

BBH Limited Duration Fund
February 29, 2020

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (33.0%)					
001406AA5	15,076,953	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	15,193,711
02582JHQ6	48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	48,188,252
00192MAB5	1,165,929	ARI Fleet Lease Trust 2017-A	04/15/26	1.910	1,166,315
03236TAG1	12,255,379	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	12,352,640
03237MAB6	17,190,000	AXIS Equipment Finance Receivables LLC 2019-1A	06/20/24	2.630	17,439,255
03237JAB3	16,481,087	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	16,828,583
05492MAB1	29,570,000	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	29,807,066
123262AN7	17,701,174	Business Jet Securities LLC 2018-1	02/15/33	4.335	18,063,439
12326RAA0	36,804,514	Business Jet Securities LLC 2018-2	06/15/33	4.447	37,795,921
12479RAD9	23,616,371	Capital Automotive REIT 2017-1A	04/15/47	3.870	23,993,149
12510HAD2	20,690,000	Capital Automotive REIT 2020-1A	02/15/50	3.190	21,368,059
14314XAB5	4,375,161	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	4,379,331
14980AAA0	24,274,563	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	24,630,277
12508UAB1	2,981,679	CCG Receivables Trust 2017-1	11/14/23	1.840	2,982,142
12508VAB9	3,768,044	CCG Receivables Trust 2018-1	06/16/25	2.500	3,784,972
165183AL8	8,108,606	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	8,125,824
165183BB8	10,709,987	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	10,756,626
165183BG8	18,314,667	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	18,595,056
165183BY9	30,266,551	Chesapeake Funding II LLC 2019-1A	04/15/31	2.940	30,971,411
166430AA6	17,847,600	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	17,982,665
125504AA8	13,883,610	CIG Auto Receivables Trust 2019-1A	08/15/24	3.330	14,014,873
22533YAA3	15,385,477	Credit Acceptance Auto Loan Trust 2017-2A	02/17/26	2.650	15,413,586
22534UAA0	15,875,016	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.550	15,927,448
22535KAA1	18,960,000	Credit Acceptance Auto Loan Trust 2019-3A	11/15/28	2.380	19,280,779
233864AC1	15,365,731	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	15,411,830
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	2.358	57,961,442
26209WAC7	12,385,499	Drive Auto Receivables Trust 2019-3	09/15/22	2.038	12,392,001
26209AAB7	17,843,138	Drive Auto Receivables Trust 2019-4	06/15/22	2.320	17,874,660
26827EAA3	10,672,650	ECAF I, Ltd. 2015-1A	06/15/40	3.473	10,678,226
268602AA7	5,172,080	Elm Trust 2016-1A	06/20/25	4.163	5,202,407
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,768,807
29372EBV9	637,438	Enterprise Fleet Financing LLC 2017-1	07/20/22	2.130	637,784
29372JAB3	2,861,385	Enterprise Fleet Financing LLC 2017-2	01/20/23	1.970	2,862,977
29373EA83	7,255,550	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	7,267,409
29373LAB7	11,917,790	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	12,000,068
29374AAB0	23,595,913	Enterprise Fleet Financing LLC 2019-1	10/20/24	2.980	24,002,601
30167EAA3	13,560,241	Exeter Automobile Receivables Trust 2019-3A	09/15/22	2.590	13,603,588
30167GAA8	22,792,986	Exeter Automobile Receivables Trust 2019-4A	01/17/23	2.180	22,856,661
30167HAA6	23,749,009	Exeter Automobile Receivables Trust 2020-1A	06/15/23	2.050	23,819,235
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	44,494,692
35104XAA6	1,589,531	Foursight Capital Automobile Receivables Trust 2017-1	04/15/22	2.370	1,591,272
35105MAB7	4,338,723	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	4,350,581
35105RAB6	13,811,787	Foursight Capital Automobile Receivables Trust 2019-1	03/15/23	2.580	13,878,192
35105FAB2	18,000,000	Foursight Capital Automobile Receivables Trust 2020-1	09/15/23	1.970	18,064,636
35634TAA4	25,000,000	Freed ABS Trust 2020-FP1	03/18/27	2.520	25,085,770
35633CAA2	5,030,897	Freedom Financial Trust 2018-1	07/18/24	3.610	5,061,400
35634BAA3	3,073,151	Freedom Financial Trust 2018-2	10/20/25	3.990	3,101,044
30312JAA6	22,700,535	Freedom Financial Trust 2019-2	11/18/26	2.620	22,856,798
36254AAD6	2,826,774	GM Financial Consumer Automobile 2017-1A	10/18/21	1.780	2,827,627
38013RAB1	540,268	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	540,538
361886AW4	32,520,000	GMF Floorplan Owner Revolving Trust 2017-2	07/15/22	2.130	32,594,077
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	25,073,855
428041AX5	7,443,698	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	7,461,633
428060CD9	36,700,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	3.710	38,286,042
428060BV0	19,930,000	Hertz Vehicle Financing LLC 2018-2	06/27/22	3.650	20,442,376
44891KAB1	1,613,112	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	1,613,865
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,593,212
52604FAA5	28,190,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	28,902,113
52604AAA6	21,710,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	22,198,835
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	30,470,458
56847MAA8	12,620,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	12,935,915
55281TAA8	7,174,223	MCA Fund II Holding LLC 2017-1	08/15/28	3.560	7,176,603
58571LAA8	20,450,000	MelTel Land Funding LLC 2019-1A	04/15/49	3.768	21,359,794
62006FAA8	4,626,000	Motor PLC 2017-1A	09/25/24	2.157	4,626,245
63862TAA9	3,538,672	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.188	3,539,956
63863BAB5	19,815,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	20,263,376
63862JAA6	21,157,160	Nationstar HECM Loan Trust 2019-2A	11/25/29	2.272	21,242,802
63938PBH1	12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1	05/25/24	2.267	12,659,592
647110FG5	6,545,297	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	2.355	6,540,257
62942QBQ5	32,330,000	New Residential Advance Receivables Trust 2015-ON1	07/15/52	2.590	32,699,267
65252NAA5	7,906,269	Newtek Small Business Loan Trust 2016-1A	02/25/42	4.627	8,030,577
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	16,128,560
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	21,827,071
65341KBG0	21,800,000	NextGear Floorplan Master Owner Trust 2019-1A	02/15/24	3.210	22,597,612
65341KBK1	17,140,000	NextGear Floorplan Master Owner Trust 2019-2A	10/15/24	2.070	17,331,953
65489MAA2	17,461,043	NMEF Funding LLC 2015-A	08/17/26	2.730	17,550,935
68235RAC8	38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	38,585,326
68267DAA4	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,537,379
68376PAA5	24,865,000	Oportun Funding X LLC 2018-C	10/08/24	4.100	25,776,867
68377EAA9	44,890,000	Oportun Funding XII LLC 2018-D	12/09/24	4.150	46,320,177
68377FAA6	26,430,000	Oportun Funding XIII LLC 2019-A	08/08/25	3.080	27,023,552
68784XAB2	2,810,129	OSCAR US Funding Trust IX LLC 2018-2A	08/10/21	3.150	2,814,068
68784XAD8	18,920,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	19,241,167
68784CAB8	910,243	OSCAR US Funding Trust VIII LLC 2018-1A	04/12/21	2.910	910,243
68784YAB0	29,675,403	Oscar US Funding X LLC 2019-1A	04/11/22	3.100	29,811,709
68784EAB4	15,565,446	Oscar US Funding XI LLC 2019-2A	08/10/22	2.490	15,623,172
69144YAA5	3,497,831	Oxford Finance Funding 2016-1A	06/17/24	3.968	3,509,364
69689LAC0	20,000,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	3.295	19,905,160
69689HAC9	15,000,000	Palmer Square Loan Funding Ltd 2019-4A	10/24/27	3.401	14,953,209
704102AB8	45,380,000	Pawnee Equipment Receivables Series 2019-1	10/15/24	2.290	45,694,066
69335PCG8	26,450,000	PFS Financing Corp 2017-BA	07/15/22	2.220	26,469,867
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	34,432,123
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,966,408
69335PDE2	18,200,000	PFS Financing Corp 2019-A	04/15/24	2.860	18,727,969
69335PDM4	27,650,000	PFS Financing Corp 2019-C	10/15/24	2.230	28,031,609
75907PAA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	18,094,171

75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	42,616,292
76041QAA1	27,400,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	28,028,874
76971BA8A	8,947,234	RMF Buyout Issuance Trust 2018-1	11/25/28	3.436	8,957,404
76971DA4A	14,330,397	RMF Buyout Issuance Trust 2019-1	07/25/29	2.475	14,358,168
80286JAA3	34,490,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	35,737,238
78397AAA2	15,800,613	SCF Equipment Leasing LLC 2019-1A	03/20/23	3.040	15,864,303
784034AA8	25,017,440	SCF Financing Leasing 2019-2A	06/20/24	2.220	25,153,920
82321UAA1	12,581,463	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	12,591,127
78469QAA0	31,090,000	SPS Servicer Advance Receivables Trust 2019-T1	10/15/51	2.240	31,376,118
85236KAA0	51,301,800	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	54,710,148
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	32,225,773
87407PAR1	11,257,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	11,380,938
87677QAA9	2,206,118	Tax Ease Funding 2016-1A	06/15/28	3.131	2,213,028
88315FAA9	20,595,366	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	21,137,520
88315FAE1	28,695,649	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	29,328,945
87244ABL3	11,040,474	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	2.711	11,036,966
88432MAJ3	32,040,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	2.959	32,050,067
87272QAA8	2,762,972	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	2,785,628
892725AF9	61,740,000	Trafigura Securitisation Finance PLC 2017-1A	12/15/20	2.470	61,807,235
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	28,162,343
89679HA5E	42,700,775	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	43,855,237
917546HX4	983,875	Utah State Board of Regents 2011-1	05/01/29	2.613	984,544
92511AAA4	2,301,980	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	2,307,625
96042JAC0	17,355,470	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	17,434,965
96041LAC6	37,759,598	Westlake Automobile Receivables Trust 2019-2A	02/15/23	2.128	37,799,363
96042HAC4	27,290,000	Westlake Automobile Receivables Trust 2019-3A	02/15/23	2.150	27,496,009
981464GL8	50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	51,697,130
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	64,544,706
98162QAB6	187,132	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	187,216
98162DAC3	4,489,975	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	4,499,813
92940VAA9	23,922,327	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	24,016,799
		Total Asset-Backed Securities (Identified Cost \$2,527,466,780)			2,563,258,652
COMMERCIAL MORTGAGE-BACKED SECURITIES (4.7%)					
05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.743	15,626,433
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	26,763,171
056059AA6	24,314,692	BX Commercial Mortgage Trust 2018-IND	11/15/35	2.409	24,307,346
056054AA7	14,818,262	BX Commercial Mortgage Trust 2019-XL	10/15/36	2.579	14,884,550
05607VAA5	30,200,000	BX Trust 2019-RP	06/15/34	2.704	30,010,722
05607KAA9	19,379,045	BXMT 2017-FL1 Ltd	06/15/35	2.528	19,379,127
12434LAA2	39,480,000	BXMT 2020-FL2 Ltd	02/16/37	2.560	39,491,844
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.559	31,320,864
12624UAA2	2,041,980	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	2,038,270
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.417	9,698,033
40443RAA9	21,754,914	Hospitality Mortgage Trust 2019-HIT	11/15/36	2.659	21,728,771
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	2.758	10,119,218
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	2.359	32,595,336
74952PAA5	9,849,431	RETL 2019-RVP	03/15/36	2.809	9,852,479
78485WAA7	24,260,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	2.738	24,260,066
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	2.788	53,380,201
		Total Commercial Mortgage-Backed Securities (Identified Cost \$365,334,941)			365,456,431
CORPORATE SECURITIES (25.6%)					
Agriculture (0.9%)					
120568AW0	23,089,000	Bunge Ltd Finance Corp	11/24/20	3.500	23,403,302
120568BA7	44,530,000	Bunge Ltd Finance Corp	03/15/24	4.350	48,028,030
					<u>71,431,332</u>
Auto Manufacturers (0.7%)					
37045XC80	54,780,000	General Motors Financial Co Inc	11/06/20	2.450	54,992,428
					<u>54,992,428</u>
Banks (8.8%)					
00182EBK4	14,895,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	16,009,849
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	20,867,060
05253JAS0	25,185,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	25,959,266
06407EAA3	54,710,000	Bank of New Zealand	02/20/24	3.500	58,913,245
05531FBF9	21,430,000	BB&T Corp	12/06/23	3.750	23,075,864
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	15,502,077
13607KWK3	19,610,000	Canadian Imperial Bank of Commerce	03/17/23	2.367	19,731,872
172967KB6	17,189,000	Citigroup Inc	10/26/20	2.650	17,297,743
2027ADHW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	18,125,891
23329PAE0	23,400,000	DNB Bank ASA	12/02/22	2.150	23,777,325
316773CY6	10,635,000	Fifth Third Bancorp	01/25/24	3.650	11,398,995
48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	20,077,389
53944VAK5	40,945,000	Lloyds Bank PLC	08/17/20	2.700	41,154,620
53944YAH6	33,923,000	Lloyds Banking Group PLC	03/12/24	3.900	36,459,744
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	14,183,120
80282KAD8	42,583,000	Santander Holdings USA Inc	04/17/20	2.650	42,602,559
80282KAW6	16,070,000	Santander Holdings USA Inc	06/07/24	3.500	16,930,739
83051GAE8	39,890,000	Skandinaviska Enskilda Banken	11/17/20	2.625	40,185,585
83050SAR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,457,582
86960BAI1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	7,017,171
86960BAX0	30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	33,008,366
89114QB62	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	25,253,085
90331HXX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	31,041,991
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,444,828
94988J5X1	32,195,000	Wells Fargo Bank NA	05/27/22	2.897	32,714,249
94988J6A0	22,155,000	Wells Fargo Bank NA	09/09/22	2.082	22,319,531
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,594,329
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	35,279,282
					<u>681,383,355</u>
Beverages (0.2%)					
03523TBX5	13,050,000	Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	14,544,355
					<u>14,544,355</u>
Chemicals (0.2%)					
26078JAA8	12,880,000	DowDuPont Inc	11/15/20	3.766	13,032,051
					<u>13,032,051</u>
Computers (0.7%)					
25272KAD5	6,790,000	Dell International LLC / EMC Corp	06/15/21	4.420	6,996,368
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	19,021,142
459200IW2	26,460,000	International Business Machines Corp	05/13/21	2.800	26,970,582
					<u>52,988,092</u>
Diversified Financial Services (1.7%)					
00772BAQ4	28,486,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	10/30/20	4.625	28,931,570
018581AK4	31,030,000	Alliance Data Systems Corp	12/15/24	4.750	30,448,188
225310AK7	6,425,000	Credit Acceptance Corp	03/15/23	7.375	6,542,578
225310AL5	2,785,000	Credit Acceptance Corp	03/15/26	6.625	2,924,306
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	<u>50,489,835</u>
					<u>134,199,376</u>
		Electric (1.2%)			
268317AN4	17,000,000	Electricite de France SA	10/13/20	2.350	17,074,131
605417CA0	7,406,000	Mississippi Power Co	03/27/20	2.597	7,409,584
67073YAA4	21,306,000	NV Energy Inc	11/15/20	6.250	21,971,912
842587CS4	43,500,000	Southern Co	07/01/21	2.350	<u>43,827,963</u>
					<u>90,283,590</u>
		Healthcare-Services (0.3%)			
15135BAN1	6,895,000	Centene Corp	01/15/25	4.750	7,066,548
58502BAA4	19,182,000	MEDNAX Inc	12/01/23	5.250	<u>18,774,383</u>
					<u>25,840,930</u>
		Insurance (1.6%)			
04685A2B6	24,310,000	Athene Global Funding	01/25/22	4.000	25,479,955
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	13,007,597
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	31,921,335
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	34,176,383
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	3.017	<u>16,726,608</u>
					<u>121,311,877</u>
		Internet (0.8%)			
30212PAH8	62,622,000	Expedia Inc	08/15/20	5.950	<u>63,647,497</u>
					<u>63,647,497</u>
		Investment Companies (3.7%)			
04010LAR4	1,845,000	Ares Capital Corp	01/19/22	3.625	1,892,689
09259EAA6	30,685,000	Blackrock TCP Capital Corp	08/23/24	3.900	32,506,339
12325JAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	36,492,463
12325JAF8	18,375,000	Business Development Corp of America	12/15/24	4.850	19,035,495
302635AD9	31,955,000	F5 KKR Capital Corp	07/15/24	4.625	33,921,935
302635AE7	24,150,000	F5 KKR Capital Corp	02/01/25	4.125	25,232,101
30313RAA7	38,135,000	F5 KKR Capital Corp II	02/14/25	4.250	38,872,484
56035LAD6	27,455,000	Main Street Capital Corp	05/01/24	5.200	30,297,703
69121KAA2	31,201,000	Owl Rock Capital Corp	04/15/24	5.250	33,998,793
69121KAB0	10,000,000	Owl Rock Capital Corp	03/30/25	4.000	10,456,202
69121DAA8	27,070,000	Owl Rock Capital Corp II	11/26/24	4.625	<u>28,215,016</u>
					<u>290,921,219</u>
		Machinery-Constr&Mining (0.5%)			
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	<u>35,832,699</u>
					<u>35,832,699</u>
		Machinery-Diversified (0.4%)			
24422EUQ0	17,865,000	John Deere Capital Corp	01/10/22	3.200	18,527,755
24422EVA4	16,035,000	John Deere Capital Corp	06/13/22	1.950	<u>16,300,223</u>
					<u>34,827,978</u>
		Media (0.2%)			
161175AX2	19,085,000	Charter Communications	07/23/20	3.579	<u>19,191,204</u>
					<u>19,191,204</u>
		Oil & Gas (0.2%)			
723787AL1	14,304,000	Pioneer Natural Resources Co	01/15/21	3.450	<u>14,498,387</u>
					<u>14,498,387</u>
		Pharmaceuticals (1.2%)			
00287YAT6	17,238,000	AbbVie Inc	05/14/20	2.500	17,251,192
00287YBL2	26,260,000	AbbVie Inc	11/21/22	2.300	26,680,841
00507UAR2	15,895,000	Allergan Funding SCS	03/15/22	3.450	16,468,656
345838AA4	30,540,000	Allergan Sales LLC	12/15/21	5.000	<u>32,173,221</u>
					<u>92,573,910</u>
		Pipelines (0.3%)			
55336VBG4	18,085,000	MPLX LP	09/09/21	2.785	18,136,949
669771AS6	2,458,000	NOVA Gas Transmission Ltd	04/01/23	7.875	<u>2,867,948</u>
					<u>21,004,897</u>
		Real Estate Investment Trusts (0.4%)			
03027XAH3	21,496,000	American Tower Corp	02/15/21	3.300	21,774,413
22822VAA9	11,769,000	Crown Castle International Corp	02/15/21	3.400	<u>11,931,436</u>
					<u>33,705,849</u>
		Retail (0.1%)			
931142EK5	5,565,000	Walmart Inc	06/26/23	3.400	<u>5,944,942</u>
					<u>5,944,942</u>
		Semiconductors (0.3%)			
11134LAK5	19,768,000	Broadcom Corp / Broadcom Cayman Finance Ltd	01/15/21	2.200	<u>19,836,873</u>
					<u>19,836,873</u>
		Software (0.2%)			
928563AA3	18,145,000	VMware Inc	08/21/20	2.300	<u>18,165,598</u>
					<u>18,165,598</u>
		Telecommunications (1.0%)			
079860AA0	63,805,000	BellSouth LLC	04/26/21	4.266	63,944,920
85208NAA8	12,336,188	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	<u>12,436,111</u>
					<u>76,381,031</u>
		Total Corporate Securities (Identified Cost \$1,931,917,778)			<u>1,986,539,470</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (8.6%)					
01771JAE3	13,500,000	Allen Media LLC	02/10/27	7.231	13,263,750
04035LAB0	12,142,343	Aria Energy Operating LLC Term B	05/27/22	6.103	12,005,742
05400KAE0	6,605,495	Avolon Term B3	01/15/25	3.397	6,528,409
05549PAB7	8,148,208	BCP Renaissance Parent LLC Term B	10/31/24	5.445	7,129,682
11134NAM7	28,465,000	Broadcom Inc	11/04/24	2.920	28,215,931
11134NAL9	31,000,000	Broadcom Inc	11/04/22	2.795	30,883,750
11823LAH8	22,265,000	Buckeye Partners LP	11/01/26	4.405	21,968,208
15669GAF1	39,420,000	CenturyLink Inc	01/31/25	3.603	39,262,320
16117LBR9	24,440,668	Charter Communications Term A2	03/31/23	3.110	24,216,547
18449EAE0	29,545,455	Clean Harbors Inc	06/28/24	3.353	29,471,591
23918VAV4	26,831,250	DaVita Inc Term A	08/12/24	3.103	26,747,537
24702NBE9	24,925,827	Dell International LLC	09/19/25	3.610	24,606,527
XAL2324EAE13	25,891,030	Delos Finance S.a r.l.	10/06/23	3.695	25,729,211
87264NAB3	40,139,568	Eastern Power LLC Term B	10/02/25	5.353	39,537,474
	29,845,000	Elanco Animal Health Incorporated Term B	02/04/27	3.213	29,496,709
29336XAB7	14,519,231	EnLink Midstream Partners LP	12/10/21	3.165	14,374,038
35905EAB7	33,893,683	Frontera Generation Holdings LLC	05/02/25	5.909	28,696,765
XAC4127DAB47	39,505,840	Grizzly Acquisitions Inc Term B	10/01/25	5.159	38,789,994
404122BA0	2,796,643	HCA Inc Term B-12	03/13/25	3.353	2,789,064
404122BB8	12,879,101	HCA Inc Term B-13	03/18/26	3.353	12,830,804
49254YAB1	4,962,998	Kestrel Acquisition LLC	06/02/25	5.860	4,370,565
57385HAF4	20,000,000	Marvell Technology Group Ltd	06/04/21	3.045	19,900,000
XAC8000CAB90	28,904,538	Power Solutions Term B	04/30/26	5.103	28,145,793
74969AAB7	20,000,000	RPI 2019 Intermediate Finance Trust Term A	02/11/25	3.165	19,900,000
74969AAC5	6,510,000	RPI 2019 Intermediate Finance Trust Term B	02/11/27	3.415	6,501,863
74968YAC4	3,505,000	RPI Intermediate Finance Trust Term B-1	02/11/27	3.415	3,480,921
85208EAD2	8,908,753	Sprint Corp	02/02/24	4.625	8,830,802
85208EAB6	24,304,906	Sprint Corp	02/02/24	4.125	24,061,857
78466DBD5	5,411,607	SS&C Technologies Holdings Inc Term B3	04/16/25	3.353	5,334,924

78466DBE3	2,862,359	SS&C Technologies Holdings Inc Term B4	04/16/25	3.353	2,821,799
78466DBF0	8,434,615	SS&C Technologies Holdings Inc Term B5	04/16/25	3.353	8,322,857
90276DAB5	17,895,075	UGI Energy Services LLC	08/13/26	5.353	17,760,862
88233FAK6	4,836,272	Vistra Operations Co LLC Term B3	12/31/25	3.398	4,775,819
95810DAR2	22,804,155	Western Digital Corporation	04/29/23	3.353	22,462,093
98310CAC6	32,595,400	Wyndham Hotels & Resorts Inc	05/30/25	3.353	32,253,148
Total Loan Participations and Assignments (Identified Cost \$677,050,787)					665,467,355

MUNICIPAL BONDS (1.1%)

64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,237,016
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	1.859	10,169,993
709193LZ7	4,661,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	4,735,949
88255QBH1	51,945,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.940	52,012,529
Total Municipal Bonds (Identified Cost \$80,819,260)					82,155,486

RESIDENTIAL MORTGAGE-BACKED SECURITIES (1.6%)

147271AA8	33,555,391	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	34,389,373
71338BA7	20,884,580	Pepper Residential Securities Trust No. 23A	08/18/60	2.608	20,878,658
71338CAA5	12,507,560	Pepper Residential Securities Trust No. 24A	11/18/60	2.558	12,512,498
76120LAA6	32,452,311	RESIMAC Premier Series 2019-2A	02/10/51	2.621	32,506,850
74968RAA3	22,102,353	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	22,225,746
Total Residential Mortgage-Backed Securities (Identified Cost \$121,324,451)					122,513,125

U.S. GOVERNMENT AGENCY OBLIGATIONS (0.2%)

3128LUH90	18,523	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	3.745	19,546
3128LUJQ0	18,649	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	5.102	19,572
3128QGLN0	14,768	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	3.740	15,326
312854CH8	75,200	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	4.657	79,074
31374CNV4	3,818,435	Federal National Mortgage Association (FNMA)	08/01/37	5.500	4,369,616
3138EJXA1	1,706,760	Federal National Mortgage Association (FNMA)	06/01/40	6.500	1,962,358
31402RJV2	5,605,885	Federal National Mortgage Association (FNMA)	07/01/35	5.000	6,283,325
31402RUW7	370,023	Federal National Mortgage Association (FNMA)	11/01/35	5.500	426,193
31403DV55	87,420	Federal National Mortgage Association (FNMA)	09/01/36	4.241	92,085
31410FD77	37,610	Federal National Mortgage Association (FNMA)	07/01/36	4.613	40,049
31410KLN2	321,232	Federal National Mortgage Association (FNMA)	08/01/37	5.500	369,072
31411E2N6	29,511	Federal National Mortgage Association (FNMA)	01/01/37	3.795	30,900
36225CK21	9,996	Government National Mortgage Association (GNMA)	08/20/29	3.250	10,419
Total U.S. Government Agency Obligations (Identified Cost \$12,807,414)					13,717,535

U.S. TREASURIES (27.7%)

9127962A6	175,000,000	United States Treasury Bill ¹	04/07/20	0.000	174,730,126
9127965M2	182,000,000	United States Treasury Bill ¹	04/23/20	0.000	181,599,506
9127965R1	177,000,000	United States Treasury Bill ¹	05/21/20	0.000	176,499,975
9127965Z3	75,000,000	United States Treasury Bill ¹	07/16/20	0.000	74,670,271
912796TK5	212,000,000	United States Treasury Bill ¹	03/12/20	0.000	211,901,308
912796TL3	205,000,000	United States Treasury Bill ¹	03/19/20	0.000	204,850,032
912796TM1	215,000,000	United States Treasury Bill ¹	04/02/20	0.000	214,720,020
912796TT6	203,000,000	United States Treasury Bill ¹	05/07/20	0.000	202,516,091
912796TV1	200,000,000	United States Treasury Bill ¹	05/14/20	0.000	199,476,732
912796TW9	65,000,000	United States Treasury Bill ¹	05/28/20	0.000	64,803,646
912796T22	150,000,000	United States Treasury Bill ¹	06/11/20	0.000	149,484,374
912796UB3	210,000,000	United States Treasury Bill ¹	07/02/20	0.000	209,139,594
912796WV7	86,000,000	United States Treasury Bill ¹	03/03/20	0.000	85,996,384
Total U.S. Treasuries (Identified Cost \$2,149,650,120)					2,150,388,059

Total Investments (Identified Cost \$7,866,371,529)

7,949,496,113

Liabilities in excess of other assets ²

(178,634,220)

Net Assets

7,770,861,893

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 5YR NOTE (CBT) JUN20	US 1,956	June 2020	240,099,000	(2,368,594)
FUTURE CONTRACT ON 10YR NOTE (CBT) JUN20	US 194	June 2020	26,141,500	(391,031)
CONTRACTS TO BUY:				
FUTURE CONTRACT ON 2YR NOTE (CBT) JUN20	US 451	June 2020	98,465,984	773,225
Total				(1,986,401)

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 1000, Denver, CO 80203.

BBH Tracking #: IM-06905-2019-09-19
Control #: BBH002728
Expiration Date: 09/30/2020