

BBH Limited Duration Fund
January 31, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (46.2%)					
001406AA5	19,414,366	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	19,422,400
02007MAD2	14,671,528	Ally Auto Receivables Trust 2018-1	09/15/20	2.140	14,644,205
02582JHQ6	48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	48,078,304
03065GAB6	2,124,735	AmeriCredit Automobile Receivables Trust 2017-2	09/18/20	1.650	2,123,385
03066FACS	16,110,349	AmeriCredit Automobile Receivables Trust 2017-4	05/18/21	1.830	16,079,832
00192MAB5	5,952,944	ARI Fleet Lease Trust 2017-A	04/15/26	1.910	5,920,261
03236TAG1	24,499,985	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	24,468,949
03237IAB3	20,580,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	20,729,269
00248QAA2	4,766,229	AXIS Equipment Finance Receivables IV LLC 2016-1A	11/20/21	2.210	4,750,775
05541NAB0	3,344,121	BCC Funding XIII LLC 2016-1	12/20/21	2.200	3,332,614
123262AN7	28,331,394	Business Jet Securities LLC 2018-1	02/15/33	4.335	28,476,615
12326RAA0	47,428,468	Business Jet Securities LLC 2018-2	06/15/33	4.447	47,885,522
136452AB5	1,667,311	Canadian Pacer Auto Receivables Trust 2017-1A	12/19/19	1.772	1,666,218
136451AB7	21,492,415	Canadian Pacer Auto Receivables Trust 2018-1A	08/19/20	2.700	21,474,112
13976MAB0	26,485,486	Capital Auto Receivables Asset Trust 2018-1	10/20/20	2.540	26,447,045
12479RAD9	24,572,325	Capital Automotive REIT 2017-1A	04/15/47	3.870	24,562,609
14314AA85	13,913,098	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	13,866,613
14314XAB5	39,948,066	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	39,881,053
14980AAA0	52,623,847	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	52,381,120
14980GAA9	1,257,777	Cazenovia Creek Funding LLC 2015-1A	12/10/23	2.000	1,251,488
12508UAB1	18,912,527	CCG Receivables Trust 2017-1	11/14/23	1.840	18,771,466
12508VAB9	10,825,759	CCG Receivables Trust 2018-1	06/16/25	2.500	10,769,624
165183AL8	18,299,603	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	18,105,955
165183BB9	19,744,278	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	19,468,155
165183BG8	29,910,230	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	29,919,968
166430AA6	20,649,840	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	20,531,663
22533YAA3	50,700,000	Credit Acceptance Auto Loan Trust 2017-2A	02/17/26	2.550	50,320,298
22534UAA0	25,550,000	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	25,346,093
22534MAA8	2,959,924	Credit Acceptance Auto Loan Trust 2016-2A	11/15/23	2.420	2,957,203
22530LAA4	15,480,000	Credit Acceptance Auto Loan Trust 2017-1A	10/15/25	2.560	15,426,136
233864AC1	37,120,000	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	37,104,488
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.203	57,714,384
23291FAB2	8,299,292	DLL Securitization Trust 2017-A	07/15/20	1.890	8,275,279
23342AAB2	20,269,457	DLL Securitization Trust 2018-1	11/17/20	2.810	20,256,774
26971HAB8	11,476,357	Eagle Ltd 2014-1A	12/15/39	4.310	11,504,801
26827EAA3	17,440,753	ECAF, L. Ltd. 2015-1A	06/15/40	3.473	17,278,747
268602AA7	15,299,788	Elm Trust 2016-1A	06/20/25	4.163	15,284,554
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,743,665
29331LAA0	10,136,945	Engs Commercial Finance Trust 2018-1	02/22/21	2.970	10,113,642
29372EBS6	4,756,798	Enterprise Fleet Financing LLC 2016-2	02/22/22	1.740	4,741,949
29372EBV9	8,529,172	Enterprise Fleet Financing LLC 2017-1	07/20/22	2.130	8,486,939
29372IAB3	13,843,347	Enterprise Fleet Financing LLC 2017-2	01/20/23	1.970	13,749,435
29373EAB3	19,343,210	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	19,190,019
29373LAB7	24,025,739	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	23,981,695
30166PAA9	18,437,350	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	18,421,442
31738AAA9	13,606,048	Finance of America Structured Securities Trust 2017-HB1	11/25/27	2.321	13,574,618
31738BA7	24,088,940	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.375	24,005,847
34530NAA5	14,500,000	Ford Credit Auto Owner Trust/Ford Credit 2014-2	04/15/26	2.310	14,436,332
34528QFP4	44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	43,731,785
35104WAA8	2,853,297	Foursight Capital Automobile Receivables Trust 2015-1	01/15/21	2.340	2,846,164
35104XAA6	7,408,005	Foursight Capital Automobile Receivables Trust 2017-1	04/15/22	2.370	7,370,437
35105MAB7	16,420,000	Foursight Capital Automobile Receivables Trust 2018-1	04/15/22	3.320	16,448,471
35633CAA2	16,988,037	Freedom Financial Trust 2018-1	07/18/24	3.610	16,984,968
35634BAA3	9,798,336	Freedom Financial Trust 2018-2	10/20/25	3.990	9,814,286
30291DA44	789,705	FRS I LLC 2013-1A	04/15/43	1.800	787,846
37890RAD7	892,783	Global Container Assets, Ltd. 2015-1A	02/05/30	2.100	892,264
36254AAD6	11,764,853	GM Financial Consumer Automobile 2017-1A	10/18/21	1.780	11,676,937
38013RAB1	16,510,912	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	16,481,159
361886AW4	32,520,000	GMF Floorplan Owner Revolving Trust 2017-2	05/15/22	2.130	32,110,869
39154TAP3	9,168,409	GreatAmerica Leasing Receivables Funding LLC 2018-1	05/15/20	2.350	9,142,133
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	25,090,010
428041AX5	18,392,712	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	18,277,677
42806DCD9	36,700,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	3.710	36,806,793
42806DBV0	19,930,000	Hertz Vehicle Financing LLC 2018-2	06/27/22	3.650	20,016,261
43814UAB5	35,708,061	Honda Auto Receivables Owner Trust 2018-1	06/15/20	2.360	35,643,437
44891KAB1	27,118,454	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	27,074,834
47788CAB8	8,441,370	John Deere Owner Trust 2018-A	10/15/20	2.420	8,429,525
52603FAD0	38,860,000	Lendmark Funding Trust 2017-1A	12/22/25	2.830	38,399,688
52603LAA3	18,340,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	18,165,770
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,211,184
56846LAA1	19,500,000	Mariner Finance Issuance Trust 2017-AA	02/20/29	3.620	19,507,422
56846MAA9	55,510,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	54,878,479
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	29,954,736
55281TAA8	17,233,651	MCA Fund II Holding LLC 2017-1	08/15/28	4.264	17,233,479
55315XAB7	562,272	MMAF Equipment Finance LLC 2017-AA	05/18/20	1.730	561,911
55316AAB6	16,167,565	MMAF Equipment Finance LLC 2017-B	10/15/20	1.930	16,108,418
62006FAA8	18,214,875	Motor PLC 2017-1A	09/25/24	3.040	18,189,902
63861MAA5	6,597,899	Nationstar HECM Loan Trust 2017-2A	09/25/27	2.038	6,577,281
63862MAA4	15,573,977	Nationstar HECM Loan Trust 2018-1A	02/25/28	2.760	15,532,972
63862TAA9	14,089,883	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.188	14,075,934
63863BAA5	19,815,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	19,826,174
63940KAB2	3,328,793	Navitas Equipment Receivables LLC 2016-1	06/15/21	2.200	3,322,154
647110FG5	9,996,944	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	3.220	9,969,752
65252RAA6	2,440,411	Newtek Small Business Loan Trust 2010-1	02/25/41	4.810	2,440,657
65252NAAS	12,448,330	Newtek Small Business Loan Trust 2016-1A	02/25/42	5.510	12,659,978
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	15,889,072
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	21,228,236
65341KAP1	22,200,000	NextGear Floorplan Master Owner Trust 2016-2A	09/15/21	2.190	22,070,760
65478DAB3	28,933,951	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	28,873,395
68235RAC8	38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	38,537,153
68267DAA4	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,016,570
68268EAB9	26,190,000	OneMain Financial Issuance Trust 2015-1A	03/18/26	3.850	26,260,606

68376PAA5	24,865,000	Oportun Funding X LLC 2018-C	10/08/24	4.100	25,093,731
68377EAA9	44,890,000	Oportun Funding XII LLC 2018-D	12/09/24	4.150	45,400,758
68784XAB2	12,591,237	OSCAR US Funding Trust IX LLC 2018-2A	08/10/21	3.150	12,582,083
68784XAD8	18,920,000	Oscar US Funding Trust IX LLC 2018-2A	09/12/22	3.390	18,966,297
687846AB1	1,845,000	OSCAR US Funding Trust VI LLC 2017-1A	05/11/20	2.300	1,843,727
68784AAB2	12,848,128	OSCAR US Funding Trust VII LLC 2017-2A	11/10/20	2.130	12,802,632
68784CAB8	19,070,130	OSCAR US Funding Trust VIII LLC 2018-1A	04/12/21	2.910	19,033,954
69144YAA5	10,232,564	Oxford Finance Funding 2016-1A	06/17/24	3.968	10,268,339
69335PCD5	29,000,000	PFS Financing Corp 2017-AA	03/15/21	3.089	28,985,668
69335PCG8	26,450,000	PFS Financing Corp 2017-BA	07/15/22	2.220	26,063,851
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	33,890,090
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,528,825
755765AA2	1,283,890	ReadyCap Lending Small Business Loan Trust 2015-1	12/25/38	3.760	1,283,680
75907PAA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	18,023,148
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	41,764,538
76971BAA8	24,824,098	RMF Buyout Issuance Trust 2018-1	11/25/28	3.436	24,819,235
80284LAF9	5,462,476	Santander Drive Auto Receivables Trust 2015-3	01/15/21	2.740	5,460,488
80285TAB0	5,591,966	Santander Drive Auto Receivables Trust 2018-1	11/16/20	2.100	5,587,430
80285FAD6	8,885,000	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	8,870,117
81376QAB4	18,724,130	Securitized Term Auto Receivables Trust 2018-1A	12/29/20	2.807	18,711,890
82321UAA1	14,879,390	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	15,093,359
84861CAC9	41,334,732	Spirit Master Funding LLC 2017-1A	12/20/47	4.360	41,881,003
84861CAA3	33,095,816	Spirit Master Funding LLC 2014-4A	01/20/45	3.501	32,917,277
78469QAK8	34,770,000	SPS Servicer Advance Receivables Trust 2016-T2	11/15/49	2.750	34,689,271
86213AAA7	19,585,213	STORE Master Funding LLC 2013-3A	11/20/43	4.240	19,619,898
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	31,067,292
87407PAR1	13,825,000	TAL Advantage V LLC 2014-3A	11/21/39	3.270	13,654,033
87677QAA9	3,393,566	Tax Ease Funding 2016-1A	06/15/28	3.131	3,364,590
88315FAA9	23,294,862	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	23,077,309
88315FAE1	31,972,202	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	31,452,849
87272QAA8	5,678,378	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	5,641,943
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,491,918
892725AF9	61,740,000	Trafigura Securitisation Finance, Plc. 2017-1A	12/15/20	2.470	60,851,067
89679HAA5	48,407,843	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	47,891,099
90943TAA5	1,454,571	United Auto Credit Securitization Trust 2018-1	04/10/20	2.260	1,453,819
917546HX4	1,540,167	Utah State Board of Regents 2011-1	05/01/29	3.391	1,542,046
925110AA6	5,179,912	Veros Automobile Receivables Trust 2017-1	04/17/23	2.840	5,167,055
92511AAA4	12,640,218	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	12,648,205
96042NAC1	20,981,398	Westlake Automobile Receivables Trust 2018-1A	12/15/20	2.240	20,935,117
981464GL8	50,885,000	Wold Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	50,944,597
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	63,725,358
981464GC8	10,310,000	World Financial Network Credit Card Master Trust 2017-B	06/15/23	1.980	10,257,361
98161VAB6	16,217,082	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	16,168,053
98162QAB6	25,571,263	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	25,527,772
98162DAC3	24,570,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	24,625,108
92940VAA9	30,450,000	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	30,518,129
Total Asset-Backed Securities (Identified Cost \$2,838,684,589)					2,833,227,108

COMMERCIAL MORTGAGE-BACKED SECURITIES (5.0%)

05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.743	15,724,572
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	26,191,375
056059AA6	42,935,932	BX Commercial Mortgage Trust 2018-IND	11/15/35	3.259	42,712,472
05607KAA9	30,910,000	BXMT 2017-FL1 Ltd	06/15/35	3.378	30,867,149
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.409	31,197,008
12624UAA2	4,179,405	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	4,113,456
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.417	9,484,868
20047TAA7	22,660,000	Commercial Mortgage Pass Through Certificates 2014-TWC	02/13/32	3.364	22,660,020
44108CAA0	29,435,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.371	29,314,584
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	3.609	9,999,000
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	3.209	32,216,083
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.639	52,862,378
Total Commercial Mortgage-Backed Securities (Identified Cost \$309,482,164)					307,342,964

CORPORATE SECURITIES (26.0%)

Aerospace/Defense (0.4%)					
05523UAJ9	24,988,000	BAE Systems Holdings Inc	06/01/19	6.375	25,224,512
Agriculture (0.7%)					
120568BA7	44,530,000	Bunge Ltd Finance Corp	03/15/24	4.350	43,826,535
Banks (11.9%)					
00182EAV1	25,580,000	ANZ New Zealand Int'l Ltd / London	09/23/19	2.600	25,537,482
00182EAY5	24,290,000	ANZ New Zealand Int'l Ltd / London	02/01/19	2.250	24,290,000
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	19,594,208
05253JAS0	33,065,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	32,433,226
06051GDZ9	32,360,000	Bank of America Corp	06/01/19	7.625	32,852,884
064255AU6	32,252,000	Bank of Tokyo-Mitsubishi UFJ Ltd	03/10/19	2.300	32,241,679
05531FBF9	32,015,000	BB&T Corp	12/06/23	3.750	32,902,530
09659WZG8	34,620,000	BNP Paribas SA	01/10/25	4.705	35,340,333
05579HAB8	24,335,000	BNZ International Funding Ltd	03/02/21	2.750	24,132,690
05579HAG7	4,975,000	BNZ International Funding Ltd	02/21/20	2.400	4,936,355
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	14,588,055
17401QAD3	18,280,000	Citizens Bank NA	03/14/19	2.500	18,275,882
2027A0DJ5	26,250,000	Commonwealth Bank of Australia	10/15/19	5.000	26,649,354
2027A0HW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	17,426,698
316773CX6	20,130,000	Fifth Third Bancorp	01/25/24	3.650	20,283,604
31677QBF5	2,627,000	Fifth Third Bank/Cincinnati OH	03/15/19	2.300	2,625,775
48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	20,022,318
49327M2N3	40,856,000	KeyBank NA	03/08/19	2.350	40,850,677
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	13,801,142
78012KNL7	38,712,000	Royal Bank of Canada	04/15/19	1.625	38,624,008
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,211,419
830505AV5	39,890,000	Skandinaviska Enskilda Banken	03/11/20	2.300	39,626,088
86960BAI1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,909,135
86960BAX0	30,395,000	Svenska Handelsbanken	11/20/23	3.900	31,116,649
89114QB62	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	24,682,068
90331HNX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	30,352,290
94988J5N3	54,350,000	Wells Fargo Bank NA	01/15/21	2.600	53,927,511
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,419,271
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,239,528
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	34,984,678

730,877,538

035242AJ5	19,020,000	Beverages (0.5%)	Anheuser-Busch InBev Finance Inc	02/01/21	2.650	18,941,890
03523TBX5	13,050,000		Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	13,403,192
						32,345,082
031162CK4	50,910,000	Biotechnology (0.8%)	Amgen Inc	05/10/19	1.900	50,773,290
						50,773,290
26078JAA8	12,880,000	Chemicals (0.5%)	DowDuPont Inc	11/15/20	3.766	13,052,156
26078JAB6	17,435,000		DowDuPont Inc	11/15/23	4.205	18,071,759
						31,123,915
911365BC7	27,350,000	Commercial Services (0.5%)	United Rentals North America	07/15/23	4.625	27,665,893
						27,665,893
25272KAD5	6,790,000	Computers (0.4%)	Dell International LLC / EMC Corp	06/15/21	4.420	6,906,615
25272KAG8	17,250,000		Dell International LLC / EMC Corp	06/15/23	5.450	18,073,527
						24,980,142
008686AA5	29,972	Diversified Financial Services (1.9%)	Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	30,039
018581AG3	16,078,000		Alliance Data Systems Corp	08/01/22	5.375	16,078,000
018581AJ7	3,750,000		Alliance Data Systems Corp	11/01/21	5.875	3,778,125
14040HCA1	18,120,000		Capital One Financial Corp	01/29/24	3.900	18,248,663
	642,268		Carlyle Investment Management LLC	07/15/19	4.436	642,268
225310AG6	21,335,000		Credit Acceptance Corp	02/15/21	6.125	21,388,338
225310AK7	6,425,000		Credit Acceptance Corp	03/15/23	7.375	6,593,656
26150TAA7	49,455,000		Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,471,051
						116,230,140
268317AN4	17,000,000	Electric (0.7%)	Electricite de France SA	10/13/20	2.350	16,817,192
605417CA0	8,080,000		Mississippi Power Co	03/27/20	3.472	8,075,572
641423CB2	19,690,000		Nevada Power Co	04/15/20	2.750	19,683,966
						44,576,730
15135BAF8	2,503,000	Healthcare-Services (0.0%)	Centene Corp	02/15/21	5.625	2,540,545
						2,540,545
04685A2B6	24,310,000	Insurance (2.0%)	Athene Global Funding	01/25/22	4.000	24,589,286
29359UAA7	12,290,000		Enstar Group Ltd	03/10/22	4.500	12,382,342
571748AW2	7,638,000		Marsh & McLennan Cos Inc	09/10/19	2.350	7,607,768
82968FAA2	31,810,000		Sirius International Group Ltd	11/01/26	4.600	27,436,125
910710AA0	31,750,000		United Insurance Holdings Corp	12/15/27	6.250	32,957,956
92848LAA4	16,740,000		Vitality Re VIII Ltd	01/08/22	4.134	16,693,128
						121,666,605
30212PAH8	11,680,000	Internet (0.2%)	Expedia Inc	08/15/20	5.950	12,125,753
						12,125,753
04010LAR4	1,845,000	Investment Companies (1.6%)	Ares Capital Corp	01/19/22	3.625	1,814,575
12325JAB7	35,855,000		Business Development Corp of America	12/30/22	4.750	35,921,733
302635AA5	12,750,000		FS Investment Corp	07/15/19	4.000	12,737,317
302635AB3	26,989,000		FS Investment Corp	01/15/20	4.250	27,069,683
708062AA2	21,515,000		PennantPark Investment Corp	10/01/19	4.500	21,496,387
						99,039,695
14912L6R7	10,397,000	Machinery-Constr&Mining (1.0%)	Caterpillar Financial Services Corp	05/18/19	1.350	10,353,147
14912L6Y2	17,525,000		Caterpillar Financial Services Corp	01/10/20	2.100	17,420,635
14913Q2G3	35,330,000		Caterpillar Financial Services Corp	03/15/21	2.900	35,316,278
						63,090,061
24422EUQ0	17,865,000	Machinery-Diversified (0.3%)	John Deere Capital Corp	01/10/22	3.200	18,080,166
						18,080,166
364725BD2	8,781,000	Media (0.1%)	TEGNA Inc	10/15/19	5.125	8,791,976
						8,791,976
00287YAT6	34,063,000	Pharmaceuticals (0.8%)	AbbVie Inc	05/14/20	2.500	33,859,914
00287YAU3	14,000,000		AbbVie Inc	05/14/21	2.300	13,749,564
						47,609,478
494550BR6	36,120,000	Pipelines (0.6%)	Kinder Morgan Energy Partners LP	02/01/19	2.650	36,120,000
						36,120,000
931142DU4	10,700,000	Retail (0.3%)	Walmart Inc	12/15/22	2.350	10,528,490
931142EK5	8,915,000		Walmart Inc	06/26/23	3.400	9,136,101
						19,664,591
85208NAA8	19,385,438	Telecommunications (0.3%)	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	19,278,818
						19,278,818
70014LAA8	17,180,000	Trucking&Leasing (0.3%)	Park Aerospace Holdings Ltd	08/15/22	5.250	17,442,854
						17,442,854
		Total Corporate Securities (Identified Cost \$1,589,282,816)				1,593,074,317
LOAN PARTICIPATIONS AND ASSIGNMENTS (11.4%)						
03026VAY1	20,000,000	American Tower Corporation		03/29/19	3.375	19,975,000
03265PAH1	7,476,141	Analog Devices Inc		09/23/19	3.625	7,457,451
03265PAJ7	3,826,381	Analog Devices Inc		09/23/21	3.750	3,792,517
04035LAB0	9,536,497	Aria Energy Operating LLC Term B		05/27/22	6.999	9,453,053
00210PB55	54,523,994	AT&T Inc		12/14/20	3.628	54,387,684
05400KAE0	17,338,093	Avolon Term B3		01/15/25	4.503	17,143,040
05549PAB7	4,975,000	BCP Renaissance Parent LLC Term B		10/31/24	6.244	4,917,987
16117LBR9	20,000,000	Charter Communications Term A2		03/31/23	4.238	19,590,000
16117LBS7	34,848,000	Charter Communications Term B		04/30/25	4.500	34,340,962
18449EAE0	29,848,485	Clean Harbors Inc		06/28/24	4.249	29,512,689
24702NAX8	35,379,471	Dell International LLC Term A2		09/07/21	4.250	34,919,538
24702NAZ3	24,935,205	Dell International LLC Term B		09/07/23	4.500	24,570,403
XAL2324EAE13	34,844,329	Delos Finance S.a r.l.		10/06/23	4.553	34,757,218
87264NAB3	29,229,518	Eastern Power LLC Term B		10/02/23	6.249	28,471,304
28414BAD8	34,475,000	Elanco Animal Health Incorporated		09/06/21	3.749	34,302,625

35905EAB7	34,330,492	Frontera Generation Holdings LLC	05/02/25	6.763	33,243,246
404122AR4	7,764,706	HCA Inc Term A5	06/10/20	3.999	7,700,026
404122AY9	13,009,689	HCA Inc Term B-11	03/17/23	4.249	12,936,575
49254YAB1	15,118,663	Kestrel Acquisition LLC	06/02/25	6.750	14,967,477
XAL6232UAF48	9,466,485	Mallinckrodt International Finance SA Term B	09/24/24	5.553	8,790,294
XAL6232UAH04	18,857,500	Mallinckrodt International Finance SA Term B	02/24/25	5.618	17,670,986
57385HAF4	33,333,333	Marvell Technology Group Ltd	06/04/21	3.895	33,291,667
74966UAR1	19,936,001	RPI Finance Trust Term A4	05/04/22	3.999	19,761,561
74966UAP5	46,519,851	RPI Finance Trust Term B6	03/27/23	4.499	46,006,272
85208EAD2	2,500,000	Sprint Corp	02/02/24	5.500	2,460,950
85208EAB6	24,554,828	Sprint Corp	02/02/24	5.000	23,971,651
78466DBD5	12,018,032	SS&C Technologies Holdings Inc Term B3	04/16/25	4.749	11,766,014
78466DBE3	3,426,430	SS&C Technologies Holdings Inc Term B4	04/16/25	4.749	3,354,577
78466DBF0	5,521,081	SS&C Technologies Holdings Inc Term B5	04/16/25	4.749	5,412,040
88103NAH3	24,294,469	TerraForm Power Operating LLC	11/08/22	4.499	23,919,849
87239PAD6	14,923,858	Vistra Operations Company LLC	08/04/23	4.499	14,672,988
95810DAR2	32,815,464	Western Digital Corporation	04/29/23	4.260	31,995,078
98310CAC6	32,925,480	Wyndham Hotels & Resorts Inc	05/30/25	4.249	32,343,358
Total Loan Participations and Assignments (Identified Cost \$712,329,448)					701,856,077

MUNICIPAL BONDS (1.9%)

64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,366,724
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	2.464	10,179,689
646140BN2	85,500,000	New Jersey State Turnpike Authority	01/01/24	2.464	86,190,840
709193LZ7	5,893,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	5,838,961
Total Municipal Bonds (Identified Cost \$116,644,352)					117,576,214

U.S. GOVERNMENT AGENCY OBLIGATIONS (2.7%)

313384BH1	150,000,000	Federal Home Loan Bank Discount Notes ²	02/01/19	0.000	150,000,000
3128LUH90	25,426	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	4.178	26,692
3128LUJQ0	37,843	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	3.883	39,720
3128QLN0	17,407	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	4.365	18,302
312854CH8	96,929	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	4.011	101,828
31374CNV4	4,625,700	Federal National Mortgage Association (FNMA)	08/01/37	5.500	5,040,078
3138EJXA1	2,063,468	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,348,265
31402RJV2	6,848,033	Federal National Mortgage Association (FNMA)	07/01/35	5.000	7,333,382
31402RUW7	460,224	Federal National Mortgage Association (FNMA)	11/01/35	5.500	501,581
31403DVS5	91,837	Federal National Mortgage Association (FNMA)	09/01/36	4.462	96,349
31410FD77	43,223	Federal National Mortgage Association (FNMA)	07/01/36	4.711	45,710
31410KLN2	398,013	Federal National Mortgage Association (FNMA)	08/01/37	5.500	433,649
31411E2N6	47,176	Federal National Mortgage Association (FNMA)	01/01/37	4.270	49,484
36225CK21	14,334	Government National Mortgage Association (GNMA)	08/20/29	3.750	14,841
Total U.S. Government Agency Obligations (Identified Cost \$165,692,866)					166,049,879

U.S. TREASURIES (7.1%)

912796QC6	50,000,000	United States Treasury Bill ¹	04/25/19	0.000	49,730,250
912796QM4	50,000,000	United States Treasury Bill ¹	06/20/19	0.000	49,540,045
912796QV4	40,000,000	United States Treasury Bill ¹	08/15/19	0.000	39,476,750
912796QY8	68,000,000	United States Treasury Bill ¹	02/21/19	0.000	67,911,333
912796RB7	50,000,000	United States Treasury Bill ¹	03/14/19	0.000	49,867,889
912796RCS	48,000,000	United States Treasury Bill ¹	03/21/19	0.000	47,849,744
912796RG6	50,000,000	United States Treasury Bill ¹	04/11/19	0.000	49,773,714
912796SA8	50,000,000	United States Treasury Bill ¹	07/25/19	0.000	49,417,584
912796UM9	35,000,000	United States Treasury Bill ¹	02/05/19	0.000	34,990,807
Total U.S. Treasuries (Identified Cost \$438,547,487)					438,558,115

Total Investments (Identified Cost \$6,170,663,722)

6,157,684,675

Liabilities in excess of other assets ²

(22,504,144)

Net Assets

6,135,180,531

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 2YR NOTE (CBT) MAR19	US 1,050	March 2019	222,944,532	(763,970)
FUTURE CONTRACT ON 10YR NOTE (CBT) MAR19	US 551	March 2019	67,480,281	(1,840,187)
FUTURE CONTRACT ON 5YR NOTE (CBT) MAR19	US 2,600	March 2019	298,634,375	(5,156,538)
Total				(7,760,695)

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.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 1100, Denver, CO 80203.

BBH Tracking #: IM-05504-2018-09-18
Control #: BBH002357
Expiration Date: 09/30/2019