

BBH Limited Duration Fund
August 31, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (40.3%)					
001406AA5	16,064,633	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	16,289,356
02582JHQ6	48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	48,321,485
00192MAB5	2,972,905	ARI Fleet Lease Trust 2017-A	04/15/26	1.910	2,966,982
03236TAG1	18,151,637	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	18,280,509
03237MAB6	17,190,000	AXIS Equipment Finance Receivables LLC 2019-1A	06/20/24	2.630	17,295,413
03237JAB3	20,580,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	20,893,250
00248QAA2	1,092,387	AXIS Equipment Finance Receivables IV LLC 2016-1A	11/20/21	2.210	1,091,996
123262AN7	25,598,844	Business Jet Securities LLC 2018-1	02/15/33	4.335	25,915,404
12326RAA0	41,500,595	Business Jet Securities LLC 2018-2	06/15/33	4.447	42,154,798
136451AB7	3,650,386	Canadian Pacer Auto Receivables Trust 2018-1A	08/19/20	2.700	3,651,155
12479RAD9	23,737,896	Capital Automotive REIT 2017-1A	04/15/47	3.870	24,032,752
14314AAB5	4,900,643	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	4,900,477
14314XAB5	19,271,172	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	19,304,897
14980AAA0	35,369,090	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	35,621,968
14980GAA9	375,269	Cazenovia Creek Funding LLC 2015-1A	12/10/23	2.000	374,817
12508UAB1	8,796,854	CCG Receivables Trust 2017-1	11/14/23	1.840	8,780,763
12508VAB9	6,666,116	CCG Receivables Trust 2018-1	06/16/25	2.500	6,680,666
165183AL8	12,775,480	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	12,758,413
165183BB9	14,847,158	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	14,843,856
165183BG8	23,624,749	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	23,971,697
165183BY9	36,584,026	Chesapeake Funding II LLC 2019-1A	04/15/31	2.940	37,185,046
166430AA6	19,215,360	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	19,177,450
125504AA8	20,258,030	CIG Auto Receivables Trust 2019-1A	08/15/24	3.330	20,404,402
22533YAA3	41,080,161	Credit Acceptance Auto Loan Trust 2017-2A	02/17/26	2.550	41,126,667
22534UAA0	25,550,000	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	25,632,350
22530LAA4	5,858,471	Credit Acceptance Auto Loan Trust 2017-1A	10/15/25	2.560	5,859,772
233864AC1	36,090,081	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	36,184,608
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	2.882	57,989,788
23342AAB2	6,344,297	DL Securitization Trust 2018-1	11/17/20	2.810	6,347,851
26209WAC7	27,460,000	Drive Auto Receivables Trust 2019-3	09/15/22	2.575	27,479,659
26827EAA3	14,463,063	ECAF I, Ltd. 2015-1A	06/15/40	3.473	14,528,776
268602AA7	6,035,963	Elm Trust 2016-1A	06/20/25	4.163	6,064,235
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,830,450
29372EBS6	204,989	Enterprise Fleet Financing LLC 2016-2	02/22/22	1.740	204,890
29372EBV9	3,830,793	Enterprise Fleet Financing LLC 2017-1	07/20/22	2.130	3,829,372
29372JAB3	7,792,665	Enterprise Fleet Financing LLC 2017-2	01/20/23	1.970	7,783,556
29373EAB3	12,220,974	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	12,212,974
29373LAB7	17,347,444	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	17,431,220
29374AAB0	25,000,000	Enterprise Fleet Financing LLC 2019-1	10/22/24	2.980	25,347,563
30166PAA9	6,531,581	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	6,536,643
30167EAA3	23,849,971	Exeter Automobile Receivables Trust 2019-3A	09/15/22	2.590	23,869,535
31738BAA7	15,605,854	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.375	15,640,477
34530NAAS	14,500,000	Ford Credit Auto Owner Trust/Ford Credit 2014-2	04/15/26	2.310	14,500,183
34528QFP4	44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	44,392,742
35104WAA8	326,257	Foursight Capital Automobile Receivables Trust 2015-1	01/15/21	2.340	326,199
35104AA6	4,046,146	Foursight Capital Automobile Receivables Trust 2015-2	04/15/22	2.370	4,043,168
35105MAB7	11,093,318	Foursight Capital Automobile Receivables Trust 2017-1	04/15/22	3.320	11,143,472
35105RAB6	16,680,000	Foursight Capital Automobile Receivables Trust 2018-2	03/15/23	2.580	16,719,728
35633CAA2	9,910,966	Foursight Capital Automobile Receivables Trust 2019-1	07/18/24	3.610	9,961,101
35634BAA3	5,928,521	Freedom Financial Trust 2018-1	10/20/25	3.990	5,974,370
36254AAD6	6,634,462	GM Financial Consumer Automobile 2017-1A	10/18/21	1.780	6,620,927
38013RAB1	7,715,539	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	7,723,735
361886AW4	32,520,000	GMF Floorplan Owner Revolving Trust 2017-2	07/15/22	2.130	32,531,369
39154TAP3	2,149,663	GreatAmerica Leasing Receivables Funding LLC 2018-1	05/15/20	2.350	2,149,263
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	25,656,414
428041AX5	12,612,313	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	12,632,031
42806DCD9	36,700,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	3.710	37,933,344
42806DBV0	19,930,000	Hertz Vehicle Financing LLC 2018-2	06/27/22	3.650	20,393,634
43814UAB5	4,114,950	Honda Auto Receivables Owner Trust 2018-1	06/15/20	2.360	4,115,052
44891KAB1	12,614,507	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	12,626,440
47788CAB8	1,880,693	John Deere Owner Trust 2018-A	10/15/20	2.420	1,880,877
52603LAA3	18,340,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	18,338,868
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,578,151
52604FAA5	28,190,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	28,563,388
56846MAA9	55,510,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	55,676,058
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	30,425,917
56847MAA8	12,620,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	12,800,999
55281TAA8	10,873,018	MCA Fund II Holding LLC 2017-1	08/15/28	3.808	10,882,872
58571LAA8	20,450,000	MeTel Land Funding LLC 2019-1A	04/15/49	3.768	21,067,731
55316AAB6	93,048	MMAF Equipment Finance LLC 2017-B	10/15/20	1.930	93,030
62006FAA8	10,119,375	Motor PLC 2017-1A	09/25/24	2.675	10,121,217
63862MAA4	7,861,275	Nationstar HECCM Loan Trust 2018-1A	02/25/28	2.760	7,834,392
63862TAA9	6,539,104	Nationstar HECCM Loan Trust 2018-2A	07/25/28	3.188	6,571,855
63863BAA5	19,815,000	Nationstar HECCM Loan Trust 2018-3A	11/25/28	3.903	20,055,988
63938PBH1	12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1	05/25/24	2.785	12,654,399
647110FG5	8,509,464	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	2.930	8,501,466
62942QBQ5	32,330,000	New Residential Advance Receivables Trust 2015-ON1	07/15/52	2.590	32,623,886
65252NAAS	10,011,283	Newtek Small Business Loan Trust 2016-1A	02/25/42	5.145	10,163,207
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	16,091,959
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	21,724,911
65341KBG0	21,800,000	NextGear Floorplan Master Owner Trust 2019-1A	02/15/24	3.210	22,381,356
65341KAP1	22,200,000	NextGear Floorplan Master Owner Trust 2016-2A	09/15/21	2.190	22,196,144
65478DAB3	9,606,575	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	9,608,264
68235RAC8	38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	38,688,901
68267DAA4	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,578,136
68268EAB9	3,099,106	OneMain Financial Issuance Trust 2015-1A	03/18/26	3.850	3,101,703
68376PAA5	24,865,000	Opportun Funding X LLC 2018-C	10/08/24	4.100	25,581,395
68377EAA9	44,890,000	Opportun Funding XII LLC 2018-D	12/09/24	4.150	46,281,689
68377FAA6	26,430,000	Opportun Funding XIII LLC 2019-A	08/08/25	3.800	26,725,043
68784XAB2	7,198,570	OSCAR US Funding Trust IX LLC 2018-2A	08/10/21	3.150	7,221,240
68784XAD8	18,920,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	19,247,956
68784AAB2	2,189,800	OSCAR US Funding Trust VII LLC 2017-2A	11/10/20	2.130	2,189,106
68784CAB8	8,884,403	OSCAR US Funding Trust VIII LLC 2018-1A	04/12/21	2.190	8,895,046
68784YAB0	45,250,000	Oscar US Funding X LLC 2019-1A	04/11/22	3.100	45,486,477
68784EAB4	17,550,000	Oscar US Funding XI LLC 2019-2A	08/10/22	2.490	17,600,566
69144YAA5	7,263,440	Oxford Finance Funding 2016-1A	06/17/24	3.968	7,311,321
69689LAC0	20,000,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	3.738	19,980,812
69335PCG8	26,450,000	PFS Financing Corp 2017-BA	07/15/22	2.220	26,447,913

69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	34,418,941
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,888,948
69335PDE2	18,200,000	PFS Financing Corp 2019-A	04/15/24	2.860	18,510,730
75907PAA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	18,068,650
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	42,585,578
76971BA88	15,575,760	RMF Buyout Issuance Trust 2018-1	11/25/28	3.436	15,591,457
76971DA44	25,798,495	RMF Buyout Issuance Trust 2019-1	07/25/29	2.475	25,802,801
80285FAD6	3,263,789	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	3,264,463
78397AAA2	25,782,775	SCF Equipment Leasing LLC 2019-1A	03/20/23	3.040	25,898,414
81376QA84	7,837,450	Securitized Term Auto Receivables Trust 2018-1A	12/29/20	2.807	7,848,953
82321UAA1	13,446,728	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	13,803,540
84861CAC9	41,184,356	Spirit Master Funding LLC 2017-1A	12/20/47	4.360	42,946,766
84861CAA3	33,040,894	Spirit Master Funding LLC 2014-4A	01/20/45	3.501	33,062,536
78469QAK8	29,802,857	SPS Servicer Advance Receivables Trust 2016-T2	11/15/49	2.750	29,773,248
85236KAA0	51,560,900	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	54,467,218
78485WAA7	24,260,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	3.369	24,299,748
86213AAA7	19,349,358	STORE Master Funding LLC 2013-3A	11/20/43	4.240	19,346,320
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	32,142,756
87407PAR1	12,442,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	12,518,680
87677QAA9	2,958,569	Tax Ease Funding 2016-1A	06/15/28	3.131	2,955,251
88315FAA9	21,804,198	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	22,199,148
88315FAE1	30,243,633	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	30,595,484
87244ABL3	18,800,000	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	3.183	18,789,252
87272QAA8	3,794,538	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	3,796,265
892725AF9	61,740,000	Trafigura Securitisation Finance PLC 2017-1A	12/15/20	2.470	61,542,123
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,995,483
89679HAE5	45,383,253	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	46,177,542
92511AAA4	6,443,769	United States Treasury Note/Bond	05/15/23	3.630	6,462,647
917546HX4	1,540,167	Utah State Board of Regents 2011-1	05/01/29	3.103	1,543,848
925110AA6	1,169,293	Veros Automobile Receivables Trust 2017-1	04/17/23	2.840	1,169,068
96042NAC1	1,996,052	Westlake Automobile Receivables Trust 2018-1A	12/15/20	2.240	1,995,878
96042JAC0	29,000,000	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	29,128,551
96041LAC6	42,360,000	Westlake Automobile Receivables Trust 2019-2A	02/15/23	2.665	42,425,594
981464GL8	50,885,000	Wold Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	51,631,529
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	64,417,745
98161VAB6	5,279,361	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	5,278,695
98162QAB6	11,285,806	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	11,292,449
98162DAC3	16,887,524	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	16,942,336
92940VAA9	30,450,000	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	30,561,776
Total Asset-Backed Securities (Identified Cost \$2,692,244,920)					2,720,194,859
COMMERCIAL MORTGAGE-BACKED SECURITIES (4.6%)					
05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.867	15,749,838
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.584	26,582,550
056059AA6	34,921,318	BX Commercial Mortgage Trust 2018-IND	11/15/35	2.945	34,935,175
05607VAA5	30,200,000	BX Trust 2019-RP	06/15/34	3.240	30,041,882
05607KAA9	30,910,000	BXMT 2017-FL1 Ltd	06/15/35	3.067	30,910,000
12528PAC6	31,329,000	CG-CRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.095	31,296,929
12624UAA2	3,029,850	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	3,008,819
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.531	9,642,966
40443RAA9	23,770,000	Hospitality Mortgage Trust 2019-HIT	11/15/36	3.195	23,747,632
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	3.297	10,116,219
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	2.895	32,594,524
74952PAA5	11,319,093	RETL 2019-RVP	03/15/36	3.345	11,336,758
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.327	53,396,018
Total Commercial Mortgage-Backed Securities (Identified Cost \$313,375,333)					313,359,310
CORPORATE SECURITIES (25.4%)					
Aerospace/Defense (0.1%)					
05523UAK6	9,480,000	BAE Systems Holdings Inc	10/07/24	3.800	10,061,977
					10,061,977
Agriculture (0.7%)					
120568BA7	44,530,000	Bunge Ltd Finance Corp	03/15/24	4.350	47,535,614
					47,535,614
Banks (9.6%)					
00182EBK4	14,895,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	15,644,291
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	20,506,971
05253JAS0	27,485,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	28,066,773
06407EAA3	54,710,000	Bank of New Zealand	02/20/24	3.500	57,626,577
05531FBF9	32,015,000	BB&T Corp	12/06/23	3.750	34,162,525
09659W2G8	34,620,000	BNP Paribas SA	01/10/25	4.705	37,510,923
05579HAG7	4,975,000	BNZ International Funding Ltd	02/21/20	2.400	4,981,067
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	15,252,679
14042RBS9	9,000,000	Capital One NA	09/13/19	1.850	8,998,821
2027AODJ5	26,250,000	Commonwealth Bank of Australia	10/15/19	5.000	26,335,303
2027A0HW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	17,951,996
316773CX6	20,130,000	Fifth Third Bancorp	01/25/24	3.650	21,342,641
48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	20,156,094
53944YAH6	33,923,000	Lloyds Banking Group PLC	03/12/24	3.900	35,533,248
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	14,122,653
80282KAD8	15,800,000	Santander Holdings USA Inc	04/17/20	2.650	15,827,230
80282KAW6	16,070,000	Santander Holdings USA Inc	06/07/24	3.500	16,597,282
83051GAE8	39,890,000	Skandinaviska Enskilda Banken	11/17/20	2.625	40,094,636
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,455,646
86960BAJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	7,004,683
86960BAX0	30,395,000	Svenska Handelsbanken	11/20/23	3.900	32,630,761
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	25,161,688
90331HXX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	30,914,167
94988J5N3	22,155,000	Wells Fargo Bank NA	01/15/21	2.600	22,318,376
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,471,351
94988J5X1	32,195,000	Wells Fargo Bank NA	05/27/22	2.897	32,618,512
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,531,135
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	35,299,653
					649,117,682
Beverages (0.2%)					
03523TBX5	13,050,000	Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	14,287,773
					14,287,773
Chemicals (0.5%)					
26078JAA8	12,880,000	DowDuPont Inc	11/15/20	3.766	13,145,380
26078JAB6	17,435,000	DowDuPont Inc	11/15/23	4.205	18,778,568
					31,923,948
Commercial Services (0.4%)					
911365BC7	27,350,000	United Rentals North America	07/15/23	4.625	27,948,281
					27,948,281
Computers (0.8%)					
25272KAD5	6,790,000	Dell International LLC / EMC Corp	06/15/21	4.420	7,002,648
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	18,746,745
459200IW2	26,460,000	International Business Machines Corp	05/13/21	2.800	26,803,702
					52,553,095

		Diversified Financial Services (1.9%)			
00868AA5	29,972	Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	30,539
05401AAD3	7,770,000	Avolon Holdings Funding Ltd	05/15/24	5.250	8,334,879
14040HCA1	18,120,000	Capital One Financial Corp	01/29/24	3.900	19,228,265
225310AG6	21,335,000	Credit Acceptance Corp	02/15/21	6.125	21,441,675
225310AK7	6,425,000	Credit Acceptance Corp	03/15/23	7.375	6,698,063
225310ALS	2,785,000	Credit Acceptance Corp	03/15/26	6.625	3,013,036
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	50,214,119
70014LAA8	17,180,000	Park Aerospace Holdings Ltd	08/15/22	5.250	18,146,375
					<u>127,106,950</u>
		Electric (0.7%)			
268317AN4	17,000,000	Electricite de France SA	10/13/20	2.350	17,065,408
605417CA0	8,080,000	Mississippi Power Co	03/27/20	2.961	8,081,002
641423CB2	19,690,000	Nevada Power Co	04/15/20	2.750	19,775,229
					<u>44,921,639</u>
		Healthcare-Services (0.3%)			
15135BAF8	2,503,000	Centene Corp	02/15/21	5.625	2,537,416
58502BAA4	9,822,000	MEDNAX Inc	12/01/23	5.250	9,871,110
771196BE1	6,565,000	Roche Holdings Inc	09/30/24	3.350	6,990,456
					<u>19,398,982</u>
		Insurance (1.9%)			
04685A2B6	24,310,000	Athene Global Funding	01/25/22	4.000	25,233,959
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,784,044
571748AA2	7,638,000	Marsh & McLennan Cos Inc	09/10/19	2.350	7,637,942
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	31,348,755
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	33,620,398
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	3.726	16,724,934
					<u>127,350,032</u>
		Internet (1.0%)			
30212PAH8	62,622,000	Expedia Inc	08/15/20	5.950	64,624,848
					<u>64,624,848</u>
		Investment Companies (3.2%)			
04010LAR4	1,845,000	Ares Capital Corp	01/19/22	3.625	1,878,075
04010LAX1	13,290,000	Ares Capital Corp	06/10/24	4.200	13,793,602
04010LAP8	12,590,000	Ares Capital Corp	01/15/20	3.875	12,627,083
09259EAA6	27,580,000	Blackrock TCP Capital Corp	08/23/24	3.900	27,189,317
12325JAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	36,061,682
302635AB3	26,989,000	FS KKR Capital Corp	01/15/20	4.250	27,069,684
302635AD9	31,955,000	FS KKR Capital Corp	07/15/24	4.625	32,567,386
56035LAD6	27,455,000	Main Street Capital Corp	05/01/24	5.200	29,690,597
69121KAA2	31,201,000	Owl Rock Capital Corp	04/15/24	5.250	32,785,630
					<u>213,663,057</u>
		Machinery-Constr&Mining (0.8%)			
14912LGY2	17,525,000	Caterpillar Financial Services Corp	01/10/20	2.100	17,525,747
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	35,922,476
					<u>53,448,223</u>
		Machinery-Diversified (0.3%)			
24422EUQ0	17,865,000	John Deere Capital Corp	01/10/22	3.200	18,397,976
					<u>18,397,976</u>
		Media (0.1%)			
364725BD2	8,781,000	TEGNA Inc	10/15/19	5.125	8,790,659
					<u>8,790,659</u>
		Pharmaceuticals (1.7%)			
00287YAT6	49,928,000	AbbVie Inc	05/14/20	2.500	50,009,828
00287YAU3	14,000,000	AbbVie Inc	05/14/21	2.300	14,044,944
00507UAR2	15,895,000	Allergan Funding SCS	03/15/22	3.450	16,326,750
345838AA4	30,540,000	Allergan Sales LLC	12/15/21	5.000	32,124,508
					<u>112,506,029</u>
		Pipelines (0.0%)			
669771A56	2,458,000	NOVA Gas Transmission Ltd	04/01/23	7.875	2,888,761
					<u>2,888,761</u>
		Retail (0.1%)			
931142EK5	8,915,000	Walmart Inc	06/26/23	3.400	9,437,550
					<u>9,437,550</u>
		Telecommunications (1.2%)			
079860AA0	63,805,000	BellSouth LLC	04/26/21	4.266	64,487,714
85208NAA8	15,860,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	15,921,084
					<u>80,408,797</u>
		Total Corporate Securities (Identified Cost \$1,669,891,063)			<u>1,716,371,871</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (10.8%)					
04035LAB0	12,227,621	Aria Energy Operating LLC Term B	05/27/22	6.612	12,189,471
05400KAE0	11,911,047	Avolon Term B3	01/15/25	3.922	11,928,437
05549PAB7	8,189,569	BCP Renaissance Parent LLC Term B	10/31/24	5.756	7,810,802
11134NAG0	35,000,000	Broadcom Inc	05/06/22	3.369	34,343,750
15670BAD4	26,016,906	CenturyLink Inc Term A	11/01/22	4.862	26,008,841
16117LBR9	24,342,105	Charter Communications Term A2	03/31/23	3.830	24,196,053
16117LBS7	34,672,000	Charter Communications Term B	04/30/25	4.330	34,743,078
18449EAE0	29,696,970	Clean Harbors Inc	06/28/24	3.862	29,756,364
23918VAX2	2,500,000	DaVita HealthCare Partners Inc Term B	08/12/26	4.388	2,502,650
24702NAZ3	24,808,951	Dell International LLC Term B	09/07/23	4.120	24,857,825
XAL2324EAE13	29,036,941	Delos Finance S.a r.l.	10/06/23	4.080	29,068,010
87264NAB3	31,297,496	Eastern Power LLC Term B	10/02/23	5.862	31,364,159
28414BAD8	29,925,000	Elanco Animal Health Incorporated	09/06/21	3.362	29,887,594
35905EAB7	34,157,977	Frontera Generation Holdings LLC	05/02/25	6.451	32,364,684
	39,705,870	Grizzly Acquisitions Inc Term B	10/01/25	5.569	39,060,649
404122AX1	2,810,768	HCA Inc Term B-10	03/13/25	4.330	2,818,245
404122AY9	12,944,149	HCA Inc Term B-11	03/17/23	4.080	12,956,705
49254YAB1	15,042,690	Kestrel Acquisition LLC	06/02/25	6.370	14,365,769
57385HAF4	31,111,111	Marvell Technology Group Ltd	06/04/21	3.605	30,955,556
62009VAH5	30,000,000	Motorola Solutions Inc	03/26/21	3.362	29,962,500
XAC8000CAB90	26,185,000	Power Solutions Term B	04/30/26	5.612	25,792,225
74966UAR1	19,285,914	RPI Finance Trust Term A4	05/04/22	3.612	19,261,807
74966UAP5	45,734,890	RPI Finance Trust Term B6	03/27/23	4.112	45,798,461
85208EAD2	2,487,500	Sprint Corp	02/02/24	5.125	2,480,510
85208EAB6	24,429,867	Sprint Corp	02/02/24	4.625	24,254,216
78466DBD5	6,247,391	SS&C Technologies Holdings Inc Term B3	04/16/25	4.362	6,253,639
78466DBE3	3,129,284	SS&C Technologies Holdings Inc Term B4	04/16/25	4.362	3,132,414
78466DBF0	8,477,672	SS&C Technologies Holdings Inc Term B5	04/16/25	4.362	8,476,485
88103NAH3	24,171,770	TerraForm Power Operating LLC	11/08/22	4.112	24,141,555
90276DAB5	17,985,000	UGI Energy Services LLC	08/13/26	5.862	17,985,000
87239PAD6	10,134,251	Vistra Operations Company LLC	08/04/23	4.112	10,139,926
95810DAR2	32,650,147	Western Digital Corporation	04/29/23	3.862	32,527,709
98310CAC6	32,760,440	Wyndham Hotels & Resorts Inc	05/30/25	3.862	32,842,341
98312PAG6	16,519,061	Wynn America LLC	12/31/21	3.870	16,498,412
		Total Loan Participations and Assignments (Identified Cost \$734,751,820)			<u>730,725,841</u>
MUNICIPAL BONDS (0.4%)					
64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,483,505
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	2.261	10,155,045
709193LZ7	4,661,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	4,699,966
		Total Municipal Bonds (Identified Cost \$29,748,593)			<u>30,338,516</u>

RESIDENTIAL MORTGAGE-BACKED SECURITIES (1.8%)					
147271AA8	37,110,000	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	37,236,300
713388AA7	28,220,662	Pepper Residential Securities Trust No. 23A	08/18/60	3.132	28,216,833
71338CAA5	15,973,705	Pepper Residential Securities Trust No. 24A	11/18/60	3.082	15,983,289
76120LAA6	37,650,000	RESIMAC Premier Series 2019-2A	02/10/51	3.078	37,657,718
Total Residential Mortgage-Backed Securities (Identified Cost \$118,945,483)					119,094,140

U.S. GOVERNMENT AGENCY OBLIGATIONS (0.3%)					
313384L4	5,800,000	Federal Home Loan Bank Discount Notes ¹	09/03/19	0.000	5,800,000
3128LUIH90	18,860	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	4.787	19,858
3128LUIQ0	18,997	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	5.102	20,001
3128OGLN0	15,082	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	4.365	15,622
3128S4CH8	93,450	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	4.810	98,601
31374CNV4	4,217,929	Federal National Mortgage Association (FNMA)	08/01/37	5.500	4,771,940
3138EIXA1	1,810,462	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,112,033
31402RJV2	6,175,447	Federal National Mortgage Association (FNMA)	07/01/35	5.000	6,869,547
31402RUW7	413,539	Federal National Mortgage Association (FNMA)	11/01/35	5.500	469,540
31403DV55	89,457	Federal National Mortgage Association (FNMA)	09/01/36	4.384	94,159
31410FD77	38,471	Federal National Mortgage Association (FNMA)	07/01/36	4.613	40,962
31410KLN2	356,583	Federal National Mortgage Association (FNMA)	08/01/37	5.500	402,734
31411E2N6	46,188	Federal National Mortgage Association (FNMA)	01/01/37	4.821	48,738
36225C2K1	12,395	Government National Mortgage Association (GNMA)	08/20/29	3.750	12,870
Total U.S. Government Agency Obligations (Identified Cost \$19,897,794)					20,776,605

U.S. TREASURIES (16.5%)					
912796RA9	50,000,000	United States Treasury Bill ¹	09/12/19	0.000	49,975,313
912796RF8	100,000,000	United States Treasury Bill ¹	10/10/19	0.000	99,791,053
912796RM3	183,000,000	United States Treasury Bill ¹	11/07/19	0.000	182,357,339
912796SNO	165,000,000	United States Treasury Bill ¹	10/17/19	0.000	164,586,605
912796SP5	120,000,000	United States Treasury Bill ¹	10/24/19	0.000	119,649,729
912796TF6	3,600,000	United States Treasury Bill ¹	02/13/20	0.000	3,570,019
912796VU8	188,000,000	United States Treasury Bill ¹	09/17/19	0.000	187,852,529
912796VW6	45,000,000	United States Treasury Bill ¹	09/24/19	0.000	44,947,710
912796VX4	39,000,000	United States Treasury Bill ¹	10/01/19	0.000	38,941,275
912796VGS	100,000,000	United States Treasury Bill ¹	09/05/19	0.000	99,987,381
912796S9	120,000,000	United States Treasury Bill ¹	09/19/19	0.000	119,889,047
Total U.S. Treasuries (Identified Cost \$1,111,500,176)					1,111,547,998

Total Investments (Identified Cost \$6,690,355,183)	6,762,409,141
Liabilities in excess of other assets ²	(14,857,813)
Net Assets	6,747,551,327

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC19	US 475	December 2019	62,566,406	(133,594)
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC19	US 2,966	December 2019	355,850,486	(579,286)
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC19	US 748	December 2019	161,655,657	(87,399)
Total				(800,278)

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.

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