

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/2028	10.427	0.6%	4,656,487.50
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/2030	3.199	0.3%	2,249,995.69
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/2032	4.987	0.3%	2,013,671.60
Adams Outdoor Advertising LP 2023-1 Class A2	07/15/2053	6.967	0.3%	2,565,282.28
Aegon NV	04/11/2048	5.500	0.5%	3,773,144.56
AHP Health Partners Inc	08/24/2028	8.939	0.4%	3,287,321.07
Air Canada	08/11/2028	9.128	0.6%	4,495,119.75
AL NGPL Holdings LLC	04/13/2028	8.830	0.3%	2,229,112.24
Alabama Power Co	03/15/2032	3.050	0.2%	1,493,651.92
Alexander Fund Trust II	07/31/2028	7.467	0.5%	4,130,103.33
Aligned Data Centers Issuer LLC 2023-1A Class A2	08/17/2048	6.000	0.4%	3,064,318.08
Allen Media LLC	02/10/2027	11.040	0.3%	2,640,080.19
Allspring Buyer LLC Initial Term	11/01/2028	8.949	0.3%	2,223,199.15
Allspring Buyer LLC Term B	11/01/2028	9.438	0.1%	920,631.94
Amcor Finance USA Inc	05/26/2033	5.625	0.3%	2,295,781.18
American Express Co	03/04/2027	2.550	0.1%	1,132,610.12
American Express Co	05/26/2033	4.989	0.1%	1,113,995.86
American Tower Trust I 2023-1A	03/15/2028	5.490	0.4%	3,279,587.75
ams-OSRAM AG	07/31/2025	7.000	0.3%	2,061,003.95
Apollo Global Management Inc	09/15/2053	7.625	0.3%	2,066,640.00
Apollo Investment Corp	07/16/2026	4.500	0.3%	2,654,522.02
Apollo Management Holdings LP	01/14/2050	4.950	0.2%	1,861,639.04
AptarGroup Inc	03/15/2032	3.600	0.2%	1,194,293.10
Arbor Realty SR Inc	10/15/2027	8.500	0.5%	3,911,670.18
Ares PBN Finance Co LLC 2021-1A Class B	10/15/2036	6.000	0.2%	1,399,932.00
ASB Bank Ltd	06/17/2032	5.284	0.3%	2,637,228.86
Ascot Group Ltd	12/15/2030	4.250	0.3%	2,102,971.08
athenahealth Group Inc Initial Term Loan	02/15/2029	8.577	0.3%	2,333,310.66
Athene Global Funding	06/29/2025	2.550	0.2%	1,894,563.77
Athene Holding Ltd	02/01/2033	6.650	0.3%	2,688,658.72
Avis Budget Rental Car Funding AESOP LLC 2023-4A Class A	06/20/2029	5.490	0.6%	5,010,754.32
Avolon Holdings Funding Ltd	07/01/2024	3.950	0.3%	2,631,786.71
Avolon Holdings Funding Ltd	01/15/2026	5.500	0.1%	890,636.05
Avolon TLB Borrower 1 US LLC Term B-6	06/22/2028	7.839	0.2%	1,177,192.85
Axalta Coating Systems US Holdings Inc	12/20/2029	7.890	0.2%	1,914,730.32
AXIS Specialty Finance LLC	01/15/2040	4.900	0.6%	4,495,959.07
BAE Systems PLC	04/15/2030	3.400	0.2%	1,899,191.73
Bank Leumi Le-Israel BM	07/27/2027	5.125	0.2%	1,524,637.50
Bank of America Corp	01/27/2027	4.375	0.6%	4,769,967.50
Bank of New Zealand	02/07/2028	4.846	0.4%	2,902,177.87
Bank of Nova Scotia	03/11/2027	2.951	0.4%	2,806,413.94
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/2035	1.710	0.2%	1,668,225.54
Bankers Healthcare Group Securitization Trust 2023-A Class B	04/17/2036	6.350	0.5%	4,042,524.84
Bausch Health Companies Inc	02/01/2027	10.689	0.2%	1,684,593.75
Bausch Health Companies Inc	06/01/2028	4.875	0.0%	364,116.77
BCP Renaissance Parent LLC Term B	10/31/2028	8.900	0.4%	2,749,940.77
Blackstone Mortgage Trust Inc	01/15/2027	3.750	0.4%	3,130,731.08

BBH Income Fund

Holdings | As of October 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
Boeing Co	02/01/2028	3.250	0.3%	2,412,912.40
BPR Trust 2022-OANA Class C	04/15/2037	8.031	0.2%	1,315,108.05
Bread Financial Holdings Inc	12/15/2024	4.750	0.4%	2,954,653.64
Brightsphere Investment Group Inc	07/27/2026	4.800	0.3%	2,115,890.00
Bristol-Myers Squibb Co	02/01/2031	5.750	0.5%	3,861,411.13
Brown-Forman Corp	04/15/2033	4.750	0.3%	2,665,991.12
Buckeye Partners LP	11/01/2026	7.666	0.2%	1,363,923.04
Business Jet Securities LLC 2020-1A Class A	11/15/2035	2.981	0.0%	328,023.74
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/2027	9.223	0.6%	4,734,060.31
BXMT Ltd 2020-FL2 Class A	02/16/2037	6.350	0.2%	1,425,623.78
BXMT Ltd 2020-FL3 Class C	03/15/2037	8.000	0.1%	1,057,854.00
Canadian Imperial Bank of Commerce	10/03/2028	5.986	0.4%	3,441,779.27
Capital One Financial Corp	10/30/2031	7.624	0.2%	1,629,209.78
Capital One Financial Corp	05/11/2027	3.650	0.3%	2,115,225.53
Capital Southwest Corp	01/31/2026	4.500	0.3%	2,315,700.00
Cargill Inc	10/11/2032	5.125	0.2%	1,787,609.97
CARS-DB4 LP 2020-1A Class B1	02/15/2050	4.170	0.2%	1,353,529.03
CARS-DB7 LP 2023-1A Class A2	09/15/2053	6.500	0.4%	3,361,323.78
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/2068	4.000	0.0%	353,977.56
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/2069	2.800	0.1%	401,904.85
CCO Holdings LLC / CCO Holdings Capital Corp	03/01/2031	7.375	0.3%	2,693,309.59
Central Parent Inc	07/06/2029	9.406	0.5%	3,579,212.85
CF Hippolyta Issuer LLC 2022-1A Class A1	08/15/2062	5.970	0.3%	2,302,213.09
CF Hippolyta LLC 2020-1 Class B1	07/15/2060	2.280	0.1%	905,134.65
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/2031	9.449	0.1%	586,115.01
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/2031	9.449	0.0%	98,928.54
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/2031	10.199	0.1%	671,368.13
CION Investment Corp	02/11/2026	4.500	0.2%	1,496,998.40
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/2036	4.149	0.1%	888,286.31
Citigroup Commercial Mortgage Trust 2023-PRM3 Class B	07/10/2028	6.360	0.4%	2,778,407.97
CNH Industrial Capital LLC	01/12/2029	5.500	0.3%	2,374,761.36
CNH Industrial Capital LLC	04/10/2028	4.550	0.3%	2,137,953.89
Comerica Bank	07/27/2025	4.000	0.3%	2,437,831.22
Comerica Bank	08/25/2033	5.332	0.3%	2,261,216.58
Connect Finco SARL	12/11/2026	8.824	0.5%	3,714,799.54
Connect Finco SARL / Connect US Finco LLC	10/01/2026	6.750	0.1%	815,969.15
Corebridge Financial Inc	12/15/2052	6.875	0.3%	2,697,679.17
Corebridge Global Funding	09/19/2028	5.900	0.4%	3,135,956.36
Credit Acceptance Auto Loan Trust 2023-1A Class C	07/15/2033	7.710	0.3%	2,316,120.89
Crescent Capital BDC Inc	05/25/2026	5.000	0.3%	2,330,640.00
CRSO Trust 2023-BRND Class A	07/10/2028	6.891	0.6%	4,488,628.01
CSMC 2018-SITE Class C	04/15/2036	4.782	0.5%	3,496,902.27
DataBank Issuer 2023-1A Class A2	02/25/2053	5.116	0.4%	2,771,039.10
DC Commercial Mortgage Trust 2023-DC Class B	09/10/2028	6.804	0.3%	2,422,986.35
Delos Aircraft Leasing DAC	10/31/2027	7.402	0.2%	1,427,685.72
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/2051	3.933	0.3%	2,589,909.00
Doctors Company an Interinsurance Exchange	01/18/2032	4.500	0.4%	3,078,026.48

Holdings	Maturity Date	Interest	% of TNA	Market Value
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/2026	3.875	0.3%	2,192,389.26
Duke Energy Florida LLC	11/15/2052	5.950	0.3%	1,943,365.83
Duke Energy Ohio Inc	04/01/2053	5.650	0.2%	1,667,017.07
Duke Energy Progress LLC	03/15/2053	5.350	0.2%	1,660,214.22
Eagle Point Credit Company Inc	01/31/2029	5.375	0.5%	3,804,180.00
Eastern Power LLC	10/02/2025	9.189	0.3%	2,186,344.26
Edison International	03/15/2026	5.375	0.6%	4,539,110.17
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/2027	5.875	0.6%	4,592,727.22
Elanco Animal Health Inc	08/01/2027	7.165	0.3%	2,250,428.50
Ellington Financial Inc	04/30/2028	8.625	0.2%	1,472,950.00
Elm Trust 2020-3A Class A2	08/20/2029	2.954	0.1%	681,255.27
Elm Trust 2020-4A Class A2	10/20/2029	2.286	0.2%	1,799,921.25
Energy Transfer LP	02/15/2023	9.654	0.5%	3,811,745.08
EnLink Midstream LLC	09/01/2030	6.500	0.2%	1,655,774.89
Enstar Finance LLC	01/15/2042	5.500	0.4%	3,268,052.60
Enstar Finance LLC	09/01/2040	5.750	0.2%	1,407,730.56
Extra Space Storage LP	07/01/2030	5.500	0.4%	3,253,835.35
F&G Annuities & Life Inc	01/13/2028	7.400	0.7%	5,472,978.41
Fairfax Financial Holdings Limited	04/29/2030	4.625	0.3%	1,948,424.26
Fairfax India Holdings Corp	02/26/2028	5.000	0.7%	5,080,937.50
Federal Realty OP LP	05/01/2028	5.375	0.4%	2,848,332.39
Fidelis Insurance Holdings Ltd	04/01/2041	6.625	0.6%	4,515,157.80
Fifth Third Bancorp	07/28/2030	4.772	0.0%	146,226.41
Fifth Third Bancorp	10/27/2028	6.361	0.8%	6,073,334.72
First American Financial Corp	08/15/2031	2.400	0.3%	2,259,379.24
Flexential Issuer 2021-1A Class A2	11/27/2051	3.250	0.5%	3,860,756.63
Florida Power & Light Co	05/15/2033	4.800	0.4%	3,093,275.42
FNA LLC 2019-1 Class A	12/10/2031	3.000	0.1%	531,119.32
Franklin BSP Lending Corporation	12/15/2024	4.850	0.4%	2,819,756.82
FREED ABS Trust 2022-2CP Class B	05/18/2029	4.490	0.1%	931,464.47
FS KKR Capital Corp	02/01/2025	4.125	0.2%	1,320,081.13
FS KKR Capital Corp	02/14/2025	4.250	0.4%	3,310,967.14
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/2031	6.000	0.3%	2,040,510.00
GEON Performance Solutions LLC	08/18/2028	10.402	0.2%	1,847,318.57
GIP II Blue Holding LP	09/29/2028	9.939	0.2%	1,652,168.02
Gladstone Capital Corp	01/31/2026	5.125	0.3%	2,196,025.00
Gladstone Investment Corp	11/01/2028	4.875	0.4%	2,994,108.00
Glencore Funding LLC	10/06/2028	6.125	0.3%	2,463,480.35
Global Atlantic Fin Co	06/15/2033	7.950	0.4%	3,241,513.92
Global Medical Response Inc	03/14/2025	9.895	0.1%	998,776.56
Global SC Finance VII SRL 2020-1A Class A	10/17/2040	2.170	0.1%	1,065,824.05
Global SC Finance VII SRL 2020-2A Class A	11/19/2040	2.260	0.1%	1,000,552.95
Golub Capital BDC Inc	04/15/2024	3.375	0.3%	2,539,508.94
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/2029	2.773	0.5%	3,587,174.50
Harvest Midstream I LP	09/01/2028	7.500	0.3%	2,302,553.55
HAT Holdings I LLC / HAT Holdings II LLC	09/15/2030	3.750	0.2%	1,650,924.59
HAT Holdings I LLC / HAT Holdings II LLC	06/15/2026	3.375	0.2%	1,817,650.79

BBH Income Fund

Holdings | As of October 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
Horizon Technology Finance Corp	03/30/2026	4.875	0.3%	2,245,464.00
HPEFS Equipment Trust 2023-1A Class B	04/20/2028	5.730	0.4%	2,946,471.42
HSBC Holdings PLC	11/03/2028	7.390	0.3%	2,195,211.70
HSBC Holdings PLC	06/04/2031	2.848	0.1%	894,597.35
HSBC Holdings PLC	03/31/2030	4.950	0.2%	1,595,967.49
HSBC Holdings PLC	03/09/2034	6.254	0.4%	3,118,041.81
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/2034	5.447	0.1%	753,649.30
Huntington Bancshares Inc	08/04/2028	4.443	0.7%	5,713,985.67
ILPEA Parent Inc	06/22/2028	9.944	0.6%	4,436,262.92
Indiana Finance Authority Health System, Revenue Bonds	03/01/2051	3.313	0.1%	1,002,367.59
INEOS Enterprises Holdings US Finco LLC	07/08/2030	9.272	0.5%	3,805,703.70
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/2029	2.982	0.1%	813,234.17
INTOWN 2022-STAY Mortgage Trust Class D	08/15/2037	9.468	0.4%	3,142,108.62
Iridium Satellite LLC	09/20/2030	7.824	0.2%	1,649,309.67
Jazz Pharmaceuticals Public Limited Company	05/05/2028	8.939	0.3%	2,526,267.56
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/2047	3.881	0.0%	172,872.65
LendingTree Inc	09/15/2028	9.189	0.2%	1,828,218.00
Lendmark Funding Trust 2023-1A Class A	05/20/2033	5.590	0.3%	2,496,903.82
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/2048	5.956	0.1%	427,107.52
Lloyds Banking Group PLC	11/15/2033	7.953	0.3%	2,053,355.57
Lloyds Banking Group PLC	03/06/2029	5.871	0.3%	2,091,711.97
Lumen Technologies Inc Term A-1	01/31/2025	7.439	0.3%	2,550,051.56
Macy's Retail Holdings LLC	03/15/2030	5.875	0.1%	977,115.56
Main Street Capital Corp	05/01/2024	5.200	0.3%	1,944,271.88
Mariner Finance Issuance Trust 2020-AA Class A	08/21/2034	2.190	0.1%	828,202.67
MCF CLO 10 Ltd 2023-1A Class C	04/15/2035	9.032	0.2%	1,843,319.73
Medline Borrower LP	10/23/2028	8.689	0.4%	2,983,610.80
Medtronic Global Holdings SCA	03/30/2033	4.500	0.4%	2,757,840.22
Metropolitan Life Global Funding I	03/21/2029	3.300	0.2%	1,476,849.53
Metropolitan Life Global Funding I	03/28/2033	5.150	0.3%	2,086,652.79
MIP V Waste LLC	12/08/2028	8.689	0.4%	3,008,830.25
Monroe Capital ABS Funding II Ltd 2023-1A Class A1	04/22/2033	6.650	0.2%	1,868,279.60
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/2031	2.815	0.1%	1,153,083.64
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/2032	5.150	0.2%	1,545,162.73
Morgan Stanley	04/20/2028	4.210	0.2%	1,865,201.12
Morgan Stanley	10/18/2033	6.342	0.3%	2,014,677.96
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/2036	7.307	0.3%	2,251,063.21
Morgan Stanley Direct Lending Fund	02/11/2027	4.500	0.4%	2,922,606.99
MPH Acquisition Holdings LLC	09/01/2028	9.915	0.4%	2,790,832.49
MTN 2022-LPFL Class B	03/15/2039	7.236	0.7%	5,709,199.35
Munich Re	05/23/2042	5.875	0.2%	1,495,552.16
NADG NNN Operating LP 2019-1 Class A	12/28/2049	3.368	0.1%	1,009,039.24
Narragansett Electric Co	04/09/2030	3.395	0.2%	1,785,749.91
National Australia Bank Ltd	01/12/2033	6.429	0.3%	2,669,518.97
Natwest Group PLC	03/02/2034	6.016	0.2%	1,657,388.49
Natwest Group PLC	11/10/2026	7.472	0.3%	2,487,995.42
Navistar Financial Dealer Note Master Owner Trust II 2023-1 Class A	08/25/2028	6.180	0.3%	2,456,270.94

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Nestle Holdings Inc	03/14/2030	4.950	0.5%	4,210,149.48
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/2033	6.715	0.3%	2,680,839.18
Nevada Power Co	05/01/2053	5.900	0.2%	1,929,234.60
Newtek Small Business Loan Trust 2018-1 Class A	02/25/2044	7.950	0.0%	194,236.23
Newtek Small Business Loan Trust 2018-1 Class B	02/25/2044	9.250	0.0%	92,352.16
Newtek Small Business Loan Trust 2023-1 Class A	07/25/2050	8.000	0.5%	3,582,962.66
NextEra Energy Partners LP	06/15/2026	2.500	0.5%	3,879,000.00
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/2027	2.800	0.4%	3,388,232.54
NextGear Floorplan Master Owner Trust 2023-1A Class A2	03/15/2028	5.740	0.7%	5,416,850.62
NFAS 2022-1 Class A	09/15/2028	6.860	0.2%	1,623,939.82
Niagara Park CLO Ltd 2019-1A Class AR	07/17/2032	6.664	0.5%	3,914,618.40
Nordstrom Inc	04/01/2030	4.375	0.3%	2,677,941.75
NorthRiver Midstream Finance LP	02/15/2026	5.625	0.1%	1,086,750.00
OCM System One Buyer CTB LLC	03/02/2028	9.540	0.7%	5,483,500.09
OFS Capital Corp	02/10/2026	4.750	0.2%	1,839,473.19
Oncor Electric Delivery Co LLC	05/15/2028	4.300	0.4%	3,306,956.35
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/2027	1.590	0.3%	2,104,327.19
OneMain Financial Issuance Trust 2020-1A Class A	05/14/2032	3.840	0.0%	43,164.82
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/2035	4.130	0.4%	2,790,577.42
OneMain Financial Issuance Trust 2023-2A Class B	09/15/2036	6.170	0.8%	6,443,603.17
Oportun Issuance Trust 2021-C Class A	10/08/2031	2.180	0.7%	5,089,047.64
Organon & Co	06/02/2028	8.450	0.3%	2,352,616.58
Owl Rock Capital Corp II	11/26/2024	4.625	0.2%	1,399,613.75
Owl Rock Technology Finance Corp	06/30/2025	6.750	0.3%	2,483,526.02
Oxford Finance Funding LLC 2019-1A Class A2	02/15/2027	4.459	0.0%	185,215.36
Oxford Finance Funding LLC 2020-1A Class A2	02/15/2028	3.101	0.1%	879,212.89
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/2027	6.375	0.2%	1,868,062.50
Oxford Lane Capital Corp	01/31/2027	5.000	0.4%	2,918,148.00
PartnerRe Finance B LLC	10/01/2050	4.500	0.4%	3,047,567.01
PeaceHealth Obligated Group	11/15/2050	3.218	0.2%	1,422,818.24
PennantPark CLO Ltd 2023-7A Class B	07/20/2035	9.396	0.3%	2,324,840.22
PennantPark Floating Rate Capital Ltd	04/01/2026	4.250	0.3%	2,314,274.36
Penske Truck Leasing Co LP / PTL Finance Corp	02/01/2028	5.700	0.2%	1,859,642.27
Penske Truck Leasing Co LP / PTL Finance Corp	05/01/2028	5.550	0.3%	2,291,688.17
Penske Truck Leasing Co LP / PTL Finance Corp	08/01/2028	6.050	0.3%	2,011,227.90
Pfizer Investment Enterprises Pte Ltd	05/19/2030	4.650	0.4%	2,769,329.60
Port Authority of New York & New Jersey, Revenue Bonds	10/01/2033	2.000	0.5%	4,018,503.07
Propulsion BC Midco SARL	09/14/2029	9.140	0.4%	3,349,982.65
Providence St Joseph Health Obligated Group	10/01/2033	5.403	0.4%	3,055,766.31
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/2036	6.639	0.4%	2,822,400.30
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/2044	8.000	0.0%	368,345.07
Realty Income Corp	07/15/2033	4.900	0.6%	5,008,700.40
Regional Management Issuance Trust 2022-1 Class A	03/15/2032	3.070	0.6%	4,806,970.35
RenaissanceRe Holdings Ltd	06/05/2033	5.750	0.7%	5,262,194.71
Republic Finance Issuance Trust 2020-A Class A	11/20/2030	2.470	0.3%	2,013,705.00
Retained Vantage Data Centers Isser LLC 2023-1A Class A2A	09/15/2048	5.000	0.6%	4,727,601.36
Rexford Industrial Realty LP	06/15/2028	5.000	0.3%	2,598,902.13

Holdings	Maturity Date	Interest	% of TNA	Market Value
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/2063	2.750	0.0%	278,556.50
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/2045	3.812	0.3%	2,023,655.06
Sabey Data Center Issuer LLC 2023-1 Class A2	04/20/2048	6.250	0.2%	1,730,568.48
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/2025	4.110	0.0%	173,454.41
Santander Drive Auto Receivables Trust 2023-5 Class C	02/18/2031	6.430	0.3%	2,217,352.93
Santander Holdings USA Inc	03/09/2029	6.499	0.3%	2,282,531.77
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/2032	2.510	0.2%	1,858,253.44
Saratoga Investment Corp	02/28/2026	4.375	0.4%	2,789,001.57
SBA Tower Trust	01/15/2028	6.599	0.3%	1,995,681.20
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/2026	3.625	0.2%	1,846,239.51
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/2025	3.500	0.2%	1,333,954.22
Scentre Group Trust 2	09/24/2080	5.125	0.1%	1,108,883.37
SCOTT Trust 2023-SFS Class A	03/15/2028	5.910	0.3%	2,575,953.09
Sculptor Alternative Solutions LLC Class B	05/15/2029	6.000	0.5%	3,842,454.00
Silver Point Specialty Credit Fund LP	11/04/2026	4.000	0.3%	2,624,070.25
Simon Property Group LP	03/08/2033	5.500	0.4%	3,247,838.67
Sirius International Group Ltd	11/01/2026	4.600	0.3%	2,620,625.00
Skymiles IP Ltd	10/20/2027	9.166	0.2%	1,727,043.44
Southwick Park CLO LLC 2019-4A Class A1R	07/20/2032	6.737	0.3%	2,289,059.62
SPGN 2022-TFLM Mortgage Trust Class C	02/15/2039	7.984	0.3%	2,124,829.19
SPGN 2022-TFLM Mortgage Trust Class D	02/15/2039	8.835	0.2%	1,214,908.28
Spirit AeroSystems Inc	11/30/2029	9.375	0.4%	2,889,783.02
Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/2044	4.540	0.1%	817,606.78
Stack Infrastructure Issuer LLC 2023-1A Class A2	03/25/2048	5.900	0.1%	1,085,791.13
Starwood Property Mortgage LLC	11/18/2027	8.574	0.2%	1,784,083.56
Starwood Property Trust Inc	01/15/2027	4.375	0.2%	1,771,584.15
Stellus Capital Investment Corp	03/30/2026	4.875	0.2%	1,569,511.66
Stewart Information Services Corp	11/15/2031	3.600	0.3%	2,224,608.22
Strategic Credit Opportunities Partners LLC	04/01/2026	4.250	0.3%	2,404,731.74
STWD Ltd 2019-FL1 Class B	07/15/2038	7.049	0.1%	823,940.02
Sutter Health	08/15/2030	2.294	0.1%	386,926.79
SWC Funding LLC 2018-1A Class A	08/15/2033	4.750	0.0%	238,682.18
Swiss Re Finance Luxembourg SA	04/02/2049	5.000	0.6%	4,503,975.00
Teachers Insurance & Annuity Association of America	05/15/2050	3.300	0.2%	1,511,000.49
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/2045	2.730	0.1%	1,130,878.90
Thrust Engine Leasing DAC 2021-1A Class A	07/15/2040	4.163	0.5%	3,804,472.49
TierPoint Issuer LLC 2023-1A Class A2	06/25/2053	6.000	0.3%	2,496,889.08
Trinity Capital Inc	01/16/2025	7.000	0.4%	2,880,780.00
Trinity Capital Inc	12/15/2026	4.250	0.4%	2,769,426.84
Truist Financial Corp	10/30/2029	7.161	0.2%	1,629,553.01
UBS Group AG	05/12/2028	4.751	0.2%	1,432,683.39
UBS Group AG	01/12/2034	5.959	0.5%	3,752,466.08
UBS-BAMLL Trust 2012-WRM Class A	06/10/2030	3.663	0.0%	8,730.34
United Airlines Inc	04/21/2028	9.189	0.4%	2,930,088.15
United Insurance Holdings Corp	12/15/2027	7.250	0.3%	2,396,100.00
United States Treasury Bill	04/18/2024	0.000	0.2%	1,413,751.32
United States Treasury Bill	01/25/2024	0.000	0.2%	1,234,337.96

Holdings | As of October 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
United States Treasury Note/Bond	05/15/2030	0.625	0.0%	304,921.88
United States Treasury Note/Bond	08/31/2028	1.125	0.1%	420,117.19
United States Treasury Note/Bond	08/15/2050	1.375	0.2%	1,404,398.06
United States Treasury Note/Bond	08/15/2041	1.750	0.3%	2,315,472.67
United States Treasury Note/Bond	02/15/2053	3.625	3.1%	23,941,496.09
United States Treasury Note/Bond	02/15/2043	3.875	2.1%	16,357,917.97
United States Treasury Note/Bond	08/15/2026	1.500	0.0%	273,468.75
United States Treasury Note/Bond	05/15/2033	3.375	2.7%	20,558,085.94
Universal Insurance Holdings Inc	11/30/2026	5.625	0.7%	5,520,836.23
US Bancorp	01/15/2027	3.700	0.6%	4,282,414.11
Vantage Data Centers Issuer LLC 2023-1A Class A2	03/15/2048	6.316	0.4%	3,221,871.88
Verscend Holding Corp	08/27/2025	9.439	0.1%	1,118,441.85
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/2031	2.152	0.2%	1,481,621.21
Vistra Operations Co LLC	12/31/2025	7.189	0.2%	1,777,113.54
Viva Capital 3 LS 2021 LP Class B	10/01/2031	4.750	0.5%	4,195,421.10
Wells Fargo & Co	04/30/2026	2.188	0.2%	1,171,170.35
Wells Fargo & Co	06/02/2028	2.393	0.1%	1,015,492.50
Wells Fargo & Co	03/02/2033	3.350	0.3%	2,377,847.07
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/2037	6.789	0.4%	2,873,375.84
Westlake Automobile Receivables Trust 2023-2A Class C	03/15/2028	6.290	0.6%	4,782,750.04
Willis Engine Structured Trust VII 2023-A Class A	10/15/2048	8.000	0.3%	2,319,656.04
Willis North America Inc	05/15/2033	5.350	0.4%	3,203,418.45

Holdings	Number of Contracts	Expiration date	Contract Value Futures
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	680	December 2023	\$72,196,875.00
Future Contract on Ultra 10 Yr US Treasury Note	670	December 2023	\$72,914,843.75
Future Contract on Ultra US Treasury Long Bond	284	December 2023	\$31,967,750.00
Future Contract on US Treasury Long Bond	247	December 2023	\$27,031,062.50
CONTRACTS TO SELL:			
Future Contract on 5 Yr US Treasury Note	212	December 2023	\$22,149,031.36

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. 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.