

BBH Limited Duration Fund
February 28, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (45.3%)					
001406AA5	19,255,320	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	19,195,646
02007MAD2	12,310,412	Ally Auto Receivables Trust 2018-1	09/15/20	2.140	12,294,359
02582JHQ6	48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	48,152,432
03065GAB6	448,529	AmeriCredit Automobile Receivables Trust 2017-2	09/18/20	1.650	448,332
03066FAC5	13,295,068	AmeriCredit Automobile Receivables Trust 2017-4	05/18/21	1.830	13,279,735
00192MAB5	5,460,140	ARI Fleet Lease Trust 2017-A	04/15/26	1.910	5,433,354
03236TAG1	24,016,973	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	24,051,003
03237JAB3	20,580,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	20,730,176
00248QAA2	4,133,341	AXIS Equipment Finance Receivables IV LLC 2016-1A	11/20/21	2.210	4,123,465
05541NAB0	2,788,897	BCC Funding XIII LLC 2016-1	12/20/21	2.200	2,783,705
123262AN7	27,665,614	Business Jet Securities LLC 2018-1	02/15/33	4.335	27,696,331
12326RAA0	46,997,307	Business Jet Securities LLC 2018-2	06/15/33	4.447	47,105,274
136452AB5	723,406	Canadian Pacer Auto Receivables Trust 2017-1A	12/19/19	1.772	723,225
136451AB7	18,764,104	Canadian Pacer Auto Receivables Trust 2018-1A	08/19/20	2.700	18,759,879
13976MAB0	22,343,266	Capital Auto Receivables Asset Trust 2018-1	10/20/20	2.540	22,330,981
12479RAD9	24,551,484	Capital Automotive REIT 2017-1A	04/15/47	3.870	24,536,173
14314AAB5	12,543,000	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	12,511,135
14314XAB5	36,862,847	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	36,853,001
14980AAA0	51,974,309	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	51,778,563
149806AA9	1,190,640	Cazenovia Creek Funding LLC 2015-1A	12/10/23	2.000	1,186,175
12508UAB1	17,495,047	CCG Receivables Trust 2017-1	11/14/23	1.840	17,390,749
12508VAB9	10,341,612	CCG Receivables Trust 2018-1	06/16/25	2.500	10,306,920
165183AL8	17,455,237	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	17,290,132
165183BB9	18,995,750	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	18,787,297
165183BG8	28,949,490	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	28,969,262
166430AA6	20,649,840	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	20,505,781
125504AA8	27,560,000	CIG Auto Receivables Trust 2019-1A	08/15/24	3.300	27,554,405
22533YAA3	50,700,000	Credit Acceptance Auto Loan Trust 2017-2A	02/17/26	2.550	50,388,291
22534UAA0	25,550,000	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	25,382,699
22534MAA8	1,783,132	Credit Acceptance Auto Loan Trust 2016-2A	11/15/23	2.420	1,782,804
22530LAA4	15,480,000	Credit Acceptance Auto Loan Trust 2017-1A	10/15/25	2.560	15,453,249
233864AC1	37,120,000	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	37,121,047
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.181	57,740,448
23291FAB2	7,037,846	DLL Securitization Trust 2017-A	07/15/20	1.890	7,023,085
23342AAB2	18,181,428	DLL Securitization Trust 2018-1	11/17/20	2.810	18,188,669
26971HAB8	10,879,154	Eagle Ltd 2014-1A	12/15/39	4.310	10,909,121
26827EAA3	17,015,369	ECAF I, Ltd. 2015-1A	06/15/40	3.473	16,868,153
268602AA7	15,187,595	Elm Trust 2016-1A	06/20/25	4.163	15,179,260
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,428,743
29331LAA0	9,353,358	Engs Commercial Finance Trust 2018-1	02/22/21	2.970	9,338,937
29372EBS6	3,986,191	Enterprise Fleet Financing LLC 2016-2	02/22/22	1.740	3,974,572
29372EBV9	7,862,155	Enterprise Fleet Financing LLC 2017-1	07/20/22	2.130	7,828,820
29372JAB3	12,919,563	Enterprise Fleet Financing LLC 2017-2	01/20/23	1.970	12,843,889
29373EAB3	18,300,193	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	18,165,297
29373LAB7	23,075,747	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	23,060,341
30166PAA9	16,384,647	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	16,381,617
31738BA07	21,799,569	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.375	21,725,450
34530NAA5	14,500,000	Ford Credit Auto Owner Trust/Ford Credit 2014-2	04/15/26	2.310	14,449,808
34528QFP4	44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	44,833,827
35104WAA8	2,446,187	Foursight Capital Automobile Receivables Trust 2015-1	01/15/21	2.340	2,441,905
35104XAA6	6,909,417	Foursight Capital Automobile Receivables Trust 2017-1	04/15/22	2.370	6,880,377
35105MAB7	16,420,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	16,460,951
35633CAA2	15,771,408	Freedom Financial Trust 2018-1	07/18/24	3.610	15,779,094
35634BAA3	9,259,660	Freedom Financial Trust 2018-2	10/20/25	3.990	9,280,321
30291DAA4	527,405	FRS I LLC 2013-1A	04/15/43	1.800	526,680
36254AAD6	11,049,059	GM Financial Consumer Automobile 2017-1A	10/18/21	1.780	10,982,897
38013RAB1	15,172,796	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	15,155,833
361886AA4	32,520,000	GMF Floorplan Owner Revolving Trust 2017-2	07/15/22	2.130	32,147,165
39154TAP3	8,146,085	GreatAmerica Leasing Receivables Funding LLC 2018-1	05/15/20	2.350	8,129,367
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	25,075,759
428041AX5	17,469,801	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	17,402,654
42806DCD9	36,700,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	3.710	36,939,409
42806DBV0	19,930,000	Hertz Vehicle Financing LLC 2018-2	06/27/22	3.650	20,023,454
43814UAB5	30,970,251	Honda Auto Receivables Owner Trust 2018-1	06/15/20	2.360	30,946,559
44891KAB1	24,940,599	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	24,925,598
47788CAB8	7,239,813	John Deere Owner Trust 2018-A	10/15/20	2.420	7,233,680
52603FAD0	38,860,000	Lendmark Funding Trust 2017-1A	12/22/25	2.830	38,460,811
52603LAA3	18,340,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	18,182,041
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,322,164
56846LAA1	18,928,445	Mariner Finance Issuance Trust 2017-AA	02/20/29	3.620	18,947,656
56846MAA9	55,510,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	54,937,004
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	29,947,974
55281TAA8	15,225,672	MCA Fund II Holding LLC 2017-1	08/15/28	4.334	15,225,519
55316AAB6	13,999,422	MMAF Equipment Finance LLC 2017-B	10/15/20	1.930	13,959,261
62006FAA8	17,058,375	Motor PLC 2017-1A	09/25/24	3.020	17,036,250
63861MAA5	6,021,460	Nationstar HECM Loan Trust 2017-2A	09/25/27	2.038	6,005,121
63862MAA4	14,543,629	Nationstar HECM Loan Trust 2018-1A	02/25/28	2.760	14,504,351
63862TAA9	13,144,399	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.188	13,149,131
63863BAB5	19,815,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	19,831,213
63940KAB2	2,645,032	Navitas Equipment Receivables LLC 2016-1	06/15/21	2.200	2,641,716
647110FG5	9,747,310	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	3.209	9,721,772
65252NAA5	11,913,831	Newtek Small Business Loan Trust 2016-1A	02/25/42	5.490	12,050,035
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	15,899,981
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	21,223,143
65341KAP1	22,200,000	NextGear Floorplan Master Owner Trust 2016-2A	09/15/21	2.190	22,109,937
65478DAB3	26,067,528	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	26,038,510
68235RAC8	38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	38,603,320
68267DAA4	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,130,241
68268EAB9	26,190,000	OneMain Financial Issuance Trust 2015-1A	03/18/26	3.850	26,264,424
68376PAA5	24,865,000	Oportun Funding X LLC 2018-C	10/08/24	4.100	25,085,903
68377EAA9	44,890,000	Oportun Funding XII LLC 2018-D	12/09/24	4.150	45,380,495
68784XAB2	11,649,677	OSCAR US Funding Trust IX LLC 2018-2A	08/10/21	3.150	11,649,304

68784XAD8	18,920,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	18,971,595
687846AB1	957,760	OSCAR US Funding Trust VI LLC 2017-1A	05/11/20	2.300	957,127
68784AB2	10,940,730	OSCAR US Funding Trust VII LLC 2017-2A	11/10/20	2.130	10,912,732
68784CAB8	17,303,033	OSCAR US Funding Trust VIII LLC 2018-1A	04/12/21	2.910	17,283,861
69144YAA5	10,144,918	Oxford Finance Funding 2016-1A	06/17/24	3.968	10,185,229
69335PCD5	29,000,000	PFS Financing Corp 2017-AA	03/15/21	3.069	28,961,714
69335PCG8	26,450,000	PFS Financing Corp 2017-BA	07/15/22	2.220	26,093,377
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	33,925,062
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,551,863
755765AA2	80,237	ReadyCap Lending Small Business Loan Trust 2015-1	12/25/38	3.740	80,227
75907PAA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	17,846,111
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	41,759,649
76971BAA8	23,988,465	RMF Buyout Issuance Trust 2018-1	11/25/28	3.436	23,998,780
80284LAF9	3,977,031	Santander Drive Auto Receivables Trust 2015-3	01/15/21	2.740	3,977,415
80285TAB0	2,991,791	Santander Drive Auto Receivables Trust 2018-1	11/16/20	2.100	2,989,941
80285FAD6	8,885,000	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	8,883,851
81376QAB4	17,149,664	Securitized Term Auto Receivables Trust 2018-1A	12/29/20	2.807	17,145,381
82321UAA1	14,768,155	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	14,797,750
84861CAC9	41,323,029	Spirit Master Funding LLC 2017-1A	12/20/47	4.360	41,732,640
84861CAA3	33,095,816	Spirit Master Funding LLC 2014-4A	01/20/45	3.501	32,952,743
78469QAK8	34,770,000	SPS Servicer Advance Receivables Trust 2016-T2	11/15/49	2.750	34,843,403
85236KAA0	51,820,000	Stack Infrastructure Issuer LLC Series 2019-1A	02/25/44	4.540	52,421,983
86213AAA7	19,551,938	STORE Master Funding LLC 2013-3A	11/20/43	4.240	19,478,931
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	31,029,109
87407PAR1	13,627,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	13,458,559
87677QAA9	3,371,998	Tax Ease Funding 2016-1A	06/15/28	3.131	3,349,397
88315FAA9	23,084,063	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	22,979,700
88315FAE1	31,690,664	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	31,161,215
87272QAA8	5,292,801	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	5,261,918
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,460,872
892725AF9	61,740,000	Trafigura Securitisation Finance PLC 2017-1A	12/15/20	2.470	60,927,563
86979HAE5	47,964,478	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	47,419,319
90943TAA5	402,067	United Auto Credit Securitization Trust 2018-1	04/10/20	2.260	402,032
917546HX4	1,540,167	Utah State Board of Regents 2011-1	05/01/29	3.586	1,541,953
925110AA6	4,469,965	Veros Automobile Receivables Trust 2017-1	04/17/23	2.840	4,462,450
92511AAA4	11,517,324	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	11,537,552
96042NAC1	17,988,194	Westlake Automobile Receivables Trust 2018-1A	12/15/20	2.240	17,965,865
96042JAC0	29,000,000	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	29,030,798
981464GL8	50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	50,978,522
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	63,837,360
981464GC8	10,310,000	World Financial Network Credit Card Master Trust 2017-B	06/15/23	1.980	10,270,339
98161VAB6	14,546,927	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	14,523,810
98162QAB6	23,380,333	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	23,366,758
98162DAC3	24,570,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	24,636,115
92940VAA9	30,450,000	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	30,389,928
Total Asset-Backed Securities (Identified Cost \$2,834,130,841)					2,830,227,097

COMMERCIAL MORTGAGE-BACKED SECURITIES (4.9%)

05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.743	15,711,050
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	26,261,381
056059AA6	42,150,320	BX Commercial Mortgage Trust 2018-IND	11/15/35	3.239	42,097,510
05607KAA9	30,910,000	BXMT 2017-FL1 Ltd	06/15/35	3.359	30,828,833
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.389	31,210,539
12624UAA2	4,021,695	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	3,963,324
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.417	9,500,096
20047TAA7	22,660,000	Commercial Mortgage Pass Through Certificates 2014-TWC	02/13/32	3.348	22,674,208
44108CAA0	29,435,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.363	29,385,205
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	3.589	10,086,345
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	3.189	32,390,041
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.619	53,308,325
Total Commercial Mortgage-Backed Securities (Identified Cost \$308,540,057)					307,416,858

CORPORATE SECURITIES (24.9%)

Aerospace/Defense (0.4%)					
05523UAJ9	24,988,000	BAE Systems Holdings Inc	06/01/19	6.375	25,183,388
					<u>25,183,388</u>
Agriculture (0.7%)					
120568BA7	44,530,000	Bunge Ltd Finance Corp	03/15/24	4.350	44,091,848
					<u>44,091,848</u>
Banks (11.8%)					
00182EAV1	25,580,000	ANZ New Zealand Int'l Ltd / London	09/23/19	2.600	25,554,304
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	19,562,430
05253JAS0	33,065,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	32,484,463
06051GDZ9	32,360,000	Bank of America Corp	06/01/19	7.625	32,732,690
06407EAA3	30,375,000	Bank of New Zealand	02/20/24	3.500	30,321,679
064255AA6	32,252,000	Bank of Tokyo-Mitsubishi UFJ Ltd	03/10/19	2.300	32,250,834
05531FBF9	32,015,000	BB&T Corp	12/06/23	3.750	32,869,298
09659WZG8	34,620,000	BNP Paribas SA	01/10/25	4.705	35,655,786
05579HAB8	24,335,000	BNZ International Funding Ltd	03/02/21	2.750	24,096,239
05579HAG7	4,975,000	BNZ International Funding Ltd	02/21/20	2.400	4,952,166
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	14,630,715
17401QAD3	18,280,000	Citizens Bank NA	03/14/19	2.500	18,280,474
2027A0DJ5	26,250,000	Commonwealth Bank of Australia	10/15/19	5.000	26,594,724
2027A0HW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	17,440,579
316773CX6	20,130,000	Fifth Third Bancorp	01/25/24	3.650	20,368,697
31677QBF5	2,627,000	Fifth Third Bank/Cincinnati OH	03/15/19	2.300	2,626,744
48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	20,041,161
49327M2N3	40,856,000	KeyBank NA	03/08/19	2.350	40,853,957
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	13,834,043
78012KNL7	38,712,000	Royal Bank of Canada	04/15/19	1.625	38,667,704
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,242,072
830505AV5	39,890,000	Skandinaviska Enskilda Banken	03/11/20	2.300	39,654,223
86960BAJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,918,081
86960BAX0	30,395,000	Svenska Handelsbanken	11/20/23	3.900	31,274,773
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	24,633,609
90331HNX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	30,376,569
94988J5N3	54,350,000	Wells Fargo Bank NA	01/15/21	2.600	53,939,016
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,414,337
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,227,565
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	35,053,098
					<u>737,552,029</u>

03523TBX5	13,050,000	Beverages (0.2%) Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	13,455,854
					<u>13,455,854</u>
031162CK4	50,910,000	Biotechnology (0.8%) Amgen Inc	05/10/19	1.900	50,829,424
					<u>50,829,424</u>
26078JAA8	12,880,000	Chemicals (0.5%) DowDuPont Inc	11/15/20	3.766	13,033,909
26078JAB6	17,435,000	DowDuPont Inc	11/15/23	4.205	17,990,759
					<u>31,024,668</u>
911365BC7	27,350,000	Commercial Services (0.4%) United Rentals North America	07/15/23	4.625	27,876,488
					<u>27,876,488</u>
25272KAD5	6,790,000	Computers (0.4%) Dell International LLC / EMC Corp	06/15/21	4.420	6,912,606
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	18,132,675
					<u>25,045,281</u>
008686AA5	29,972	Diversified Financial Services (1.9%) Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	30,066
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	3,815,625
14040HCA1	18,120,000	Capital One Financial Corp	01/29/24	3.900	18,237,252
	642,268	Carlyle Investment Management LLC	07/15/19	4.436	642,268
225310AG6	21,335,000	Credit Acceptance Corp	12/15/21	6.125	21,388,338
225310AK7	6,425,000	Credit Acceptance Corp	03/15/23	7.375	6,625,781
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,189,853
					<u>116,248,353</u>
268317AN4	17,000,000	Electric (0.7%) Electricite de France SA	10/13/20	2.350	16,841,892
605417CA0	8,080,000	Mississippi Power Co	03/27/20	3.472	8,075,881
641423CB2	19,690,000	Nevada Power Co	04/15/20	2.750	19,703,317
					<u>44,621,089</u>
15135BAF8	2,503,000	Healthcare-Services (0.0%) Centene Corp	02/15/21	5.625	2,537,416
					<u>2,537,416</u>
04685A2B6	24,310,000	Insurance (1.9%) Athene Global Funding	01/25/22	4.000	24,686,681
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,362,491
571748AW2	7,638,000	Marsh & McLennan Cos Inc	09/10/19	2.350	7,618,922
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	28,272,728
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	31,838,455
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	4.183	16,699,824
					<u>121,479,100</u>
30212PAH8	11,680,000	Internet (0.2%) Expedia Inc	08/15/20	5.950	12,112,538
					<u>12,112,538</u>
04010LAR4	1,845,000	Investment Companies (1.6%) Ares Capital Corp	01/19/22	3.625	1,813,412
12325JAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	34,949,384
302635AA5	12,750,000	FS Investment Corp	07/15/19	4.000	12,758,365
302635AB3	26,989,000	FS Investment Corp	01/15/20	4.250	27,090,093
708062AA2	21,515,000	PennantPark Investment Corp	10/01/19	4.500	21,698,087
					<u>98,309,340</u>
14912L6R7	10,397,000	Machinery-Constr&Mining (1.0%) Caterpillar Financial Services Corp	05/18/19	1.350	10,365,705
14912L6Y2	17,525,000	Caterpillar Financial Services Corp	01/10/20	2.100	17,427,752
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	35,326,603
					<u>63,120,060</u>
24422EUQ0	17,865,000	Machinery-Diversified (0.3%) John Deere Capital Corp	01/10/22	3.200	18,054,920
					<u>18,054,920</u>
364725BD2	8,781,000	Media (0.1%) TEGNA Inc	10/15/19	5.125	8,802,953
					<u>8,802,953</u>
00287YAT6	34,063,000	Pharmaceuticals (0.9%) AbbVie Inc	05/14/20	2.500	33,839,713
00287YAU3	14,000,000	AbbVie Inc	05/14/21	2.300	13,755,646
345838AA4	10,765,000	Allergan Sales LLC	12/15/21	5.000	11,132,911
					<u>58,728,270</u>
931142EK5	8,915,000	Retail (0.1%) Walmart Inc	06/26/23	3.400	9,086,511
					<u>9,086,511</u>
85208NAA8	19,385,438	Telecommunications (0.3%) Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	19,264,279
					<u>19,264,279</u>
05401AAD3	7,770,000	Trucking&Leasing (0.4%) Avolon Holdings Funding Ltd	05/15/24	5.250	7,964,250
70014LAA8	17,180,000	Park Aerospace Holdings Ltd	08/15/22	5.250	17,587,338
					<u>25,551,588</u>
		Total Corporate Securities (Identified Cost \$1,548,681,482)			<u>1,552,975,397</u>

LOAN PARTICIPATIONS AND ASSIGNMENTS (11.0%)

03265PAH1	5,717,049	Analog Devices Inc	09/23/19	3.625	5,702,757
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	6.993	9,494,823
05400KAE0	17,338,093	Avolon Term B3	01/15/25	4.480	17,318,155
05549PAB7	4,975,000	BCP Renaissance Parent LLC Term B	10/31/24	6.244	4,973,955
15670BAD4	8,603,958	CenturyLink Inc Term A	11/01/22	5.365	8,568,080
16117LBR9	25,000,000	Charter Communications Term A2	03/31/23	4.243	24,562,500
16117LBS7	34,848,000	Charter Communications Term B	04/30/25	4.500	34,733,002
18449EAE0	29,848,485	Clean Harbors Inc	06/28/24	4.243	29,755,358
24702NAX8	35,379,471	Dell International LLC Term A2	09/07/21	4.250	35,291,022
24702NAZ3	24,935,205	Dell International LLC Term B	09/07/23	4.500	24,838,208
XAL2324FAE13	34,844,329	Delos Finance S.a.r.l.	10/06/23	4.553	34,815,757
87264NAB3	28,964,580	Eastern Power LLC Term B	10/02/23	6.243	28,765,593
28414BAD8	34,475,000	Elanco Animal Health Incorporated	09/06/21	3.743	34,388,813
35905EAB7	34,330,492	Frontera Generation Holdings LLC	05/02/25	6.762	33,758,203
	32,092,735	Grizzly Acquisitions Inc Term B	10/01/25	5.865	32,012,504
404122AR4	7,764,706	HCA Inc Term A5	06/10/20	3.993	7,750,186
404122AX1	2,825,000	HCA Inc Term B-10	03/13/25	4.493	2,824,011
404122AY9	13,009,689	HCA Inc Term B-11	03/17/23	4.243	12,998,110

49254YAB1	15,118,663	Kestrel Acquisition LLC	06/02/25	6.750	15,085,554
XAL6232UAF48	9,466,485	Mallinckrodt International Finance SA Term B	09/24/24	5.553	9,058,290
XAL6232UAH04	13,315,833	Mallinckrodt International Finance SA Term B	02/24/25	5.693	12,823,148
57385HAF4	33,333,333	Marvell Technology Group Ltd	06/04/21	3.895	33,166,667
	11,470,631	Revere Power LLC Term B	01/30/26	6.865	11,327,248
	1,804,369	Revere Power LLC Term C	01/30/26	6.865	1,781,814
74966UAR1	19,936,001	RPI Finance Trust Term A4	05/04/22	3.993	19,848,881
74966UAP5	46,519,851	RPI Finance Trust Term B6	03/27/23	4.493	46,423,090
85208EAD2	2,500,000	Sprint Corp	02/02/24	5.500	2,468,750
85208EAB6	24,554,828	Sprint Corp	02/02/24	5.000	24,217,199
78466DBD5	11,904,470	SS&C Technologies Holdings Inc Term B3	04/16/25	4.743	11,848,638
78466DBE3	3,380,132	SS&C Technologies Holdings Inc Term B4	04/16/25	4.743	3,364,279
78466DBF0	8,521,081	SS&C Technologies Holdings Inc Term B5	04/16/25	4.743	8,481,117
88103NAH3	24,294,469	TerraForm Power Operating LLC	11/08/22	4.493	24,021,157
87239PAD6	14,923,858	Vistra Operations Company LLC	08/04/23	4.493	14,873,266
95810DAR2	32,815,464	Western Digital Corporation	04/29/23	4.231	32,183,767
98310CAC6	32,925,480	Wyndham Hotels & Resorts Inc	05/30/25	4.243	32,747,024
Total Loan Participations and Assignments (Identified Cost \$694,449,750)					690,063,440

MUNICIPAL BONDS (1.9%)

64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,368,903
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	2.456	10,193,223
646140BN2	85,500,000	New Jersey State Turnpike Authority	01/01/24	2.456	86,301,135
709193LZ7	5,893,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	5,834,070
Total Municipal Bonds (Identified Cost \$116,625,826)					117,697,331

RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.6%)

71338BAA7	35,545,000	Pepper Residential Securities Trust No. 23A	08/18/60	3.503	35,547,222
Total Residential Mortgage-Backed Securities (Identified Cost \$35,545,000)					35,547,222

U.S. GOVERNMENT AGENCY OBLIGATIONS (3.1%)

313384CM9	175,000,000	Federal Home Loan Bank Discount Notes ¹	03/01/19	0.000	175,000,000
3128LUH90	25,351	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	4.807	26,675
3128LUJQ0	19,325	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	3.977	20,286
3128QGLN0	17,302	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	4.365	18,219
3128S4CH8	96,589	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	4.011	101,206
31374CNV4	4,571,067	Federal National Mortgage Association (FNMA)	08/01/37	5.500	4,976,375
3138EJXA1	2,046,295	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,324,236
31402RVJ2	6,755,502	Federal National Mortgage Association (FNMA)	07/01/35	5.000	7,215,687
31402RUW7	455,012	Federal National Mortgage Association (FNMA)	11/01/35	5.500	495,424
31403DVS5	91,500	Federal National Mortgage Association (FNMA)	09/01/36	4.462	95,889
31410FD77	43,070	Federal National Mortgage Association (FNMA)	07/01/36	4.716	45,585
31410KLN2	393,250	Federal National Mortgage Association (FNMA)	08/01/37	5.500	428,122
31411E2N6	47,035	Federal National Mortgage Association (FNMA)	01/01/37	4.821	49,461
36225CK21	13,964	Government National Mortgage Association (GNMA)	08/20/29	3.750	14,465
Total U.S. Government Agency Obligations (Identified Cost \$190,481,317)					190,811,627

U.S. TREASURIES (9.4%)

912796QC6	95,000,000	United States Treasury Bill ¹	04/25/19	0.000	94,655,719
912796QH5	75,000,000	United States Treasury Bill ¹	05/23/19	0.000	74,585,864
912796QM4	50,000,000	United States Treasury Bill ¹	06/20/19	0.000	49,630,578
912796QV4	50,000,000	United States Treasury Bill ¹	08/15/19	0.000	49,436,375
912796RB7	100,000,000	United States Treasury Bill ¹	03/14/19	0.000	99,915,951
912796RC5	69,000,000	United States Treasury Bill ¹	03/21/19	0.000	68,910,015
912796RG6	100,000,000	United States Treasury Bill ¹	04/11/19	0.000	99,730,824
912796SA8	50,000,000	United States Treasury Bill ¹	07/25/19	0.000	49,511,813
Total U.S. Treasuries (Identified Cost \$586,371,115)					586,377,139

Total Investments (Identified Cost \$6,314,825,389)

6,311,116,109

Liabilities in excess of other assets ²

(65,174,303)

Net Assets

6,248,646,092

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 5YR NOTE (CBT) JUN19	US 2,750	June 2019	315,046,875	657,641
FUTURE CONTRACT ON 2YR NOTE (CBT) JUN19	US 953	June 2019	202,222,132	163,797
FUTURE CONTRACT ON 10YR NOTE (CBT) JUN19	US 522	June 2019	63,684,000	248,766
Total				1,070,204

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