

# BBH Income Fund

**BROWN**   
**BROTHERS**  
**HARRIMAN**

Holdings | As of August 2023

| Holdings   | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|--------------|
| AAdvantage Loyalty IP Ltd                                    | 04/20/2028    | 10.338   | 0.6%     | 5,037,320.47 |
| ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A          | 12/20/2030    | 3.199    | 0.3%     | 2,370,657.17 |
| ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B         | 03/01/2032    | 4.987    | 0.2%     | 2,007,853.59 |
| Adams Outdoor Advertising LP 2023-1 Class A2                 | 07/15/2053    | 6.970    | 0.3%     | 2,616,602.25 |
| Aegon NV   | 04/11/2048    | 5.500    | 0.5%     | 3,922,830.00 |
| AHP Health Partners Inc                                      | 08/24/2028    | 8.946    | 0.4%     | 3,301,481.80 |
| Air Canada   | 08/11/2028    | 9.128    | 0.6%     | 4,513,587.41 |
| AL NGPL Holdings LLC   | 04/13/2028    | 9.293    | 0.3%     | 2,262,216.81 |
| Alabama Power Co   | 03/15/2032    | 3.050    | 0.2%     | 1,578,897.27 |
| Alexander Fund Trust II                                      | 07/31/2028    | 7.467    | 0.5%     | 4,212,987.08 |
| Aligned Data Centers Issuer LLC 2023-1A Class A2             | 08/17/2048    | 6.000    | 0.4%     | 3,166,192.25 |
| Allen Media LLC  | 02/10/2027    | 10.892   | 0.3%     | 2,602,407.55 |
| Allspring Buyer LLC Initial Term                             | 11/01/2028    | 8.753    | 0.3%     | 2,285,446.49 |
| Allspring Buyer LLC Term B                                   | 11/01/2028    | 9.242    | 0.1%     | 945,704.87   |
| Amcor Finance USA Inc  | 05/26/2033    | 5.625    | 0.3%     | 2,446,018.76 |
| American Express Co  | 03/04/2027    | 2.550    | 0.1%     | 1,150,260.43 |
| American Express Co  | 05/26/2033    | 4.989    | 0.1%     | 1,185,381.83 |
| American Tower Trust I 2023-1A                               | 03/15/2028    | 5.490    | 0.4%     | 3,329,207.79 |
| ams-OSRAM AG   | 07/31/2025    | 7.000    | 0.2%     | 1,925,280.00 |
| Apollo Global Management Inc                                 | 09/15/2053    | 7.625    | 0.3%     | 2,030,300.00 |
| Apollo Investment Corp                                       | 07/16/2026    | 4.500    | 0.3%     | 2,658,386.63 |
| Apollo Management Holdings LP                                | 01/14/2050    | 4.950    | 0.2%     | 1,927,896.93 |
| AptarGroup Inc   | 03/15/2032    | 3.600    | 0.2%     | 1,244,696.96 |
| Arbor Realty SR Inc  | 10/15/2027    | 8.500    | 0.5%     | 4,017,309.98 |
| Archer-Daniels-Midland Co                                    | 08/15/2033    | 4.500    | 0.4%     | 3,475,502.26 |
| Ares PBN Finance Co LLC 2021-1A Class B                      | 10/15/2036    | 6.000    | 0.2%     | 1,388,536.00 |
| ASB Bank Ltd   | 06/17/2032    | 5.284    | 0.3%     | 2,701,782.24 |
| Ascot Group Ltd  | 12/15/2030    | 4.250    | 0.3%     | 2,055,393.22 |
| athenahealth Group Inc Initial Term Loan                     | 02/15/2029    | 8.820    | 0.3%     | 2,387,002.31 |
| Athene Global Funding  | 06/29/2025    | 2.550    | 0.2%     | 1,875,358.93 |
| Athene Holding Ltd   | 02/01/2033    | 6.650    | 0.4%     | 2,862,456.86 |
| Avis Budget Rental Car Funding AESOP LLC 2023-4A Class A     | 06/20/2029    | 5.490    | 0.6%     | 5,117,717.80 |
| Avista Corp  | 04/01/2052    | 4.000    | 0.1%     | 721,368.65   |
| Avolon Holdings Funding Ltd                                  | 01/15/2026    | 5.500    | 0.1%     | 900,535.77   |
| Avolon Holdings Funding Ltd                                  | 07/01/2024    | 3.950    | 0.3%     | 2,619,014.22 |
| Avolon TLB Borrower 1 US LLC Term B-6                        | 06/22/2028    | 7.814    | 0.1%     | 1,181,040.57 |
| Axalta Coating Systems US Holdings Inc                       | 12/20/2029    | 7.926    | 0.2%     | 1,921,793.33 |
| AXIS Specialty Finance LLC                                   | 01/15/2040    | 4.900    | 0.6%     | 4,596,146.45 |
| BAE Systems PLC  | 04/15/2030    | 3.400    | 0.2%     | 1,983,090.77 |
| Bank Leumi Le-Israel BM                                      | 07/27/2027    | 5.125    | 0.2%     | 1,601,874.90 |
| Bank of America Corp   | 01/27/2027    | 4.375    | 0.6%     | 5,072,671.20 |
| Bank of New Zealand  | 02/07/2028    | 4.846    | 0.4%     | 2,959,447.59 |
| Bank of Nova Scotia  | 03/11/2027    | 2.951    | 0.4%     | 2,858,134.88 |
| Bankers Healthcare Group Securitization Trust 2022-A Class A | 02/20/2035    | 1.710    | 0.2%     | 1,866,205.71 |
| Bankers Healthcare Group Securitization Trust 2023-A Class B | 04/17/2036    | 6.350    | 0.5%     | 4,107,846.20 |
| Bausch Health Companies Inc                                  | 02/01/2027    | 10.664   | 0.2%     | 1,842,715.00 |
| Bausch Health Companies Inc                                  | 06/01/2028    | 4.875    | 0.1%     | 433,176.96   |

# BBH Income Fund

Holdings | As of August 2023

| Holdings  | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|--------------|
| BCP Renaissance Parent LLC  | 11/02/2026    | 8.742    | 0.3%     | 2,769,329.84 |
| Blackstone Mortgage Trust Inc   | 01/15/2027    | 3.750    | 0.4%     | 3,220,095.69 |
| Boeing Co   | 02/01/2028    | 3.250    | 0.3%     | 2,472,639.10 |
| BPR Trust 2022-OANA Class C   | 04/15/2037    | 8.007    | 0.2%     | 1,337,287.17 |
| Bread Financial Holdings Inc  | 12/15/2024    | 4.750    | 0.4%     | 2,981,774.40 |
| Brightsphere Investment Group Inc   | 07/27/2026    | 4.800    | 0.3%     | 2,231,352.13 |
| Brown-Forman Corp   | 04/15/2033    | 4.750    | 0.4%     | 2,845,647.95 |
| Buckeye Partners LP   | 11/01/2026    | 7.669    | 0.2%     | 1,366,032.61 |
| Business Jet Securities LLC 2020-1A Class A   | 11/15/2035    | 2.981    | 0.0%     | 337,678.64   |
| BX Commercial Mortgage Trust 2022-CSMO Class C                                      | 06/15/2027    | 9.199    | 0.6%     | 4,728,105.92 |
| BXMT Ltd 2020-FL2 Class A   | 02/16/2037    | 6.328    | 0.2%     | 1,430,031.84 |
| BXMT Ltd 2020-FL3 Class C   | 03/15/2037    | 7.978    | 0.1%     | 1,092,250.88 |
| Capital One Financial Corp  | 05/11/2027    | 3.650    | 0.3%     | 2,180,841.35 |
| Capital Southwest Corp  | 01/31/2026    | 4.500    | 0.3%     | 2,267,643.00 |
| Cargill Inc   | 10/11/2032    | 5.125    | 0.2%     | 1,890,591.99 |
| CARS-DB4 LP 2020-1A Class B1  | 02/15/2050    | 4.170    | 0.2%     | 1,338,625.29 |
| Cascade Funding Mortgage Trust 2018-RM2 Class A                                     | 10/25/2068    | 4.000    | 0.0%     | 382,344.48   |
| Cascade Funding Mortgage Trust 2019-RM3 Class A                                     | 06/25/2069    | 2.800    | 0.1%     | 432,154.18   |
| CCO Holdings LLC / CCO Holdings Capital Corp  | 03/01/2031    | 7.375    | 0.4%     | 2,833,597.88 |
| Central Parent Inc  | 07/06/2029    | 9.492    | 0.4%     | 3,612,716.84 |
| CF Hippolyta Issuer LLC 2022-1A Class A1  | 08/15/2062    | 5.970    | 0.3%     | 2,326,194.32 |
| CF Hippolyta LLC 2020-1 Class B1  | 07/15/2060    | 2.280    | 0.1%     | 923,014.01   |
| CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D                                  | 11/15/2031    | 9.425    | 0.1%     | 738,623.14   |
| CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1                               | 11/15/2031    | 9.425    | 0.0%     | 105,107.92   |
| CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2                               | 11/15/2031    | 10.175   | 0.1%     | 743,717.98   |
| CION Investment Corp  | 02/11/2026    | 4.500    | 0.2%     | 1,501,325.44 |
| Citigroup Commercial Mortgage Trust 2019-SMRT Class A                               | 01/10/2036    | 4.149    | 0.1%     | 886,991.71   |
| Citigroup Commercial Mortgage Trust 2023-PRM3 Class B                               | 07/10/2028    | 6.572    | 0.4%     | 2,841,771.83 |
| CNH Industrial Capital LLC  | 04/10/2028    | 4.550    | 0.3%     | 2,200,562.82 |
| Comerica Bank   | 08/25/2033    | 5.332    | 0.3%     | 2,546,759.00 |
| Comerica Bank   | 07/27/2025    | 4.000    | 0.3%     | 2,496,173.50 |
| Connect Finco SARL  | 12/11/2026    | 8.831    | 0.5%     | 3,808,603.01 |
| Connect Finco SARL / Connect US Finco LLC   | 10/01/2026    | 6.750    | 0.1%     | 830,074.53   |
| Corebridge Financial Inc  | 12/15/2052    | 6.875    | 0.4%     | 2,839,022.62 |
| Credit Acceptance Auto Loan Trust 2020-2A Class B                                   | 09/17/2029    | 1.930    | 0.1%     | 533,833.18   |
| Credit Acceptance Auto Loan Trust 2023-1A Class C                                   | 07/15/2033    | 7.710    | 0.3%     | 2,350,956.95 |
| Crescent Capital BDC Inc  | 05/25/2026    | 5.000    | 0.3%     | 2,345,580.00 |
| CRSO Trust 2023-BRND Class A  | 07/10/2028    | 7.121    | 0.6%     | 4,651,679.04 |
| CSMC 2018-SITE Class C  | 04/15/2036    | 4.941    | 0.4%     | 3,405,808.51 |
| DataBank Issuer 2023-1A Class A2  | 02/25/2053    | 5.116    | 0.3%     | 2,818,875.23 |
| DC Commercial Mortgage Trust 2023-DC Class B  | 09/10/2028    | 6.804    | 0.3%     | 2,484,548.34 |
| Dell International LLC / EMC Corp   | 02/01/2033    | 5.750    | 0.4%     | 3,246,101.20 |
| Delos Finance SARL  | 10/06/2023    | 7.288    | 0.3%     | 2,498,825.00 |
| DigitalBridge Issuer LLC 2021-1A Class A2   | 09/25/2051    | 3.933    | 0.3%     | 2,604,626.40 |
| DNB Bank ASA  | 10/09/2026    | 5.896    | 0.3%     | 2,714,623.21 |
| Doctors Company an Interinsurance Exchange  | 01/18/2032    | 4.500    | 0.4%     | 3,271,948.72 |
| Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance | 02/15/2026    | 3.875    | 0.3%     | 2,221,770.41 |

| Holdings   | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|--------------|
| Duke Energy Florida LLC  | 11/15/2052    | 5.950    | 0.3%     | 2,192,104.40 |
| Duke Energy Ohio Inc   | 04/01/2053    | 5.650    | 0.2%     | 1,870,044.72 |
| Duke Energy Progress LLC   | 03/15/2053    | 5.350    | 0.2%     | 1,891,151.24 |
| Eagle Point Credit Company Inc   | 01/31/2029    | 5.375    | 0.5%     | 3,913,126.00 |
| Eastern Power LLC  | 10/02/2025    | 9.196    | 0.3%     | 2,165,435.17 |
| Edison International   | 03/15/2026    | 5.375    | 0.6%     | 4,474,841.65 |
| EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM | 04/01/2027    | 5.875    | 0.6%     | 4,701,442.85 |
| Elanco Animal Health Inc   | 08/01/2027    | 7.168    | 0.3%     | 2,288,612.71 |
| Ellington Financial Inc  | 04/30/2028    | 8.625    | 0.2%     | 1,545,108.00 |
| Elm Trust 2020-3A Class A2   | 08/20/2029    | 2.954    | 0.1%     | 779,890.26   |
| Elm Trust 2020-4A Class A2   | 10/20/2029    | 2.286    | 0.2%     | 2,005,404.64 |
| Energy Transfer LP   | 02/15/2023    | 9.654    | 0.5%     | 3,721,400.00 |
| EnLink Midstream LLC   | 09/01/2030    | 6.500    | 0.2%     | 1,729,409.10 |
| Enstar Finance LLC   | 01/15/2042    | 5.500    | 0.4%     | 3,239,667.48 |
| Enstar Finance LLC   | 09/01/2040    | 5.750    | 0.2%     | 1,407,257.12 |
| Extra Space Storage LP   | 07/01/2030    | 5.500    | 0.4%     | 3,411,140.67 |
| F&G Annuities & Life inc   | 01/13/2028    | 7.400    | 0.7%     | 5,635,146.29 |
| Fairfax Financial Holdings Limited   | 04/29/2030    | 4.625    | 0.3%     | 2,019,318.63 |
| Fairfax India Holdings Corp  | 02/26/2028    | 5.000    | 0.6%     | 4,866,250.00 |
| Federal Home Loan Bank Discount Notes  | 09/01/2023    | 0.000    | 1.0%     | 8,250,000.00 |
| Federal Realty OP LP   | 05/01/2028    | 5.375    | 0.4%     | 2,908,464.04 |
| Fidelis Insurance Holdings Ltd   | 04/01/2041    | 6.625    | 0.6%     | 4,526,750.00 |
| Fifth Third Bancorp  | 07/28/2030    | 4.772    | 0.0%     | 154,442.96   |
| Fifth Third Bancorp  | 10/27/2028    | 6.361    | 0.8%     | 6,289,748.28 |
| First American Financial Corp  | 08/15/2031    | 2.400    | 0.3%     | 2,398,427.13 |
| Flexential Issuer 2021-1A Class A2   | 11/27/2051    | 3.250    | 0.5%     | 3,893,943.94 |
| Florida Power & Light Co   | 05/15/2033    | 4.800    | 0.4%     | 3,296,958.15 |
| FNA LLC 2019-1 Class A   | 12/10/2031    | 3.000    | 0.1%     | 536,829.83   |
| Franklin BSP Lending Corporation   | 12/15/2024    | 4.850    | 0.3%     | 2,806,157.63 |
| FREED ABS Trust 2022-2CP Class B   | 05/18/2029    | 4.490    | 0.2%     | 1,297,571.18 |
| FS KKR Capital Corp  | 02/01/2025    | 4.125    | 0.2%     | 1,317,111.94 |
| FS KKR Capital Corp  | 02/14/2025    | 4.250    | 0.4%     | 3,299,233.21 |
| GCM Grosvenor Diversified Alternatives Issuer LLC Class B                        | 05/15/2031    | 6.000    | 0.3%     | 2,050,455.00 |
| GEON Performance Solutions LLC   | 08/18/2028    | 10.038   | 0.2%     | 1,878,171.76 |
| GIP II Blue Holding LP   | 09/29/2028    | 9.946    | 0.2%     | 1,766,026.13 |
| Gladstone Capital Corp   | 01/31/2026    | 5.125    | 0.3%     | 2,196,025.00 |
| Gladstone Investment Corp  | 11/01/2028    | 4.875    | 0.4%     | 2,982,174.00 |
| Global Atlantic Fin Co   | 06/15/2033    | 7.950    | 0.4%     | 3,419,793.14 |
| Global Medical Response Inc  | 03/14/2025    | 9.881    | 0.1%     | 1,085,307.64 |
| Global SC Finance VII SRL 2020-1A Class A  | 10/17/2040    | 2.170    | 0.1%     | 1,101,093.86 |
| Global SC Finance VII SRL 2020-2A Class A  | 11/19/2040    | 2.260    | 0.1%     | 1,040,649.58 |
| Golub Capital BDC Inc  | 04/15/2024    | 3.375    | 0.3%     | 2,527,724.71 |
| Golub Capital Partners ABS Funding Ltd 2021-1A Class A2                          | 04/20/2029    | 2.773    | 0.5%     | 3,963,092.47 |
| Harvest Midstream I LP   | 09/01/2028    | 7.500    | 0.3%     | 2,435,325.59 |
| HAT Holdings I LLC / HAT Holdings II LLC   | 09/15/2030    | 3.750    | 0.2%     | 1,821,029.60 |
| HAT Holdings I LLC / HAT Holdings II LLC   | 06/15/2026    | 3.375    | 0.2%     | 1,854,436.49 |
| Horizon Technology Finance Corp  | 03/30/2026    | 4.875    | 0.3%     | 2,191,176.00 |

# BBH Income Fund

Holdings | As of August 2023

| Holdings  | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|--------------|
| HPEFS Equipment Trust 2023-1A Class B                       | 04/20/2028    | 5.730    | 0.4%     | 2,965,060.66 |
| HSBC Holdings PLC   | 03/09/2034    | 6.254    | 0.4%     | 3,320,731.86 |
| HSBC Holdings PLC   | 03/31/2030    | 4.950    | 0.2%     | 1,669,294.30 |
| HSBC Holdings PLC   | 06/04/2031    | 2.848    | 0.1%     | 940,188.22   |
| HSBC Holdings PLC   | 11/03/2028    | 7.390    | 0.3%     | 2,248,332.34 |
| Hudsons Bay Simon JV Trust 2015-HB10 Class C10              | 08/05/2034    | 5.629    | 0.1%     | 750,222.80   |
| Huntington Bancshares Inc                                   | 08/04/2028    | 4.443    | 0.7%     | 5,884,947.07 |
| ILPEA Parent Inc  | 06/22/2028    | 9.942    | 0.6%     | 4,505,436.27 |
| Indiana Finance Authority Health System, Revenue Bonds      | 03/01/2051    | 3.313    | 0.1%     | 1,103,459.75 |
| INEOS Enterprises Holdings US Finco LLC                     | 07/08/2030    | 9.272    | 0.2%     | 1,670,642.85 |
| Innovation Debt Funding VI LLC 2021-1 Class A               | 12/15/2029    | 2.982    | 0.1%     | 1,122,617.01 |
| Intel Corp  | 02/10/2053    | 5.700    | 0.4%     | 3,267,969.24 |
| INTOWN 2022-STAY Mortgage Trust Class D                     | 08/15/2037    | 9.444    | 0.4%     | 3,142,096.65 |
| Iridium Satellite LLC                                       | 11/04/2026    | 7.931    | 0.2%     | 1,653,358.70 |
| Jazz Pharmaceuticals Public Limited Company                 | 05/05/2028    | 8.946    | 0.3%     | 2,534,858.06 |
| JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D | 11/15/2047    | 4.028    | 0.0%     | 164,341.54   |
| LendingTree Inc   | 09/15/2028    | 9.196    | 0.2%     | 1,858,420.48 |
| Lendmark Funding Trust 2023-1A Class A                      | 05/20/2033    | 5.590    | 0.3%     | 2,502,171.02 |
| LIAS Administration Fee Issuer LLC 2018-1A Class A          | 07/25/2048    | 5.956    | 0.1%     | 459,466.23   |
| Lloyds Banking Group PLC                                    | 11/15/2033    | 7.953    | 0.3%     | 2,169,040.46 |
| Lloyds Banking Group PLC                                    | 03/06/2029    | 5.871    | 0.3%     | 2,143,373.64 |
| Lumen Technologies Inc Term A-1                             | 01/31/2025    | 7.446    | 0.3%     | 2,492,277.73 |
| Main Street Capital Corp                                    | 05/01/2024    | 5.200    | 0.2%     | 1,945,407.83 |
| Mariner Finance Issuance Trust 2019-AA Class A              | 07/20/2032    | 2.960    | 0.0%     | 50,244.76    |
| Mariner Finance Issuance Trust 2020-AA Class A              | 08/21/2034    | 2.190    | 0.1%     | 1,022,390.90 |
| MCF CLO 10 Ltd 2023-1A Class C                              | 04/15/2035    | 9.032    | 0.2%     | 1,842,952.28 |
| Medline Borrower LP   | 10/23/2028    | 8.696    | 0.4%     | 3,008,411.34 |
| Medtronic Global Holdings SCA                               | 03/30/2033    | 4.500    | 0.4%     | 2,936,761.12 |
| Metropolitan Life Global Funding I                          | 03/21/2029    | 3.300    | 0.2%     | 1,525,858.23 |
| Metropolitan Life Global Funding I                          | 03/28/2033    | 5.150    | 0.3%     | 2,229,259.72 |
| MIP V Waste LLC   | 12/08/2028    | 8.696    | 0.4%     | 2,968,476.25 |
| Monroe Capital ABS Funding II Ltd 2023-1A Class A1          | 04/22/2033    | 6.650    | 0.2%     | 1,875,916.68 |
| Monroe Capital ABS Funding LTD 2021-1A Class A2             | 04/22/2031    | 2.815    | 0.1%     | 1,191,924.72 |
| Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B  | 03/30/2032    | 5.150    | 0.2%     | 1,536,458.31 |
| Morgan Stanley  | 04/20/2028    | 4.210    | 0.2%     | 1,912,108.66 |
| Morgan Stanley  | 10/18/2033    | 6.342    | 0.3%     | 2,152,918.94 |
| Morgan Stanley Capital I Trust 2019-BPR Class A             | 05/15/2036    | 7.311    | 0.3%     | 2,312,000.17 |
| Morgan Stanley Direct Lending Fund                          | 02/11/2027    | 4.500    | 0.4%     | 2,971,564.65 |
| MPH Acquisition Holdings LLC                                | 09/01/2028    | 9.915    | 0.4%     | 2,834,266.63 |
| MTN 2022-LPFL Class B                                       | 03/15/2039    | 7.216    | 0.7%     | 5,763,077.94 |
| Munich Re   | 05/23/2042    | 5.875    | 0.2%     | 1,551,215.56 |
| NADG NNN Operating LP 2019-1 Class A                        | 12/28/2049    | 3.368    | 0.1%     | 1,003,926.89 |
| Narragansett Electric Co                                    | 04/09/2030    | 3.395    | 0.2%     | 1,856,949.11 |
| National Australia Bank Ltd                                 | 01/12/2033    | 6.429    | 0.4%     | 2,842,583.69 |
| Natwest Group PLC   | 03/02/2034    | 6.016    | 0.2%     | 1,771,809.58 |
| Natwest Group PLC   | 11/10/2026    | 7.472    | 0.3%     | 2,517,321.95 |
| Nestle Holdings Inc   | 03/14/2030    | 4.950    | 0.5%     | 4,386,403.34 |

| Holdings   | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|--------------|
| Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A | 04/16/2033    | 6.630    | 0.3%     | 2,690,199.81 |
| Nevada Power Co  | 05/01/2053    | 5.900    | 0.3%     | 2,131,188.09 |
| Newtek Small Business Loan Trust 2018-1 Class A            | 02/25/2044    | 7.950    | 0.0%     | 209,878.78   |
| Newtek Small Business Loan Trust 2018-1 Class B            | 02/25/2044    | 9.250    | 0.0%     | 99,958.44    |
| Newtek Small Business Loan Trust 2023-1 Class A            | 07/25/2050    | 8.000    | 0.5%     | 3,666,608.38 |
| NextGear Floorplan Master Owner Trust 2022-1A Class A2     | 03/15/2027    | 2.800    | 0.4%     | 3,387,846.30 |
| NextGear Floorplan Master Owner Trust 2023-1A Class A2     | 03/15/2028    | 5.740    | 0.7%     | 5,468,513.22 |
| NFAS 2022-1 Class A  | 09/15/2028    | 6.860    | 0.2%     | 1,629,202.52 |
| Niagara Park CLO Ltd 2019-1A Class AR                      | 07/17/2032    | 6.570    | 0.5%     | 3,930,339.20 |
| Nordstrom Inc  | 04/01/2030    | 4.375    | 0.3%     | 2,756,463.75 |
| NorthRiver Midstream Finance LP                            | 02/15/2026    | 5.625    | 0.1%     | 1,105,437.50 |
| OCM System One Buyer CTB LLC                               | 03/02/2028    | 9.115    | 0.7%     | 5,476,779.01 |
| OFS Capital Corp   | 02/10/2026    | 4.750    | 0.2%     | 1,789,678.37 |
| Oncor Electric Delivery Co LLC                             | 05/15/2028    | 4.300    | 0.4%     | 3,392,240.92 |
| OnDeck Asset Securitization Trust III LLC 2021-1A Class A  | 05/17/2027    | 1.590    | 0.3%     | 2,085,650.04 |
| OneMain Financial Issuance Trust 2020-1A Class A           | 05/14/2032    | 3.840    | 0.0%     | 142,597.20   |
| OneMain Financial Issuance Trust 2022-S1 Class A           | 05/14/2035    | 4.130    | 0.4%     | 2,819,608.44 |
| OneMain Financial Issuance Trust 2023-2A Class B           | 09/15/2036    | 6.170    | 0.8%     | 6,643,446.60 |
| Oportun Issuance Trust 2021-C Class A                      | 10/08/2031    | 2.180    | 0.6%     | 5,122,325.45 |
| Organon & Co   | 06/02/2028    | 8.431    | 0.3%     | 2,362,506.18 |
| Owl Rock Capital Corp II                                   | 11/26/2024    | 4.625    | 0.2%     | 1,386,663.91 |
| Owl Rock Technology Finance Corp                           | 06/30/2025    | 6.750    | 0.3%     | 2,479,356.60 |
| Oxford Finance Funding LLC 2019-1A Class A2                | 02/15/2027    | 4.459    | 0.0%     | 189,019.94   |
| Oxford Finance Funding LLC 2020-1A Class A2                | 02/15/2028    | 3.101    | 0.1%     | 880,767.07   |
| Oxford Finance LLC / Oxford Finance Co-Issuer II Inc       | 02/01/2027    | 6.375    | 0.2%     | 1,916,622.61 |
| Oxford Lane Capital Corp                                   | 01/31/2027    | 5.000    | 0.4%     | 2,950,848.00 |
| PartnerRe Finance B LLC                                    | 10/01/2050    | 4.500    | 0.4%     | 3,109,270.39 |
| PeaceHealth Obligated Group                                | 11/15/2050    | 3.218    | 0.2%     | 1,650,385.16 |
| PennantPark CLO Ltd 2023-7A Class B                        | 07/20/2035    | 9.396    | 0.3%     | 2,311,264.04 |
| PennantPark Floating Rate Capital Ltd                      | 04/01/2026    | 4.250    | 0.3%     | 2,301,988.55 |
| Penske Truck Leasing Co LP / PTL Finance Corp              | 05/01/2028    | 5.550    | 0.3%     | 2,334,844.05 |
| Penske Truck Leasing Co LP / PTL Finance Corp              | 02/01/2028    | 5.700    | 0.2%     | 1,902,786.66 |
| Penske Truck Leasing Co LP / PTL Finance Corp              | 08/01/2028    | 6.050    | 0.3%     | 2,051,780.45 |
| Pfizer Investment Enterprises Pte Ltd                      | 05/19/2030    | 4.650    | 0.4%     | 2,898,971.65 |
| Port Authority of New York & New Jersey, Revenue Bonds     | 10/01/2033    | 2.000    | 0.5%     | 4,364,807.43 |
| Propulsion BC Midco SARL                                   | 09/14/2029    | 8.992    | 0.4%     | 3,054,640.05 |
| Providence St Joseph Health Obligated Group                | 10/01/2033    | 5.403    | 0.4%     | 3,215,894.48 |
| Public Service Electric and Gas Co                         | 03/15/2033    | 4.650    | 0.4%     | 2,936,554.50 |
| Ready Capital Mortgage Financing 2021-FL7 Class A          | 11/25/2036    | 6.629    | 0.4%     | 3,419,223.52 |
| ReadyCap Lending Small Business Loan Trust 2019-2 Class A  | 12/27/2044    | 8.000    | 0.0%     | 394,042.17   |
| Realty Income Corp   | 07/15/2033    | 4.900    | 0.7%     | 5,350,778.94 |
| Regional Management Issuance Trust 2022-1 Class A          | 03/15/2032    | 3.070    | 0.6%     | 4,808,476.21 |
| RenaissanceRe Holdings Ltd                                 | 06/05/2033    | 5.750    | 0.7%     | 5,556,592.24 |
| Republic Finance Issuance Trust 2020-A Class A             | 11/20/2030    | 2.470    | 0.2%     | 1,996,644.08 |
| Rexford Industrial Realty LP                               | 06/15/2028    | 5.000    | 0.3%     | 2,669,203.82 |
| RMF Proprietary Issuance Trust 2019-1 Class A              | 10/25/2063    | 2.750    | 0.0%     | 266,352.18   |
| Sabey Data Center Issuer LLC 2020-1 Class A2               | 04/20/2045    | 3.812    | 0.3%     | 2,029,403.30 |

| Holdings  | Maturity Date | Interest | % of TNA | Market Value  |
|---|---------------|----------|----------|---------------|
| Sabey Data Center Issuer LLC 2023-1 Class A2          | 04/20/2048    | 6.250    | 0.2%     | 1,752,470.35  |
| Santander Drive Auto Receivables Trust 2020-1 Class C | 12/15/2025    | 4.110    | 0.0%     | 308,347.29    |
| Santander Holdings USA Inc                            | 03/09/2029    | 6.499    | 0.3%     | 2,346,480.08  |
| Santander Revolving Auto Loan Trust 2019-A Class A    | 01/26/2032    | 2.510    | 0.2%     | 1,852,464.10  |
| Saratoga Investment Corp                              | 02/28/2026    | 4.375    | 0.3%     | 2,815,200.55  |
| SBA Tower Trust                                       | 01/15/2028    | 6.599    | 0.3%     | 2,030,942.80  |
| Scentre Group Trust 1 / Scentre Group Trust 2         | 01/28/2026    | 3.625    | 0.2%     | 1,857,371.95  |
| Scentre Group Trust 1 / Scentre Group Trust 2         | 02/12/2025    | 3.500    | 0.2%     | 1,332,538.97  |
| Scentre Group Trust 2                                 | 09/24/2080    | 5.125    | 0.1%     | 1,125,752.33  |
| SCOTT Trust 2023-SFS Class A                          | 03/15/2028    | 5.910    | 0.3%     | 2,655,687.87  |
| Sculptor Alternative Solutions LLC Class B            | 05/15/2029    | 6.000    | 0.5%     | 3,842,916.00  |
| Silver Point Specialty Credit Fund LP                 | 11/04/2026    | 4.000    | 0.3%     | 2,633,093.67  |
| Simon Property Group LP                               | 03/08/2033    | 5.500    | 0.4%     | 3,438,573.57  |
| Sirius International Group Ltd                        | 11/01/2026    | 4.600    | 0.3%     | 2,620,625.00  |
| Skymiles IP Ltd                                       | 10/20/2027    | 9.076    | 0.2%     | 1,865,024.78  |
| Southwick Park CLO LLC 2019-4A Class A1R              | 07/20/2032    | 6.648    | 0.3%     | 2,298,450.92  |
| SPGN 2022-TFLM Mortgage Trust Class C                 | 02/15/2039    | 7.960    | 0.3%     | 2,117,967.43  |
| SPGN 2022-TFLM Mortgage Trust Class D                 | 02/15/2039    | 8.810    | 0.2%     | 1,210,508.25  |
| Stack Infrastructure Issuer LLC 2019-1A Class A2      | 02/25/2044    | 4.540    | 0.1%     | 818,108.21    |
| Stack Infrastructure Issuer LLC 2023-1A Class A2      | 03/25/2048    | 5.900    | 0.1%     | 1,109,038.61  |
| Starwood Property Mortgage LLC                        | 11/18/2027    | 8.581    | 0.2%     | 1,805,452.38  |
| Starwood Property Trust Inc                           | 01/15/2027    | 4.375    | 0.2%     | 1,844,168.90  |
| Stellus Capital Investment Corp                       | 03/30/2026    | 4.875    | 0.2%     | 1,580,871.05  |
| Stewart Information Services Corp                     | 11/15/2031    | 3.600    | 0.3%     | 2,367,200.22  |
| Strategic Credit Opportunities Partners LLC           | 04/01/2026    | 4.250    | 0.3%     | 2,415,272.09  |
| STWD Ltd 2019-FL1 Class B                             | 07/15/2038    | 7.025    | 0.1%     | 838,825.00    |
| Sutter Health   | 08/15/2030    | 2.294    | 0.1%     | 405,219.30    |
| SWC Funding LLC 2018-1A Class A                       | 08/15/2033    | 4.750    | 0.0%     | 234,258.03    |
| Swiss Re Finance Luxembourg SA                        | 04/02/2049    | 5.000    | 0.6%     | 4,564,350.00  |
| Target Corp   | 09/15/2032    | 4.500    | 0.4%     | 3,270,632.71  |
| Teachers Insurance & Annuity Association of America   | 05/15/2050    | 3.300    | 0.2%     | 1,705,081.95  |
| Textainer Marine Containers VII Ltd 2020-1A Class A   | 08/21/2045    | 2.730    | 0.1%     | 1,168,429.48  |
| Thrust Engine Leasing DAC 2021-1A Class A             | 07/15/2040    | 4.163    | 0.5%     | 3,842,475.97  |
| TierPoint Issuer LLC 2023-1A Class A2                 | 06/25/2053    | 6.000    | 0.3%     | 2,512,758.42  |
| Trinity Capital Inc                                   | 12/15/2026    | 4.250    | 0.3%     | 2,738,756.73  |
| Trinity Capital Inc                                   | 01/16/2025    | 7.000    | 0.4%     | 2,839,740.00  |
| UBS Group AG  | 01/12/2034    | 5.959    | 0.5%     | 4,044,034.39  |
| UBS Group AG  | 05/12/2028    | 4.751    | 0.2%     | 1,464,178.50  |
| UBS-BAMLL Trust 2012-WRM Class A                      | 06/10/2030    | 3.663    | 0.0%     | 8,822.13      |
| United Airlines Inc                                   | 04/21/2028    | 9.292    | 0.4%     | 2,952,344.49  |
| United Insurance Holdings Corp                        | 12/15/2027    | 7.250    | 0.3%     | 2,344,650.00  |
| United States Treasury Bill                           | 10/12/2023    | 0.000    | 0.1%     | 894,761.81    |
| United States Treasury Note/Bond                      | 10/31/2023    | 1.625    | 0.1%     | 1,192,546.87  |
| United States Treasury Note/Bond                      | 08/15/2041    | 1.750    | 0.3%     | 2,620,464.83  |
| United States Treasury Note/Bond                      | 02/15/2053    | 3.625    | 3.4%     | 27,681,304.69 |
| United States Treasury Note/Bond                      | 02/15/2043    | 3.875    | 2.3%     | 18,306,972.66 |
| United States Treasury Note/Bond                      | 07/31/2030    | 4.000    | 1.5%     | 11,857,500.00 |

| Holdings  | Maturity Date | Interest | % of TNA | Market Value  |
|---|---------------|----------|----------|---------------|
| United States Treasury Note/Bond                        | 06/30/2025    | 4.625    | 1.6%     | 12,927,890.56 |
| United States Treasury Note/Bond                        | 05/15/2033    | 3.375    | 2.1%     | 16,956,562.50 |
| United States Treasury Note/Bond                        | 08/31/2028    | 1.125    | 0.1%     | 429,746.10    |
| United States Treasury Note/Bond                        | 05/15/2030    | 0.625    | 0.0%     | 317,328.12    |
| United States Treasury Note/Bond                        | 08/15/2026    | 1.500    | 0.0%     | 274,980.47    |
| Universal Insurance Holdings Inc                        | 11/30/2026    | 5.625    | 0.7%     | 5,544,966.95  |
| US Bancorp  | 01/15/2027    | 3.700    | 0.6%     | 4,594,947.00  |
| Vantage Data Centers Issuer LLC 2023-1A Class A2        | 03/15/2048    | 6.316    | 0.4%     | 3,253,855.67  |
| Verscend Holding Corp                                   | 08/27/2025    | 9.446    | 0.1%     | 1,121,538.13  |
| Vista Credit Partners RRL ABS I Ltd 2021-1A Class A     | 10/20/2031    | 2.152    | 0.2%     | 1,642,772.42  |
| Vistra Operations Co LLC                                | 12/31/2025    | 7.196    | 0.2%     | 1,781,672.40  |
| Viva Capital 3 LS 2021 LP Class B                       | 10/01/2031    | 4.750    | 0.5%     | 4,272,202.13  |
| Wells Fargo & Co  | 04/30/2026    | 2.188    | 0.1%     | 1,170,818.73  |
| Wells Fargo & Co  | 03/02/2033    | 3.350    | 0.3%     | 2,543,184.49  |
| Wells Fargo & Co  | 06/02/2028    | 2.393    | 0.1%     | 1,036,609.74  |
| Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B | 02/15/2037    | 6.765    | 0.4%     | 2,862,828.20  |
| Western Midstream Operating LP                          | 04/01/2033    | 6.150    | 0.3%     | 2,263,639.56  |
| Westlake Automobile Receivables Trust 2023-2A Class C   | 03/15/2028    | 6.290    | 0.6%     | 4,817,965.09  |
| Willis North America Inc                                | 05/15/2033    | 5.350    | 0.4%     | 3,393,052.91  |

| Holdings  | Number of Contracts | Expiration date | Contract Value Futures |
|---|---------------------|-----------------|------------------------|
| CONTRACTS TO BUY:                               |                     |                 |                        |
| Future Contract on 10 Yr US Treasury Note       | 580                 | December 2023   | \$64,398,125.00        |
| Future Contract on Ultra 10 Yr US Treasury Note | 533                 | December 2023   | \$61,886,296.88        |
| Future Contract on Ultra US Treasury Long Bond  | 284                 | December 2023   | \$36,769,125.00        |
| Future Contract on US Treasury Long Bond        | 247                 | December 2023   | \$30,056,812.50        |
| CONTRACTS TO SELL:                              |                     |                 |                        |
| Future Contract on 5 Yr US Treasury Note        | 212                 | December 2023   | \$22,667,437.50        |

Holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. Totals may not sum due to rounding.

Income for securities issued with a zero coupon is recognized through accretion of discount.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

For short-term liquidity purposes, the fund invests in repurchase agreements "repos". There are risks associated with repos such as the counterparty to a repurchase agreement defaulting or otherwise becoming unable to honor a financial obligation and the value of your investment could decline as a result. A repo agreement is subject to the risk that the seller may fail to repurchase the security.

**For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit [www.bbhffunds.com](http://www.bbhffunds.com). You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.**

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Shares of the fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.