

**BBH Limited Duration Fund**  
**September 30, 2020**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (26.2%)</b>					
001406AA5	14,663,073	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	12,257,647
03236TAG1	6,589,282	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	6,638,420
03237IAB6	15,006,523	AXIS Equipment Finance Receivables LLC 2019-1A	06/20/24	2.630	15,299,432
03237IAB3	11,975,964	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	12,179,623
06616PAA5	18,774,088	Bankers Healthcare Group Securitization Trust 2020-A	09/17/31	2.560	18,776,041
05492MAB1	26,628,181	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	26,904,025
123262AN7	14,582,302	Business Jet Securities LLC 2018-1	02/15/33	4.335	14,608,784
12326RAA0	33,292,544	Business Jet Securities LLC 2018-2	06/15/33	4.447	33,289,597
12479RAD9	23,474,592	Capital Automotive REIT 2017-1A	04/15/47	3.870	23,517,417
12510HAD2	20,690,000	Capital Automotive REIT 2020-1A	02/15/50	3.190	21,204,264
14980AA0	17,558,490	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	17,613,675
12508VAB9	1,482,139	CCG Receivables Trust 2018-1	06/16/25	2.500	1,487,712
12530MAA3	25,480,000	CF Hippolyta LLC 2020-1	07/15/60	1.690	25,767,944
165183AL8	2,876,865	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	2,883,898
165183BB9	6,276,138	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	6,322,873
165183BG8	12,672,163	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	12,949,508
165183BY9	23,553,889	Chesapeake Funding II LLC 2019-1A	04/15/31	2.940	24,166,931
165183CJ1	31,052,779	Chesapeake Funding II LLC 2020-1A	08/16/32	0.870	31,140,367
166430AA6	15,912,720	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	15,687,916
12550AAA8	7,869,671	CIG Auto Receivables Trust 2019-1A	08/15/24	3.330	7,962,941
12597UAA5	34,850,000	CIG Auto Receivables Trust 2020-1A	10/12/23	0.680	34,860,249
22534UAA0	418,724	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	419,081
22535KAA1	18,960,000	Credit Acceptance Auto Loan Trust 2019-3A	11/15/28	2.380	19,499,435
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	0.856	57,893,959
26209AAB7	2,845,562	Drive Auto Receivables Trust 2019-4	06/15/22	2.320	2,848,867
26827EAA3	8,229,792	ECAF I, Ltd. 2015-1A	06/15/40	3.473	7,545,837
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,332,323
289338AB1	17,170,000	Elm Trust 2020-3A	08/20/29	2.954	17,264,875
29373EAB3	294,542	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	294,811
29373LAB7	4,901,696	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	4,927,796
29374AAB0	16,098,465	Enterprise Fleet Financing LLC 2019-1	10/20/24	2.980	16,362,317
30167EAA3	3,127,519	Exeter Automobile Receivables Trust 2019-3A	09/15/22	2.590	3,135,992
30167GAA8	8,200,392	Exeter Automobile Receivables Trust 2019-4A	01/17/23	2.180	8,235,624
30167HAA6	12,356,370	Exeter Automobile Receivables Trust 2020-1A	06/15/23	2.050	12,442,078
30312PAA2	32,674,123	FNA 2019-1 LLC	12/10/31	3.000	32,674,123
35105RAB6	6,503,971	Foursight Capital Automobile Receivables Trust 2019-1	03/15/23	2.580	6,546,375
35105FAB2	15,271,791	Foursight Capital Automobile Receivables Trust 2020-1	09/15/23	1.970	15,400,681
35634TAA4	15,453,229	Freed ABS Trust 2020-FP1	03/18/27	2.520	15,459,412
35633CAA2	756,500	Freedom Financial Trust 2018-1	07/18/24	3.610	757,090
35634BAA3	1,101,117	Freedom Financial Trust 2018-2	10/20/25	3.990	1,102,335
30312JAA6	12,621,141	Freedom Financial Trust 2019-2	11/18/26	2.620	12,633,811
37959PAA5	28,730,000	Global SC Finance VII Sri 2020-1A	10/17/40	2.170	28,708,254
37959PAC1	29,350,000	Global SC Finance VII Sri 2020-2A	11/19/40	2.260	29,332,114
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	24,909,047
428041AX5	3,326,714	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	3,327,608
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,558,642
52604FAA5	28,190,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	27,862,675
52604AAA6	21,710,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	21,951,159
56846FAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	29,751,740
56847MAA8	12,620,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	12,841,823
56848MAA7	16,460,000	Mariner Finance Issuance Trust 2020-AA	08/21/34	2.190	16,514,692
55281TAA8	6,047,911	MCA Fund II Holding LLC 2017-1	08/15/28	1.930	6,037,419
58571LAA8	20,335,289	MelTel Land Funding LLC 2019-1A	04/15/49	3.768	20,818,694
63862UAA6	15,758,452	Nationstar HECM Loan Trust 2019-2A	11/26/29	2.272	15,799,109
63862XAA0	35,790,000	Nationstar HECM Loan Trust 2020-1A	09/25/30	1.269	35,752,374
63938PBH1	12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1	05/25/24	0.788	12,621,753
63938PB0	27,120,000	Navistar Financial Dealer Note Master Trust 2020-1	07/25/25	1.098	27,277,291
64133KAC5	19,000,000	Neuberger Berman Loan Advisers CLO Ltd 2020-36A	04/20/33	2.875	18,923,466
647110FG5	5,198,406	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	0.857	5,198,302
65252NAA5	6,506,111	Newtek Small Business Loan Trust 2016-1A	02/25/42	3.148	6,495,252
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	16,028,930
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	21,720,455
65341KBG0	21,800,000	NextGear Floorplan Master Owner Trust 2019-1A	02/15/24	3.210	22,586,354
65341KBK1	17,140,000	NextGear Floorplan Master Owner Trust 2019-2A	10/15/24	2.070	17,177,105
65341KBN5	30,640,000	NextGear Floorplan Master Owner Trust 2020-1A	02/15/25	1.550	30,694,217
65489MAA2	11,602,774	NMEF Funding LLC 2015-A	08/17/26	2.730	11,660,188
62942QCR2	40,570,000	NRZ Advance Receivables Trust 2020-T1	08/15/53	1.426	40,591,782
62942QCW1	24,700,000	NRZ Advance Receivables Trust 2020-T2	09/15/53	1.475	24,739,772
68235RAC8	4,150,068	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	4,154,413
68267DAA4	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,650,512
68376PAA5	24,865,000	Opportun Funding X LLC 2018-C	10/08/24	4.100	25,300,476
68377EAA9	44,890,000	Opportun Funding XII LLC 2018-D	12/09/24	4.150	45,729,210
68377FAA6	26,430,000	Opportun Funding XIII LLC 2019-A	08/08/25	3.080	26,609,671
68784XAD8	14,951,908	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	15,123,202
68784YAB0	12,667,738	Oscar US Funding X LLC 2019-1A	04/11/22	3.100	12,735,806
68784EAB4	8,504,730	Oscar US Funding XI LLC 2019-2A	08/10/22	2.490	8,562,209
69144VAA5	1,802,130	Oxford Finance Funding 2016-1A	06/17/24	3.968	1,802,828
69689LAC0	20,000,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	1.853	19,773,746
69689HAC9	15,000,000	Palmer Square Loan Funding Ltd 2019-4A	10/24/27	1.864	14,796,551
704102AB8	40,340,932	Pawnee Equipment Receivables Series 2019-1	10/15/24	2.290	40,720,629
70410LAA8	35,280,000	Pawnee Equipment Receivables Series 2020-1	11/17/25	1.370	35,281,859
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	34,331,595
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,874,823
69335PDE2	18,200,000	PFS Financing Corp 2019-A	04/15/24	2.860	18,680,154
69335PDM4	27,650,000	PFS Financing Corp 2019-C	10/15/24	2.230	28,413,173
69335PDV4	23,070,000	PFS Financing Corp 2020-F	08/15/24	0.930	23,085,381
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	41,995,506
75907QAA6	18,070,000	Regional Management Issuance Trust 2020-1	10/15/30	2.340	18,062,544
76041QAA1	27,400,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	27,855,500
80285WAD9	31,000,000	Santander Drive Auto Receivables Trust 2020-3	07/15/24	0.520	31,061,702
80286IAA3	34,490,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	36,536,137
78397AAA2	4,647,931	SCF Equipment Leasing LLC 2019-1A	03/20/23	3.040	4,654,537
784034AA8	18,700,767	SCF Financing Leasing 2019-2A	06/20/24	2.220	18,793,868
82321UAA1	12,287,250	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	10,687,702
78469QAX0	31,090,000	SPS Servicer Advance Receivables Trust 2019-T1	10/15/51	2.240	31,103,064
85236KAA0	50,999,516	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	54,956,885
85236KAD4	19,160,000	Stack Infrastructure Issuer Ilc 2020-1A	08/25/45	1.893	19,287,747
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	30,555,362
87677QAA9	1,562,411	Tax Ease Funding 2016-1A	06/15/28	3.131	1,565,734
87244ABL3	3,376,891	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	1.155	3,355,954
88432MAJ3	32,040,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	1.412	31,643,662
87272QAA8	1,992,832	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	2,005,973

892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,689,784
92511FAA3	16,933,988	Veros Automobile Receivables Trust 2020-1	09/15/23	1.670	16,982,082
96042JAC0	4,743,465	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	4,757,719
96041LAC6	18,731,220	Westlake Automobile Receivables Trust 2019-2A	02/15/23	0.622	18,743,674
96042HAC4	20,185,068	Westlake Automobile Receivables Trust 2019-3A	02/15/23	2.150	20,333,507
981464GL8	50,885,000	Wold Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	51,358,775
92940VAA9	10,041,740	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	10,057,868
		<b>Total Asset-Backed Securities (Identified Cost \$2,070,857,844)</b>			<b>2,084,847,829</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (4.9%)</b>					
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.584	17,262,598
056059AA6	16,961,191	BX Commercial Mortgage Trust 2018-IND	11/15/25	0.902	16,961,190
05605AA7	14,723,609	BX Commercial Mortgage Trust 2019-XL	10/15/36	1.072	14,719,188
05607VAA5	30,200,000	BX Trust 2019-RP	06/15/34	1.197	28,063,042
05607KAA9	14,227,523	BXMT 2017-FL1 Ltd	06/15/25	1.021	14,192,642
12434LAA2	39,480,000	BXMT 2020-FL2 Ltd	02/16/37	1.051	38,768,507
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	3.052	25,850,184
12624UAA2	855,682	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	853,095
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.531	7,810,397
368306AA4	47,420,000	GB Trust 2020-FLIX	08/15/37	1.272	47,556,091
40443RAA9	19,481,723	Hospitality Mortgage Trust 2019-HIT	11/15/36	1.152	18,731,024
48253QAA3	33,957,624	KKR Industrial Portfolio Trust 2020 AIP	03/15/37	1.189	33,982,956
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	1.251	10,024,421
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	0.852	32,511,033
74952PAA5	1,755,013	RET L 2019-RVP	03/15/36	1.302	1,755,081
78485WAA7	24,260,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	1.232	23,942,551
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	1.281	52,899,733
		<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$406,063,310)</b>			<b>385,883,731</b>
<b>CORPORATE SECURITIES (35.1%)</b>					
<b>Agriculture (0.3%)</b>					
120568AW0	23,089,000	Bunge Ltd Finance Corp	11/24/20	3.500	23,190,061
					23,190,061
<b>Auto Manufacturers (0.7%)</b>					
37045XCBO	54,780,000	General Motors Financial Co Inc	11/06/20	2.450	54,867,764
					54,867,764
<b>Banks (12.0%)</b>					
00182EBK4	14,895,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	16,202,661
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	20,996,881
05253JAK7	38,090,000	Australia & New Zealand Banking Group Ltd/ New York NY	11/16/20	2.700	38,204,599
05253JAS0	25,185,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	26,129,473
06407EAA3	54,710,000	Bank of New Zealand	02/20/24	3.500	59,587,353
06739GBP3	16,372,000	Barclays Bank PLC	10/14/20	5.140	16,395,106
05531FBF9	21,430,000	BB&T Corp	12/06/23	3.750	23,410,175
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	15,653,948
13607GKW3	19,610,000	Canadian Imperial Bank of Commerce	03/17/23	0.880	19,755,114
172967KB6	17,189,000	Citigroup Inc	10/26/20	2.650	17,216,457
172967KV2	9,198,000	Citigroup Inc	08/02/21	2.350	9,353,093
2027A0HW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	18,228,082
23329PAE0	23,400,000	DNB Bank ASA	12/02/22	2.150	24,221,644
316773CX6	10,635,000	Fifth Third Bancorp	01/25/24	3.650	11,601,691
38141GGQ1	45,888,000	Goldman Sachs Group Inc	07/27/21	5.250	47,725,892
404280CG2	33,350,000	HSBC Holdings PLC	06/04/26	2.099	33,748,908
46647PBH8	33,270,000	JPMorgan Chase & Co	03/13/26	2.005	34,446,213
53944YAH6	33,923,000	Lloyds Banking Group PLC	03/12/24	3.900	36,858,056
606822BS2	39,660,000	Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	40,214,930
61747WAF6	40,735,000	Morgan Stanley	01/25/21	5.750	41,431,061
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	14,141,286
80282KAW6	16,070,000	Santander Holdings USA Inc	06/07/24	3.500	17,236,864
83051GAE8	39,890,000	Skandinaviska Enskilda Banken	11/17/20	2.625	40,008,473
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,477,522
869608AJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,979,000
869608AX0	30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	33,543,217
89114QBQ2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	25,334,317
89114QBQ0	45,355,000	Toronto-Dominion Bank	06/11/21	3.250	46,291,348
897881AB5	61,285,000	Truist Bank	03/09/23	1.250	62,387,027
91159HHZ6	22,470,000	US Bancorp	05/12/25	1.450	23,266,956
90331HNX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	31,001,492
90331HPC1	13,500,000	US Bank NA/Cincinnati OH	05/23/22	2.650	13,997,756
95000U2N2	19,370,000	Wells Fargo & Co	04/30/26	2.188	20,203,488
95000U2R3	22,790,000	Wells Fargo & Co	06/02/24	1.654	23,215,005
94988J6A0	22,155,000	Wells Fargo Bank NA	09/09/22	2.082	22,468,334
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,638,126
					956,571,551
<b>Beverages (0.2%)</b>					
03523TBX5	13,050,000	Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	14,766,437
					14,766,437
<b>Biotechnology (0.3%)</b>					
375558BW2	25,120,000	Gilead Sciences Inc	09/29/23	0.750	25,172,752
					25,172,752
<b>Building Materials (0.0%)</b>					
12626PAL7	3,000,000	CRH America Inc	01/15/21	5.750	3,044,392
					3,044,392
<b>Chemicals (0.2%)</b>					
26078JAA8	12,880,000	DowDuPont Inc	11/15/20	3.766	12,932,857
					12,932,857
<b>Computers (0.3%)</b>					
25272KAD5	1,690,000	Dell International LLC / EMC Corp	06/15/21	4.420	1,729,941
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	18,911,617
					20,641,558
<b>Diversified Financial Services (4.4%)</b>					
00774MAR6	3,920,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	3,796,726
00774MAH8	6,960,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	12/16/21	4.450	7,111,485
00774MAP0	21,880,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	09/15/23	4.500	22,548,451
00774MAQ8	47,945,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	47,473,389
00912XAZ7	24,843,000	Air Lease Corp	03/01/21	2.500	24,992,723
018581AK4	37,385,000	Alliance Data Systems Corp	12/15/24	4.750	35,040,961
025816BU2	52,899,000	American Express Co	05/17/21	3.375	53,760,464
025816BY4	8,552,000	American Express Co	11/05/21	3.700	8,836,520
05401AAK7	33,535,000	Avolon Holdings Funding Ltd	01/15/26	5.500	33,737,222
09261LAA6	24,645,000	Blackstone / GSO Secured Lending Fund	07/14/23	3.650	24,836,325
14040HCD5	16,045,000	Capital One Financial Corp	05/11/23	2.600	16,780,581
225310AM3	2,785,000	Credit Acceptance Corp	03/15/26	6.625	2,875,513
225310AN1	14,430,000	Credit Acceptance Corp	12/31/24	5.125	14,329,423
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	50,069,060
					346,188,843
<b>Electric (1.8%)</b>					
25746UDE6	33,445,000	Dominion Energy Inc	03/15/25	3.300	36,889,330
268317AN4	17,000,000	Electricite de France SA	10/13/20	2.350	17,010,361
30161MAS2	18,525,000	Exelon Generation Co LLC	06/01/25	3.250	20,252,263

67073YAA4	21,306,000	NV Energy Inc	11/15/20	6.250	21,457,170
842587CS4	43,500,000	Southern Co	07/01/21	2.350	44,075,219
					<u>139,684,344</u>
35804GAJ7	15,916,000	<b>Healthcare-Products (0.2%)</b> Fresenius US Finance II Inc	02/01/21	4.250	16,100,181
					<u>16,100,181</u>
15135BAP6	6,895,000	<b>Healthcare-Services (0.3%)</b> Centene Corp	01/15/25	4.750	7,086,681
58502BAA4	20,087,000	MEDNAX Inc	12/01/23	5.250	20,338,088
					<u>27,424,769</u>
026874D9G	18,891,000	<b>Insurance (2.6%)</b> American International Group Inc	03/01/21	3.300	19,072,479
04685A2B6	24,310,000	Athene Global Funding	01/25/22	4.000	25,238,397
04685A2E0	14,500,000	Athene Global Funding	07/01/22	3.000	14,973,878
04685A2N0	32,345,000	Athene Global Funding	06/29/25	2.550	33,298,046
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,804,335
6944PL2B4	19,330,000	Pacific Life Global Funding II	06/24/25	1.200	19,570,801
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	30,633,030
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	30,743,182
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	1.842	16,639,560
					<u>202,973,708</u>
30212PAZ8	19,060,000	<b>Internet (0.3%)</b> Expedia Group Inc	12/15/23	3.600	19,473,823
30212PBB0	4,805,000	Expedia Group Inc	08/01/27	4.625	5,048,976
					<u>24,522,800</u>
04010LAR4	1,845,000	<b>Investment Companies (5.2%)</b> Ares Capital Corp	01/19/22	3.625	1,898,440
04010LAZ6	71,705,000	Ares Capital Corp	01/15/26	3.875	73,027,240
09259EAA6	41,185,000	Blackrock TCP Capital Corp	08/23/24	3.900	41,844,788
12325IAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	35,157,830
12325IAF8	18,375,000	Business Development Corp of America	12/15/24	4.850	18,034,257
302635AD9	31,955,000	FS KKR Capital Corp	07/15/24	4.625	32,320,816
302635AE7	24,150,000	FS KKR Capital Corp	02/01/25	4.125	23,998,550
30313RAA7	42,821,000	FS KKR Capital Corp II	02/14/25	4.250	40,429,775
38173MAA0	39,855,000	Golub Capital BDC Inc	04/15/24	3.375	39,811,476
56035LAD6	35,005,000	Main Street Capital Corp	05/01/24	5.200	36,779,019
69121KAA2	31,201,000	Owl Rock Capital Corp	04/15/24	5.250	32,371,306
69121KAB0	10,000,000	Owl Rock Capital Corp	03/30/25	4.000	10,088,460
69121DAA8	27,070,000	Owl Rock Capital Corp II	11/26/24	4.625	27,211,682
					<u>412,973,639</u>
14913Q2G3	35,330,000	<b>Machinery-Constr&amp;Mining (0.8%)</b> Caterpillar Financial Services Corp	03/15/21	2.900	35,738,375
14913R2D8	24,145,000	Caterpillar Financial Services Corp	07/07/23	0.650	24,260,001
					<u>59,998,376</u>
24422EUQ0	17,865,000	<b>Machinery-Diversified (0.2%)</b> John Deere Capital Corp	01/10/22	3.200	18,516,973
					<u>18,516,973</u>
161175BB9	3,787,000	<b>Media (0.1%)</b> Charter Communications	07/23/22	4.464	4,009,437
					<u>4,009,437</u>
037411BH7	15,425,000	<b>Oil &amp; Gas (0.6%)</b> Apache Corp	11/15/25	4.625	14,701,953
674599CP8	31,612,000	Occidental Petroleum Corp	08/15/22	2.700	29,537,304
					<u>44,239,258</u>
00287YBL2	26,260,000	<b>Pharmaceuticals (1.4%)</b> AbbVie Inc	11/21/22	2.300	27,171,934
00287YCE7	30,540,000	AbbVie Inc	12/15/21	5.000	31,845,542
00287YCF4	15,895,000	AbbVie Inc	03/15/22	3.450	16,486,769
110122CK2	38,680,000	Bristol-Myers Squibb Co	05/14/21	2.550	39,262,008
					<u>114,766,253</u>
29273RAN9	16,677,000	<b>Pipelines (0.5%)</b> Energy Transfer Operating LP	06/01/21	4.650	16,938,541
86765BAR0	20,870,000	Sunoco Logistics Partners Operations LP	04/01/21	4.400	21,176,276
					<u>38,114,816</u>
691205AC2	20,015,000	<b>Private Equity (0.2%)</b> Owl Rock Technology Finance Corp	12/15/25	4.750	19,777,489
					<u>19,777,489</u>
80622GAD6	19,215,000	<b>Real Estate Investment Trusts (0.3%)</b> Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	20,496,338
					<u>20,496,338</u>
03217CAA4	33,545,000	<b>Semiconductors (0.9%)</b> ams AG	07/31/25	7.000	35,505,034
11135FAV3	32,820,000	Broadcom Inc	11/15/23	2.250	34,121,208
					<u>69,626,242</u>
85208NAA8	8,174,250	<b>Telecommunications (1.0%)</b> Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	8,265,802
87938WAP8	72,440,000	Telefonica Emisiones SA	02/16/21	5.462	73,779,209
					<u>82,045,011</u>
05367AAJ2	7,700,000	<b>Trucking&amp;Leasing (0.5%)</b> Aviation Capital Group LLC	01/20/22	2.875	7,641,669
05369AAH4	33,230,000	Aviation Capital Group LLC	12/15/24	5.500	34,284,569
					<u>41,926,239</u>
		<b>Total Corporate Securities (Identified Cost \$2,737,550,015)</b>			<u>2,794,572,086</u>
<b>EXCHANGE-TRADED FUNDS (2.1%)</b>					
464288646	3,050,000	iShares 1-5 Year Investment Grade Corporate Bond ETF			167,475,500
		<b>Total Exchange-Traded Funds (Identified Cost \$167,902,000)</b>			<u>167,475,500</u>
<b>GOVERNMENT-RELATED (0.3%)</b>					
3133EL4W1	25,622,000	Federal Farm Credit Banks Funding Corp	08/25/25	0.610	25,583,547
		<b>Total Government-Related (Identified Cost \$25,606,795)</b>			<u>25,583,547</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (9.1%)</b>					
01771JAE3	16,678,532	Allen Media LLC	02/10/27	5.720	16,141,650
04035LAB0	11,937,026	Aria Energy Operating LLC Term B	05/27/22	5.500	11,370,017
	23,000,000	Asplundh Tree Expert LLC	09/07/27	2.655	22,956,990
05400KAE0	20,775,495	Avolon Term B3	01/15/25	2.500	20,166,565
90347BAH1	38,144,880	Axalta Coating Systems U.S. Holdings Inc Term B-3	06/01/24	1.970	37,198,124
05549PAB7	11,670,532	BCP Renaissance Parent LLC Term B	10/31/24	4.500	10,791,624
11134NAL9	9,326,613	Broadcom Inc Term A-3	11/04/22	1.284	9,303,296
11134NAM7	7,048,125	Broadcom Inc Term A-5	11/04/24	1.409	6,960,023
11823LAH8	22,153,675	Buckeye Partners LP	11/01/26	2.897	21,710,602
15669GAF1	45,251,877	CenturyLink Inc	01/31/25	2.147	43,668,061
16117LBR9	10,828,997	Charter Communications Term A2	03/31/23	1.650	10,693,635
16117LBW8	25,926,192	Charter Communications Term B1	04/30/25	1.900	25,436,964
XAC8000CAR90	28,687,210	Clarios Global LP	04/30/26	3.647	27,907,205
18449EAE0	36,693,784	Clean Harbors Inc	06/28/24	1.897	36,565,356
23918VAW4	26,325,000	DaVita Inc Term A	08/12/24	1.897	25,798,500
24702NBE9	24,675,944	Dell International LLC	09/19/25	2.750	24,545,902
XAL2324EAE13	25,891,030	Delos Finance S.a.r.l.	10/06/23	1.970	25,256,700
87264NAB3	38,654,929	Eastern Power LLC Term B	10/02/25	4.750	38,292,732

28414BAF3	29,146,871	Elanco Animal Health Inc	08/01/27	1.905	28,296,657
29336KAB7	14,519,231	Enlink Midstream Partners LP	12/10/21	1.651	13,067,308
35905EAB7	33,726,690	Frontera Generation Holdings LLC	05/02/25	5.250	10,994,901
XAC4127DAB47	39,205,795	Grizzly Acquisitions Inc Term B	10/01/25	3.546	37,827,320
404122BA0	2,775,615	HCA Inc Term B-12	03/13/25	1.897	2,760,239
404122BB8	12,782,265	HCA Inc Term B-13	03/18/26	1.897	12,712,985
50247YAD5	43,750,000	LYB Americas Finance Company LLC	03/29/22	1.359	42,875,000
57385HAF4	20,000,000	Marvell Technology Group Ltd	06/04/21	1.535	19,950,000
74968YAC4	2,891,622	RPI Intermediate Finance Trust Term B-1	02/11/27	1.897	2,878,378
24736CBS2	21,000,000	Skylines IP Ltd (Delta Air Lines)	10/20/27	3.984	21,138,810
78466DBD5	9,942,335	SS&C Technologies Holdings Inc Term B3	04/16/25	1.897	9,610,957
78466DBE3	6,029,700	SS&C Technologies Holdings Inc Term B4	04/16/25	1.897	5,828,730
78466DBF0	8,369,528	SS&C Technologies Holdings Inc Term B5	04/16/25	1.897	8,097,519
90276DAB5	17,760,188	UGI Energy Services LLC	08/13/26	3.897	17,641,727
88233FAK6	16,219,094	Vistra Operations Co LLC Term B3	12/31/25	1.897	15,961,697
95810DAR2	31,631,652	Western Digital Corporation	04/29/23	1.906	31,326,723
98310CAC6	32,347,840	Wyndham Hotels & Resorts Inc	05/30/25	1.897	31,144,824
<b>Total Loan Participations and Assignments (Identified Cost \$761,741,168)</b>					<b>726,877,721</b>

#### MUNICIPAL BONDS (1.3%)

454795FK6	110,000	Indiana Health & Educational Facilities Financing Authority	11/15/31	1.750	111,700
454795FL4	7,560,000	Indiana Health & Educational Facilities Financing Authority	11/15/31	1.750	7,679,297
64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	14,935,912
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	0.809	10,084,143
709193LZ7	3,253,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	3,294,996
88256CEX3	16,530,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	19,496,309
88255QBH1	47,545,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.855	47,125,653
<b>Total Municipal Bonds (Identified Cost \$101,122,276)</b>					<b>102,728,009</b>

#### RESIDENTIAL MORTGAGE-BACKED SECURITIES (1.5%)

147271AA8	32,164,420	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	32,228,263
71338BA7	13,195,690	Pepper Residential Securities Trust No. 23A	08/18/60	1.100	13,002,048
71338CA5	8,361,110	Pepper Residential Securities Trust No. 24A	11/18/60	1.050	8,339,563
76120LAA6	25,374,485	RESIMAC Premier Series 2019-2A	02/10/51	1.106	25,374,706
76120GAA7	17,670,000	RESIMAC Premier Series 2020-1A	02/07/52	1.209	17,670,186
74968RAA3	20,520,910	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	20,528,376
<b>Total Residential Mortgage-Backed Securities (Identified Cost \$117,123,373)</b>					<b>117,143,141</b>

#### U.S. GOVERNMENT AGENCY OBLIGATIONS (0.2%)

3128LUH90	18,082	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	3.745	18,182
3128LUJQ0	8,753	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	3.905	8,827
3128QGLN0	14,577	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	2.865	14,681
3128S4CH8	61,399	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	3.684	64,734
31374CNV4	3,382,788	Federal National Mortgage Association (FNMA)	08/01/37	5.500	3,983,024
3138EJA1	1,505,906	Federal National Mortgage Association (FNMA)	06/01/40	6.500	1,742,885
31402RJV2	4,913,760	Federal National Mortgage Association (FNMA)	07/01/35	5.000	5,648,061
31402RUW7	323,650	Federal National Mortgage Association (FNMA)	11/01/35	5.500	382,168
31403DV55	71,155	Federal National Mortgage Association (FNMA)	09/01/36	2.481	74,597
31410FD77	33,928	Federal National Mortgage Association (FNMA)	07/01/36	2.751	35,970
31410KLN2	283,552	Federal National Mortgage Association (FNMA)	08/01/37	5.500	333,342
31411E2N6	28,806	Federal National Mortgage Association (FNMA)	01/01/37	3.795	29,243
36225CK21	9,019	Government National Mortgage Association (GNMA)	08/20/29	3.250	9,377
<b>Total U.S. Government Agency Obligations (Identified Cost \$11,236,301)</b>					<b>12,345,091</b>

#### U.S. TREASURIES (21.5%)

912796A82	119,500,000	United States Cash Management Bill <sup>1</sup>	01/26/21	0.000	119,451,453
9127962J7	155,000,000	United States Treasury Bill <sup>1</sup>	10/01/20	0.000	155,000,000
9127962S7	160,000,000	United States Treasury Bill <sup>1</sup>	10/22/20	0.000	159,987,206
9127963A5	136,500,000	United States Treasury Bill <sup>1</sup>	11/19/20	0.000	136,483,760
9127963B3	170,500,000	United States Treasury Bill <sup>1</sup>	11/27/20	0.000	170,473,878
9127963J6	186,000,000	United States Treasury Bill <sup>1</sup>	12/10/20	0.000	185,965,642
9127963S6	5,100,000	United States Treasury Bill <sup>1</sup>	07/15/21	0.000	5,095,833
9127963U1	276,250,000	United States Treasury Bill <sup>1</sup>	01/14/21	0.000	276,168,421
912796TP4	189,500,000	United States Treasury Bill <sup>1</sup>	11/05/20	0.000	189,483,640
9127963V9	122,000,000	United States Treasury Bill <sup>1</sup>	01/21/21	0.000	121,961,095
9127964R7	192,000,000	United States Treasury Bill <sup>1</sup>	11/10/20	0.000	191,982,280
<b>Total U.S. Treasuries (Identified Cost \$1,712,067,193)</b>					<b>1,712,053,208</b>

Total Investments (Identified Cost \$8,111,270,274)

8,129,509,863

Liabilities in excess of other assets <sup>2</sup>

(174,319,726)

Net Assets

7,955,190,137

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO SELL:</b>				
FUTURE CONTRACT ON 10YR NOTE (CBT)DEC20	US 181	December 2020	25,255,156	(67,875)
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC20	US 5,190	December 2020	654,102,188	(680,916)
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC20	US 1,912	December 2020	422,477,313	(179,251)
<b>Total</b>				<b>(928,042)</b>

<sup>1</sup> Security issued with a zero coupon. Income is recognized through accretion of discount.

<sup>2</sup> Includes the unrealized gain/loss for Futures investments.

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit [www.bbhfunds.com](http://www.bbhfunds.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. 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.

BBH Tracking #: IM-008465-2020-09-16

Control #: BBH003051

Expiration Date: 09/30/2021