

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (47.2%)				
\$ 19,414,366	AIM Aviation Finance, Ltd. 2015-1A ¹	02/15/40	4.213%	\$ 19,422,400
14,671,528	Ally Auto Receivables Trust 2018-1	09/15/20	2.140	14,644,205
48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	48,078,304
2,124,735	AmeriCredit Automobile Receivables Trust 2017-2	09/18/20	1.650	2,123,385
16,110,349	AmeriCredit Automobile Receivables Trust 2017-4	05/18/21	1.830	16,079,832
5,952,944	ARI Fleet Lease Trust 2017-A ¹	04/15/26	1.910	5,920,261
4,766,229	AXIS Equipment Finance Receivables IV LLC 2016-1A ¹	11/20/21	2.210	4,750,775
24,499,985	AXIS Equipment Finance Receivables IV LLC 2018-1A ¹	12/20/23	3.240	24,468,949
20,580,000	AXIS Equipment Finance Receivables VI LLC 2018-2A ¹	07/20/22	3.890	20,729,269
3,344,121	BCC Funding XIII LLC 2016-1 ¹	12/20/21	2.200	3,332,614
28,331,394	Business Jet Securities LLC 2018-1 ¹	02/15/33	4.335	28,476,615
47,428,468	Business Jet Securities LLC 2018-2 ¹	06/15/33	4.447	47,885,522
1,667,311	Canadian Pacer Auto Receivables Trust 2017-1A ¹	12/19/19	1.772	1,666,218
21,492,415	Canadian Pacer Auto Receivables Trust 2018-1A ¹	08/19/20	2.700	21,474,112
26,485,486	Capital Auto Receivables Asset Trust 2018-1 ¹	10/20/20	2.540	26,447,045
24,572,325	Capital Automotive REIT LLC 2017-1A ¹	04/15/47	3.870	24,562,609
13,913,098	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	13,866,613
39,948,066	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	39,881,053
1,257,777	Cazenovia Creek Funding I LLC 2015-1A ¹	12/10/23	2.000	1,251,488
52,623,847	Cazenovia Creek Funding II LLC 2018-1A ¹	07/15/30	3.561	52,381,120
18,912,527	CCG Receivables Trust 2017-1 ¹	11/14/23	1.840	18,771,466
10,825,759	CCG Receivables Trust 2018-1 ¹	06/16/25	2.500	10,769,624
18,299,603	Chesapeake Funding II LLC 2017-2A ¹	05/15/29	1.990	18,105,955
19,744,278	Chesapeake Funding II LLC 2017-4A ¹	11/15/29	2.120	19,468,155
29,910,230	Chesapeake Funding II LLC 2018-1A ¹	04/15/30	3.040	29,919,968
20,649,840	Chesterfield Financial Holdings LLC 2014-1A ¹	12/15/34	4.500	20,531,663
2,959,924	Credit Acceptance Auto Loan Trust 2016-2A ¹	11/15/23	2.420	2,957,203
15,480,000	Credit Acceptance Auto Loan Trust 2017-1A ¹	10/15/25	2.560	15,426,136
50,700,000	Credit Acceptance Auto Loan Trust 2017-2A ¹	02/17/26	2.550	50,320,298
25,550,000	Credit Acceptance Auto Loan Trust 2017-3A ¹	06/15/26	2.650	25,346,093
37,120,000	Daimler Trucks Retail Trust 2018-1 ¹	07/15/21	2.850	37,104,488
57,920,000	Delamare Cards MTN Issuer, Plc. 2018-1A (1-Month USD-LIBOR + 0.700%) ^{1,2}	11/19/25	3.203	57,714,384
20,269,457	DLL LLC 2018-1 ¹	11/17/20	2.810	20,256,774
8,299,292	DLL Securitization Trust 2017-A ¹	07/15/20	1.890	8,275,279
11,476,357	Eagle I, Ltd. 2014-1A ¹	12/15/39	4.310	11,504,801
17,440,753	ECAF I, Ltd. 2015-1A ¹	06/15/40	3.473	17,278,747
15,299,788	Elm Trust 2016-1A ¹	06/20/25	4.163	15,284,554
23,340,000	Elm Trust 2018-2A ¹	10/20/27	4.605	23,743,665
10,136,945	Engs Commercial Finance Trust 2018-1A ¹	02/22/21	2.970	10,113,642
4,756,798	Enterprise Fleet Financing LLC 2016-2 ¹	02/22/22	1.740	4,741,949
8,529,172	Enterprise Fleet Financing LLC 2017-1 ¹	07/20/22	2.130	8,486,939
13,843,347	Enterprise Fleet Financing LLC 2017-2 ¹	01/20/23	1.970	13,749,435
19,343,210	Enterprise Fleet Financing LLC 2017-3 ¹	05/22/23	2.130	19,190,019
24,025,739	Enterprise Fleet Financing LLC 2018-1 ¹	10/20/23	2.870	23,981,695
18,437,350	Exeter Automobile Receivables Trust 2018-3A ¹	01/18/22	2.900	18,421,442
13,606,048	Finance of America Structured Securities Trust 2017-HB1 ^{1,2,3}	11/25/27	2.321	13,574,618
24,088,940	Finance of America Structured Securities Trust 2018-HB1 ^{1,2,3}	09/25/28	3.375	24,005,847

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PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

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ASSET BACKED SECURITIES (continued)				
\$ 14,500,000	Ford Credit Auto Owner Trust 2014-2 ¹	04/15/26	2.310%	\$ 14,436,332
44,320,000	Ford Credit Floorplan Master Owner Trust A 2017-2	09/15/22	2.160	43,731,785
2,853,297	Foursight Capital Automobile Receivables Trust 2015-1 ¹	01/15/21	2.340	2,846,164
7,408,005	Foursight Capital Automobile Receivables Trust 2017-1 ¹	04/15/22	2.370	7,370,437
16,420,000	Foursight Capital Automobile Receivables Trust 2018-2 ¹	04/15/22	3.320	16,448,471
16,988,037	FREED ABS Trust 2018-1 ¹	07/18/24	3.610	16,984,968
9,798,336	FREED ABS Trust 2018-2 ¹	10/20/25	3.990	9,814,286
789,705	FRS I LLC 2013-1A ¹	04/15/43	1.800	787,846
892,783	Global Container Assets, Ltd. 2015-1A ¹	02/05/30	2.100	892,264
11,764,853	GM Financial Consumer Automobile 2017-1A ¹	10/18/21	1.780	11,676,937
16,510,912	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	16,481,159
32,520,000	GMF Floorplan Owner Revolving Trust 2017-2 ¹	07/15/22	2.130	32,110,869
9,168,409	GreatAmerica Leasing Receivables Funding LLC 2018-1 ¹	05/15/20	2.350	9,142,133
24,690,000	Hercules Capital Funding Trust 2018-1A ¹	11/22/27	4.605	25,090,010
18,392,712	Hertz Fleet Lease Funding LP 2017-1 ¹	04/10/31	2.130	18,277,677
36,700,000	Hertz Vehicle Financing II LP 2019-1A ¹	03/25/23	3.710	36,806,793
19,930,000	Hertz Vehicle Financing LLC 2018-2A ¹	06/27/22	3.650	20,016,261
35,708,061	Honda Auto Receivables Owner Trust 2018-1	06/15/20	2.360	35,643,437
27,118,454	Hyundai Auto Receivables Trust 2018-A	04/15/21	2.550	27,074,834
8,441,370	John Deere Owner Trust 2018-A	10/15/20	2.420	8,429,525
10,100,000	KREF, Ltd. 2018-FL1A (1-Month USD-LIBOR + 1.100%) ^{1,2}	06/15/36	3.609	9,999,000
38,860,000	Lendmark Funding Trust 2017-1A ¹	12/22/25	2.830	38,399,688
18,340,000	Lendmark Funding Trust 2017-2A ¹	05/20/26	2.800	18,165,770
14,220,000	Lendmark Funding Trust 2018-1A ¹	12/21/26	3.810	14,211,184
19,500,000	Mariner Finance Issuance Trust 2017-AA ¹	02/20/29	3.620	19,507,422
55,510,000	Mariner Finance Issuance Trust 2017-BA ¹	12/20/29	2.920	54,878,479
29,605,000	Mariner Finance Issuance Trust 2018-AA ¹	11/20/30	4.200	29,954,736
17,233,651	MCA Fund II Holding LLC 2017-1 (3-Month USD-LIBOR + 1.650%) ^{1,2}	08/15/28	4.264	17,233,479
562,272	MMAF Equipment Finance LLC 2017-AA ¹	05/18/20	1.730	561,911
16,167,565	MMAF Equipment Finance LLC 2017-B ¹	10/15/20	1.930	16,108,418
18,214,875	Motor Plc. 2017-1A (1-Month USD-LIBOR + 0.530%) ^{1,2}	09/25/24	3.040	18,189,902
6,597,899	Nationstar HECM Loan Trust 2017-2A ^{1,2,3}	09/25/27	2.038	6,577,281
15,573,977	Nationstar HECM Loan Trust 2018-1A ^{1,2,3}	02/25/28	2.760	15,532,972
14,089,883	Nationstar HECM Loan Trust 2018-2A ^{1,2,3}	07/25/28	3.188	14,075,934
19,815,000	Nationstar HECM Loan Trust 2018-3A ^{1,2,3}	11/25/28	3.903	19,826,174
3,328,793	Navitas Equipment Receivables LLC 2016-1 ¹	06/15/21	2.200	3,322,154
9,996,944	New Mexico Educational Assistance Foundation 2013-1 (1-Month USD-LIBOR + 0.700%) ²	01/02/25	3.220	9,969,752
2,440,411	Newtek Small Business Loan Trust 2010-1 (1-Month USD-LIBOR + 2.300%) ^{1,2}	02/25/41	4.810	2,440,657
12,448,330	Newtek Small Business Loan Trust 2016-1A (1-Month USD-LIBOR + 3.000%) ^{1,2}	02/25/42	5.510	12,659,978
22,200,000	NextGear Floorplan Master Owner Trust 2016-2A ¹	09/15/21	2.190	22,070,760
16,020,000	NextGear Floorplan Master Owner Trust 2017-2A ¹	10/17/22	2.560	15,889,072
21,040,000	NextGear Floorplan Master Owner Trust 2018-2A ¹	10/16/23	3.690	21,228,236
28,933,951	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	28,873,395
38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A ¹	04/18/22	3.500	38,537,153
26,190,000	OneMain Financial Issuance Trust 2015-1A ¹	03/18/26	3.850	26,260,606

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 25,020,000	OneMain Financial Issuance Trust 2019-1A ¹	02/14/31	3.480%	\$ 25,016,570
24,865,000	Oportun Funding X LLC 2018-C ¹	10/08/24	4.100	25,093,731
44,890,000	Oportun Funding XII LLC 2018-D ¹	12/09/24	4.150	45,400,758
1,845,000	OSCAR US Funding Trust VI LLC 2017-1A ¹	05/11/20	2.300	1,843,727
12,848,128	OSCAR US Funding Trust VII LLC 2017-2A ¹	11/10/20	2.130	12,802,632
19,070,130	OSCAR US Funding Trust VIII LLC 2018-1A ¹	04/12/21	2.910	19,033,954
12,591,237	OSCAR US Funding Trust IX LLC 2018-2A ¹	08/10/21	3.150	12,582,083
18,920,000	OSCAR US Funding Trust IX LLC 2018-2A ¹	09/12/22	3.390	18,966,297
10,232,564	Oxford Finance Funding LLC 2016-1A ¹	06/17/24	3.968	10,268,339
29,000,000	PFS Financing Corp. 2017-AA (1-Month USD-LIBOR + 0.580%) ^{1,2}	03/15/21	3.089	28,985,668
26,450,000	PFS Financing Corp. 2017-BA ¹	07/15/22	2.220	26,063,851
34,310,000	PFS Financing Corp. 2017-D ¹	10/17/22	2.400	33,890,090
21,680,000	PFS Financing Corp. 2018-B ¹	02/15/23	2.890	21,528,825
1,283,890	ReadyCap Lending Small Business Loan Trust 2015-1 (1-Month USD-LIBOR + 1.250%) ²	12/25/38	3.760	1,283,680
17,940,000	Regional Management Issuance Trust 2018-1 ¹	07/15/27	3.830	18,023,148
41,500,000	Regional Management Issuance Trust 2018-2 ¹	01/18/28	4.560	41,764,538
24,824,098	RMF Buyout Issuance Trust 2018-1 ^{1,2,3}	11/25/28	3.436	24,819,235
5,462,476	Santander Drive Auto Receivables Trust 2015-3	01/15/21	2.740	5,460,488
5,591,966	Santander Drive Auto Receivables Trust 2018-1	11/16/20	2.100	5,587,430
8,885,000	Santander Drive Auto Receivables Trust 2018-2	09/15/21	2.750	8,870,117
18,724,130	Securitized Term Auto Receivables Trust 2018-1A ¹	12/29/20	2.807	18,711,890
14,879,390	Shenton Aircraft Investment I, Ltd. 2015-1A ¹	10/15/42	4.750	15,093,359
33,095,816	Spirit Master Funding LLC 2014-4A ¹	01/20/45	3.501	32,917,277
41,334,732	Spirit Master Funding LLC 2017-1A ¹	12/20/47	4.360	41,881,003
34,770,000	SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes 2016-T2 ¹	11/15/49	2.750	34,689,271
19,585,213	STORE Master Funding LLC 2013-3A ¹	11/20/43	4.240	19,619,898
30,805,000	SWC Funding LLC 2018-1A ^{1,4}	08/15/33	4.750	31,067,292
13,825,000	TAL Advantage V LLC 2014-3A ¹	11/21/39	3.270	13,654,033
3,393,566	Tax Ease Funding LLC 2016-1A ¹	06/15/28	3.131	3,364,590
23,294,862	Textainer Marine Containers V, Ltd. 2017-1A ¹	05/20/42	3.720	23,077,309
31,972,202	Textainer Marine Containers V, Ltd. 2017-2A ¹	06/20/42	3.520	31,452,849
5,678,378	TLF National Tax Lien Trust 2017-1A ¹	12/15/29	3.090	5,641,943
53,364,000	TPG Real Estate Finance Issuer, Ltd. 2018-FL2 (1-Month USD-LIBOR + 1.130%) ^{1,2}	11/15/37	3.639	52,862,378
61,740,000	Trafigura Securitisation Finance, Plc. 2017-1A ¹	12/15/20	2.470	60,851,067
27,390,000	Trafigura Securitisation Finance, Plc. 2018-1A ¹	03/15/22	3.730	27,491,918
48,407,843	Triton Container Finance IV LLC 2017-2A ¹	08/20/42	3.620	47,891,099
1,454,571	United Auto Credit Securitization Trust 2018-1 ¹	04/10/20	2.260	1,453,819
1,540,167	Utah State Board of Regents 2011-1(3-Month USD-LIBOR + 0.850%) ²	05/01/29	3.391	1,542,046
5,179,912	Veros Automobile Receivables Trust 2017-1 ¹	04/17/23	2.840	5,167,055
12,640,218	Veros Automobile Receivables Trust 2018-1 ¹	05/15/23	3.630	12,648,205
20,981,398	Westlake Automobile Receivables Trust 2018-1A ¹	12/15/20	2.240	20,935,117
64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	63,725,358
10,310,000	World Financial Network Credit Card Master Trust 2017-B	06/15/23	1.980	10,257,361
50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	50,944,597
16,217,082	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	16,168,053

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 25,571,263	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570%	\$ 25,527,772
24,570,000	World Omni Select Auto Trust 2018-1A ¹	04/15/22	3.240	24,625,108
30,450,000	WRG Debt Funding II LLC 2017-1 ^{1,4}	03/15/26	4.458	<u>30,518,129</u>
Total Asset Backed Securities (Identified cost \$2,902,148,589)				<u>2,896,088,486</u>
COMMERCIAL MORTGAGE BACKED SECURITIES (4.0%)				
15,540,000	Aventura Mall Trust 2013-AVM ^{1,2,3}	12/05/32	3.743	15,724,572
26,807,000	BB-UBS Trust 2012-TFT ^{1,2,3}	06/05/30	3.468	26,191,375
42,935,932	BX Commercial Mortgage Trust 2018-IND (1-Month USD-LIBOR + 0.750%) ^{1,2}	11/15/35	3.259	42,712,472
30,910,000	BXMT, Ltd. 2017-FL1 (1-Month USD-LIBOR + 0.870%) ^{1,2}	06/15/35	3.378	30,867,149
31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD-LIBOR + 2.900%) ^{1,2}	11/15/31	5.409	31,197,008
4,179,405	Commercial Mortgage Pass Through Certificates 2013-GAM ¹	02/10/28	1.705	4,113,456
9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM ^{1,2,3}	02/10/28	3.417	9,484,867
22,660,000	Commercial Mortgage Pass Through Certificates 2014-TWC (1-Month USD-LIBOR + 0.850%) ^{1,2}	02/13/32	3.364	22,660,020
29,435,000	Hospitality Mortgage Trust 2017-HIT (1-Month USD-LIBOR + 0.850%) ^{1,2}	05/08/30	3.371	29,314,584
32,615,000	Morgan Stanley Capital I Trust 2017-CLS (1-Month USD-LIBOR + 0.700%) ^{1,2}	11/15/34	3.209	<u>32,216,083</u>
Total Commercial Mortgage Backed Securities (Identified cost \$246,018,164)				<u>244,481,586</u>
CORPORATE BONDS (26.0%)				
AEROSPACE/DEFENSE (0.4%)				
24,988,000	BAE Systems Holdings, Inc. ¹	06/01/19	6.375	<u>25,224,512</u>
AGRICULTURE (0.7%)				
44,530,000	Bunge, Ltd. Finance Corp.	03/15/24	4.350	<u>43,826,535</u>
BANKS (11.9%)				
24,290,000	ANZ New Zealand (Int'l), Ltd., London Branch ¹	02/01/19	2.250	24,290,000
25,580,000	ANZ New Zealand (Int'l), Ltd., London Branch ¹	09/23/19	2.600	25,537,482
19,435,000	ASB Bank, Ltd. ¹	06/14/23	3.750	19,594,208
33,065,000	Australia & New Zealand Banking Group, Ltd.	05/19/22	2.625	32,433,226
32,360,000	Bank of America Corp.	06/01/19	7.625	32,852,884
32,015,000	BB&T Corp.	12/06/23	3.750	32,902,530
34,620,000	BNP Paribas SA (3-Month USD-LIBOR + 2.235%) ^{1,2}	01/10/25	4.705	35,340,333
4,975,000	BNZ International Funding, Ltd., London Branch ¹	02/21/20	2.400	4,936,355
24,335,000	BNZ International Funding, Ltd., London Branch ¹	03/02/21	2.750	24,132,691
14,660,000	BNZ International Funding, Ltd., London Branch ¹	03/01/23	3.375	14,588,055
18,280,000	Citizens Bank NA	03/14/19	2.500	18,275,882
26,250,000	Commonwealth Bank of Australia ¹	10/15/19	5.000	26,649,354
17,940,000	Commonwealth Bank of Australia ¹	09/06/21	2.000	17,426,698
20,130,000	Fifth Third Bancorp	01/25/24	3.650	20,283,604
2,627,000	Fifth Third Bank	03/15/19	2.300	2,625,775
20,035,000	JPMorgan Chase Bank NA (3-Month USD-LIBOR + 0.350%) ²	04/26/21	3.086	20,022,318

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

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CORPORATE BONDS (continued)				
BANKS (continued)				
\$ 40,856,000	KeyBank NA	03/08/19	2.350%	\$ 40,850,677
32,252,000	MUFG Bank, Ltd. ¹	03/10/19	2.300	32,241,679
13,760,000	National Australia Bank, Ltd.	09/20/21	3.375	13,801,142
38,712,000	Royal Bank of Canada	04/15/19	1.625	38,624,008
39,890,000	Skandinaviska Enskilda Banken AB	03/11/20	2.300	39,626,088
12,345,000	Skandinaviska Enskilda Banken AB	03/15/21	2.625	12,211,419
6,979,000	Svenska Handelsbanken AB	10/01/20	2.400	6,909,135
30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	31,116,649
25,085,000	Toronto-Dominion Bank	04/07/21	2.125	24,682,068
30,005,000	US Bank NA	11/16/21	3.450	30,352,290
54,350,000	Wells Fargo Bank NA	01/15/21	2.600	53,927,511
7,395,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.490%) ²	07/23/21	3.325	7,419,271
35,277,000	Westpac Banking Corp.	03/06/20	2.150	34,984,678
12,500,000	Westpac Banking Corp.	05/13/21	2.100	12,239,528
				<u>730,877,538</u>
BEVERAGES (0.5%)				
19,020,000	Anheuser-Busch InBev Finance, Inc.	02/01/21	2.650	18,941,890
13,050,000	Anheuser-Busch InBev Worldwide, Inc.	01/23/25	4.150	13,403,192
				<u>32,345,082</u>
BIOTECHNOLOGY (0.8%)				
50,910,000	Amgen, Inc.	05/10/19	1.900	<u>50,773,290</u>
CHEMICALS (0.5%)				
12,880,000	DowDuPont, Inc.	11/15/20	3.766	13,052,156
17,435,000	DowDuPont, Inc.	11/15/23	4.205	18,071,759
				<u>31,123,915</u>
COMMERCIAL SERVICES (0.5%)				
27,350,000	United Rentals North America, Inc.	07/15/23	4.625	<u>27,665,892</u>
COMPUTERS (0.4%)				
6,790,000	Dell International LLC / EMC Corp. ¹	06/15/21	4.420	6,906,615
17,250,000	Dell International LLC / EMC Corp. ¹	06/15/23	5.450	18,073,527
				<u>24,980,142</u>
DIVERSIFIED FINANCIAL SERVICES (1.9%)				
29,972	Ahold Lease Series 2001-A-1 Pass Through Trust	01/02/20	7.820	30,039
3,750,000	Alliance Data Systems Corp. ¹	11/01/21	5.875	3,778,125
16,078,000	Alliance Data Systems Corp. ¹	08/01/22	5.375	16,078,000
18,120,000	Capital One Financial Corp.	01/29/24	3.900	18,248,663
21,335,000	Credit Acceptance Corp.	02/15/21	6.125	21,388,337
6,425,000	Credit Acceptance Corp.	03/15/23	7.375	6,593,656
49,455,000	Drawbridge Special Opportunities Fund ¹	08/01/21	5.000	49,471,051
				<u>115,587,871</u>
ELECTRIC (0.7%)				
17,000,000	Electricite de France SA ¹	10/13/20	2.350	16,817,192
8,080,000	Mississippi Power Co. (3-Month USD-LIBOR + 0.650%) ²	03/27/20	3.472	8,075,572
19,690,000	Nevada Power Co.	04/15/20	2.750	19,683,966
				<u>44,576,730</u>

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	HEALTHCARE-SERVICES (0.1%)			
\$ 2,503,000	Centene Corp.	02/15/21	5.625%	\$ 2,540,545
	INSURANCE (2.0%)			
24,310,000	Athene Global Funding ¹	01/25/22	4.000	24,589,286
12,290,000	Enstar Group, Ltd.	03/10/22	4.500	12,382,342
7,638,000	Marsh & McLennan Cos., Inc.	09/10/19	2.350	7,607,768
31,810,000	Sirius International Group, Ltd. ¹	11/01/26	4.600	27,436,125
31,750,000	United Insurance Holdings Corp.	12/15/27	6.250	32,957,956
16,740,000	Validity Re VIII, Ltd. (Underlying Investment Yield + 1.750%) ^{1,2}	01/08/22	4.157	16,693,128
				<u>121,666,605</u>
	INTERNET (0.2%)			
11,680,000	Expedia Group, Inc.	08/15/20	5.950	12,125,753
	INVESTMENT COMPANIES (1.6%)			
1,845,000	Ares Capital Corp.	01/19/22	3.625	1,814,575
35,855,000	Business Development Corp. of America ¹	12/30/22	4.750	35,921,733
642,268	Carlyle Investment Management LLC ⁴	07/15/19	4.436	642,268
12,750,000	FS KKR Capital Corp.	07/15/19	4.000	12,737,317
26,989,000	FS KKR Capital Corp.	01/15/20	4.250	27,069,683
21,515,000	PennantPark Investment Corp.	10/01/19	4.500	21,496,387
				<u>99,681,963</u>
	MACHINERY - CONSTRUCTION & MINING (1.0%)			
10,397,000	Caterpillar Financial Services Corp.	05/18/19	1.350	10,353,148
17,525,000	Caterpillar Financial Services Corp.	01/10/20	2.100	17,420,635
35,330,000	Caterpillar Financial Services Corp.	03/15/21	2.900	35,316,278
				<u>63,090,061</u>
	MACHINERY-DIVERSIFIED (0.3%)			
17,865,000	John Deere Capital Corp.	01/10/22	3.200	18,080,166
	MEDIA (0.2%)			
8,781,000	TEGNA, Inc.	10/15/19	5.125	8,791,976
	PHARMACEUTICALS (0.8%)			
34,063,000	AbbVie, Inc.	05/14/20	2.500	33,859,914
14,000,000	AbbVie, Inc.	05/14/21	2.300	13,749,564
				<u>47,609,478</u>
	PIPELINES (0.6%)			
36,120,000	Kinder Morgan Energy Partners LP	02/01/19	2.650	36,120,000
	RETAIL (0.3%)			
10,700,000	Walmart, Inc.	12/15/22	2.350	10,528,490
8,915,000	Walmart, Inc.	06/26/23	3.400	9,136,101
				<u>19,664,591</u>
	TELECOMMUNICATIONS (0.3%)			
19,385,438	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC ¹	03/20/23	3.360	19,278,818

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
TRUCKING & LEASING (0.3%)				
\$ 17,180,000	Park Aerospace Holdings, Ltd. ¹	08/15/22	5.250%	\$ 17,442,854
Total Corporate Bonds				
(Identified cost \$1,589,282,816)				1,593,074,317
LOAN PARTICIPATIONS AND ASSIGNMENTS (11.4%)				
20,000,000	American Tower Corporation (1-Month USD-LIBOR + 0.875%) ² . . .	03/29/19	3.375	19,975,000
7,476,141	Analog Devices, Inc. (1-Month USD-LIBOR + 1.125%) ²	09/23/19	3.625	7,457,451
3,826,381	Analog Devices, Inc. (1-Month USD-LIBOR + 1.250%) ²	09/23/21	3.750	3,792,517
9,536,497	Aria Energy Operating LLC (1-Month USD-LIBOR + 4.500%) ²	05/27/22	6.999	9,453,053
54,523,994	AT&T, Inc. Term A (1-Month USD-LIBOR + 1.125%) ²	12/14/20	3.628	54,387,684
17,338,093	Avolon TLB Borrower 1 (US) LLC Term B3 (1-Month USD-LIBOR + 2.000%) ²	01/15/25	4.503	17,143,040
4,975,000	BCP Renaissance Parent LLC (3-Month USD-LIBOR + 3.500%) ² . . .	10/31/24	6.244	4,917,986
20,000,000	Charter Communications Operating LLC (CCO Safari LLC) Term A2 (3-Month USD-LIBOR + 1.500%) ²	03/31/23	4.238	19,590,000
34,848,000	Charter Communications Operating LLC (CCO Safari LLC) Term B (1-Month USD-LIBOR + 2.000%) ²	04/30/25	4.500	34,340,962
29,848,485	Clean Harbors, Inc. (1-Month USD-LIBOR + 1.750%) ²	06/28/24	4.249	29,512,689
35,379,471	Dell International LLC Term A2 (1-Month USD-LIBOR + 1.750%) ² . .	09/07/21	4.250	34,919,538
24,935,205	Dell International Term B (1-Month USD-LIBOR + 2.000%) ²	09/07/23	4.500	24,570,403
34,844,329	Delos Finance S.a.r.l (3-Month USD-LIBOR + 1.750%) ²	10/06/23	4.553	34,757,218
29,229,518	Eastern Power LLC (TPF II LC LLC) (1-Month USD-LIBOR + 3.750%) ²	10/02/23	6.249	28,471,304
34,475,000	Elanco Animal Health, Inc. (1-Month USD-LIBOR + 1.250%) ²	09/06/21	3.749	34,302,625
34,330,492	Frontera Generation Holdings LLC (1-Month USD-LIBOR + 4.250%) ²	05/02/25	6.763	33,243,246
7,764,706	HCA, Inc. Term A5 (1-Month USD-LIBOR + 1.500%) ²	06/10/20	3.999	7,700,026
13,009,689	HCA, Inc. Term B11 (1-Month USD-LIBOR + 1.750%) ²	03/17/23	4.249	12,936,575
15,118,663	Kestrel Acquisition LLC Term B (1-Month USD-LIBOR + 4.250%) ² .	06/02/25	6.750	14,967,477
18,857,500	Mallinckrodt International Finance SA (3-Month USD-LIBOR + 3.000%) ²	02/24/25	5.618	17,670,986
9,466,485	Mallinckrodt International Finance SA Term B (3-Month USD- LIBOR + 2.750%) ²	09/24/24	5.553	8,790,294
33,333,333	Marvell Technology Group, Ltd. Term A (1-Month USD-LIBOR + 1.375%) ²	06/04/21	3.895	33,291,667
19,936,001	RPI Finance Trust Term A4 (1-Month USD-LIBOR + 1.500%) ²	05/04/22	3.999	19,761,561
46,519,851	RPI Finance Trust Term B6 (1-Month USD-LIBOR + 2.000%) ²	03/27/23	4.499	46,006,272
24,554,828	Sprint Communications, Inc. (1-Month USD-LIBOR + 2.500%) ² . . .	02/02/24	5.000	23,971,651
2,500,000	Sprint Communications, Inc. (1-Month USD-LIBOR + 3.000%) ² . . .	02/02/24	5.500	2,460,950
12,018,032	SS&C Technologies Holdings, Inc. Term B3 (1-Month USD-LIBOR + 2.250%) ²	04/16/25	4.749	11,766,014
3,426,430	SS&C Technologies Holdings, Inc. Term B4 (1-Month USD-LIBOR + 2.250%) ²	04/16/25	4.749	3,354,577
5,521,081	SS&C Technologies Holdings, Inc. Term B5 (1-Month USD-LIBOR + 2.250%) ²	04/16/25	4.749	5,412,039
24,294,469	Terraform Power Operating LLC (1-Month USD-LIBOR + 2.000%) ² .	11/08/22	4.499	23,919,849
14,923,858	Vistra Operations Co. LLC (Tex Operations Co. LLC) (1-Month USD- LIBOR + 2.000%) ²	08/04/23	4.499	14,672,988

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

<u>Principal Amount</u>		<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Value</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 32,815,464	Western Digital Corp. Term B4 (1-Month USD-LIBOR + 1.750%) ² . . .	04/29/23	4.260%	\$ 31,995,078
32,925,480	Wyndham Hotels & Resorts, Inc. Term B (1-Month USD-LIBOR + 1.750%) ²	05/30/25	4.249	32,343,357
	Total Loan Participations and Assignments (Identified cost \$712,329,448)			701,856,077
MUNICIPAL BONDS (1.9%)				
14,525,000	New Jersey Economic Development Authority, Revenue Bonds . . .	06/15/21	5.000	15,366,724
10,100,000	New Jersey Turnpike Authority, Revenue Bonds (1-Month USD-LIBOR + 0.700%) ²	01/01/24	2.464	10,179,689
85,500,000	New Jersey Turnpike Authority, Revenue Bonds (1-Month USD-LIBOR + 0.700%) ²	01/01/24	2.464	86,190,840
5,893,000	Pennsylvania Industrial Development Authority, Revenue Bonds ¹ . .	07/01/21	2.967	5,838,961
	Total Municipal Bonds (Identified cost \$116,644,352)			117,576,214
U.S. GOVERNMENT AGENCY OBLIGATIONS (2.7%)				
150,000,000	Federal Home Loan Bank Discount Notes ⁵	02/01/19	0.000	150,000,000
96,929	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.797%) ²	04/01/36	3.897	101,828
17,407	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month USD-LIBOR + 1.740%) ²	12/01/36	4.365	18,302
25,426	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.745%) ²	01/01/37	3.557	26,692
37,843	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.884%) ²	02/01/37	3.883	39,720
6,848,033	Federal National Mortgage Association (FNMA)	07/01/35	5.000	7,333,381
460,224	Federal National Mortgage Association (FNMA)	11/01/35	5.500	501,581
43,223	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.966%) ²	07/01/36	4.716	45,710
91,837	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.712%) ²	09/01/36	4.462	96,349
47,176	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.807%) ²	01/01/37	4.821	49,484
398,013	Federal National Mortgage Association (FNMA)	08/01/37	5.500	433,649
4,625,700	Federal National Mortgage Association (FNMA)	08/01/37	5.500	5,040,078
2,063,468	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,348,265
14,334	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) ²	08/20/29	3.750	14,841
	Total U.S. Government Agency Obligations (Identified cost \$165,692,866)			166,049,880
U.S. TREASURY BILLS (7.2%)				
35,000,000	U.S. Treasury Bill ⁶	02/05/19	0.000	34,990,807
68,000,000	U.S. Treasury Bill ⁶	02/21/19	0.000	67,911,333
50,000,000	U.S. Treasury Bill ⁶	03/14/19	0.000	49,867,889
48,000,000	U.S. Treasury Bill ⁶	03/21/19	0.000	47,849,744

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
U.S. TREASURY BILLS (continued)				
\$ 50,000,000	U.S. Treasury Bill ⁶	04/11/19	0.000%	\$ 49,773,713
50,000,000	U.S. Treasury Bill ⁶	04/25/19	0.000	49,730,250
50,000,000	U.S. Treasury Bill ⁶	06/20/19	0.000	49,540,045
50,000,000	U.S. Treasury Bill ⁶	07/25/19	0.000	49,417,584
40,000,000	U.S. Treasury Bill ⁶	08/15/19	0.000	39,476,750
Total U.S. Treasury Bills (Identified cost \$438,547,487)				438,558,115
TOTAL INVESTMENTS (Identified cost \$6,170,663,722)⁷			100.4%	\$6,157,684,675
LIABILITIES IN EXCESS OF OTHER ASSETS			(0.4)%	(22,504,144)
NET ASSETS			100.0%	\$6,135,180,531

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at January 31, 2019 was \$ 3,154,612,673 or 51.4% of net assets. Unless otherwise noted, these securities are not considered illiquid.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the January 31, 2019 coupon or interest rate.

³ This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.

⁴ Security that used significant unobservable inputs to determine fair value.

⁵ Security issued with zero coupon. Income is recognized through accretion of discount.

⁶ All or a portion of this security is held at the broker as collateral for open futures contracts.

⁷ The aggregate cost for federal income tax purposes is \$6,170,663,722, the aggregate gross unrealized appreciation is \$17,884,020 and the aggregate gross unrealized depreciation is \$38,623,762, resulting in net unrealized depreciation of \$20,739,742.

Abbreviations:

CMT	—	Constant Maturity Treasury.
FHLMC	—	Federal Home Loan Mortgage Corporation.
FNMA	—	Federal National Mortgage Association.
GNMA	—	Government National Mortgage Association.
LIBOR	—	London Interbank Offered Rate.

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at January 31, 2019:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain / (Loss)
Contracts to Sell:					
U.S. Treasury 2-Year Notes	1,050	March 2019	\$ 222,180,562	\$ 222,944,532	\$ (763,970)
U.S. Treasury 5-Year Notes	2,600	March 2019	293,477,837	298,634,375	(5,156,538)
U.S. Treasury 10-Year Notes	551	March 2019	65,640,094	67,480,281	(1,840,187)
					<u>\$ (7,760,695)</u>

FAIR VALUE MEASUREMENTS

BBH Limited Duration Fund (the "Fund") is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of January 31, 2019.

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)*	Significant Other Observable Inputs (Level 2)*	Significant Unobservable Inputs (Level 3)*	Balance as of January 31, 2019
Asset Backed Securities	\$ -	\$ 2,834,503,065	\$ 61,585,421	\$ 2,896,088,486
Commercial Mortgage Backed Securities	-	244,481,586	-	244,481,586
Corporate Bonds	-	1,592,432,049	642,268	1,593,074,317
Loan Participations and Assignments	-	701,856,077	-	701,856,077
Municipal Bonds	-	117,576,214	-	117,576,214
U.S. Government Agency Obligations	-	166,049,880	-	166,049,880
U.S. Treasury Bills	-	438,558,115	-	438,558,115
Total Financial Assets, at value	\$ -	\$ 6,095,456,986	\$ 62,227,689	\$ 6,157,684,675
Other Financial Instruments, at value				
Financial Futures Contracts	\$ (7,760,695)	\$ -	\$ -	\$ (7,760,695)
Other Financial Instruments, at value	\$ (7,760,695)	\$ -	\$ -	\$ (7,760,695)

* The Fund's policy is to disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1, 2 or 3 during the period ended January 31, 2019.

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period ended January 31, 2019:

	Asset Backed Securities	Corporate Bonds	Total
Balance as of October 31, 2018	\$ 60,693,958	\$ 963,403	\$ 61,657,361
Purchases	-	-	-
Sales / Paydowns	-	(321,135)	(321,135)
Realized gains (losses)	-	-	-
Change in unrealized appreciation (depreciation)	873,502	-	873,502
Amortization	17,961	-	17,961
Transfers from Level 3	-	-	-
Transfers to Level 3	-	-	-
Balance as of January 31, 2019	\$ 61,585,421	\$ 642,268	\$ 62,227,689

The Fund's investments classified as Level 3 were valued using a model approach, including the Fund's assumptions in determining their fair value.

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.

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. Shares of the Fund are distributed by ALPS Distributors, Inc., located at 1290 Broadway, Suite 1100, Denver, CO 80203.