

BBH Income Fund
August 31, 2019

| Cusip/Sedol | Principal Amount | Description | Maturity Date | Coupon | Value |
|---|------------------|--|---------------|--------|-------------------|
| ASSET-BACKED SECURITIES (22.8%) | | | | | |
| 00085MAA7 | 2,025,796 | ACC Trust 2019-1 | 05/20/22 | 3.750 | 2,045,516 |
| 006346AS9 | 1,365,183 | Adams Outdoor Advertising LP 2018-1 | 11/15/48 | 4.810 | 1,429,867 |
| 04033BAB4 | 1,445,958 | ARI Fleet Lease Trust 2018-B | 08/16/27 | 3.220 | 1,463,189 |
| 032371AB3 | 1,350,000 | AXIS Equipment Finance Receivables VI LLC 2018-2A | 07/20/22 | 3.890 | 1,370,548 |
| 13976CAB2 | 920,795 | Capital Auto Receivables Asset Trust 2018-2 | 02/22/21 | 3.020 | 922,758 |
| 14980AAA0 | 791,594 | Cazenovia Creek Funding II LLC 2018-1A | 07/15/30 | 3.561 | 797,254 |
| 12509KAB2 | 627,432 | CCG Receivables Trust 2018-2 | 12/15/25 | 3.090 | 632,906 |
| 245531AA2 | 2,000,000 | Delamare Cards MTN Issuer PLC 2018-1A | 11/19/25 | 2.882 | 2,002,410 |
| 26208MAD8 | 2,000,000 | Drive Auto Receivables Trust 2018-5 | 10/15/22 | 3.340 | 2,009,555 |
| 26224HAG2 | 2,432,278 | Drug Royalty III LP 1 2018-1A | 10/15/31 | 3.903 | 2,428,471 |
| 289333AB2 | 1,200,000 | Elm Trust 2018-2A | 10/20/27 | 4.605 | 1,225,216 |
| 289333AC0 | 190,000 | Elm Trust 2018-2A | 10/20/27 | 5.584 | 193,982 |
| 293721AC1 | 600,000 | Enterprise Fleet Financing LLC 2017-2 | 01/20/23 | 2.220 | 600,688 |
| 29373GAB8 | 1,360,000 | Enterprise Fleet Financing LLC 2018-3 | 05/20/24 | 3.380 | 1,378,927 |
| 30166PAA9 | 123,026 | Exeter Automobile Receivables Trust 2018-3A | 01/18/22 | 2.900 | 123,122 |
| 30259MAA4 | 893,237 | FCI Funding 2019-1A | 02/18/31 | 3.630 | 901,404 |
| 31738BAB5 | 1,350,000 | Finance of America Structured Securities Trust 2018-HB1 | 09/25/28 | 3.774 | 1,365,241 |
| 34528QGH1 | 2,100,000 | Ford Credit Floorplan Master Owner Trust 2018-3 | 10/15/23 | 3.520 | 2,172,285 |
| 35105MAB7 | 945,837 | Foursight Capital Automobile Receivables Trust 2018-2 | 04/15/22 | 3.320 | 950,113 |
| 35634BAB1 | 2,700,000 | Freedom Financial Trust 2018-2 | 10/20/25 | 4.610 | 2,784,489 |
| 36254UAE0 | 1,000,000 | GM Financial Consumer Automobile Receivables Trust 2017-2A | 11/16/22 | 2.070 | 999,199 |
| 42710VAA2 | 1,390,000 | Hercules Capital Funding Trust 2018-1A | 11/22/27 | 4.605 | 1,444,407 |
| 42711AAA7 | 2,340,000 | Hercules Capital Funding Trust 2019-1A | 02/20/28 | 4.703 | 2,344,527 |
| 42806DCE7 | 1,070,000 | Hertz Vehicle Financing II LP 2019-1A | 03/25/23 | 4.100 | 1,106,954 |
| 52603LAA3 | 300,000 | Lendmark Funding Trust 2017-2A | 05/20/26 | 2.800 | 299,981 |
| 52604FAA5 | 1,430,000 | Lendmark Funding Trust 2019-1A | 12/20/27 | 3.000 | 1,448,941 |
| 53000LAA0 | 581,141 | LIAS Administration Fee Issuer LLC 2018-1A | 07/25/48 | 5.956 | 624,346 |
| 56846MAA9 | 205,000 | Mariner Finance Issuance Trust 2017-BA | 12/20/29 | 2.920 | 205,613 |
| 56846PAA2 | 2,000,000 | Mariner Finance Issuance Trust 2018-AA | 11/20/30 | 4.200 | 2,055,458 |
| 56847MAA8 | 690,000 | Mariner Finance Issuance Trust 2019-AA | 07/20/32 | 2.960 | 699,847 |
| 63862TAB7 | 300,000 | Nationstar HECM Loan Trust 2018-2A | 07/25/28 | 3.552 | 303,897 |
| 63863BAB5 | 2,500,000 | Nationstar HECM Loan Trust 2018-3A | 11/25/28 | 3.903 | 2,530,405 |
| 62942QBQ5 | 1,640,000 | New Residential Advance Receivables Trust 2015-ON1 | 07/15/52 | 2.590 | 1,654,908 |
| 65252MAA7 | 685,460 | Newtek Small Business Loan Trust 2018-1 | 02/25/44 | 3.845 | 684,172 |
| 65252MAB5 | 325,154 | Newtek Small Business Loan Trust 2018-1 | 02/25/44 | 5.145 | 324,556 |
| 65341KAT3 | 300,000 | NextGear Floorplan Master Owner Trust 2017-1A | 04/18/22 | 2.540 | 300,349 |
| 65341KBD7 | 1,370,000 | NextGear Floorplan Master Owner Trust 2018-2A | 10/15/23 | 3.690 | 1,414,597 |
| 68267DAA4 | 1,080,000 | OneMain Financial Issuance Trust 2019-1A | 02/14/31 | 3.480 | 1,104,002 |
| 68376VAA2 | 300,000 | Oportun Funding IX LLC 2018-B | 07/08/24 | 3.910 | 305,273 |
| 68376PAB3 | 2,660,000 | Oportun Funding X LLC 2018-C | 10/08/24 | 4.590 | 2,734,934 |
| 68377EAB7 | 2,070,000 | Oportun Funding XII LLC 2018-D | 12/09/24 | 4.830 | 2,128,640 |
| 68784XAD8 | 550,000 | OSCAR US Funding Trust IX LLC 2018-2A | 09/12/22 | 3.390 | 559,534 |
| 68784EAC2 | 1,580,000 | OSCAR US Funding Trust XI LLC 2019-2A | 09/11/23 | 2.590 | 1,597,288 |
| 69145AAB4 | 1,280,000 | Oxford Finance Funding LLC 2019-1A | 02/15/27 | 4.459 | 1,320,483 |
| 69689PAE7 | 1,520,000 | Palmer Square Loan Funding Ltd 2019-2A | 04/20/27 | 4.773 | 1,516,730 |
| 69689LAE6 | 1,940,000 | Palmer Square Loan Funding Ltd 2019-3A | 08/20/27 | 4.238 | 1,936,861 |
| 69335PDB8 | 1,500,000 | PFS Financing Corp 2018-F | 10/15/23 | 3.520 | 1,544,964 |
| 75907RAB2 | 2,940,000 | Regional Management Issuance Trust 2018-2 | 01/18/28 | 4.940 | 3,043,050 |
| 76971BAB6 | 2,500,000 | RMF Buyout Issuance Trust 2018-1 | 11/25/28 | 3.912 | 2,526,546 |
| 78469QAT9 | 575,999 | SPS Servicer Advance Receivables Trust 2018-T1 | 10/17/50 | 3.620 | 584,132 |
| 85236KAA0 | 2,218,850 | Stack Infrastructure Issuer LLC 2019-1A | 02/25/44 | 4.540 | 2,343,919 |
| 78485WAE9 | 890,000 | Starwood Commercial Mortgage Trust 2019-FL1 | 07/15/38 | 4.019 | 890,493 |
| 78488LAA8 | 600,000 | SWC Funding LLC 2018-1 | 08/15/33 | 4.750 | 626,056 |
| 87166PAA9 | 1,400,000 | Synchrony Card Issuance Trust 2018-A1 | 09/15/24 | 3.380 | 1,445,818 |
| 87244ABL3 | 940,000 | THL Credit Wind River CLO Ltd 2012-1A | 01/15/26 | 3.183 | 939,463 |
| 892725AK8 | 1,400,000 | Trafigura Securitisation Finance PLC 2018-1A | 03/15/22 | 3.730 | 1,430,948 |
| 90945AAA4 | 32,697 | United Auto Credit Securitization Trust 2018-2 | 03/10/21 | 2.890 | 32,704 |
| 92511AAA4 | 553,602 | United States Treasury Note/Bond | 05/15/23 | 3.630 | 555,224 |
| 981464GS3 | 1,400,000 | World Financial Network Credit Card Master Trust 2018-B | 07/15/25 | 3.460 | 1,442,969 |
| 981464HA1 | 2,500,000 | World Financial Network Credit Card Master Trust 2019-A | 12/15/25 | 3.140 | 2,569,103 |
| 98162DAC3 | 1,374,646 | World Omni Select Auto Trust 2018-1A | 04/15/22 | 3.240 | 1,379,108 |
| Total Asset-Backed Securities (Identified Cost \$78,318,652) | | | | | 79,798,432 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES (4.8%) | | | | | |
| 12528PAD4 | 786,000 | CG-CCRE Commercial Mortgage Trust 2014-FL2 | 11/15/31 | 6.195 | 784,476 |
| 12528PAJ1 | 146,085 | CG-CCRE Commercial Mortgage Trust 2014-FL2 | 11/15/31 | 6.195 | 145,617 |
| 12528PAK8 | 1,375,473 | CG-CCRE Commercial Mortgage Trust 2014-FL2 | 11/15/31 | 6.945 | 1,356,785 |
| 125333AY0 | 600,000 | CGCMT Commercial Mortgage Trust 2017-MDRB | 07/15/30 | 3.945 | 599,117 |
| 29429MAA1 | 890,000 | Citigroup Commercial Mortgage Trust 2019-SMRT | 01/10/24 | 4.149 | 967,194 |
| 12690CAG8 | 3,540,000 | Credit Suisse Mortgage Trust 2018-SITE | 04/15/36 | 4.941 | 3,772,526 |
| 44422PBY7 | 1,000,000 | Hudsons Bay Simon JV Trust 2015-HB10 | 08/05/34 | 5.629 | 1,021,789 |
| 46643GAY6 | 240,000 | JPMBB Commercial Mortgage Securities Trust 2014-C24 | 11/15/47 | 4.059 | 228,581 |
| 48275PAA9 | 1,960,000 | KREF 2018-FL1 Ltd | 06/15/36 | 3.297 | 1,963,147 |
| 61769GAAS | 3,070,000 | Morgan Stanley Capital I Trust 2019-BPR | 05/15/36 | 3.595 | 3,071,869 |
| 74952PAA5 | 507,782 | RETL 2019-RVP | 03/15/36 | 3.345 | 508,574 |
| 87275QAA5 | 2,000,000 | TPG Real Estate Finance 2018-FL2 | 11/15/37 | 3.327 | 2,001,200 |
| 90269PAA9 | 300,000 | UBS-BAMLL Trust 2012-WRM | 06/10/30 | 3.663 | 309,685 |
| Total Commercial Mortgage-Backed Securities (Identified Cost \$16,313,488) | | | | | 16,730,560 |
| CORPORATE SECURITIES (35.4%) | | | | | |
| Aerospace/Defense (0.4%) | | | | | |
| 05523UAK6 | 1,320,000 | BAE Systems Holdings Inc | 10/07/24 | 3.800 | 1,401,035 |
| | | | | | 1,401,035 |
| Agriculture (0.9%) | | | | | |
| 120568BA7 | 3,025,000 | Bunge Ltd Finance Corp | 03/15/24 | 4.350 | 3,229,177 |

| | | | | | | |
|--|------------|---|----------|-------|------------|--------------------|
| | | | | | | 1,340,952 |
| 161175AX2 | 410,000 | Media (0.1%) Charter Communications | 07/23/20 | 3.579 | 413,894 | 413,894 |
| | | Pharmaceuticals (1.2%) AbbVie Inc | 05/14/25 | 3.600 | 1,767,186 | |
| 00287YAQ2 | 1,695,000 | AbbVie Inc | 05/14/35 | 4.500 | 495,944 | |
| 00287YAR0 | 455,000 | AbbVie Inc | 05/14/36 | 4.300 | 479,807 | |
| 00287YAV1 | 450,000 | Allergan Sales LLC | 12/15/21 | 5.000 | 1,519,971 | 1,519,971 |
| 345838AA4 | 1,445,000 | | | | 4,262,908 | 4,262,908 |
| | | Pipelines (1.2%) Energy Transfer Operating LP | 02/15/68 | 6.250 | 1,439,106 | |
| 29278NAA1 | 1,545,000 | Kinder Morgan Energy Partners LP | 02/15/23 | 3.450 | 1,248,748 | |
| 494550BM7 | 1,205,000 | NOVA Gas Transmission Ltd | 04/01/23 | 7.875 | 1,568,957 | 1,568,957 |
| 669771AS6 | 1,335,000 | | | | 4,256,811 | 4,256,811 |
| | | Real Estate Investment Trusts (1.7%) HAT Holdings I LLC / HAT Holdings II LLC | 07/15/24 | 5.250 | 1,343,213 | |
| 418751AA1 | 1,275,000 | Scentre Group Trust 1/Scentre Group Trust 2 | 11/05/19 | 2.375 | 494,811 | |
| 806213AA2 | 495,000 | Scentre Group Trust 1/Scentre Group Trust 2 | 02/12/25 | 3.500 | 1,440,263 | |
| 806213AB0 | 1,380,000 | WEA Finance LLC / Westfield UK & Europe Finance PLC | 10/05/20 | 3.250 | 2,615,616 | 2,615,616 |
| 92890HAE2 | 2,585,000 | | | | 5,893,902 | 5,893,902 |
| | | Telecommunications (0.2%) Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC | 03/20/23 | 3.360 | 708,620 | 708,620 |
| 85208NAA8 | 705,938 | | | | 708,620 | 708,620 |
| | | Total Corporate Securities (Identified Cost \$117,304,496) | | | | 123,740,053 |
| LOAN PARTICIPATIONS AND ASSIGNMENTS (15.7%) | | | | | | |
| 04035LAB0 | 1,694,093 | Aria Energy Operating LLC Term B | 05/27/22 | 6.612 | 1,688,807 | |
| 05400KAE0 | 632,465 | Avolon Term B3 | 01/15/25 | 3.922 | 633,388 | |
| 05549PAB7 | 1,980,000 | BCP Renaissance Parent LLC Term B | 10/31/24 | 5.756 | 1,888,425 | |
| 15670BAD4 | 1,363,158 | CenturyLink Inc Term A | 11/01/22 | 4.862 | 1,362,735 | |
| 16117LBS7 | 1,979,899 | Charter Communications Term B | 04/30/25 | 4.330 | 1,983,958 | |
| 23918VAX2 | 2,500,000 | DaVita HealthCare Partners Inc Term B | 08/12/26 | 4.388 | 2,502,650 | |
| 24702NAZ3 | 2,972,273 | Dell International LLC Term B | 09/07/23 | 4.120 | 2,978,128 | |
| 87264NAB3 | 3,863,719 | Eastern Power LLC Term B | 10/02/23 | 5.862 | 3,871,949 | |
| 35905EAB7 | 1,984,962 | Frontera Generation Holdings LLC | 05/02/25 | 6.451 | 1,880,752 | |
| 39154EAC5 | 1,252,846 | Greatbatch Ltd Term A | 10/27/21 | 4.370 | 1,251,280 | |
| | 2,764,438 | Grizzly Acquisitions Inc Term B | 10/01/25 | 5.569 | 2,719,515 | |
| 404122AX1 | 696,474 | HCA Inc Term B-10 | 03/13/25 | 4.330 | 698,326 | |
| 42330EAB8 | 3,995,696 | Helix Generation Funding LLC | 06/03/24 | 5.862 | 3,815,051 | |
| 49254YAB1 | 2,977,444 | Kestrel Acquisition LLC | 06/02/25 | 6.370 | 2,843,459 | |
| XAC8000CAB90 | 1,395,000 | Power Solutions Term B | 04/30/26 | 5.612 | 1,374,075 | |
| 74966UAP5 | 2,581,285 | RPI Finance Trust Term B6 | 03/27/23 | 4.112 | 2,584,873 | |
| 85208EAD2 | 1,492,500 | Sprint Corp | 02/02/24 | 5.125 | 1,488,306 | |
| 85208EAB6 | 989,873 | Sprint Corp | 02/02/24 | 4.625 | 982,756 | |
| 78466DBD5 | 701,133 | SS&C Technologies Holdings Inc Term B3 | 04/16/25 | 4.362 | 701,834 | |
| 78466DBE3 | 473,789 | SS&C Technologies Holdings Inc Term B4 | 04/16/25 | 4.362 | 474,263 | |
| 78466DBF0 | 734,379 | SS&C Technologies Holdings Inc Term B5 | 04/16/25 | 4.362 | 734,276 | |
| 88103NAH3 | 2,977,330 | TerraForm Power Operating LLC | 11/08/22 | 4.112 | 2,973,608 | |
| 88870TAG3 | 3,170,000 | Tivity Health Inc Term B | 03/06/26 | 7.362 | 3,138,490 | |
| 90276DAB5 | 1,405,000 | UGI Energy Services LLC | 08/13/26 | 5.862 | 1,405,000 | |
| 91136EA14 | 1,985,000 | United Rentals North America Inc Term B | 10/31/25 | 3.862 | 1,988,414 | |
| 90290PAN4 | 2,200,000 | US Renal Care Inc | 06/26/26 | 7.112 | 2,098,250 | |
| 88233FAK6 | 1,855,000 | Vistra Operations Co LLC Term B3 | 12/31/25 | 4.147 | 1,856,540 | |
| 98310CAC6 | 2,977,500 | Wyndham Hotels & Resorts Inc | 05/30/25 | 3.862 | 2,984,944 | 2,984,944 |
| | | Total Loan Participations and Assignments (Identified Cost \$55,232,887) | | | | 54,904,053 |
| RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.9%) | | | | | | |
| 14727QAA3 | 1,123,097 | Cascade Funding Mortgage Trust 2018-RM2 | 10/25/68 | 4.000 | 1,162,890 | |
| 147271AA8 | 1,910,000 | Cascade Funding Mortgage Trust 2019-RM3 | 06/25/69 | 2.800 | 1,916,500 | 1,916,500 |
| | | Total Residential Mortgage-Backed Securities (Identified Cost \$3,027,923) | | | | 3,079,391 |
| U.S. GOVERNMENT AGENCY OBLIGATIONS (1.9%) | | | | | | |
| 313384LF4 | 3,800,000 | Federal Home Loan Bank Discount Notes ¹ | 09/03/19 | 0.000 | 3,800,000 | |
| 313384LJ6 | 3,000,000 | Federal Home Loan Bank Discount Notes ¹ | 09/06/19 | 0.000 | 2,999,495 | |
| | | Total U.S. Government Agency Obligations (Identified Cost \$6,799,495) | | | | 6,799,495 |
| U.S. INFLATION-INDEXED SECURITIES (3.7%) | | | | | | |
| 912810SG4 | 1,160,554 | United States Treasury Inflation Indexed Bonds | 02/15/49 | 1.000 | 1,374,356 | |
| 912828SW6 | 8,537,270 | United States Treasury Inflation Indexed Bonds | 01/15/29 | 0.875 | 9,248,280 | |
| 912810SB5 | 1,911,447 | United States Treasury Inflation Protected Securities | 02/15/48 | 1.000 | 2,243,288 | 2,243,288 |
| | | Total U.S. Inflation-Indexed Securities (Identified Cost \$12,290,943) | | | | 12,865,924 |
| U.S. TREASURIES (15.2%) | | | | | | |
| 912796SP5 | 500,000 | United States Treasury Bill ¹ | 10/24/19 | 0.000 | 498,551 | |
| 912796VV8 | 5,000,000 | United States Treasury Bill ¹ | 09/17/19 | 0.000 | 4,996,092 | |
| 912810QK7 | 1,940,000 | United States Treasury Note/Bond | 08/15/40 | 3.875 | 2,626,427 | |
| 912810RT7 | 1,290,000 | United States Treasury Note/Bond | 08/15/46 | 2.250 | 1,365,636 | |
| 912828A7 | 800,000 | United States Treasury Note/Bond | 08/15/26 | 1.500 | 802,219 | |
| 912828UN8 | 42,000,000 | United States Treasury Note/Bond | 02/15/23 | 2.000 | 42,803,906 | 42,803,906 |
| | | Total U.S. Treasuries (Identified Cost \$51,817,203) | | | | 53,092,831 |
| | | Total Investments (Identified Cost \$341,105,087) | | | | 351,010,738 |
| | | Liabilities in excess of other assets ³ | | | | (1,221,263) |
| | | Net Assets | | | | 349,789,476 |

| Description | | Number of Contracts | Expiration Date | Contract Value | Unrealized Gain / (Loss) |
|--|----|------------------------|--------------------|-------------------|-----------------------------|
| CONTRACTS TO BUY: | | | | | |
| FUTURE CONTRACT ON 10YR ULTRA FUT DEC19 | US | 39 | December 2019 | 5,633,063 | 8,531 |
| FUTURE CONTRACT ON 10YR NOTE (CBT)DEC19 | US | 130 | December 2019 | 17,123,438 | 1,719 |
| FUTURE CONTRACT ON 5YR NOTE (CBT) DEC19 | US | 94 | December 2019 | 11,277,797 | 172 |
| FUTURE CONTRACT ON LONG BOND(CBT) DEC19 | US | 139 | December 2019 | 22,969,750 | 81,000 |
| FUTURE CONTRACT ON ULTRA BOND CBT DEC19 | US | 112 | December 2019 | 22,113,000 | 191,813 |
| FUTURE CONTRACT ON 2YR NOTE (CBT) DEC19 | US | 55 | December 2019 | 11,886,445 | (2,936) |
| Total | | | | | 280,298 |

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 1100, Denver, CO 80203.

BBH Tracking #: IM-06733-2019-08-05
Control #: BBH002689
Expiration Date: 08/30/2020