

BBH Income Fund
October 31, 2018

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (25.5%)					
006346AS9	1,380,000	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,376,527
04033BAB4	1,450,000	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,447,247
03237JAB3	1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,350,114
13976CAB2	1,360,000	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	1,359,674
14980AAA0	1,252,648	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	1,247,081
12509KAB2	750,000	CCG Receivables Trust 2018-2	12/15/25	3.090	747,132
26208KAB6	550,000	Drive Auto Receivables Trust 2018-3	10/15/20	2.750	549,588
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,200,880
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	190,130
29372JAC1	600,000	Enterprise Fleet Financing LLC 2017-2	10/20/23	2.220	586,487
29373GAB8	1,360,000	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,359,835
30166PAA9	454,980	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	454,305
31738BAB5	1,350,000	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.774	1,348,825
35105MAB7	1,400,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	1,399,971
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,695,973
30291DAB2	1,353,081	FRS LLC 2013-1A	04/15/43	3.080	1,350,091
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	974,540
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,392,606
42806DAY5	600,000	Hertz Vehicle Financing II LP 2016-3A	07/25/20	2.270	595,926
52603LAA3	300,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	295,380
53000LAA0	596,641	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	596,641
56846MAA9	205,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	201,816
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	299,040
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	04/18/22	2.540	296,684
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	1,373,744
67575NBC6	600,000	Ocwen Master Advance Receivables Trust Series 2018-T1	08/15/49	3.301	599,328
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	298,518
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,659,354
68784XAD8	550,000	Oscar US Funding Trust IX LLC 2018-2A	09/12/22	3.390	547,098
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/16/23	3.520	1,497,754
78469QAT9	720,000	SPS Servicer Advance Receivables Trust 2018-T1	10/17/50	3.620	719,965
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	592,470
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,398,877
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,398,788
90945AAA4	268,238	United Auto Credit Securitization Trust 2018-2	03/10/21	2.890	267,970
92511AAA4	1,360,000	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	1,357,892
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,396,952
Total Asset-Backed Securities (Identified Cost \$37,465,228)					37,425,143
COMMERCIAL MORTGAGE-BACKED SECURITIES (2.2%)					
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.280	777,354
12528PAJ1	149,500	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.280	147,225
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	4.030	599,173
44108CAA0	300,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.131	300,002
44422PBY7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.629	923,031
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.890	206,117
90269PAA9	300,000	UBS-BAML Trust 2012-WRM	06/10/30	3.663	297,184
Total Commercial Mortgage-Backed Securities (Identified Cost \$3,216,112)					3,250,087
CORPORATE SECURITIES (20.2%)					
Agriculture (1.2%)					
120568BA7	1,800,000	Bunge Ltd Finance Corp	03/15/24	4.350	1,766,526
					<u>1,766,526</u>
Banks (5.0%)					
00182EBC2	1,600,000	ANZ New Zealand Int'l Ltd	01/25/22	2.875	1,559,712
00216LAA1	1,600,000	ASB Bank Ltd	06/14/23	3.750	1,581,390
05579HAJ1	1,441,000	BNZ International Funding Ltd	03/01/23	3.375	1,405,908
83050SAR4	600,000	Skandinaviska Enskilda Banken	03/15/21	2.625	586,674
86960BAT9	750,000	Svenska Handelsbanken AB	05/24/21	3.350	745,660
94988J5P8	1,500,000	Wells Fargo Bank NA	07/23/21	3.325	1,494,823
					<u>7,374,166</u>
Beverages (1.0%)					
035242AL0	1,500,000	Anheuser-Busch InBev Finance Inc	02/01/23	3.300	1,462,560
					<u>1,462,560</u>
Biotechnology (0.9%)					
031162CP3	740,000	Amgen Inc	05/11/22	2.650	713,961
151020BA1	600,000	Celgene Corp	02/20/23	3.250	581,689
					<u>1,295,650</u>
Commercial Services (0.4%)					
911365BC7	600,000	United Rentals North America	07/15/23	4.625	594,750
					<u>594,750</u>
Diversified Financial Services (2.4%)					
225310AG6	1,800,000	Credit Acceptance Corp	02/15/21	6.125	1,804,140
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,650,117
					<u>3,454,257</u>
Electric (2.4%)					
268317AU8	1,800,000	Electricite de France SA	09/21/28	4.500	1,740,319
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	1,802,679
					<u>3,542,998</u>
Healthcare-Services (0.5%)					
771196BM3	750,000	Roche Holdings Inc	01/28/22	1.750	713,023
					<u>713,023</u>
Insurance (4.5%)					
007924AJ2	1,045,000	Aegon NV	04/11/48	5.500	993,403
04685A2B6	1,212,000	Athene Global Funding	01/25/22	4.000	1,216,193
29359UAA7	1,500,000	Enstar Group Ltd	03/10/22	4.500	1,499,044
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250	538,439
82968FAA2	890,000	Sirius International Group Ltd	11/01/26	4.600	807,319
910710AA0	1,500,000	United Insurance Holdings Corp	12/15/27	6.250	1,530,360

						6,584,759
		Investment Companies (0.1%)				
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	196,456	196,456
		Pharmaceuticals (1.0%)				
00287YAQ2	1,600,000	AbbVie Inc	05/14/25	3.600	1,528,259	1,528,259
		Telecommunications (0.3%)				
85208NAA8	450,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	445,500	445,500
		Trucking&Leasing (0.4%)				
70014LAA8	600,000	Park Aerospace Holdings Ltd	08/15/22	5.250	595,500	595,500
		Total Corporate Securities (Identified Cost \$29,881,404)				29,554,403
LOAN PARTICIPATIONS AND ASSIGNMENTS (18.1%)						
05400KAE0	997,500	Avolon Term B3	01/15/25	4.280	994,338	
05549PAB7	1,995,000	BCP Renaissance Parent LLC Term B	10/31/24	6.027	1,999,988	
16117LBS7	1,994,975	Charter Communications Term B	04/30/25	4.310	1,994,735	
24702NAZ3	1,994,962	Dell International LLC Term B	09/07/23	4.310	1,991,970	
87264NAB3	2,000,000	Eastern Power LLC Term B	10/02/23	6.052	1,994,680	
35905EAB7	2,000,000	Frontera Generation Holdings LLC	05/02/25	6.524	2,005,000	
	1,140,000	Grizzly Acquisitions Inc Term B	10/01/25	5.809	1,144,754	
404122AR4	1,970,588	HCA Inc Term A5	06/10/20	3.802	1,973,051	
42330EAB8	895,696	Helix Generation Funding LLC	06/03/24	6.052	836,356	
404122AR4	991,703	RPI Finance Trust Term B6	03/27/23	4.386	991,882	
85208EAB6	997,468	Sprint Corp	02/02/24	4.813	996,531	
78466DBD5	1,409,334	SS&C Technologies Holdings Inc Term B3	04/16/25	4.552	1,401,498	
78466DBE3	546,258	SS&C Technologies Holdings Inc Term B4	04/16/25	4.552	543,221	
78466DBF0	740,000	SS&C Technologies Holdings Inc Term B5	04/16/25	4.552	735,508	
91136EA14	2,000,000	United Rentals North America Inc Term B	10/03/25	4.309	2,006,260	
91359HAP3	1,000,000	Universal Health Services Inc Term B	10/31/25	4.309	1,001,250	
88233FAK6	1,995,000	Vistra Operations Co LLC Term B3	12/31/25	4.290	1,987,738	
98310CAC6	2,000,000	Wyndham Hotels & Resorts Inc	05/30/25	4.052	1,997,920	
		Total Loan Participations and Assignments (Identified Cost \$26,670,675)				26,596,679
U.S. GOVERNMENT AGENCY OBLIGATIONS (5.5%)						
313385M78	8,000,000	Federal Home Loan Bank Discount Notes ¹	11/01/18	0.000	8,000,000	8,000,000
		Total U.S. Government Agency Obligations (Identified Cost \$8,000,000)				8,000,000
U.S. TREASURIES (31.9%)						
912810QK7	8,940,000	United States Treasury Note/Bond	08/15/40	3.875	9,651,359	
912810SC3	5,725,000	United States Treasury Note/Bond	05/15/48	3.125	5,429,357	
9128282A7	19,800,000	United States Treasury Note/Bond	08/15/26	1.500	17,607,305	
9128283D0	7,225,000	United States Treasury Note/Bond	10/31/24	2.250	6,911,728	
9128284N7	3,600,000	United States Treasury Note/Bond	05/15/28	2.875	3,517,594	
9128284V9	3,750,000	United States Treasury Note/Bond	08/15/28	2.875	3,661,084	
		Total U.S. Treasuries (Identified Cost \$48,089,750)				46,778,427
		Total Investments (Identified Cost \$153,323,169)				151,604,738
		Liabilities in excess of other assets ²				(5,024,554)
		Net Assets				146,580,184

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON				
US 5YR NOTE (CBT) DEC18	300	December 2018	33,767,734	(52,890)
Total				(52,890)

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-05274-2018-07-13
Control #: BBH002290
Expiration Date: 07/31/2019