

BBH Limited Duration Fund  
August 31, 2020

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (27.3%)</b>					
001406AA5	14,668,287	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	12,030,599
03236TAG1	7,364,966	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	7,417,523
03237MAB6	15,575,229	AXIS Equipment Finance Receivables LLC 2019-1A	06/20/24	2.630	15,850,583
03237JAB3	12,643,816	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	12,914,750
06616PAA5	20,160,000	Bankers Healthcare Group Securitization Trust 2020-A	09/17/31	2.470	20,159,597
05492MAB1	28,340,803	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	28,556,502
123262AN7	14,965,862	Business Jet Securities LLC 2018-1	02/15/33	4.335	14,992,253
12326RAA0	33,927,773	Business Jet Securities LLC 2018-2	06/15/33	4.447	33,923,104
12479RAD9	23,494,846	Capital Automotive REIT 2017-1A	04/15/47	3.870	23,585,882
12510HAD2	20,690,000	Capital Automotive REIT 2020-1A	02/15/50	3.190	20,790,289
14980AAA0	18,746,128	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	18,587,840
12508VAB9	1,775,076	CCG Receivables Trust 2018-1	06/16/25	2.500	1,782,033
12530MAA3	25,480,000	CF Hippolyta LLC 2020-1	07/15/60	1.690	25,854,110
165183AL8	3,581,962	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	3,594,255
165183BB9	6,901,204	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	6,941,679
165183BG8	13,426,074	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	13,650,025
165183BY9	24,450,827	Chesapeake Funding II LLC 2019-1A	04/15/31	2.940	25,002,623
165183CJ1	31,780,000	Chesapeake Funding II LLC 2020-1A	08/16/32	0.870	31,868,155
166430AA6	17,147,040	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	16,876,292
125504AA8	8,707,489	CIG Auto Receivables Trust 2019-1A	08/15/24	3.330	8,816,274
22534UAA0	2,347,305	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	2,350,195
22535KAA1	18,960,000	Credit Acceptance Auto Loan Trust 2019-3A	11/15/28	2.380	19,490,343
233864AC1	991,728	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	992,579
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	0.861	57,875,471
26209WAC7	708,786	Drive Auto Receivables Trust 2019-3	09/15/22	0.542	708,833
26209AAB7	4,480,388	Drive Auto Receivables Trust 2019-4	06/15/22	2.320	4,488,887
26827EAA3	8,688,928	ECAF I, Ltd. 2015-1A	06/15/40	3.473	7,908,608
268602AA7	953,637	Elm Trust 2016-1A	06/20/25	4.163	953,637
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,323,958
289338AB1	17,170,000	Elm Trust 2020-3A	08/20/29	2.954	17,170,871
29373EAB3	889,898	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	891,029
29373LAB7	5,983,067	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	6,016,838
29374AAB0	17,092,428	Enterprise Fleet Financing LLC 2019-1	10/20/24	2.980	17,413,066
30167EAA3	4,264,658	Exeter Automobile Receivables Trust 2019-3A	09/15/22	2.590	4,279,135
30167GAA8	9,989,395	Exeter Automobile Receivables Trust 2019-4A	01/17/23	2.180	10,037,381
30167HAA6	14,066,184	Exeter Automobile Receivables Trust 2020-1A	06/15/23	2.050	14,161,909
30312PAA2	34,105,000	FNA 2019-1 LLC	12/10/31	3.000	34,105,000
34528QFP4	44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	44,343,175
35105RAB6	7,495,925	Foursight Capital Automobile Receivables Trust 2019-1	03/15/23	2.580	7,549,214
35105FAB2	16,502,729	Foursight Capital Automobile Receivables Trust 2020-1	09/15/23	1.970	16,643,164
35634TAA4	16,659,344	Freed ABS Trust 2020-FP1	03/18/27	2.520	16,662,623
35633CAA2	1,285,348	Freedom Financial Trust 2018-1	07/18/24	3.610	1,286,679
35634BAAB3	1,350,484	Freedom Financial Trust 2018-2	10/20/25	3.990	1,351,506
30312JAA6	13,963,930	Freedom Financial Trust 2019-2	11/18/26	2.620	13,976,524
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	24,918,249
428041AX5	3,702,039	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	3,702,778
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,407,772
52604FAA5	28,190,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	27,591,898
52604AAA6	21,710,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	21,814,692
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	29,878,091
56847MAA8	12,620,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	12,820,972
56848MAA7	16,460,000	Mariner Finance Issuance Trust 2020-AA	08/21/34	2.190	16,507,433
55281TAA8	6,047,911	MCA Fund II Holding LLC 2017-1	08/15/28	1.930	6,033,449
58571LAA8	20,358,232	MelTel Land Funding LLC 2019-1A	04/15/49	3.768	20,855,133
62006FAA8	289,125	Motor PLC 2017-1A	09/25/24	0.705	289,066
63862TAA9	1,469,319	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.188	1,470,210
63863BAB5	19,815,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	19,816,076
63862UAA6	16,193,982	Nationstar HECM Loan Trust 2019-2A	11/25/29	2.272	16,220,937
63938PBH1	12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1	05/25/24	0.815	12,615,210
63938PBM0	27,120,000	Navistar Financial Dealer Note Master Trust 2020-1	07/25/25	1.125	27,193,880
64133KAC5	19,000,000	Neuberger Berman Loan Advisers CLO Ltd 2020-36A	04/20/33	2.875	18,887,353
647110FG5	5,435,559	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	0.871	5,435,287
65252NAA5	6,732,586	Newtek Small Business Loan Trust 2016-1A	02/25/42	3.175	6,721,122
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	16,048,886
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	21,416,868
65341KBG0	21,800,000	NextGear Floorplan Master Owner Trust 2019-1A	02/15/24	3.210	22,220,149
65341KBK1	17,140,000	NextGear Floorplan Master Owner Trust 2019-2A	10/15/24	2.070	17,142,794
65341KBN5	30,640,000	NextGear Floorplan Master Owner Trust 2020-1A	02/15/25	1.550	30,151,834
65489MAA2	12,575,200	NMEF Funding LLC 2015-A	08/17/26	2.730	12,656,595
62942QCR2	40,570,000	NRZ Advance Receivables Trust 2020-T1	08/15/53	1.426	40,595,839
68235RAC8	9,644,173	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	9,590,371
68267DAA4	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,612,736
68376PAA5	24,865,000	Oportun Funding X LLC 2018-C	10/08/24	4.100	25,298,143
68377EAA9	44,890,000	Oportun Funding XII LLC 2018-D	12/09/24	4.150	45,667,378
68377FAA6	26,430,000	Oportun Funding XIII LLC 2019-A	08/08/25	3.080	26,493,752
68784XAD8	16,714,874	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	16,870,695
68784YAB0	15,385,000	Oscar US Funding X LLC 2019-1A	04/11/22	3.100	15,458,498
68784EAB4	9,613,364	Oscar US Funding XI LLC 2019-2A	08/10/22	2.490	9,658,543
69144YAA5	1,805,811	Oxford Finance Funding 2016-1A	06/17/24	3.968	1,806,305
69689LAC0	20,000,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	1.853	19,692,154
69689HAC9	15,000,000	Palmer Square Loan Funding Ltd 2019-4A	10/24/27	1.864	14,762,870
704102AB8	42,744,914	Pawnee Equipment Receivables Series 2019-1	10/15/24	2.290	43,063,894
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	34,386,549
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,917,853
69335PDE2	18,200,000	PFS Financing Corp 2019-A	04/15/24	2.860	18,706,562
69335PDM4	27,650,000	PFS Financing Corp 2019-C	10/15/24	2.230	28,444,622
69335PDV4	23,070,000	PFS Financing Corp 2020-F	08/15/24	0.930	23,086,493
75907PAA8	14,754,248	Regional Management Issuance Trust 2018-1	07/15/27	3.830	14,768,777
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	42,015,467
76041QAA1	27,400,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	27,470,810
76971DAA4	7,048,171	RMF Buyout Issuance Trust 2019-1	07/25/29	2.475	7,063,762
80286JAA3	34,490,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	36,762,963
78397AAA2	5,139,061	SCF Equipment Leasing LLC 2019-1A	03/20/23	3.040	5,145,595
784034AA8	19,148,219	SCF Financing Leasing 2019-2A	06/20/24	2.220	19,377,695
82321UAA1	12,388,092	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	10,257,119
78469QAX0	31,090,000	SPS Servicer Advance Receivables Trust 2019-T1	10/15/51	2.240	30,925,633
85236KAA0	51,042,700	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	54,495,514
85236KAD4	19,160,000	Stack Infrastructure Issuer LLC 2020-1A	08/25/45	1.893	19,300,274
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	30,518,652
87407PAR1	10,072,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	10,072,261

87677QAA9	1,693,877	Tax Ease Funding 2016-1A	06/15/28	3.131	1,697,307
88315FAE1	27,149,790	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	27,178,140
87244ABL3	3,376,891	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	1.155	3,366,669
88432MAJ3	32,040,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	1.412	31,639,500
87272QAA8	2,081,523	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	2,094,776
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,711,613
89679HAE5	40,018,083	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	40,134,916
917546HX4	808,605	Utah State Board of Regents 2011-1	05/01/29	1.101	808,912
92511FAA3	18,599,273	Veros Automobile Receivables Trust 2020-1	09/15/23	1.670	18,626,824
96042JAC0	6,445,049	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	6,469,574
96041LAC6	21,335,359	Westlake Automobile Receivables Trust 2019-2A	02/15/23	0.632	21,348,000
96042HAC4	22,089,932	Westlake Automobile Receivables Trust 2019-3A	02/15/23	2.150	22,262,938
981464GL8	50,885,000	Wold Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	51,442,979
92940VAA9	11,191,179	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	11,201,116
		<b>Total Asset-Backed Securities (Identified Cost \$2,059,358,881)</b>			<b>2,069,262,776</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (5.1%)</b>					
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.584	17,022,474
056059AA6	18,384,306	BX Commercial Mortgage Trust 2018-IND	11/15/35	0.912	18,315,222
056054AA7	14,723,609	BX Commercial Mortgage Trust 2019-XL	10/15/36	1.082	14,705,957
05607VAA5	30,200,000	BX Trust 2019-RP	06/15/34	1.207	28,019,488
05607KAA9	14,227,523	BXMT 2017-FL1 Ltd	06/15/35	1.032	14,143,404
12434LAA2	39,480,000	BXMT 2020-FL2 Ltd	02/16/37	1.062	38,594,858
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	3.062	25,895,925
12624UAA2	1,022,723	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	1,018,982
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.531	7,509,870
368306AA4	47,420,000	GB Trust 2020-FLIX	08/15/37	1.287	47,512,109
40443RAA9	19,481,723	Hospitality Mortgage Trust 2019-HIT	11/15/36	1.162	18,636,233
48253QAA3	33,957,624	KKR Industrial Portfolio Trust 2020 AIP	03/15/37	1.199	33,893,851
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	1.262	9,974,553
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	0.862	32,507,589
74952PAA5	1,755,013	RETL 2019-RVP	03/15/36	1.312	1,673,508
78485WAA7	24,260,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	1.242	23,836,549
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	1.292	52,704,426
		<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$407,643,251)</b>			<b>385,964,999</b>
<b>CORPORATE SECURITIES (33.3%)</b>					
<b>Agriculture (0.3%)</b>					
120568AW0	23,089,000	Bunge Ltd Finance Corp	11/24/20	3.500	23,221,031
					23,221,031
<b>Auto Manufacturers (0.7%)</b>					
37045XCBO	54,780,000	General Motors Financial Co Inc	11/06/20	2.450	54,940,307
					54,940,307
<b>Banks (12.7%)</b>					
00182EBK4	14,895,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	16,223,292
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	21,099,793
05253JAK7	38,090,000	Australia & New Zealand Banking Group Ltd/ New York NY	11/16/20	2.700	38,286,164
05253JAS0	25,185,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	26,189,223
06407EAA3	54,710,000	Bank of New Zealand	02/20/24	3.500	59,698,835
06739GBP3	16,372,000	Barclays Bank PLC	10/14/20	5.140	16,447,046
05531FBF9	21,430,000	BB&T Corp	12/06/23	3.750	23,628,160
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	15,655,380
13607GKW3	19,610,000	Canadian Imperial Bank of Commerce	03/17/23	0.889	19,739,927
172967KB6	17,189,000	Citigroup Inc	10/26/20	2.650	17,249,505
172967KV2	9,198,000	Citigroup Inc	08/02/21	2.350	9,365,513
2027A0HW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	18,243,080
23329PAE0	23,400,000	DNB Bank ASA	12/02/22	2.150	24,288,717
316773CX6	10,635,000	Fifth Third Bancorp	01/25/24	3.650	11,634,356
38141GGQ1	45,888,000	Goldman Sachs Group Inc	07/27/21	5.250	47,912,078
404280CG2	33,350,000	HSBC Holdings PLC	06/04/26	2.099	34,226,438
46647PBH8	33,270,000	JPMorgan Chase & Co	03/13/26	2.005	34,730,217
53944YAH6	33,923,000	Lloyds Banking Group PLC	03/12/24	3.900	37,283,329
606822BS2	39,660,000	Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	40,478,925
61747WAF6	40,735,000	Morgan Stanley	01/25/21	5.750	41,610,504
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	14,203,622
7591EPAQ3	1,869,000	Regions Financial Corp	05/18/25	2.250	1,984,948
80282KAW6	16,070,000	Santander Holdings USA Inc	06/07/24	3.500	17,250,620
83051GAE8	39,890,000	Skandinaviska Enskilda Banken	11/17/20	2.625	40,089,849
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,497,503
86960BAJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,991,283
86960BAX0	30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	33,780,676
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	25,371,495
89114QBZ0	45,355,000	Toronto-Dominion Bank	06/11/21	3.250	46,431,538
89788JAB5	61,285,000	Truist Bank	03/09/23	1.250	62,496,596
91159HHZ6	22,470,000	US Bancorp	05/12/25	1.450	23,292,917
90331HNX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	31,074,132
90331HPC1	13,500,000	US Bank NA/Cincinnati OH	05/23/22	2.650	14,027,247
95000U2N2	19,370,000	Wells Fargo & Co	04/30/26	2.188	20,242,730
95000U2R3	22,790,000	Wells Fargo & Co	06/02/24	1.654	23,302,788
94988I6A0	22,155,000	Wells Fargo Bank NA	09/09/22	2.082	22,504,233
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,660,627
					962,193,290
<b>Beverages (0.2%)</b>					
03523TBX5	13,050,000	Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	14,824,159
					14,824,159
<b>Building Materials (0.0%)</b>					
12626PAL7	3,000,000	CRH America Inc	01/15/21	5.750	3,055,323
					3,055,323
<b>Chemicals (0.2%)</b>					
26078JAA8	12,880,000	DowDuPont Inc	11/15/20	3.766	12,970,031
					12,970,031
<b>Computers (0.3%)</b>					
25272KAD5	4,876,000	Dell International LLC / EMC Corp	06/15/21	4.420	5,002,237
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	19,052,101
					24,054,338
<b>Diversified Financial Services (3.5%)</b>					
00774MAH8	6,960,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	12/16/21	4.450	7,093,019
00774MAP0	21,880,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	09/15/23	4.500	22,450,353
00912XAZ7	24,843,000	Air Lease Corp	03/01/21	2.500	24,983,658
018581AK4	37,385,000	Alliance Data Systems Corp	12/15/24	4.750	35,702,675
025816BU2	52,899,000	American Express Co	05/17/21	3.375	53,918,576
025816BY4	8,552,000	American Express Co	11/05/21	3.700	8,877,147
09261LAA6	24,645,000	Blackstone / GSO Secured Lending Fund	07/14/23	3.650	24,847,338
14040HCD5	16,045,000	Capital One Financial Corp	05/11/23	2.600	16,816,386
225310AM3	2,785,000	Credit Acceptance Corp	03/15/26	6.625	2,979,950
225310AN1	14,430,000	Credit Acceptance Corp	12/31/24	5.125	14,862,900
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,700,614
					262,232,616

		<b>Electric (1.9%)</b>				
25746UDE6	33,445,000	Dominion Energy Inc	03/15/25	3.300	37,194,586	
268317AN4	17,000,000	Electricite de France SA	10/13/20	2.350	17,026,589	
30161MAS2	18,525,000	Exelon Generation Co LLC	06/01/25	3.250	20,456,972	
67073YAA4	21,306,000	NV Energy Inc	11/15/20	6.250	21,564,442	
842587CS4	43,500,000	Southern Co	07/01/21	2.350	44,139,923	
					<u>140,382,513</u>	
		<b>Healthcare-Products (0.2%)</b>				
35804GAJ7	15,916,000	Fresenius US Finance II Inc	02/01/21	4.250	16,148,327	
					<u>16,148,327</u>	
		<b>Healthcare-Services (0.4%)</b>				
15135BAP6	6,895,000	Centene Corp	01/15/25	4.750	7,093,231	
58502BAA4	20,087,000	MEDNAX Inc	12/01/23	5.250	20,413,414	
					<u>27,506,645</u>	
		<b>Insurance (2.7%)</b>				
026874DG9	18,891,000	American International Group Inc	03/01/21	3.300	19,121,186	
04685A2B6	24,310,000	Athene Global Funding	01/25/22	4.000	25,356,937	
04685A2E0	14,500,000	Athene Global Funding	07/01/22	3.000	15,004,240	
04685A2N0	32,345,000	Athene Global Funding	06/29/25	2.550	33,558,628	
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,853,984	
6944PL2B4	19,330,000	Pacific Life Global Funding II	06/24/25	1.200	19,637,877	
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	30,060,450	
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	31,214,102	
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	1.844	16,112,250	
					<u>202,919,653</u>	
		<b>Internet (0.3%)</b>				
30212PAZ8	19,060,000	Expedia Group Inc	12/15/23	3.600	19,402,199	
30212PBB0	4,805,000	Expedia Group Inc	08/01/27	4.625	5,014,338	
					<u>24,416,537</u>	
		<b>Investment Companies (4.3%)</b>				
04010LAR4	1,845,000	Ares Capital Corp	01/19/22	3.625	1,892,215	
04010LAZ6	39,095,000	Ares Capital Corp	01/15/26	3.875	39,505,058	
09259EAA6	30,685,000	Blackrock TCP Capital Corp	08/23/24	3.900	31,200,000	
12325JAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	32,382,713	
12325JAF8	18,375,000	Business Development Corp of America	12/15/24	4.850	16,351,014	
302635AD9	31,955,000	FS KKR Capital Corp	07/15/24	4.625	32,167,729	
302635AE7	24,150,000	FS KKR Capital Corp	02/01/25	4.125	23,950,859	
30313RAA7	42,821,000	FS KKR Capital Corp II	02/14/25	4.250	40,672,300	
56035LAD6	35,005,000	Main Street Capital Corp	05/01/24	5.200	36,462,871	
69121KAA2	31,201,000	Owl Rock Capital Corp	04/15/24	5.250	32,945,856	
69121KAB0	10,000,000	Owl Rock Capital Corp	03/30/25	4.000	10,068,046	
69121DAA8	27,070,000	Owl Rock Capital Corp II	11/26/24	4.625	27,097,654	
					<u>324,696,316</u>	
		<b>Machinery-Constr&amp;Mining (0.8%)</b>				
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	35,835,250	
14913R2D8	24,145,000	Caterpillar Financial Services Corp	07/07/23	0.650	24,313,715	
					<u>60,148,965</u>	
		<b>Machinery-Diversified (0.2%)</b>				
24422EUQ0	17,865,000	John Deere Capital Corp	01/10/22	3.200	18,582,114	
					<u>18,582,114</u>	
		<b>Media (0.1%)</b>				
161175BB9	8,287,000	Charter Communications	07/23/22	4.464	8,831,124	
					<u>8,831,124</u>	
		<b>Pharmaceuticals (1.5%)</b>				
00287YBL2	26,260,000	AbbVie Inc	11/21/22	2.300	27,294,568	
00287YCE7	30,540,000	AbbVie Inc	12/15/21	5.000	31,919,070	
00287YCF4	15,895,000	AbbVie Inc	03/15/22	3.450	16,531,788	
110122CK2	38,680,000	Bristol-Myers Squibb Co	05/14/21	2.550	39,295,091	
					<u>115,040,517</u>	
		<b>Pipelines (0.2%)</b>				
55336VBG4	18,085,000	MPLX LP	09/09/21	1.213	18,084,380	
					<u>18,084,380</u>	
		<b>Real Estate Investment Trusts (0.2%)</b>				
80622GAD6	11,430,000	Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	12,215,565	
					<u>12,215,565</u>	
		<b>Semiconductors (0.9%)</b>				
03217CAA4	33,545,000	ams AG	07/31/25	7.000	34,886,800	
11135FAV3	32,820,000	Broadcom Inc	11/15/23	2.250	34,123,111	
					<u>69,009,911</u>	
		<b>Telecommunications (1.1%)</b>				
85208NAA8	10,217,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	10,337,361	
87938WAP8	72,440,000	Telefonica Emisiones SA	02/16/21	5.462	74,066,227	
					<u>84,403,587</u>	
		<b>Trucking&amp;Leasing (0.6%)</b>				
05367AAJ2	7,700,000	Aviation Capital Group LLC	01/20/22	2.875	7,653,018	
05369AAH4	33,230,000	Aviation Capital Group LLC	12/15/24	5.500	34,183,318	
					<u>41,836,335</u>	
		<b>Total Corporate Securities (Identified Cost \$2,463,544,744)</b>			<b><u>2,521,713,584</u></b>	
<b>EXCHANGE-TRADED FUNDS (0.0%)</b>						
464288646	50,000	iShares Short-Term Corporate Bond ETF			2,754,500	
		<b>Total Exchange-Traded Funds (Identified Cost \$2,737,000)</b>			<b><u>2,754,500</u></b>	
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (8.7%)</b>						
01771JAE3	16,720,444	Allen Media LLC	02/10/27	5.808	16,072,527	
04035LAB0	11,937,026	Aria Energy Operating LLC Term B	05/27/22	5.500	11,340,175	
	23,000,000	Asplundh Tree Expert LLC	09/06/27	2.741	23,007,130	
05400KAE0	20,775,495	Avolon Term B3	01/15/25	2.500	20,002,231	
90347BAH1	32,703,733	Axalta Coating Systems U.S. Holdings Inc Term B-3	06/01/24	2.058	31,828,908	
05549PAB7	11,701,530	BCP Renaissance Parent LLC Term B	10/31/24	4.500	10,931,218	
11134NAL9	9,326,613	Broadcom Inc Term A-3	11/04/22	1.279	9,116,764	
11134NAM7	7,048,125	Broadcom Inc Term A-5	11/04/24	1.404	7,021,695	
11823LAH8	22,209,338	Buckeye Partners LP	11/01/26	2.906	21,812,679	
15669GAF1	45,839,563	CenturyLink Inc	01/31/25	2.156	44,510,216	
16117LBR9	10,985,939	Charter Communications Term A2	03/31/23	1.660	10,821,150	
16117LBW8	20,992,840	Charter Communications Term B1	04/30/25	1.910	20,636,801	
XAC8000CAB90	28,759,653	Clarios Global LP	04/30/26	3.658	28,157,425	
18449EAE0	36,788,600	Clean Harbors Inc	06/28/24	1.906	36,681,177	
23918VAW4	26,493,750	DaVita Inc Term A	08/12/24	1.906	25,831,406	
24702NBE9	24,675,944	Dell International LLC	09/19/25	2.750	24,490,875	
XAL2324EAE13	25,891,030	Delos Finance S.a r.l.	10/06/23	2.058	25,162,974	
87264NAB3	39,149,159	Eastern Power LLC Term B	10/02/25	4.750	38,771,761	
28414BAF3	29,845,000	Elanco Animal Health Inc	08/01/27	1.906	29,235,565	
29336XAB7	14,519,231	EnLink Midstream Partners LP	12/10/21	1.663	12,341,346	
35905EAB7	33,812,947	Frontera Generation Holdings LLC	05/02/25	5.250	14,201,438	
XAC4127DAB47	39,305,810	Grizzly Acquisitions Inc Term B	10/01/25	3.546	38,049,597	
404122BA0	2,782,625	HCA Inc Term B-12	03/13/25	1.906	2,758,722	
404122BB8	12,814,544	HCA Inc Term B-13	03/18/26	1.906	12,702,416	
57385HAF4	20,000,000	Marvell Technology Group Ltd	06/04/21	1.525	19,900,000	

74969AAC5	6,477,450	RPI 2019 Intermediate Finance Trust Term B	02/11/27	1.906	6,451,152
74968YAC4	2,891,622	RPI Intermediate Finance Trust Term B-1	02/11/27	1.906	2,877,164
78466DBD5	7,031,743	SS&C Technologies Holdings Inc Term B3	04/16/25	1.906	6,818,400
78466DBE3	3,982,293	SS&C Technologies Holdings Inc Term B4	04/16/25	1.906	3,861,470
78466DBF0	8,391,489	SS&C Technologies Holdings Inc Term B5	04/16/25	1.906	8,144,527
90276DAB5	17,805,150	UGI Energy Services LLC	08/13/26	3.906	17,649,355
88233FAK6	16,263,887	Vistra Operations Co LLC Term B3	12/31/25	1.907	15,980,895
95810DAR2	31,631,652	Western Digital Corporation	04/29/23	1.906	31,354,875
98310CAC6	32,430,360	Wyndham Hotels & Resorts Inc	05/30/25	1.906	31,139,956
		<b>Total Loan Participations and Assignments (Identified Cost \$690,877,229)</b>			<b>659,663,991</b>
<b>MUNICIPAL BONDS (1.4%)</b>					
454795FK6	110,000	Indiana Health & Educational Facilities Financing Authority	11/15/31	1.750	111,791
454795FL4	7,560,000	Indiana Health & Educational Facilities Financing Authority	11/15/31	1.750	7,667,125
64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	14,984,426
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	0.809	10,039,501
709193LZ7	3,253,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	3,299,030
88256CEX3	16,530,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	19,552,345
88255QBH1	51,945,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.897	51,328,413
		<b>Total Municipal Bonds (Identified Cost \$105,499,403)</b>			<b>106,982,631</b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (1.4%)</b>					
147271AA8	32,210,876	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	32,275,304
71338BAA7	14,203,513	Pepper Residential Securities Trust No. 23A	08/18/60	1.102	13,995,972
71338CAA5	8,908,585	Pepper Residential Securities Trust No. 24A	11/18/60	1.052	8,788,536
76120LAA6	26,461,833	RESIMAC Premier Series 2019-2A	02/10/51	1.105	26,395,795
74968RAA3	20,954,425	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	20,872,005
		<b>Total Residential Mortgage-Backed Securities (Identified Cost \$102,572,405)</b>			<b>102,327,612</b>
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (0.2%)</b>					
3128LUH90	18,145	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	3.745	18,257
3128LUJQ0	18,278	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	3.977	18,382
3128QGLN0	14,602	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	2.865	14,709
312854CH8	61,625	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	3.684	64,977
31374CNV4	3,442,839	Federal National Mortgage Association (FNMA)	08/01/37	5.500	4,050,869
3138EJXA1	1,517,021	Federal National Mortgage Association (FNMA)	06/01/40	6.500	1,756,663
31402RJV2	5,025,880	Federal National Mortgage Association (FNMA)	07/01/35	5.000	5,778,119
31402RUW7	333,185	Federal National Mortgage Association (FNMA)	11/01/35	5.500	393,931
31403DVS5	71,523	Federal National Mortgage Association (FNMA)	09/01/36	2.725	74,919
31410FD77	36,647	Federal National Mortgage Association (FNMA)	07/01/36	2.751	38,819
31410KLN2	290,960	Federal National Mortgage Association (FNMA)	08/01/37	5.500	341,801
31411E2N6	28,908	Federal National Mortgage Association (FNMA)	01/01/37	3.795	29,370
36225CK21	9,107	Government National Mortgage Association (GNMA)	08/20/29	3.250	9,476
		<b>Total U.S. Government Agency Obligations (Identified Cost \$11,464,436)</b>			<b>12,590,292</b>
<b>U.S. TREASURIES (23.8%)</b>					
912796A82	100,000,000	United States Cash Management Bill <sup>1</sup>	01/26/21	0.000	99,948,958
9127963J6	162,000,000	United States Treasury Bill <sup>1</sup>	12/10/20	0.000	161,949,375
9127962G3	139,000,000	United States Treasury Bill <sup>1</sup>	09/17/20	0.000	138,990,620
9127962H1	177,000,000	United States Treasury Bill <sup>1</sup>	09/24/20	0.000	176,980,407
9127962J7	185,000,000	United States Treasury Bill <sup>1</sup>	10/01/20	0.000	184,976,710
9127962S7	160,000,000	United States Treasury Bill <sup>1</sup>	10/22/20	0.000	159,968,930
9127963A5	136,500,000	United States Treasury Bill <sup>1</sup>	11/19/20	0.000	136,467,800
9127963B3	113,000,000	United States Treasury Bill <sup>1</sup>	11/27/20	0.000	112,969,620
9127963R8	88,000,000	United States Treasury Bill <sup>1</sup>	09/01/20	0.000	88,000,000
9127963S6	5,100,000	United States Treasury Bill <sup>1</sup>	07/15/21	0.000	5,093,937
9127963U1	128,750,000	United States Treasury Bill <sup>1</sup>	01/14/21	0.000	128,689,648
9127964A4	50,000,000	United States Treasury Bill <sup>1</sup>	09/29/20	0.000	49,996,656
912796TJ8	167,500,000	United States Treasury Bill <sup>1</sup>	09/10/20	0.000	167,493,373
912796TP4	189,500,000	United States Treasury Bill <sup>1</sup>	11/05/20	0.000	189,464,929
		<b>Total U.S. Treasuries (Identified Cost \$1,801,033,880)</b>			<b>1,800,990,963</b>
		<b>Total Investments (Identified Cost \$7,644,731,229)</b>			<b>7,662,251,348</b>
		<b>Liabilities in excess of other assets <sup>2</sup></b>			<b>(86,844,824)</b>
		<b>Net Assets</b>			<b>7,575,406,523</b>

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO SELL:</b>				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC20	US 181	December 2020	25,204,250	(16,969)
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC20	US 3,785	December 2020	477,028,281	(640,564)
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC20	US 1,912	December 2020	422,447,437	(149,374)
<b>Total</b>				<b>(806,907)</b>

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

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

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

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

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

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit [www.bbhfunds.com](http://www.bbhfunds.com). You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005. Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

BBH Tracking #: IM-06905-2019-09-19

Control #: BBH002728

Expiration Date: 09/30/2020