

**BBH Limited Duration Fund**  
**December 31, 2018**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (47.4%)</b>					
001406AA5	19,576,108	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	19,704,748
02007MAD2	17,006,942	Ally Auto Receivables Trust 2018-1	09/15/20	2.140	16,967,271
02582JHQ6	48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	47,982,498
03065GAB6	3,700,352	AmeriCredit Automobile Receivables Trust 2017-2	09/18/20	1.650	3,696,314
03066FAC5	18,907,186	AmeriCredit Automobile Receivables Trust 2017-4	05/18/21	1.830	18,841,344
00192MAB5	6,569,491	ARI Fleet Lease Trust 2017-A	04/15/26	1.910	6,522,053
03237TAG1	24,499,985	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	24,450,836
03237IAB3	20,580,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	20,716,880
00248QAA2	5,500,021	AXIS Equipment Finance Receivables IV LLC 2016-1A	11/20/21	2.210	5,478,860
05541NAB0	3,909,179	BCC Funding XIII LLC 2016-1	12/20/21	2.200	3,893,128
123262AN7	28,626,885	Business Jet Securities LLC 2018-1	02/15/33	4.335	28,792,589
12326RAA0	47,854,236	Business Jet Securities LLC 2018-2	06/15/33	4.447	48,380,522
136452AB5	2,614,876	Canadian Pacer Auto Receivables Trust 2017-1A	12/19/19	1.772	2,612,458
13645IAB7	24,063,014	Canadian Pacer Auto Receivables Trust 2018-1A	08/19/20	2.700	24,033,628
13976MAB0	30,584,431	Capital Auto Receivables Asset Trust 2018-1	10/20/20	2.540	30,524,009
12479RAD9	24,593,167	Capital Automotive REIT 2017-1A	04/15/47	3.870	24,597,753
14314AAB5	15,197,730	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	15,142,721
14314XAB5	42,988,170	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	42,893,863
14980AAA0	54,609,502	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	54,644,846
149806AA9	1,432,490	Cazenovia Creek Funding LLC 2015-1A	12/10/23	2.000	1,424,432
12508UAB1	21,108,529	CCG Receivables Trust 2017-1	11/14/23	1.840	20,930,614
12508VAB9	11,411,942	CCG Receivables Trust 2018-1	06/16/25	2.500	11,340,794
165183AL8	19,037,717	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	18,838,172
165183BB9	20,420,843	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	20,199,543
165183BG8	30,796,234	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	30,775,330
166430AA6	20,649,840	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	20,666,013
17305EGA7	47,700,000	Citibank Credit Card Issuance Trust 2017-A2	01/19/21	1.740	47,669,305
22533YAA3	50,700,000	Credit Acceptance Auto Loan Trust 2017-2A	02/17/26	2.550	50,257,156
22534UAA0	25,550,000	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	25,314,176
22534MAA8	4,108,417	Credit Acceptance Auto Loan Trust 2016-2A	11/15/23	2.420	4,103,074
22530LAA4	15,480,000	Credit Acceptance Auto Loan Trust 2017-1A	10/15/25	2.560	15,380,563
23386AC1	37,120,000	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	37,054,940
24553LAA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.163	57,925,792
23291FAB2	10,009,925	DLL Securitization Trust 2017-A	07/15/20	1.890	9,974,505
23342AAB2	22,900,000	DLL Securitization Trust 2018-1	11/17/20	2.810	22,871,730
26971HAB8	11,584,966	Eagle Ltd 2014-1A	12/15/39	4.310	11,626,907
26827EAA3	17,866,137	ECAF I, Ltd. 2015-1A	06/15/40	3.473	17,699,707
268602AA7	15,524,173	Elm Trust 2016-1A	06/20/25	4.163	15,494,391
289333AB2	23,325,539	Elm Trust 2018-2A	10/20/27	4.605	23,706,485
29331LAA0	10,925,174	Engs Commercial Finance Trust 2018-1	02/22/21	2.970	10,899,809
29372EB56	5,497,096	Enterprise Fleet Financing LLC 2016-2	02/22/22	1.740	5,476,635
29372EBV9	9,116,838	Enterprise Fleet Financing LLC 2017-1	07/20/22	2.130	9,062,914
29372IAB3	14,663,087	Enterprise Fleet Financing LLC 2017-2	01/20/23	1.970	14,549,650
29373EAB3	20,261,919	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	20,082,678
29373LAB7	24,320,000	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	24,243,572
30166PAA9	20,260,957	Exter Automobile Receivables Trust 2018-3A	01/18/22	2.900	20,233,858
31738AA9	15,703,826	Finance of America Structured Securities Trust 2017-HB1	11/25/27	2.321	15,667,550
31738AA7	25,504,775	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.375	25,464,742
34530NAA5	14,500,000	Ford Credit Auto Owner Trust/Ford Credit 2014-2	04/15/26	2.310	14,398,261
345280FF4	44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	43,663,195
35104WAA8	3,183,088	Foursight Capital Automobile Receivables Trust 2015-1	01/15/21	2.340	3,173,785
35104XAA6	7,852,087	Foursight Capital Automobile Receivables Trust 2017-1	04/15/22	2.370	7,806,409
35105MAB7	16,420,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	16,440,515
35633CAA2	18,315,246	Freedom Financial Trust 2018-1	07/18/24	3.610	18,309,093
35634BA3	10,254,639	Freedom Financial Trust 2018-2	10/20/25	3.990	10,265,446
30291DAA4	1,051,047	FRS I LLC 2013-1A	04/15/43	1.800	1,047,518
37890RAD7	1,795,768	Global Container Assets, Ltd. 2015-1A	02/05/30	2.100	1,792,886
36254AAB0	370,621	GM Financial Consumer Automobile 2017-1A	03/16/20	1.510	370,370
36254AAD6	12,180,000	GM Financial Consumer Automobile 2017-1A	10/18/21	1.780	12,070,903
38013RAB1	17,736,038	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	17,687,012
361886AW4	32,520,000	GMF Floorplan Owner Revolving Trust 2017-2	07/15/22	2.130	32,061,741
39154TAP3	10,204,402	GreatAmerica Leasing Receivables Funding LLC 2018-1	05/15/20	2.350	10,169,323
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	25,065,589
42804IAX5	19,147,855	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	19,004,788
42806DBV0	19,930,000	Hertz Vehicle Financing LLC 2018-2	06/27/22	3.650	20,085,311
43814UAB5	40,455,092	Honda Auto Receivables Owner Trust 2018-1	06/15/20	2.360	40,367,515
44891KAB1	29,240,137	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	29,178,849
47788CAB8	9,508,095	John Deere Owner Trust 2018-A	10/15/20	2.420	9,490,090
52603FAD0	38,860,000	Lendmark Funding Trust 2017-1A	12/22/25	2.830	38,341,137
52603LAA3	18,340,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	18,024,724
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,193,151
56846LAA1	19,500,000	Mariner Finance Issuance Trust 2017-AA	02/20/29	3.620	19,500,053
56846MAA9	55,510,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	54,953,668
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	29,931,102
55281TAA8	17,233,651	MCA Fund II Holding LLC 2017-1	08/15/28	4.264	17,233,479
55315XAB7	2,058,107	MMAF Equipment Finance LLC 2017-AA	05/18/20	1.730	2,054,711
55316AAB6	17,149,426	MMAF Equipment Finance LLC 2017-B	10/15/20	1.930	17,074,253
62006FAA8	19,371,375	Motor PLC 2017-1A	09/25/24	3.036	19,357,718
63861MAA5	7,187,045	Nationstar HECM Loan Trust 2017-2A	09/25/27	2.038	7,164,586
63862MAA4	17,666,875	Nationstar HECM Loan Trust 2018-1A	02/25/28	2.760	17,628,514
63862TAA9	15,937,266	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.188	15,932,007
63863BAB5	19,815,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	19,856,903
63940KAB2	4,046,971	Navitas Equipment Receivables LLC 2016-1	06/15/21	2.200	4,036,752
647110FF5	10,223,884	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	3.049	10,165,813
65252RAA6	2,618,524	Newtek Small Business Loan Trust 2010-1	02/25/41	4.806	2,621,792

65252NAA5	12,775,715	Newtek Small Business Loan Trust 2016-1A	02/25/42	5.506	13,001,867
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	15,871,320
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	21,208,177
65341KAP1	22,200,000	NextGear Floorplan Master Owner Trust 2016-2A	09/15/21	2.190	22,040,711
65478DAB3	31,746,792	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	31,665,746
68235RAC8	38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	38,509,839
68268EAB9	26,190,000	OneMain Financial Issuance Trust 2015-1A	03/18/26	3.850	26,260,928
68376PAA5	24,865,000	Oportun Funding X LLC 2018-C	10/08/24	4.100	25,102,854
68377EAA9	44,890,000	Oportun Funding XII LLC 2018-D	12/09/24	4.150	45,359,608
68784XAB2	13,110,000	OSCAR US Funding Trust IX LLC 2018-2A	08/10/21	3.150	13,093,586
68784XAD8	18,920,000	Oscar US Funding Trust IX LLC 2018-2A	09/12/22	3.390	18,946,034
687846AB1	2,570,372	OSCAR US Funding Trust VI LLC 2017-1A	05/11/20	2.300	2,568,120
68784AAB2	14,403,113	OSCAR US Funding Trust VII LLC 2017-2A	11/10/20	2.130	14,341,295
68784CAB8	20,491,382	OSCAR US Funding Trust VIII LLC 2018-1A	04/12/21	2.910	20,444,682
69144YAA5	11,185,387	Oxford Finance Funding 2016-1A	06/17/24	3.968	11,220,038
69335PCD5	29,000,000	PFS Financing Corp 2017-AA	03/15/21	3.035	28,997,178
69335PCG8	26,450,000	PFS Financing Corp 2017-BA	07/15/22	2.220	26,089,891
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	33,842,914
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,501,990
755765AA2	1,893,045	ReadyCap Lending Small Business Loan Trust 2015-1	12/25/38	3.756	1,892,545
75907PAA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	18,008,337
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	41,724,735
76971BAAB	26,117,671	RMF Buyout Issuance Trust 2018-1	11/25/28	3.436	26,124,854
80284LAF9	6,861,142	Santander Drive Auto Receivables Trust 2015-3	01/15/21	2.740	6,857,390
80285TAB0	8,248,449	Santander Drive Auto Receivables Trust 2018-1	11/16/20	2.100	8,237,473
80285FAD6	8,885,000	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	8,862,412
81376QAB4	20,120,000	Securitized Term Auto Receivables Trust 2018-1A	12/29/20	2.807	20,097,588
82321UAA1	15,116,644	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	15,304,740
84861CAC9	41,346,435	Spirit Master Funding LLC 2017-1A	12/20/47	4.360	41,838,623
84861CAA3	33,095,816	Spirit Master Funding LLC 2014-4A	01/20/45	3.501	32,945,978
78469QAK8	34,770,000	SPS Servicer Advance Receivables Trust 2016-T2	11/15/49	2.750	34,705,290
86213AAA7	19,618,349	STORE Master Funding LLC 2013-3A	11/20/43	4.240	19,649,052
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	31,014,856
87407PAR1	14,022,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	13,866,815
87677QAA9	3,506,058	Tax Ease Funding 2016-1A	06/15/28	3.131	3,498,443
88315FAA9	23,516,325	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	23,468,975
88315FAE1	32,228,173	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	31,978,611
87272QAA8	5,934,867	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	5,918,936
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,530,045
892725AF9	61,740,000	Trafigura Securitisation Finance, Plc. 2017-1A	12/15/20	2.470	60,752,654
89679HAE5	48,850,717	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	47,954,683
90943TAA5	2,510,350	United Auto Credit Securitization Trust 2018-1	04/10/20	2.260	2,507,802
917546HX4	1,540,167	Utah State Board of Regents 2011-1	05/01/29	3.391	1,544,464
925110AA6	5,804,496	Veros Automobile Receivables Trust 2017-1	04/17/23	2.840	5,787,202
92511AAA4	13,633,357	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	13,635,203
96042NAC1	23,932,352	Westlake Automobile Receivables Trust 2018-1A	12/15/20	2.240	23,866,014
981464GL8	50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	50,738,182
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	63,604,052
981464GC8	10,310,000	World Financial Network Credit Card Master Trust 2017-B	06/15/23	1.980	10,240,167
98161VAB6	17,766,274	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	17,702,736
98162QAB6	27,644,927	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	27,573,302
98162DAC3	24,570,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	24,612,251
92940VAA9	30,450,000	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	30,172,759
<b>Total Asset-Backed Securities (Identified Cost \$2,920,514,598)</b>					<b>2,913,408,262</b>

**COMMERCIAL MORTGAGE-BACKED SECURITIES (5.0%)**

05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.743	15,792,764
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	26,130,566
056059AA6	42,935,932	BX Commercial Mortgage Trust 2018-IND	11/15/35	3.205	42,667,535
05607KAA9	30,910,000	BXMT 2017-FL1 Ltd	06/15/35	3.325	30,863,561
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.355	31,182,130
12624UAA2	4,336,651	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	4,256,030
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.417	9,459,199
20047TAA7	22,660,000	Commercial Mortgage Pass Through Certificates 2014-TWC	02/13/32	3.237	22,592,124
44108CAA0	29,435,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.237	29,001,314
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	3.402	10,065,657
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	3.155	32,114,327
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.585	53,404,845
<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$309,638,226)</b>					<b>307,530,051</b>

**CORPORATE SECURITIES (29.0%)**

<b>Aerospace/Defense (0.4%)</b>					
05523UJ9	24,988,000	BAE Systems Holdings Inc	06/01/19	6.375	25,277,419
					25,277,419
<b>Agriculture (0.5%)</b>					
120568BA7	30,710,000	Bunge Ltd Finance Corp	03/15/24	4.350	30,130,050
					30,130,050
<b>Auto Manufacturers (0.9%)</b>					
345397XT5	27,950,000	Ford Motor Credit Co LLC	01/08/19	2.943	27,950,091
37045XBB1	28,550,000	General Motors Financial Co Inc	01/15/19	3.100	28,548,869
					56,498,960
<b>Banks (12.2%)</b>					
00182EAV1	25,580,000	ANZ New Zealand Int'l Ltd / London	09/23/19	2.600	25,496,033
00182EAY5	24,290,000	ANZ New Zealand Int'l Ltd / London	02/01/19	2.250	24,271,013
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	19,516,631
05253JAS0	33,065,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	32,220,439
06051GDZ9	32,360,000	Bank of America Corp	06/01/19	7.625	32,932,893
064255AU6	32,252,000	Bank of Tokyo-Mitsubishi UFJ Ltd	03/10/19	2.300	32,203,459
05531FBF9	32,015,000	BB&T Corp	12/06/23	3.750	32,284,376
05579HAB8	24,335,000	BNZ International Funding Ltd	03/02/21	2.750	23,984,247
05579HAG7	4,975,000	BNZ International Funding Ltd	02/21/20	2.400	4,926,248
05579HA11	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	14,480,753
17401QAD3	18,280,000	Citizens Bank NA	03/14/19	2.500	18,262,556
2027AODJ5	26,250,000	Commonwealth Bank of Australia	10/15/19	5.000	26,629,880
2027AOWH2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	17,279,919
31677QBF5	2,627,000	Fifth Third Bank/Cincinnati OH	03/15/19	2.300	2,623,713

48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	19,954,014
49327M2N3	40,856,000	KeyBank NA	03/08/19	2.350	40,803,346
61746BDM5	49,001,000	Morgan Stanley	01/24/19	2.500	48,981,006
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	13,736,044
78012KNL7	38,712,000	Royal Bank of Canada	04/15/19	1.625	38,580,000
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,185,764
830505AV5	39,890,000	Skandinaviska Enskilda Banken	03/11/20	2.300	39,475,440
86960BAE2	27,414,000	Svenska Handelsbanken	01/25/19	2.500	27,404,766
86960BAJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,871,587
86960BAX0	30,395,000	Svenska Handelsbanken	11/20/23	3.900	30,672,252
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	24,546,719
90331HNX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	30,230,314
94988JSL7	21,980,000	Wells Fargo Bank NA	01/15/20	2.400	21,793,030
94988J5N3	32,370,000	Wells Fargo Bank NA	01/15/21	2.600	31,967,937
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,387,793
961214BK8	11,428,000	Westpac Banking Corp	11/19/19	4.875	11,605,215
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	34,898,747
					<u>748,206,132</u>
035242AJ5	19,020,000	<b>Beverages (0.3%)</b> Anheuser-Busch InBev Finance Inc	02/01/21	2.650	18,704,192
					<u>18,704,192</u>
031162CK4	50,910,000	<b>Biotechnology (0.8%)</b> Amgen Inc	05/10/19	1.900	50,697,218
					<u>50,697,218</u>
26078IAA8	12,880,000	<b>Chemicals (0.5%)</b> DowDuPont Inc	11/15/20	3.766	13,003,483
26078IAB6	15,630,000	DowDuPont Inc	11/15/23	4.205	15,976,200
					<u>28,979,683</u>
911365BC7	27,350,000	<b>Commercial Services (0.4%)</b> United Rentals North America	07/15/23	4.625	26,837,188
					<u>26,837,188</u>
25272KAD5	6,790,000	<b>Computers (0.4%)</b> Dell International LLC / EMC Corp	06/15/21	4.420	6,778,798
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	17,554,295
					<u>24,333,093</u>
008686AA5	1,174,756	<b>Diversified Financial Services (1.9%)</b> Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	1,174,756
00912KAL8	20,500,000	Air Lease Corp	01/15/19	3.375	20,498,166
018581AG3	16,078,000	Alliance Data Systems Corp	08/01/22	5.375	15,676,050
018581AJ7	3,750,000	Alliance Data Systems Corp	11/01/21	5.875	3,744,750
	963,403	Carlyle Investment Management LLC	07/15/19	4.339	963,403
225310AG6	21,335,000	Credit Acceptance Corp	02/15/21	6.125	21,281,663
225310AK7	6,425,000	Credit Acceptance Corp	03/15/23	7.375	6,553,500
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,442,581
					<u>119,334,868</u>
25746UCQ0	7,618,000	<b>Electric (2.2%)</b> Dominion Energy Inc	01/15/19	1.875	7,612,883
144141CZ9	54,231,000	Duke Energy Progress LLC	01/15/19	5.300	54,267,192
268317AJ3	30,395,000	Electricite de France SA	01/22/19	2.150	30,376,995
268317AN4	17,000,000	Electricite de France SA	10/13/20	2.350	16,756,761
605417CA0	8,080,000	Mississippi Power Co	03/27/20	3.472	8,066,332
641423CB2	19,690,000	Nevada Power Co	04/15/20	2.750	19,645,449
					<u>136,725,611</u>
151358AF8	2,503,000	<b>Healthcare-Services (0.0%)</b> Centene Corp	02/15/21	5.625	2,509,258
					<u>2,509,258</u>
04685A2B6	24,310,000	<b>Insurance (2.5%)</b> Athene Global Funding	01/25/22	4.000	24,558,926
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,372,057
571748AW2	7,638,000	Marsh & McLennan Cos Inc	09/10/19	2.350	7,597,782
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	27,277,075
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	32,843,998
92848GAA5	33,330,000	Vitality Re V Ltd	01/07/20	4.105	33,330,000
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	4.105	16,740,000
					<u>154,719,836</u>
30212PAH8	11,680,000	<b>Internet (0.2%)</b> Expedia Inc	08/15/20	5.950	12,067,643
					<u>12,067,643</u>
04010LAR4	1,845,000	<b>Investment Companies (1.5%)</b> Ares Capital Corp	01/19/22	3.625	1,791,192
12325IAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	35,890,380
302635AA5	12,750,000	FS Investment Corp	07/15/19	4.000	12,735,582
302635AB3	22,645,000	FS Investment Corp	01/15/20	4.250	22,668,511
708062AA2	21,515,000	PennantPark Investment Corp	10/01/19	4.500	21,474,386
					<u>94,560,051</u>
14912L6R7	10,397,000	<b>Machinery-Constr&amp;Mining (1.0%)</b> Caterpillar Financial Services Corp	05/18/19	1.350	10,335,288
14912L6Y2	17,525,000	Caterpillar Financial Services Corp	01/10/20	2.100	17,353,880
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	35,304,875
					<u>62,994,043</u>
364725BD2	8,781,000	<b>Media (0.1%)</b> TEGNA Inc	10/15/19	5.125	8,776,873
					<u>8,776,873</u>
00287YAT6	34,063,000	<b>Pharmaceuticals (0.8%)</b> AbbVie Inc	05/14/20	2.500	33,739,711
00287YAU3	14,000,000	AbbVie Inc	05/14/21	2.300	13,672,004
					<u>47,411,715</u>
494550BR6	36,120,000	<b>Pipelines (1.3%)</b> Kinder Morgan Energy Partners LP	02/01/19	2.650	36,100,694
8935268Y2	18,843,000	TransCanada PipeLines Ltd	01/15/19	7.125	18,867,426
89352HAS8	22,261,000	TransCanada PipeLines Ltd	01/15/19	3.125	22,259,019
					<u>77,227,138</u>
931142DU4	10,700,000	<b>Retail (0.3%)</b> Walmart Inc	12/15/22	2.350	10,422,962
931142EK5	8,915,000	Walmart Inc	06/26/23	3.400	9,006,865
					<u>19,429,827</u>
85208NAA8	19,385,438	<b>Telecommunications (0.3%)</b> Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	19,143,120
					<u>19,143,120</u>

70014LAA8	17,180,000	<b>Trucking&amp;Leasing (0.3%)</b> Park Aerospace Holdings Ltd	08/15/22	5.250	16,621,650
					16,621,650
		<b>Total Corporate Securities (Identified Cost \$1,787,407,752)</b>			<b>1,781,185,568</b>

<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (10.9%)</b>					
03026VAY1	20,000,000	American Tower Corporation	03/29/19	3.405	19,950,000
03265PAH1	7,476,141	Analog Devices Inc	09/23/19	3.475	7,457,451
03265PAJ7	3,826,381	Analog Devices Inc	09/23/21	3.640	3,797,300
04035LAB0	9,536,497	Aria Energy Operating LLC Term B	05/27/22	7.022	9,381,529
00210PBB5	54,523,994	AT&T Inc	12/14/20	3.595	54,387,684
05400KAE0	17,338,093	Avolon Term B3	01/15/25	4.470	16,630,179
05400KAE0	4,975,000	BCP Renaissance Parent LLC Term B	10/31/24	6.027	4,831,969
16117LB57	34,848,000	Charter Communications Term B	04/30/25	4.530	33,327,930
18449EAE0	29,848,485	Clean Harbors Inc	06/28/24	4.272	28,841,098
24702NAX8	36,335,673	Dell International LLC Term A2	09/07/21	4.280	35,237,972
24702NAZ3	24,998,333	Dell International LLC Term B	09/07/23	4.530	23,977,651
XAL2324EAE13	34,844,329	Delos Finance S.a.r.l.	10/06/23	4.553	33,816,421
87264NAB3	29,626,924	Eastern Power LLC Term B	10/02/23	6.272	28,910,841
28414BAD8	35,000,000	Elanco Animal Health Incorporated	09/06/21	3.772	34,912,500
35905EAB7	34,330,492	Frontera Generation Holdings LLC	05/02/25	6.629	32,871,447
404122AR4	7,764,706	HCA Inc Term A5	06/10/20	4.022	7,693,504
404122AY9	13,009,689	HCA Inc Term B-11	03/17/23	4.272	12,680,414
49254YAB1	15,118,663	Kestrel Acquisition LLC	06/02/25	6.780	14,879,335
XAL6232UAF48	9,466,485	Mallinckrodt International Finance SA Term B	09/24/24	5.553	8,661,834
XAL6232UAH04	18,857,500	Mallinckrodt International Finance SA Term B	02/24/25	5.618	17,355,689
57385HAF4	35,555,556	Marvell Technology Group Ltd	06/04/21	3.755	35,511,111
74966UAR1	17,622,182	RPI Finance Trust Term A4	05/04/22	4.022	17,192,730
74966UAP5	46,519,851	RPI Finance Trust Term B6	03/27/23	4.522	44,900,030
85208EAD2	2,500,000	Sprint Corp	02/02/24	5.563	2,412,500
85208EAB6	24,554,828	Sprint Corp	02/02/24	5.063	23,306,706
78466DBD5	12,235,219	SS&C Technologies Holdings Inc Term B3	04/16/25	4.772	11,518,602
78466DBE3	3,440,108	SS&C Technologies Holdings Inc Term B4	04/16/25	4.772	3,238,621
78466DBF0	5,521,081	SS&C Technologies Holdings Inc Term B5	04/16/25	4.772	5,200,196
88103NAH3	24,294,469	TerraForm Power Operating LLC	11/08/22	4.522	23,423,999
87239PAD6	14,923,858	Vistra Operations Company LLC	08/04/23	4.522	14,355,856
95810DAR2	32,815,464	Western Digital Corporation	04/29/23	4.256	31,729,493
98310CAC6	32,925,480	Wyndham Hotels & Resorts Inc	05/30/25	4.272	31,608,461
		<b>Total Loan Participations and Assignments (Identified Cost \$694,631,665)</b>			<b>673,501,052</b>

<b>MUNICIPAL BONDS (1.9%)</b>					
64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,350,601
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	2.344	10,115,554
646140BN2	85,500,000	New Jersey State Turnpike Authority	01/01/24	2.340	85,631,670
709193LZ7	5,893,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	5,833,422
		<b>Total Municipal Bonds (Identified Cost \$116,664,985)</b>			<b>116,931,247</b>

<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (4.2%)</b>					
313384AC3	201,000,000	Federal Home Loan Bank Discount Notes <sup>1</sup>	01/03/19	0.000	200,988,554
313384AD1	3,000,000	Federal Home Loan Bank Discount Notes <sup>1</sup>	01/04/19	0.000	2,999,647
313384AL3	40,100,000	Federal Home Loan Bank Discount Notes <sup>1</sup>	01/11/19	0.000	40,076,542
3128LUH90	25,506	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	3.557	26,792
3128LUJQ0	37,904	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	3.883	39,752
3128QGLN0	17,511	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	4.365	18,401
3128SACH8	97,273	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	3.897	102,151
31374CNV4	4,693,747	Federal National Mortgage Association (FNMA)	08/01/37	5.500	5,054,113
3138EJXA1	2,082,350	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,371,594
31402RJV2	6,935,819	Federal National Mortgage Association (FNMA)	07/01/35	5.000	7,363,722
31402RUW7	465,366	Federal National Mortgage Association (FNMA)	11/01/35	5.500	501,219
31403DV55	92,164	Federal National Mortgage Association (FNMA)	09/01/36	4.462	96,666
31410FD77	45,541	Federal National Mortgage Association (FNMA)	07/01/36	4.711	48,135
31410KLN2	403,428	Federal National Mortgage Association (FNMA)	08/01/37	5.500	434,484
31411E2N6	47,324	Federal National Mortgage Association (FNMA)	01/01/37	3.955	49,652
36225CK21	14,425	Government National Mortgage Association (GNMA)	08/20/29	3.750	14,926
		<b>Total U.S. Government Agency Obligations (Identified Cost \$259,964,346)</b>			<b>260,186,349</b>

<b>U.S. TREASURIES (1.1%)</b>					
912796PK9	2,700,000	United States Treasury Bill <sup>1</sup>	01/03/19	0.000	2,699,869
912796UH0	64,000,000	United States Treasury Bill <sup>1</sup>	01/08/19	0.000	63,975,867
		<b>Total U.S. Treasuries (Identified Cost \$66,675,736)</b>			<b>66,675,736</b>

**Total Investments (Identified Cost \$6,155,497,309)** 6,119,418,264  
**Cash and other assets in excess of liabilities <sup>2</sup>** 31,426,031  
**Net Assets** 6,150,844,296

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO SELL:</b>				
FUTURE CONTRACT ON 2YR NOTE (CBT) MAR19	US 550	March 2019	116,771,875	(739,750)
FUTURE CONTRACT ON 10YR NOTE (CBT) MAR19	US 551	March 2019	67,230,609	(1,590,515)
FUTURE CONTRACT ON 5YR NOTE (CBT) MAR19	US 2,600	March 2019	298,187,500	(4,709,663)
<b>Total</b>				<u><b>(7,039,928)</b></u>

<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. 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.