

69335PC06	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,696,457
69335PDE2	18,200,000	PFS Financing Corp 2019-A	04/15/24	2.860	18,199,536
75907PA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	17,907,245
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	42,099,870
76971BA8	20,824,539	RMF Buyout Issuance Trust 2018-1	11/25/28	3.436	20,842,656
80284LAF9	1,201,021	Santander Drive Auto Receivables Trust 2015-3	01/15/21	2.740	1,201,021
80285FAD6	8,885,000	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	8,885,187
78397AAA2	30,733,000	SCF Equipment Leasing LLC 2019-1A	03/20/23	3.040	30,760,174
81376QAB4	14,107,420	Securitized Term Auto Receivables Trust 2018-1A	12/29/20	2.807	14,110,552
82321UAA1	14,353,205	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	14,519,612
84861CAC9	41,299,624	Spirit Master Funding LLC 2017-1A	12/20/47	4.360	42,113,185
84861CAA3	33,095,816	Spirit Master Funding LLC 2014-4A	01/20/45	3.501	32,996,062
78469QAK8	34,770,000	SPS Servicer Advance Receivables Trust 2016-T2	11/15/49	2.750	34,704,573
85236KAA0	51,733,633	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	52,857,184
86213AAA7	19,484,972	STORE Master Funding LLC 2013-3A	11/20/43	4.240	19,461,122
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	31,205,342
87407PAR1	13,232,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	13,162,077
87677QAA9	3,064,142	Tax Ease Funding 2016-1A	06/15/28	3.131	3,044,798
88315FAA9	22,642,651	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	22,613,877
88315FAE1	31,268,174	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	30,885,254
87272QAA8	4,587,269	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	4,554,463
892725AF9	61,740,000	Trafigura Securitisation Finance PLC 2017-1A	12/15/20	2.470	61,065,614
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,632,785
89679HAE5	47,138,342	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	46,945,641
917546HX4	1,540,167	Utah State Board of Regents 2011-1	05/01/29	3.586	1,544,864
925110AA6	3,218,133	Veros Automobile Receivables Trust 2017-1	04/17/23	2.840	3,214,074
92511AAA4	9,704,404	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	9,722,839
96042NAC1	12,239,515	Westlake Automobile Receivables Trust 2018-1A	12/15/20	2.240	12,228,769
96042IAC0	29,000,000	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	29,062,904
981464GL8	50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	51,217,223
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	64,132,337
981464GC8	10,310,000	World Financial Network Credit Card Master Trust 2017-B	06/15/23	1.980	10,288,331
98161VAB6	11,449,942	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	11,435,524
98162QAB6	19,304,327	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	19,300,408
98162DAC3	24,570,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	24,640,575
92940VAA9	30,450,000	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	30,451,550
Total Asset-Backed Securities (Identified Cost \$2,819,850,809)					2,825,420,084

COMMERCIAL MORTGAGE-BACKED SECURITIES (5.2%)

05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.743	15,728,729
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	26,374,072
056059AA6	35,138,189	BX Commercial Mortgage Trust 2018-IND	11/15/35	3.223	35,127,166
05607KAA9	30,910,000	BXMT 2017-FL1 Ltd	06/15/35	3.344	30,937,569
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.373	31,240,148
12624UAA2	3,683,547	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	3,637,511
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.531	9,543,762
20047TAA7	22,660,000	Commercial Mortgage Pass Through Certificates 2014-TWC	02/13/32	3.323	22,660,023
44108CAA0	29,435,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.324	29,416,424
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	3.574	10,103,030
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	3.173	32,584,342
74952PAA5	20,545,953	RETL 2019-RVP	06/15/36	3.623	20,584,405
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.603	53,364,000
Total Commercial Mortgage-Backed Securities (Identified Cost \$321,738,140)					321,301,179

CORPORATE SECURITIES (24.4%)

Aerospace/Defense (0.4%)					
05523UAJ9	24,988,000	BAE Systems Holdings Inc	06/01/19	6.375	25,053,468
					<u>25,053,468</u>
Agriculture (0.7%)					
120568BA7	44,530,000	Bunge Ltd Finance Corp	03/15/24	4.350	45,275,358
					<u>45,275,358</u>
Banks (10.5%)					
00182EBK4	14,895,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	15,052,283
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	19,871,765
05253JAS0	33,065,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	32,893,667
06051GDZ9	32,360,000	Bank of America Corp	06/01/19	7.625	32,485,224
06407EAA3	30,375,000	Bank of New Zealand	02/20/24	3.500	30,841,334
05531FBF9	32,015,000	BB&T Corp	12/06/23	3.750	33,159,225
09659WZG8	34,620,000	BNP Paribas SA	01/10/25	4.705	36,269,068
05579HAB8	24,335,000	BNZ International Funding Ltd	03/02/21	2.750	24,246,441
05579HAG7	4,975,000	BNZ International Funding Ltd	02/21/20	2.400	4,958,263
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	14,800,254
14042RBS9	9,000,000	Capital One NA	09/13/19	1.850	8,970,888
2027AODJ5	26,250,000	Commonwealth Bank of Australia	10/15/19	5.000	26,539,116
2027A0HW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	17,600,677
316773CX6	20,130,000	Fifth Third Bancorp	01/25/24	3.650	20,696,605
48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	20,083,673
53944YAH6	23,710,000	Lloyds Banking Group PLC	03/12/24	3.900	24,170,406
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	13,922,451
80282KAD8	15,800,000	Santander Holdings USA Inc	04/17/20	2.650	15,759,133
83051GAE8	39,890,000	Skandinaviska Enskilda Banken	11/17/20	2.625	39,729,403
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,316,471
86960BAJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,946,182
86960BAX0	30,395,000	Svenska Handelsbanken	11/20/23	3.900	31,637,830
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	24,849,138
90331HXX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	30,688,095
94988J5N3	54,350,000	Wells Fargo Bank NA	01/15/21	2.600	54,235,619
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,439,592
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,343,501
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	35,128,929
					<u>647,635,232</u>
Beverages (0.2%)					
03523TBX5	13,050,000	Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	13,628,732
					<u>13,628,732</u>

031162CK4	50,910,000	Biotechnology (0.8%) Amgen Inc	05/10/19	1.900	50,903,207
26078IAA8	12,880,000	Chemicals (0.5%) DowDuPont Inc	11/15/20	3.766	13,084,729
26078IAB6	17,435,000	DowDuPont Inc	11/15/23	4.205	18,275,502
					31,360,231
911365BC7	27,350,000	Commercial Services (0.5%) United Rentals North America	07/15/23	4.625	27,794,438
					27,794,438
25272KAD5	6,790,000	Computers (0.4%) Dell International LLC / EMC Corp	06/15/21	4.420	6,953,962
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	18,404,015
					25,357,977
008686AA5	29,972	Diversified Financial Services (1.9%) Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	30,805
018581AG3	16,078,000	Alliance Data Systems Corp	08/01/22	5.375	16,319,170
018581AJ7	3,750,000	Alliance Data Systems Corp	11/01/21	5.875	3,829,688
14040HCA1	18,120,000	Capital One Financial Corp	01/29/24	3.900	18,610,336
	321,134	Carlyle Investment Management LLC	07/15/19	4.588	321,134
225310AG6	21,335,000	Credit Acceptance Corp	02/15/21	6.125	21,361,669
225310AK7	6,425,000	Credit Acceptance Corp	03/15/23	7.375	6,657,906
225310AL5	2,785,000	Credit Acceptance Corp	03/15/26	6.625	2,931,213
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,643,249
					119,705,170
268317AN4	17,000,000	Electric (0.7%) Electricite de France SA	10/13/20	2.350	16,908,718
605417CA0	8,080,000	Mississippi Power Co	03/27/20	3.259	8,081,370
641423CB2	19,690,000	Nevada Power Co	04/15/20	2.750	19,703,225
					44,693,313
15135BAF8	2,503,000	Healthcare-Services (0.0%) Centene Corp	02/15/21	5.625	2,543,674
					2,543,674
04685A2B6	24,310,000	Insurance (2.0%) Athene Global Funding	01/25/22	4.000	24,954,673
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,533,152
571748AW2	7,638,000	Marsh & McLennan Cos Inc	09/10/19	2.350	7,627,957
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	29,360,630
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	32,293,626
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	4.160	16,731,630
					123,501,668
30212PAH8	11,680,000	Internet (0.2%) Expedia Inc	08/15/20	5.950	12,122,467
					12,122,467
04010LAR4	1,845,000	Investment Companies (2.2%) Ares Capital Corp	01/19/22	3.625	1,843,413
12325IAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	35,258,820
302635AA5	22,660,000	F5 Investment Corp	07/15/19	4.000	22,680,333
302635AB3	26,989,000	F5 Investment Corp	01/15/20	4.250	27,047,376
56035LAD6	27,455,000	Main Street Capital Corp	05/01/24	5.200	27,535,665
69121KAA2	18,225,000	Owl Rock Capital Corp	04/15/24	5.250	18,313,656
					132,679,263
14912L6R7	10,397,000	Machinery-Constr&Mining (1.0%) Caterpillar Financial Services Corp	05/18/19	1.350	10,389,799
14912L6Y2	17,525,000	Caterpillar Financial Services Corp	01/10/20	2.100	17,457,928
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	35,501,425
					63,349,152
24422EUQ0	17,865,000	Machinery-Diversified (0.3%) John Deere Capital Corp	01/10/22	3.200	18,147,239
					18,147,239
364725BD2	8,781,000	Media (0.1%) TEGNA Inc	10/15/19	5.125	8,813,929
					8,813,929
00287YAT6	34,063,000	Pharmaceuticals (1.0%) AbbVie Inc	05/14/20	2.500	33,952,763
00287YAU3	14,000,000	AbbVie Inc	05/14/21	2.300	13,863,846
345838AA4	10,765,000	Allergan Sales LLC	12/15/21	5.000	11,213,993
					59,030,602
931142EK5	8,915,000	Retail (0.1%) Walmart Inc	06/26/23	3.400	9,159,590
					9,159,590
85208NAA8	17,623,125	Telecommunications (0.3%) Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	17,579,067
					17,579,067
05401AAD3	7,770,000	Trucking&Leasing (0.4%) Avolon Holdings Funding Ltd	05/15/24	5.250	8,107,607
70014LAA8	17,180,000	Park Aerospace Holdings Ltd	08/15/22	5.250	17,884,380
					25,991,987
		Total Corporate Securities (Identified Cost \$1,487,896,175)			1,504,325,762
LOAN PARTICIPATIONS AND ASSIGNMENTS (11.4%)					
03265PAH1	5,717,049	Analog Devices Inc	09/23/19	3.625	5,701,327
03265PAJ7	3,826,381	Analog Devices Inc	09/23/21	3.750	3,807,249
04035LAB0	9,504,283	Aria Energy Operating LLC Term B	05/27/22	6.983	9,480,522
05400KAE0	13,411,830	Avolon Term B3	01/15/25	4.487	13,403,917
05549PAB7	4,962,500	BCP Renaissance Parent LLC Term B	10/31/24	6.083	4,983,591
15670BAD4	13,299,930	CenturyLink Inc Term A	11/01/22	5.233	13,291,684
16117LBR9	24,671,053	Charter Communications Term A2	03/31/23	3.990	24,492,188
16117LBS7	34,760,000	Charter Communications Term B	04/30/25	4.490	34,821,525
18449EAE0	29,772,727	Clean Harbors Inc	06/28/24	4.233	29,757,841
24702NAX8	31,224,819	Dell International LLC Term A2	09/07/21	4.240	31,174,547
24702NAZ3	24,872,078	Dell International LLC Term B	09/07/23	4.490	24,872,078
XAL2324EAE13	34,844,329	Delos Finance S.a r.l.	10/06/23	4.351	34,880,567
87264NAB3	28,964,580	Eastern Power LLC Term B	10/02/23	6.233	28,961,104
28414BAD8	33,950,000	Elanco Animal Health Incorporated	09/06/21	3.733	33,907,563
35905EAB7	34,244,235	Frontera Generation Holdings LLC	05/02/25	6.724	34,223,004
	32,012,302	Grizzly Acquisitions Inc Term B	10/01/25	5.850	32,114,422
404122AR4	7,647,059	HCA Inc Term A5	06/20/20	3.983	7,637,500
404122AX1	2,817,884	HCA Inc Term B-10	03/13/25	4.483	2,822,421
404122AY9	12,976,919	HCA Inc Term B-11	03/17/23	4.233	12,999,239
49254YAB1	15,080,677	Kestrel Acquisition LLC	06/02/25	6.740	15,105,862
XAL6232UAF48	9,131,601	Mallinckrodt International Finance SA Term B	09/24/24	5.351	8,174,427
XAL6232UAH04	12,845,106	Mallinckrodt International Finance SA Term B	02/24/25	5.693	11,630,216
57385HAF4	33,333,333	Marvell Technology Group Ltd	06/04/21	3.855	33,166,667
	26,185,000	Power Solutions Term B	04/30/26	6.076	26,266,959
76148CAC0	11,470,631	Revere Power LLC Term B	03/27/26	6.791	11,377,490
76148CAD8	1,778,592	Revere Power LLC Term C	03/27/26	6.791	1,764,150
74966UAR1	19,610,958	RPI Finance Trust Term A4	05/04/22	3.983	19,537,417
74966UAP5	46,127,370	RPI Finance Trust Term B6	03/27/23	4.483	46,156,431

85208EAD2	2,493,750	Sprint Corp	02/02/24	5.500	2,453,227
85208EAB6	24,492,348	Sprint Corp	02/02/24	5.000	23,763,700
78466DBD5	6,263,290	SS&C Technologies Holdings Inc Term B3	04/16/25	4.733	6,264,104
78466DBE3	3,318,683	SS&C Technologies Holdings Inc Term B4	04/16/25	4.733	3,319,114
78466DBF0	8,499,154	SS&C Technologies Holdings Inc Term B5	04/16/25	4.733	8,498,134
88103NAH3	24,233,120	TerraForm Power Operating LLC	11/08/22	4.483	24,142,246
87239PAD6	14,885,787	Vistra Operations Company LLC	08/04/23	4.483	14,884,149
95810DAR2	32,732,806	Western Digital Corporation	04/29/23	4.233	32,397,294
98310CAC6	32,842,960	Wyndham Hotels & Resorts Inc	05/30/25	4.233	32,796,651
Total Loan Participations and Assignments (Identified Cost \$708,129,292)					705,030,526

MUNICIPAL BONDS (1.9%)

64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,382,701
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	2.451	10,170,195
646140BN2	85,500,000	New Jersey State Turnpike Authority	01/01/24	2.451	86,094,225
709193LZ7	5,893,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	5,862,415
Total Municipal Bonds (Identified Cost \$116,583,506)					117,509,537

RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.5%)

71338BA7	32,624,490	Pepper Residential Securities Trust No. 23A	08/18/60	3.430	32,625,704
Total Residential Mortgage-Backed Securities (Identified Cost \$32,624,490)					32,625,704

U.S. GOVERNMENT AGENCY OBLIGATIONS (2.4%)

313384FA2	83,000,000	Federal Home Loan Bank Discnt Notes ¹	05/01/19	0.000	83,000,000
3128LUH90	19,078	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	4.787	20,043
3128LUJQ0	19,212	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	5.102	20,164
3128QGLN0	17,092	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	4.365	17,990
3128S4CH8	95,170	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	4.711	99,964
31374CNV4	4,460,829	Federal National Mortgage Association (FNMA)	08/01/37	5.500	4,911,869
3138EJXA1	1,913,229	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,116,875
31402RJV2	6,584,019	Federal National Mortgage Association (FNMA)	07/01/35	5.000	7,063,605
31402RUW7	440,012	Federal National Mortgage Association (FNMA)	11/01/35	5.500	484,218
31403DV55	90,730	Federal National Mortgage Association (FNMA)	09/01/36	4.462	95,094
31410FD77	39,760	Federal National Mortgage Association (FNMA)	07/01/36	4.716	42,054
31410KLN2	383,538	Federal National Mortgage Association (FNMA)	08/01/37	5.500	422,304
31411E2N6	46,748	Federal National Mortgage Association (FNMA)	01/01/37	4.821	49,239
313396FA6	50,000,000	Freddie Mac Discount Notes ¹	05/01/19	0.000	50,000,000
36225CK21	13,580	Government National Mortgage Association (GNMA)	08/20/29	3.750	14,081
Total U.S. Government Agency Obligations (Identified Cost \$147,986,151)					148,357,501

U.S. TREASURIES (7.9%)

912796QH5	75,000,000	United States Treasury Bill ¹	05/23/19	0.000	74,889,954
912796QM4	50,000,000	United States Treasury Bill ¹	06/20/19	0.000	49,833,472
912796QV4	50,000,000	United States Treasury Bill ¹	08/15/19	0.000	49,649,243
912796RJ0	40,000,000	United States Treasury Bill ¹	05/02/19	0.000	39,997,348
912796RS0	150,000,000	United States Treasury Bill ¹	06/06/19	0.000	149,639,550
912796RW1	74,000,000	United States Treasury Bill ¹	07/05/19	0.000	73,681,671
912796SA8	50,000,000	United States Treasury Bill ¹	07/25/19	0.000	49,720,878
Total U.S. Treasuries (Identified Cost \$487,396,367)					487,412,116

Total Investments (Identified Cost \$6,122,204,929)

6,141,982,409

Cash and other assets in excess of liabilities ²

25,766,211

Net Assets

6,167,748,620

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON SYR NOTE (CBT) JUN19	US 3,300	June 2019	381,614,063	(2,094,703)
FUTURE CONTRACT ON 2YR NOTE (CBT) JUN19	US 953	June 2019	202,996,445	(610,515)
FUTURE CONTRACT ON 10YR NOTE (CBT) JUN19	US 522	June 2019	64,556,719	(623,953)
Total				(3,329,172)

¹ Security issued with a zero coupon. Income is recognized through accretion of discount.

² 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.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. 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 1100, Denver, CO 80203.

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