

BBH Income Fund
April 30, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (24.4%)					
00085MAA7	2,551,957	ACC Trust 2019-1	05/20/22	3.750	2,561,504
006346AS9	1,371,768	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,423,001
04033BAB4	1,450,000	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,457,075
03237JAB3	1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,362,885
13976CAB2	1,360,000	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	1,362,050
14980AAA0	1,073,376	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	1,071,650
12509KAB2	750,000	CCG Receivables Trust 2018-2	12/15/25	3.090	752,165
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.187	1,994,179
26208MAD8	2,000,000	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	2,009,999
26224HAG2	2,561,688	Drug Royalty III LP 1 2018-1A	10/15/31	4.387	2,562,257
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,214,954
289333ACO	190,000	Elm Trust 2018-2A	10/20/27	5.584	192,182
29372JAC1	600,000	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	594,303
29373GAB8	1,360,000	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,369,309
30166PAA9	237,960	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	238,080
30259MAA4	1,310,000	FCI Funding 2019-1A	02/18/31	3.630	1,308,006
31738BAB5	1,350,000	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.774	1,351,656
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,140,166
35105MAB7	1,327,313	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	1,332,012
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,748,683
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	989,400
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,419,037
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,360,776
42806DAYS	600,000	Hertz Vehicle Financing II LP 2016-3A	07/25/20	2.270	599,143
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,084,893
52603LAA3	300,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	298,312
53000LAA0	586,755	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	603,165
56846MAA9	205,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	204,136
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,035,625
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	301,893
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,531,461
65252MAA7	730,511	Newtek Small Business Loan Trust 2018-1	02/25/44	4.177	730,509
65252MAB5	346,524	Newtek Small Business Loan Trust 2018-1	02/25/44	5.477	346,523
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	04/18/22	2.540	299,139
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	1,394,269
67575NBC6	600,000	Ocwen Master Advance Receivables Trust Series 2018-T1	08/15/49	3.301	600,072
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,089,679
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	301,949
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,695,308
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,101,942
68784XAD8	550,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	553,688
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,294,325
69689PAE7	1,520,000	Palmer Square Loan Funding Ltd 2019-2A	04/20/27	4.825	1,520,000
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/15/23	3.520	1,524,586
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,984,794
76971BAB6	2,500,000	RMF Buyout Issuance Trust 2018-1	11/25/28	3.912	2,517,401
78469QAT9	720,000	SPS Servicer Advance Receivables Trust 2018-T1	10/17/50	3.620	725,124
85236KAA0	2,226,283	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,274,634
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	607,798
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,425,718
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,412,410
90945AAA4	118,515	United Auto Credit Securitization Trust 2018-2	03/10/21	2.890	118,529
92511AAA4	833,733	United States Treasury Note/Bond	05/15/23	3.630	835,317
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,423,474
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,528,657
98162DAC3	2,000,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	2,005,745
		Total Asset-Backed Securities (Identified Cost \$74,040,383)			74,785,546
COMMERCIAL MORTGAGE-BACKED SECURITIES (5.2%)					
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.473	781,676
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.473	144,895
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	4.223	600,181
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/24	4.149	935,119
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.941	3,647,506
44108CAA0	300,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.324	299,811
44422PBY7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	969,247
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	4.036	218,849
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	3.574	1,960,588
61769GAAS	3,070,000	Morgan Stanley Capital I Trust 2019-BPR	05/15/36	3.900	3,089,832
74952PAA5	921,704	RETL 2019-RVP	03/15/36	3.623	923,429
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.603	2,000,000
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	303,990
		Total Commercial Mortgage-Backed Securities (Identified Cost \$15,664,942)			15,875,122
CORPORATE SECURITIES (34.3%)					
Aerospace/Defense (0.4%)					
05523UAK6	1,320,000	BAE Systems Holdings Inc	10/07/24	3.800	1,344,959
					<u>1,344,959</u>
Agriculture (1.0%)					
120568BA7	3,025,000	Bunge Ltd Finance Corp	03/15/24	4.350	3,075,633
					<u>3,075,633</u>
Auto Manufacturers (0.4%)					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,097,797
					<u>1,097,797</u>
Banks (8.1%)					
00182EBC2	2,300,000	ANZ New Zealand Int'l Ltd	01/25/22	2.875	2,291,506
00182EBK4	1,155,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	1,167,196
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,147,194
05253JAS0	615,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	611,813
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500	1,385,956
05531FBF9	1,330,000	BB&T Corp	12/06/23	3.750	1,377,535
09659WZG8	1,470,000	BNP Paribas SA	01/10/25	4.705	1,540,021
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	2,969,137

14042RHC8	535,000	Capital One NA	08/08/22	2.650	530,184
23341CAA1	1,410,000	DNB Bank ASA	06/02/21	2.375	1,394,504
316773CX6	875,000	Fifth Third Bancorp	01/25/24	3.650	899,629
53944YAH6	1,335,000	Lloyds Banking Group PLC	03/12/24	3.900	1,360,923
693475AV7	895,000	PNC Financial Services Group Inc	01/23/24	3.500	917,214
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	818,221
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	521,693
830505AR4	1,300,000	Skandinaviska Enskilda Banken	03/15/21	2.625	1,296,996
86960BAX0	980,000	Svenska Handelsbanken	11/20/23	3.900	1,020,072
86960BAT9	1,750,000	Svenska Handelsbanken AB	05/24/21	3.350	1,769,966
94988J5N3	650,000	Wells Fargo Bank NA	01/15/21	2.600	648,632
					<u>24,668,391</u>
		Beverages (0.5%)			
03523TBU1	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	1,428,202
					<u>1,428,202</u>
		Biotechnology (1.4%)			
031162CP3	2,740,000	Amgen Inc	05/11/22	2.650	2,725,976
151020BA1	1,600,000	Celgene Corp	02/20/23	3.250	1,609,951
					<u>4,335,926</u>
		Chemicals (0.4%)			
26078JAB6	1,290,000	DowDuPont Inc	11/15/23	4.205	1,352,188
					<u>1,352,188</u>
		Commercial Services (0.2%)			
911365BC7	600,000	United Rentals North America	07/15/23	4.625	609,750
					<u>609,750</u>
		Computers (0.6%)			
037833AK6	2,000,000	Apple Inc	05/03/23	2.400	1,978,712
					<u>1,978,712</u>
		Cosmetics/Personal Care (0.4%)			
904764BF3	1,300,000	Unilever Capital Corp	03/07/22	3.000	1,313,265
					<u>1,313,265</u>
		Diversified Financial Services (3.7%)			
018581AG3	2,985,000	Alliance Data Systems Corp	08/01/22	5.375	3,029,775
025816BY4	1,720,000	American Express Co	11/05/21	3.700	1,756,681
14040HCA1	785,000	Capital One Financial Corp	01/29/24	3.900	806,242
225310AG6	1,800,000	Credit Acceptance Corp	02/15/21	6.125	1,802,250
225310AK7	700,000	Credit Acceptance Corp	03/15/23	7.375	725,375
225310ALS	1,400,000	Credit Acceptance Corp	03/15/26	6.625	1,473,500
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,656,281
					<u>11,250,105</u>
		Electric (2.9%)			
025537ALS	655,000	American Electric Power Co Inc	12/01/21	3.650	668,669
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	2,913,629
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	1,945,791
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600	1,094,435
69362BBB7	830,000	PSEG Power LLC	06/15/21	3.000	830,084
976843BL5	1,355,000	Wisconsin Public Service Corp	11/21/21	3.350	1,378,961
					<u>8,831,569</u>
		Healthcare-Services (1.7%)			
58502BAC0	1,365,000	MEDNAX Inc	01/15/27	6.250	1,392,300
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,205,291
771196BM3	2,750,000	Roche Holdings Inc	01/28/22	1.750	2,683,257
					<u>5,280,849</u>
		Insurance (5.9%)			
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500	4,242,844
04685A2B6	3,002,000	Athene Global Funding	01/25/22	4.000	3,081,610
29359UAA7	2,700,000	Enstar Group Ltd	03/10/22	4.500	2,753,418
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250	547,265
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	2,764,385
87089NAA8	1,840,000	Swiss Re Finance Luxembourg SA	04/02/49	5.000	1,897,724
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250	2,705,545
					<u>17,992,791</u>
		Investment Companies (1.0%)			
10948GAA6	750,000	BrightSphere Investment Group PLC	07/27/26	4.800	731,745
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	196,674
56035LAD6	1,330,000	Main Street Capital Corp	05/01/24	5.200	1,333,908
69121KAA2	845,000	Owl Rock Capital Corp	04/15/24	5.250	849,111
					<u>3,111,438</u>
		Machinery-Constr&Mining (0.7%)			
14913Q2S7	2,180,000	Caterpillar Financial Services Corp	12/07/23	3.650	2,256,177
					<u>2,256,177</u>
		Machinery-Diversified (0.4%)			
24422EUR8	1,265,000	John Deere Capital Corp	01/10/24	3.450	1,296,248
					<u>1,296,248</u>
		Media (0.1%)			
161175AX2	410,000	Charter Communications	07/23/20	3.579	412,789
					<u>412,789</u>
		Pharmaceuticals (1.0%)			
00287YAQ2	1,695,000	AbbVie Inc	05/14/25	3.600	1,704,985
00287YAR0	455,000	AbbVie Inc	05/14/35	4.500	445,076
00287YAV1	450,000	AbbVie Inc	05/14/36	4.300	430,216
345838AA4	470,000	Allergan Sales LLC	12/15/21	5.000	489,603
					<u>3,069,880</u>
		Pipelines (0.9%)			
29278NAA1	1,545,000	Energy Transfer Operating LP	02/15/68	6.250	1,470,176
494550BM7	1,205,000	Kinder Morgan Energy Partners LP	02/15/23	3.450	1,216,208
					<u>2,686,384</u>
		Real Estate Investment Trusts (1.5%)			
806213AA2	495,000	Scentre Group Trust 1/Scentre Group Trust 2	11/05/19	2.375	493,636
806213AB0	1,380,000	Scentre Group Trust 1/Scentre Group Trust 2	02/12/25	3.500	1,379,641
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,598,767
					<u>4,472,044</u>
		Telecommunications (0.3%)			
85208NAA8	784,375	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	782,414
					<u>782,414</u>
		Trucking&Leasing (0.8%)			
05401AAD3	335,000	Avolon Holdings Funding Ltd	05/15/24	5.250	349,556
70014LAA8	600,000	Park Aerospace Holdings Ltd	08/15/22	5.250	624,600

70014LAC4	1,400,000	Park Aerospace Holdings Ltd	03/15/23	4.500	<u>1,415,288</u>
					<u>2,389,444</u>
		Total Corporate Securities (Identified Cost \$102,337,180)			<u>105,036,952</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (16.7%)					
05400KAE0	712,155	Avolon Term B3	01/15/25	4.487	711,735
05549PAB7	1,985,000	BCP Renaissance Parent LLC Term B	10/31/24	6.083	1,993,436
15670BAD4	1,381,579	CenturyLink Inc Term A	11/01/22	5.233	1,380,722
16117LBS7	1,984,925	Charter Communications Term B	04/30/25	4.490	1,988,438
24702NAZ3	2,979,836	Dell International LLC Term B	09/07/23	4.490	2,979,836
87264NAB3	2,906,936	Eastern Power LLC Term B	10/02/23	6.233	2,906,588
35905EAB7	1,989,975	Frontera Generation Holdings LLC	05/02/25	6.724	1,988,741
39154EACS	1,293,923	Greatbatch Ltd Term A	10/27/21	5.000	1,292,306
404122AR4	2,064,625	Grizzly Acquisitions Inc Term B	10/02/25	5.850	2,071,211
404122AX1	1,911,765	HCA Inc Term A5	06/10/20	3.983	1,909,375
42330EAB8	698,237	HCA Inc Term B-10	03/13/25	4.483	699,361
49254YAB1	3,995,696	Helix Generation Funding LLC	06/03/24	6.233	3,893,926
XAC8000CAB90	2,984,962	Kestrel Acquisition LLC	06/02/25	6.740	2,989,947
76148CAC0	1,395,000	Power Solutions Term B	04/30/26	6.076	1,399,366
76148CAD8	1,538,058	Revere Power LLC Term B	03/27/26	6.791	1,525,569
74966UAP5	238,485	Revere Power LLC Term C	03/27/26	6.791	236,549
85208EAD2	2,603,437	RPI Finance Trust Term B6	03/27/23	4.483	2,605,077
85208EAB6	1,496,250	Sprint Corp	02/02/24	5.500	1,471,936
78466DBD5	992,405	Sprint Corp	02/02/24	5.000	962,881
78466DBE3	702,917	SS&C Technologies Holdings Inc Term B3	04/16/25	4.733	703,009
78466DBF0	502,465	SS&C Technologies Holdings Inc Term B4	04/16/25	4.733	502,530
88103NAH3	736,240	SS&C Technologies Holdings Inc Term B5	04/16/25	4.733	736,151
88870TAG3	2,984,887	TerraForm Power Operating LLC	11/08/22	4.483	2,973,693
91136EA14	3,208,000	Tivity Health Inc Term B	03/06/26	7.733	3,157,891
91359HAP3	1,990,000	United Rentals North America Inc Term B	10/31/25	4.233	1,990,716
88233FAK6	997,500	Universal Health Services Inc Term B	10/31/25	4.233	997,500
98310CAC6	1,985,000	Vistra Operations Co LLC Term B3	12/31/25	4.476	1,984,107
	2,985,000	Wyndham Hotels & Resorts Inc	05/30/25	4.233	<u>2,980,791</u>
		Total Loan Participations and Assignments (Identified Cost \$50,898,546)			<u>51,033,389</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.4%)					
14727QAA3	1,190,640	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	<u>1,207,142</u>
		Total Residential Mortgage-Backed Securities (Identified Cost \$1,185,363)			<u>1,207,142</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS (2.7%)					
313384FA2	8,300,000	Federal Home Loan Bank Discont Notes ¹	05/01/19	0.000	<u>8,300,000</u>
		Total U.S. Government Agency Obligations (Identified Cost \$8,300,000)			<u>8,300,000</u>
U.S. INFLATION-INDEXED SECURITIES (2.0%)					
912828Y38	6,042,060	United States Treasury Inflation Indexed Bonds	07/15/28	0.750	<u>6,168,584</u>
		Total U.S. Inflation-Indexed Securities (Identified Cost \$5,958,557)			<u>6,168,584</u>
U.S. TREASURIES (15.3%)					
912828UN8	3,000,000	United States Treasury Note/Bond	02/15/23	2.000	2,971,758
912810QK7	16,690,000	United States Treasury Note/Bond	08/15/40	3.875	19,519,477
912810RT7	2,000,000	United States Treasury Note/Bond	08/15/46	2.250	1,741,563
912810SC3	11,225,000	United States Treasury Note/Bond	05/15/48	3.125	11,628,398
9128282A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	751,063
9128283D0	7,500,000	United States Treasury Note/Bond	10/31/24	2.250	7,473,340
9128284V9	2,500,000	United States Treasury Note/Bond	08/15/28	2.875	<u>2,578,223</u>
		Total U.S. Treasuries (Identified Cost \$45,089,436)			<u>46,663,820</u>
		Total Investments (Identified Cost \$303,474,408)			309,070,556
		Liabilities in excess of other assets ²			<u>(3,096,825)</u>
		Net Assets			<u>305,973,731</u>

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO BUY:				
FUTURE CONTRACT ON US ULTRA BOND CBT JUN19	14	June 2019	2,299,938	(48,125)
FUTURE CONTRACT ON US 5YR NOTE (CBT) JUN19	497	June 2019	57,473,391	356,469
FUTURE CONTRACT ON US 10YR ULTRA FUT JUN19	25	June 2019	3,294,531	51,563
FUTURE CONTRACT ON US 2YR NOTE (CBT) JUN19	70	June 2019	14,910,547	(27,891)
FUTURE CONTRACT ON US 10YR NOTE (CBT) JUN19	128	June 2019	15,830,000	<u>148,000</u>
Total				<u>480,016</u>

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 costs.

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 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.

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