

BBH Limited Duration Fund
October 31, 2018

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (45.8%)					
001406AA5	19,896,895	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	19,839,444
02007MAD2	22,121,154	Ally Auto Receivables Trust 2018-1	09/15/20	2.140	22,071,242
02582JHQ6	48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	47,874,424
03065GAB6	7,215,061	AmeriCredit Automobile Receivables Trust 2017-2	09/18/20	1.650	7,199,408
03066FAC5	24,970,621	AmeriCredit Automobile Receivables Trust 2017-4	05/18/21	1.830	24,875,458
00192MAB5	7,498,288	ARI Fleet Lease Trust 2017-A	04/15/26	1.910	7,444,817
03236TAG1	24,499,985	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	24,345,496
03237JAB3	20,580,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	20,581,735
00248QAA2	6,918,727	AXIS Equipment Finance Receivables IV LLC 2016-1A	11/20/21	2.210	6,879,071
05541NAB0	5,138,873	BCC Funding XIII LLC 2016-1	12/20/21	2.200	5,119,117
123262AN7	30,200,028	Business Jet Securities LLC 2018-1	02/15/33	4.335	30,096,222
12326RAA0	48,857,949	Business Jet Securities LLC 2018-2	06/15/33	4.447	48,821,085
136452AB5	4,834,644	Canadian Pacer Auto Receivables Trust 2017-1A	12/19/19	1.772	4,827,361
136451AB7	30,111,796	Canadian Pacer Auto Receivables Trust 2018-1A	08/19/20	2.700	30,078,390
13976MAB0	39,695,185	Capital Auto Receivables Asset Trust 2018-1	10/20/20	2.540	39,638,286
12479RAD9	24,634,850	Capital Automotive REIT 2017-1A	04/15/47	3.870	24,364,399
14314AAB5	18,059,288	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	17,989,988
14314XAB5	44,810,000	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	44,729,535
14980AAA0	55,969,365	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	55,720,654
14980GAA9	1,968,900	Cazenovia Creek Funding LLC 2015-1A	12/10/23	2.000	1,964,593
12508UAB1	23,871,595	CCG Receivables Trust 2017-1	11/14/23	1.840	23,668,646
12508VAB9	12,090,000	CCG Receivables Trust 2018-1	06/16/25	2.500	12,010,083
165183AL8	20,779,399	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	20,567,744
165183BB9	21,964,840	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	21,672,299
165183BG8	31,740,000	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	31,601,274
166430AA6	20,649,840	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	20,587,783
17305EGA7	47,700,000	Citibank Credit Card Issuance Trust 2017-A2	01/19/21	1.740	47,604,595
22533YAA3	50,700,000	Credit Acceptance Auto Loan Trust 2017-2A	02/17/26	2.550	50,302,750
22534UAA0	25,550,000	Credit Acceptance Auto Loan Trust 2017-3A	06/15/26	2.650	25,237,536
22534MAA8	6,776,268	Credit Acceptance Auto Loan Trust 2016-2A	11/15/23	2.420	6,766,273
22530LAA4	15,480,000	Credit Acceptance Auto Loan Trust 2017-1A	10/15/25	2.560	15,398,591
233864AC1	37,120,000	Daimler Trucks Retail Trust 2018-1	07/15/21	2.850	37,021,970
23291FAB2	12,649,792	DLL Securitization Trust 2017-A	07/15/20	1.890	12,600,189
23342AAB2	22,900,000	DLL Securitization Trust 2018-1	11/17/20	2.810	22,867,448
26208GAB5	6,544,434	Drive Auto Receivables Trust 2018-1	04/15/20	2.230	6,541,062
26971HAB8	11,705,643	Eagle Ltd 2014-1A	12/15/39	4.310	11,703,787
26827EAA3	18,716,906	ECAF I, Ltd. 2015-1A	06/15/40	3.473	18,517,430
268602AA7	21,900,000	Elm Trust 2016-1A	06/20/25	4.163	21,696,052
289333AB2	23,340,000	Elm Trust 2018-2A	10/20/27	4.605	23,357,115
29100XAA3	16,087,101	Emerald Aviation Finance, Ltd. 2013-1	10/15/38	4.650	16,083,748
29331LAA0	12,523,049	Engs Commercial Finance Trust 2018-1	02/22/21	2.970	12,481,704
29372EB56	6,755,616	Enterprise Fleet Financing LLC 2016-2	02/22/22	1.740	6,729,459
29372EBV9	10,316,991	Enterprise Fleet Financing LLC 2017-1	07/20/22	2.130	10,258,267
29372JAB3	16,242,957	Enterprise Fleet Financing LLC 2017-2	01/20/23	1.970	16,119,570
29373EAB3	22,145,245	Enterprise Fleet Financing LLC 2017-3	05/22/23	2.130	21,932,433
29373LAB7	24,320,000	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	24,214,969
30166PAA9	24,155,307	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	24,119,477
31738AAA9	19,182,653	Finance of America Structured Securities Trust 2017-HB1	11/25/27	2.321	19,123,379
31738BAA7	29,817,609	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.375	29,816,669
34530NAA5	14,500,000	Ford Credit Auto Owner Trust/Ford Credit 2014-2	04/15/26	2.310	14,395,430
34528QFP4	44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	43,459,704
35104WAA8	4,064,684	Foursight Capital Automobile Receivables Trust 2015-1	01/15/21	2.340	4,053,075
35104XAA6	9,059,874	Foursight Capital Automobile Receivables Trust 2017-1	04/15/22	2.370	9,006,528
35105MAB7	16,420,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	16,419,655
35633CAA2	21,607,525	Freedom Financial Trust 2018-1	07/18/24	3.610	21,576,724
35634BAA3	11,220,000	Freedom Financial Trust 2018-2	10/20/25	3.990	11,215,703
30291DA44	1,569,411	FRS I LLC 2013-1A	04/15/43	1.800	1,562,483
37890RAD7	3,604,943	Global Container Assets, Ltd. 2015-1A	02/05/30	2.100	3,595,173
36254AA80	1,852,567	GM Financial Consumer Automobile 2017-1A	03/16/20	1.510	1,850,289
36254AAD6	12,180,000	GM Financial Consumer Automobile 2017-1A	10/18/21	1.780	12,046,663
38013RAB1	19,700,000	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	19,659,402
361886AW4	32,520,000	GMF Floorplan Owner Revolving Trust 2017-2	05/15/22	2.130	31,877,867
39154TAP3	11,280,000	GreatAmerica Leasing Receivables Funding LLC 2018-1	05/15/20	2.350	11,243,218
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	24,736,294
428041AX5	20,683,633	Hertz Fleet Lease Funding LP 2017-1	04/10/31	2.130	20,549,034
42806DBV0	19,930,000	Hertz Vehicle Financing LLC 2018-2	06/27/22	3.650	19,856,239
43814UAB5	50,290,415	Honda Auto Receivables Owner Trust 2018-1	06/15/20	2.360	50,178,997
44891KAB1	32,160,000	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	32,085,308
47788CAB8	10,800,000	John Deere Owner Trust 2018-A	10/15/20	2.420	10,778,070
52603FAD0	38,860,000	Lendmark Funding Trust 2017-1A	12/22/25	2.830	38,348,560
52603LAA3	18,340,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	18,057,557
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,131,759
56846LAA1	19,500,000	Mariner Finance Issuance Trust 2017-AA	02/20/29	3.620	19,476,243
56846MAA9	55,510,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	54,647,708
55279YAA1	712,765	MCA Fund I Holding LLC 2014-1	08/15/24	4.314	712,843
55281TAA8	19,263,912	MCA Fund II Holding LLC 2017-1	08/15/28	3.964	19,263,719
55315XAB7	4,473,554	MMAF Equipment Finance LLC 2017-AA	05/18/20	1.730	4,461,488
55316AAB6	20,415,237	MMAF Equipment Finance LLC 2017-B	10/15/20	1.930	20,320,313
62006FAA8	21,973,500	Motor PLC 2017-1A	09/25/24	2.811	21,972,138
63861MAA5	8,570,092	Nationstar HECM Loan Trust 2017-2A	09/25/27	2.038	8,508,499
63862MAA4	22,187,362	Nationstar HECM Loan Trust 2018-1A	02/25/28	2.760	22,182,547
63862TAA9	19,098,621	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.188	19,053,739
63940KAB2	5,496,172	Navitas Equipment Receivables LLC 2016-1	06/15/21	2.200	5,481,916
647110FG5	10,768,541	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	2.956	10,782,432
65252RAA6	3,111,070	Newtek Small Business Loan Trust 2010-1	02/25/41	4.581	3,124,812
65252NAA5	13,301,057	Newtek Small Business Loan Trust 2016-1A	02/25/42	5.281	13,521,356
65341KAX4	16,020,000	NextGear Floorplan Master Owner Trust 2017-2A	10/17/22	2.560	15,718,420
65341KB07	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	21,097,500
65341KAP1	22,200,000	NextGear Floorplan Master Owner Trust 2016-2A	09/15/21	2.190	22,022,327
65478DAB3	37,691,525	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	37,595,947
68235RAC8	38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A	04/18/22	3.500	38,298,654
68268EAB9	26,190,000	OneMain Financial Issuance Trust 2015-1A	03/18/26	3.850	26,288,446
68376PAA5	24,865,000	Oportun Funding X LLC 2018-C	10/08/24	4.100	24,834,709
68784XAB2	13,110,000	OSCAR US Funding Trust IX LLC 2018-2A	08/10/21	3.150	13,088,001
68784XAD8	18,920,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	18,820,178
68784GAB1	4,084,256	OSCAR US Funding Trust VI LLC 2017-1A	05/11/20	2.300	4,079,944
68784AAB2	17,529,627	OSCAR US Funding Trust VII LLC 2017-2A	11/10/20	2.130	17,451,199
68784CAB8	23,398,584	OSCAR US Funding Trust VIII LLC 2018-1A	04/12/21	2.910	23,352,770
69144YAA5	13,906,066	Oxford Finance Funding 2016-1A	06/17/24	3.968	13,922,759

69144VAA1	4,587,586	Oxford Finance Funding Trust 2014-1A	12/15/22	3.475	4,582,869
69335PCD5	29,000,000	PFS Financing Corp 2017-AA	03/15/21	2.860	29,035,566
69335PCG8	26,450,000	PFS Financing Corp 2017-BA	07/15/22	2.220	25,909,793
69335PCL7	34,310,000	PFS Financing Corp 2017-D	10/17/22	2.400	33,631,990
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,431,742
755765AA2	4,238,861	ReadyCap Lending Small Business Loan Trust 2015-1	12/25/38	3.531	4,236,996
75907PAA8	17,940,000	Regional Management Issuance Trust 2018-1	07/15/27	3.830	17,852,155
80284LAF9	9,897,963	Santander Drive Auto Receivables Trust 2015-3	01/15/21	2.740	9,895,833
80285TAB0	13,647,705	Santander Drive Auto Receivables Trust 2018-1	11/16/20	2.100	13,628,546
80285FAD6	8,885,000	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	8,855,367
81376QAB4	20,120,000	Securitized Term Auto Receivables Trust 2018-1A	12/29/20	2.807	20,086,589
82321UAA1	15,950,537	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	16,046,675
84861CAC9	41,369,840	Spirit Master Funding LLC 2017-1A	12/20/47	4.360	41,027,877
84861CAA3	33,095,816	Spirit Master Funding LLC 2014-4A	01/20/45	3.501	33,009,128
78469QAK8	34,770,000	SPS Servicer Advance Receivables Trust 2016-T2	11/15/49	2.750	34,668,990
86213AAA7	19,684,211	STORE Master Funding LLC 2013-3A	11/20/43	4.240	19,585,829
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	30,418,385
87407PAR1	14,417,500	TAL Advantage V LLC 2014-3A	11/21/39	3.270	14,074,661
87677QAA9	3,832,038	Tax Ease Funding 2016-1A	06/15/28	3.131	3,818,798
88315FAA9	23,926,928	Textainer Marine Containers V Ltd 2017-1A	05/20/42	3.720	23,536,904
88315FAE1	32,734,400	Textainer Marine Containers V Ltd 2017-2A	06/20/42	3.520	31,813,640
87272QAA8	6,537,713	TLF National Tax Lien Trust 2017-1A	12/15/29	3.090	6,502,700
892725AK8	27,390,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	27,366,280
892725AF9	61,740,000	Trafigura Securitisation Finance, Plc. 2017-1A	12/15/20	2.470	60,454,265
89679HAE5	49,712,527	Triton Container Finance IV LLC 2017-2A	08/20/42	3.620	48,460,592
90943TAA5	4,850,035	United Auto Credit Securitization Trust 2018-1	04/10/20	2.260	4,843,115
917546HX4	2,332,692	Utah State Board of Regents 2011-1	05/01/29	3.193	2,345,965
925110AA6	7,232,482	Veros Automobile Receivables Trust 2017-1	04/17/23	2.840	7,210,001
92511AAA4	15,830,000	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	15,805,462
96042NAC1	30,243,558	Westlake Automobile Receivables Trust 2018-1A	05/15/20	2.240	30,140,346
981464GL8	50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	50,413,566
981464FZ8	64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	63,336,292
981464GC8	10,310,000	World Financial Network Credit Card Master Trust 2017-B	06/15/23	1.980	10,225,140
98161VAB6	21,193,857	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	21,113,333
98162QAB6	29,900,000	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	29,822,897
92940VAA9	30,450,000	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	30,275,573
Total Asset-Backed Securities (Identified Cost \$2,889,603,619)					2,871,290,416

COMMERCIAL MORTGAGE-BACKED SECURITIES (4.0%)

05357HAJ9	15,540,000	Aventura Mall Trust 2013-AVM	12/05/32	3.867	15,686,064
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	26,066,703
056059AA6	43,000,000	BX Commercial Mortgage Trust 2018-IND	11/15/35	3.030	42,978,070
05607KAA9	30,910,000	BXMT 2017-FL1 Ltd	06/15/35	3.160	30,928,187
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.180	31,164,426
12624UAA2	4,656,846	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	4,568,351
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.417	9,395,603
20047TAA7	22,660,000	Commercial Mortgage Pass Through Certificates 2014-TWC	02/13/32	3.127	22,652,867
44108CAA0	29,435,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.131	29,435,194
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	2.980	32,594,713
92890XAE7	7,978,573	WFCG Commercial Mortgage Trust 2015-BXRP	11/15/29	3.751	7,973,575
Total Commercial Mortgage-Backed Securities (Identified Cost \$254,529,015)					253,443,753

CORPORATE SECURITIES (28.0%)

Aerospace/Defense (0.4%)					
05523UAI9	24,988,000	BAE Systems Holdings Inc	06/01/19	6.375	25,437,011
					<u>25,437,011</u>
Agriculture (0.5%)					
120568BA7	30,710,000	Bunge Ltd Finance Corp	03/15/24	4.350	30,138,898
					<u>30,138,898</u>
Auto Manufacturers (0.9%)					
345397XT5	27,950,000	Ford Motor Credit Co LLC	01/08/19	2.943	27,943,229
37045XBB1	28,550,000	General Motors Financial Co Inc	01/15/19	3.100	28,557,090
					<u>56,500,319</u>
Banks (10.4%)					
00182EAV1	25,580,000	ANZ New Zealand Int'l Ltd / London	09/23/19	2.600	25,451,755
00182EAY5	24,290,000	ANZ New Zealand Int'l Ltd / London	02/01/19	2.250	24,245,599
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	19,208,944
06051GDZ9	32,360,000	Bank of America Corp	06/01/19	7.625	33,204,166
064255AU6	32,252,000	Bank of Tokyo-Mitsubishi UFJ Ltd	03/10/19	2.300	32,179,309
05579HAB8	24,335,000	BNZ International Funding Ltd	03/02/21	2.750	23,826,559
05579HAG7	4,975,000	BNZ International Funding Ltd	02/21/20	2.400	4,907,887
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	14,302,993
17401QAD3	38,280,000	Citizens Bank NA	03/14/19	2.500	38,228,413
2027AODJ5	26,250,000	Commonwealth Bank of Australia	10/15/19	5.000	26,710,135
20271RAH3	17,940,000	Commonwealth Bank of Australia/ New York	09/06/19	2.300	17,825,902
31677QBF5	2,627,000	Fifth Third Bank/Cincinnati OH	03/15/19	2.300	2,622,559
48125LRN4	20,035,000	JPMorgan Chase Bank NA	04/26/21	3.086	19,957,465
49327MZN3	40,856,000	KeyBank NA	03/08/19	2.350	40,789,251
61746BDM5	49,001,000	Morgan Stanley	01/24/19	2.500	48,969,449
553794AB4	11,920,000	MUFG Americas Holdings Corp	02/10/20	2.250	11,820,481
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	13,660,212
78012KNL7	38,712,000	Royal Bank of Canada	04/15/19	1.625	38,509,220
830505AR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,070,813
830505AV5	39,890,000	Skandinaviska Enskilda Banken	03/11/20	2.300	39,319,254
86960BAE2	27,414,000	Svenska Handelsbanken	01/25/19	2.500	27,398,100
86960BAJ1	6,979,000	Svenska Handelsbanken	10/01/20	2.400	6,850,241
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	24,377,505
94988J5L7	39,945,000	Wells Fargo Bank NA	01/15/20	2.400	39,606,810
94988J5N3	14,405,000	Wells Fargo Bank NA	01/15/21	2.600	14,128,419
94988J5P8	7,395,000	Wells Fargo Bank NA	07/23/21	3.325	7,369,475
961214BK8	11,428,000	Westpac Banking Corp	11/19/19	4.875	11,632,104
961214DJ9	35,277,000	Westpac Banking Corp	03/06/20	2.150	34,771,212
					<u>653,944,231</u>

035242AJ5	19,020,000	Beverages (0.3%) Anheuser-Busch InBev Finance Inc	02/01/21	2.650	18,646,447
					18,646,447
031162CK4	50,910,000	Biotechnology (0.8%) Amgen Inc	05/10/19	1.900	50,660,619
					50,660,619
911365BC7	27,350,000	Commercial Services (0.4%) United Rentals North America	07/15/23	4.625	27,110,688
					27,110,688
25272KAD5	6,790,000	Computers (0.4%) Dell International LLC / EMC Corp	06/15/21	4.420	6,846,333
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	17,878,960
					24,725,292
008686AA5	1,174,756	Diversified Financial Services (1.7%) Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	1,182,693
00912XAL8	20,500,000	Air Lease Corp	01/15/19	3.375	20,505,197
018581AG3	8,790,000	Alliance Data Systems Corp	08/01/22	5.375	8,822,963
018581AJ7	3,750,000	Alliance Data Systems Corp	11/01/21	5.875	3,814,875
	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	21,384,071
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,458,495
					106,131,696
59562VAX5	37,629,000	Electric (2.9%) Berkshire Hathaway Energy Co	11/15/18	2.000	37,620,307
25746UCQ0	17,618,000	Dominion Energy Inc	01/15/19	1.875	17,592,627
144141CZ9	54,231,000	Duke Energy Progress LLC	01/15/19	5.300	54,555,363
268317AJ3	30,395,000	Electricite de France SA	01/22/19	2.150	30,323,268
268317AN4	17,000,000	Electricite de France SA	10/13/20	2.350	16,675,383
605417CA0	8,080,000	Mississippi Power Co	03/27/20	3.031	8,080,824
641423CB2	19,690,000	Nevada Power Co	04/15/20	2.750	19,598,351
					184,446,123
04685A2B6	24,310,000	Insurance (2.8%) Athene Global Funding	01/25/22	4.000	24,394,102
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,282,167
571748AW2	7,638,000	Marsh & McLennan Cos Inc	09/10/19	2.350	7,594,455
64952WCP6	22,800,000	New York Life Global Funding	04/09/20	2.000	22,453,174
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	28,854,851
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	32,392,622
92848GAA5	33,330,000	Vitality Re V Ltd	01/07/20	4.075	33,369,996
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	4.075	16,830,396
					178,171,762
30212PAH8	11,680,000	Internet (0.2%) Expedia Inc	08/15/20	5.950	12,128,306
					12,128,306
04010LAN3	6,800,000	Investment Companies (1.4%) Ares Capital Corp	11/30/18	4.875	6,809,588
04010LAR4	1,845,000	Ares Capital Corp	01/19/22	3.625	1,807,127
12325JAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	35,219,639
302635AB3	22,645,000	FS Investment Corp	01/15/20	4.250	22,714,834
708062AA2	21,515,000	PennantPark Investment Corp	10/01/19	4.500	21,600,250
					88,151,438
14912L6R7	10,397,000	Machinery-Constr&Mining (1.0%) Caterpillar Financial Services Corp	05/18/19	1.350	10,307,170
14912L6Y2	17,525,000	Caterpillar Financial Services Corp	01/10/20	2.100	17,328,362
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	34,955,673
					62,591,205
364725BD2	8,781,000	Media (0.1%) TEGNA Inc	10/15/19	5.125	8,759,048
					8,759,048
00287YAT6	34,063,000	Pharmaceuticals (0.8%) AbbVie Inc	05/14/20	2.500	33,618,130
00287YAU3	14,000,000	AbbVie Inc	05/14/21	2.300	13,564,258
					47,182,387
494550BR6	36,120,000	Pipelines (1.2%) Kinder Morgan Energy Partners LP	02/01/19	2.650	36,050,730
8935268Y2	18,843,000	TransCanada PipeLines Ltd	01/15/19	7.125	18,987,656
89352HAS8	22,261,000	TransCanada PipeLines Ltd	01/15/19	3.125	22,268,477
					77,306,863
74341DAA2	11,490,000	Real Estate (0.2%) Prologis International Funding II SA	02/15/20	4.875	11,632,187
					11,632,187
931142EJ8	35,660,000	Retail (0.6%) Walmart Inc	06/23/21	3.125	35,645,736
					35,645,736
85208NAA8	21,147,750	Telecommunications (0.3%) Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	20,936,273
					20,936,273
12189TBC7	16,626,000	Transportation (0.3%) Burlington Northern Santa Fe LLC	10/01/19	4.700	16,871,970
					16,871,970
70014LAA8	17,180,000	Trucking&Leasing (0.3%) Park Aerospace Holdings Ltd	08/15/22	5.250	17,051,150
					17,051,150
		Total Corporate Securities (Identified Cost \$1,763,162,696)			1,754,169,649

LOAN PARTICIPATIONS AND ASSIGNMENTS (12.2%)

03026VAY1	20,000,000	American Tower Corporation	03/29/19	3.125	20,000,000
03265PAH1	11,434,098	Analog Devices Inc	09/23/19	3.365	11,434,098
03265PAJ7	3,826,381	Analog Devices Inc	09/23/21	3.530	3,816,815
04035LAB0	9,568,711	Aria Energy Operating LLC Term B	05/27/22	6.802	9,568,711
00210PB85	64,130,603	AT&T Inc	12/14/20	3.405	64,010,679
05400KAE0	18,785,655	Avolon Term B3	01/15/25	4.280	18,726,105
05549PAB7	4,987,500	BCP Renaissance Parent LLC Term B	10/31/24	6.027	4,999,969
	16,519,202	Brixmor Operating Partnership LP	03/18/19	3.713	16,519,202
16117LBS7	34,936,000	Charter Communications Term B	04/30/25	4.310	34,931,808
18449EAE0	29,924,242	Clean Harbors Inc	06/30/24	4.052	29,952,371
24702NAX8	36,335,673	Dell International LLC Term A2	09/07/21	4.060	36,260,095
24702NAZ3	24,998,333	Dell International LLC Term B	09/07/23	4.310	24,960,835
XAL2324EAE13	34,844,329	Delos Finance S.a r.l.	10/06/23	4.136	34,873,250
87264NAB3	26,591,862	Eastern Power LLC Term B	10/02/23	6.052	26,521,127
28414BAD8	35,000,000	Elanco Animal Health Incorporated	09/06/21	3.809	35,000,000
35905EAB7	34,416,750	Frontera Generation Holdings LLC	05/02/25	6.524	34,502,792
404122AR4	7,882,353	HCA Inc Term A5	06/10/20	3.802	7,892,206
404122AY9	13,042,459	HCA Inc Term B-11	03/17/23	4.052	13,084,325
49254YAB1	13,306,650	Kestrel Acquisition LLC	06/02/25	6.560	13,384,228
XAL6232UAF48	9,640,298	Mallinckrodt International Finance SA Term B	09/24/24	5.136	9,506,201
XAL6232UAH04	18,905,000	Mallinckrodt International Finance SA Term B	02/24/25	5.517	18,760,188
57385HAF4	38,888,889	Marvell Technology Group Ltd	06/04/21	3.665	38,840,278

74966UAR1	17,909,501	RPI Finance Trust Term A4	05/04/22	3.886	17,898,397
74966UAP5	46,912,332	RPI Finance Trust Term B6	03/27/23	4.386	46,920,776
85208EAB6	24,617,309	Sprint Corp	02/02/24	4.813	24,594,168
78466DBD5	12,614,251	SS&C Technologies Holdings Inc Term B3	04/16/25	4.552	12,544,116
78466DBE3	3,635,128	SS&C Technologies Holdings Inc Term B4	04/16/25	4.552	3,614,917
78466DBF0	5,535,000	SS&C Technologies Holdings Inc Term B5	04/16/25	4.552	5,501,403
88103NAH3	21,255,017	TerraForm Power Operating LLC	11/08/22	4.302	21,255,017
87239PAD6	14,961,929	Vistra Operations Company LLC	08/04/23	4.302	14,920,335
95810DAR2	32,898,123	Western Digital Corporation	04/29/23	4.044	32,661,585
95980EAK9	46,800,000	Western Union Company	04/09/21	3.790	46,800,000
98310CAC6	29,008,000	Wyndham Hotels & Resorts Inc	05/30/25	4.052	28,977,832
Total Loan Participations and Assignments (Identified Cost \$764,239,161)					763,233,826

MUNICIPAL BONDS (2.1%)

072865AA6	14,250,000	Baylor Health Care System	11/15/25	3.256	14,245,583
64577BKQ6	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	15,288,579
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	2.279	10,113,736
646140BN2	85,500,000	New Jersey State Turnpike Authority	01/01/24	2.279	85,616,280
709193LZ7	5,893,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	5,774,256
Total Municipal Bonds (Identified Cost \$130,365,855)					131,038,434

U.S. GOVERNMENT AGENCY OBLIGATIONS (1.6%)

313385M78	85,000,000	Federal Home Loan Bank Discount Notes ¹	11/01/18	0.000	85,000,000
3128LUH90	25,664	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	3.557	26,912
3128LUJQ0	38,036	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	02/01/37	3.884	39,832
3128QGLN0	17,720	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	4.240	18,642
3128S4CH8	108,205	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	3.874	113,557
31374CNV4	4,836,901	Federal National Mortgage Association (FNMA)	08/01/37	5.500	5,185,495
3138EJXA1	2,197,967	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,457,632
31402RJV2	7,117,954	Federal National Mortgage Association (FNMA)	07/01/35	5.000	7,526,867
31402RUW7	476,271	Federal National Mortgage Association (FNMA)	11/01/35	5.500	510,634
31403DV55	101,598	Federal National Mortgage Association (FNMA)	09/01/36	4.464	106,665
31410FD77	49,037	Federal National Mortgage Association (FNMA)	07/01/36	4.704	51,893
31410KLN2	414,165	Federal National Mortgage Association (FNMA)	08/01/37	5.500	443,820
31411E2N6	52,476	Federal National Mortgage Association (FNMA)	01/01/37	3.620	55,198
36225CK21	14,688	Government National Mortgage Association (GNMA)	08/20/29	2.750	15,160
Total U.S. Government Agency Obligations (Identified Cost \$101,437,606)					101,552,309

U.S. TREASURIES (7.7%)

912796PE3	45,000,000	United States Treasury Bill ¹	12/06/18	0.000	44,907,644
912796PK9	65,000,000	United States Treasury Bill ¹	01/03/19	0.000	64,748,470
912796PX1	100,000,000	United States Treasury Bill ¹	03/28/19	0.000	99,038,885
912796QJ1	50,000,000	United States Treasury Bill ¹	11/15/18	0.000	49,960,139
912796QT9	50,000,000	United States Treasury Bill ¹	01/17/19	0.000	49,760,311
912796QV4	50,000,000	United States Treasury Bill ¹	08/15/19	0.000	48,991,514
912796QW2	75,000,000	United States Treasury Bill ¹	02/07/19	0.000	74,532,458
912796QY8	50,000,000	United States Treasury Bill ¹	02/21/19	0.000	49,642,222
Total U.S. Treasuries (Identified Cost \$481,681,220)					481,581,643

Total Investments (Identified Cost \$6,385,019,172)

6,356,310,030

Liabilities in excess of other assets ²

(80,776,712)

Net Assets

6,275,533,318

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC18	561	December 2018	66,443,438	1,012,422
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC18	175	December 2018	36,864,844	112,109
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC18	2,214	December 2018	248,815,548	2,371,770
Total				3,496,301

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