

BBH Income Fund
March 31, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (26.2%)					
00085MAA7	2,667,105	ACC Trust 2019-1	05/20/22	3.750	2,678,804
006346AS9	1,373,414	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,433,470
04033BAB4	1,450,000	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,456,496
03237JAB3	1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,362,790
13976CAB2	1,360,000	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	1,362,000
14980AA00	1,155,041	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	1,152,666
12509KAB2	750,000	CCG Receivables Trust 2018-2	12/15/25	3.090	752,223
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.182	1,997,200
26208KAB6	22,257	Drive Auto Receivables Trust 2018-3	10/15/20	2.750	22,257
26208MAD8	2,000,000	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	2,010,325
26224HAG2	2,734,554	Drug Royalty III LP 1 2018-1A	10/15/31	4.387	2,734,504
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,212,295
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	192,011
29372JAC1	600,000	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	593,515
29373GAB8	1,360,000	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,370,621
30166PAA9	271,011	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	270,968
30259MAA4	1,310,000	FCI Funding 2019-1A	02/18/31	3.630	1,308,090
31738BAB5	1,350,000	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.774	1,353,768
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,139,219
35105MAB7	1,400,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	1,403,680
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,750,774
30291DAB2	1,352,133	FRS I LLC 2013-1A	04/15/43	3.080	1,351,834
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	988,050
427110VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,420,467
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,361,750
42806DAYS	600,000	Hertz Vehicle Financing II LP 2016-3A	07/25/20	2.270	598,754
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,083,254
52603LAA3	300,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	298,072
53000LAA0	591,503	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	600,434
56846MAA9	205,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	204,062
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,034,427
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	302,331
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,501,806
65252MAA7	738,565	Newtek Small Business Loan Trust 2018-1	02/25/44	4.186	738,564
65252MAB5	350,345	Newtek Small Business Loan Trust 2018-1	02/25/44	5.486	350,344
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	08/18/22	2.540	299,003
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	1,394,259
67575NBC6	600,000	Ocwen Master Advance Receivables Trust Series 2018-T1	08/15/49	3.301	600,120
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,090,092
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	302,051
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,687,348
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,103,319
68784XAD8	550,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	553,582
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,294,621
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/16/23	3.520	1,523,345
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,986,874
76971BAB6	2,500,000	RMF Buyout Issuance Trust 2018-1	11/25/28	3.912	2,519,053
78469QAT9	720,000	SPS Servicer Advance Receivables Trust 2018-T1	10/17/50	3.620	724,733
85236KAA0	2,228,142	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,279,157
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	609,942
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,424,093
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,413,368
90945AAA4	149,406	United Auto Credit Securitization Trust 2018-2	03/10/21	2.890	149,410
92511AAA4	911,618	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	913,086
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,424,099
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,521,940
98162DAC3	2,000,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	2,005,716
Total Asset-Backed Securities (Identified Cost \$74,493,826)					75,211,031
COMMERCIAL MORTGAGE-BACKED SECURITIES (4.5%)					
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.484	780,897
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.484	144,709
125333AY0	600,000	CGGMT Commercial Mortgage Trust 2017-MDRB	07/15/30	4.234	600,185
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/24	4.149	933,862
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	5.124	3,672,147
44108CAA0	300,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.342	299,622
44422PBY7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	968,770
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.890	213,770
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	3.584	1,959,383
74952PAA5	1,030,000	RETL 2019-RVP	03/15/36	3.634	1,030,009
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.614	1,999,299
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	304,370
Total Commercial Mortgage-Backed Securities (Identified Cost \$12,703,255)					12,907,023
CORPORATE SECURITIES (35.5%)					
Aerospace/Defense (0.5%)					
05523UAK6	1,320,000	BAE Systems Holdings Inc	10/07/24	3.800	1,346,565
					<u>1,346,565</u>
Agriculture (1.1%)					
120568BA7	3,025,000	Bunge Ltd Finance Corp	03/15/24	4.350	3,063,361
					<u>3,063,361</u>
Auto Manufacturers (0.4%)					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,096,628
					<u>1,096,628</u>
Banks (8.6%)					
00182EBC2	2,300,000	ANZ New Zealand Int'l Ltd	01/25/22	2.875	2,292,213
00182EBK4	1,155,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	1,165,493
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,148,281

05253JAS0	615,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	611,180
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500	1,382,735
05531FBF9	1,330,000	BB&T Corp	12/06/23	3.750	1,380,067
09659W2G8	1,470,000	BNP Paribas SA	01/10/25	4.705	1,524,730
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	2,968,030
14042RHC8	535,000	Capital One NA	08/08/22	2.650	528,611
23341CAA1	1,410,000	DNB Bank ASA	06/02/21	2.375	1,395,892
316773CX6	875,000	Fifth Third Bancorp	01/25/24	3.650	896,083
53944YAH6	1,335,000	Lloyds Banking Group PLC	03/12/24	3.900	1,352,069
693475AV7	895,000	PNC Financial Services Group Inc	01/23/24	3.500	916,327
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	819,630
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	520,322
830505AR4	600,000	Skandinaviska Enskilda Banken	03/15/21	2.625	597,577
830505AV5	700,000	Skandinaviska Enskilda Banken	03/11/20	2.300	697,183
86960BAX0	980,000	Svenska Handelsbanken	11/20/23	3.900	1,019,424
86960BAT9	1,750,000	Svenska Handelsbanken AB	05/24/21	3.350	1,769,807
94988J5N3	650,000	Wells Fargo Bank NA	01/15/21	2.600	648,130
					<u>24,633,784</u>
		Beverages (0.5%)			
03523TBU1	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	1,418,093
					<u>1,418,093</u>
		Biotechnology (1.5%)			
031162CP3	2,740,000	Amgen Inc	05/11/22	2.650	2,730,440
151020BA1	1,600,000	Celgene Corp	02/20/23	3.250	1,613,224
					<u>4,343,664</u>
		Chemicals (0.5%)			
26078JAB6	1,290,000	DowDuPont Inc	11/15/23	4.205	1,348,993
					<u>1,348,993</u>
		Commercial Services (0.2%)			
911365BC7	600,000	United Rentals North America	07/15/23	4.625	609,375
					<u>609,375</u>
		Computers (0.7%)			
037833AK6	2,000,000	Apple Inc	05/03/23	2.400	1,980,695
					<u>1,980,695</u>
		Cosmetics/Personal Care (0.5%)			
904764BF3	1,300,000	Unilever Capital Corp	03/07/22	3.000	1,312,790
					<u>1,312,790</u>
		Diversified Financial Services (3.9%)			
018581AG3	2,985,000	Alliance Data Systems Corp	08/01/22	5.375	3,018,581
025816BY4	1,720,000	American Express Co	11/05/21	3.700	1,757,917
14040HCA1	785,000	Capital One Financial Corp	01/29/24	3.900	802,510
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	727,125
225310ALS	1,400,000	Credit Acceptance Corp	03/15/26	6.625	1,423,240
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,653,426
					<u>11,185,049</u>
		Electric (2.8%)			
025537ALS	655,000	American Electric Power Co Inc	12/01/21	3.650	668,174
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	2,889,881
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	1,892,215
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600	1,097,172
976843BL5	1,355,000	Wisconsin Public Service Corp	11/21/21	3.350	1,375,934
					<u>7,923,376</u>
		Healthcare-Services (1.8%)			
58502BAC0	1,365,000	MEDNAX Inc	01/15/27	6.250	1,378,650
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,215,479
771196BM3	2,750,000	Roche Holdings Inc	01/28/22	1.750	2,683,750
					<u>5,277,879</u>
		Insurance (6.2%)			
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500	4,170,533
04685A2B6	3,002,000	Athene Global Funding	01/25/22	4.000	3,076,605
29359UAA7	2,700,000	Enstar Group Ltd	03/10/22	4.500	2,749,349
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250	546,512
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	2,741,923
87089NAA8	1,840,000	Swiss Re Finance Luxembourg SA	04/02/49	5.000	1,862,735
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250	2,730,993
					<u>17,878,649</u>
		Investment Companies (0.3%)			
10948GAA6	750,000	BrightSphere Investment Group PLC	07/27/26	4.800	733,447
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	196,714
					<u>930,161</u>
		Machinery-Constr&Mining (0.8%)			
14913Q2S7	2,180,000	Caterpillar Financial Services Corp	12/07/23	3.650	2,273,512
					<u>2,273,512</u>
		Machinery-Diversified (0.5%)			
24422EUR8	1,265,000	John Deere Capital Corp	01/10/24	3.450	1,300,041
					<u>1,300,041</u>
		Media (0.1%)			
161175AX2	410,000	Charter Communications	07/23/20	3.579	412,980
					<u>412,980</u>
		Pharmaceuticals (1.1%)			
00287YAQ2	1,695,000	AbbVie Inc	05/14/25	3.600	1,698,799
00287YAR0	455,000	AbbVie Inc	05/14/35	4.500	445,072
00287YAV1	450,000	AbbVie Inc	05/14/36	4.300	426,833
345838AA4	470,000	Allergan Sales LLC	12/15/21	5.000	489,129
					<u>3,059,834</u>
		Pipelines (0.9%)			
29278NAA1	1,545,000	Energy Transfer Operating LP	02/15/68	6.250	1,460,025
494550BM7	1,205,000	Kinder Morgan Energy Partners LP	02/15/23	3.450	1,218,801
					<u>2,678,826</u>
		Real Estate Investment Trusts (1.6%)			
806213AA2	495,000	Scentre Group Trust 1/Scentre Group Trust 2	11/05/19	2.375	493,531
806213AB0	1,380,000	Scentre Group Trust 1/Scentre Group Trust 2	02/12/25	3.500	1,378,319
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,601,148
					<u>4,472,998</u>
		Telecommunications (0.3%)			
85208NAA8	784,375	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	784,140
					<u>784,140</u>
		Trucking&Leasing (0.8%)			

05401AAD3	335,000	Avolon Holdings Funding Ltd	05/15/24	5.250	345,050
70014LA8	600,000	Park Aerospace Holdings Ltd	08/15/22	5.250	614,940
70014LAC4	1,400,000	Park Aerospace Holdings Ltd	03/15/23	4.500	1,393,000
					<u>2,352,990</u>
Total Corporate Securities (Identified Cost \$99,329,773)					<u>101,684,384</u>

LOAN PARTICIPATIONS AND ASSIGNMENTS (18.0%)					
05400KAE0	827,978	Avolon Term B3	01/15/25	4.488	820,435
05549PAB7	1,990,000	BCP Renaissance Parent LLC Term B	10/31/24	6.244	1,980,050
15670BAD4	1,400,000	CenturyLink Inc Term A	11/01/22	5.249	1,395,338
16117LB57	1,989,950	Charter Communications Term B	04/30/25	4.500	1,975,025
24702NAZ3	2,987,399	Dell International LLC Term B	09/07/23	4.500	2,951,222
87264NAB3	2,906,936	Eastern Power LLC Term B	10/02/23	6.249	2,893,855
35905EAB7	1,994,987	Frontera Generation Holdings LLC	05/02/25	6.731	1,970,050
39154EAC5	1,335,000	Greatbatch Ltd Term A	10/27/21	5.000	1,329,994
	2,069,813	Grizzly Acquisitions Inc Term B	10/01/25	6.047	2,061,016
404122AR4	1,941,176	HCA Inc Term A5	06/10/20	3.999	1,931,471
404122AX1	700,000	HCA Inc Term B-10	03/13/25	4.499	698,908
42330EAB8	3,995,696	Helix Generation Funding LLC	06/03/24	6.249	3,835,868
49254YAB1	2,992,481	Kestrel Acquisition LLC	10/02/25	6.750	2,976,591
	1,395,000	Power Solutions Term B	03/18/26	6.100	1,378,441
	1,538,058	Revere Power LLC Term B	01/30/26	6.850	1,514,987
	241,942	Revere Power LLC Term C	01/30/26	6.850	238,313
74966UAP5	2,625,588	RPI Finance Trust Term B6	03/27/23	4.499	2,609,179
85208EAD2	1,500,000	Sprint Corp	02/02/24	5.500	1,475,625
85208EAB6	994,937	Sprint Corp	02/02/24	5.000	967,576
78466DBD5	1,336,016	SS&C Technologies Holdings Inc Term B3	04/16/25	4.749	1,323,671
78466DBE3	511,768	SS&C Technologies Holdings Inc Term B4	04/16/25	4.749	507,040
78466DBF0	738,139	SS&C Technologies Holdings Inc Term B5	04/16/25	6.749	731,156
88103NAH3	2,992,443	TerraForm Power Operating LLC	11/08/22	4.499	2,913,892
88870TAG3	3,320,000	Tivity Health Inc Term B	03/06/26	7.749	3,248,056
91136EAJ4	1,995,000	United Rentals North America Inc Term B	10/31/25	4.249	1,985,384
91359HAP3	1,000,000	Universal Health Services Inc Term B	10/31/25	4.249	999,060
88233FAK6	1,990,000	Vistra Operations Co LLC Term B3	12/31/25	4.486	1,958,160
98310CAC6	2,992,500	Wyndham Hotels & Resorts Inc	05/30/25	4.249	2,949,947
Total Loan Participations and Assignments (Identified Cost \$51,947,820)					<u>51,620,309</u>

RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.4%)					
14727QAA3	1,208,142	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,227,641
Total Residential Mortgage-Backed Securities (Identified Cost \$1,202,788)					<u>1,227,641</u>

U.S. GOVERNMENT AGENCY OBLIGATIONS (2.7%)					
313384DU0	7,800,000	Federal Home Loan Bank Discount Notes ¹	04/01/19	0.000	7,800,000
Total U.S. Government Agency Obligations (Identified Cost \$7,800,000)					<u>7,800,000</u>

U.S. INFLATION-INDEXED SECURITIES (2.1%)					
912828Y38	6,016,620	United States Treasury Inflation Indexed Bonds	07/15/28	0.750	6,148,755
Total U.S. Inflation-Indexed Securities (Identified Cost \$5,932,423)					<u>6,148,755</u>

U.S. TREASURIES (11.8%)					
912810QK7	#####	United States Treasury Note/Bond	08/15/40	3.875	19,873,487
912810RT7	2,000,000	United States Treasury Note/Bond	08/15/46	2.250	1,783,438
912810SC3	#####	United States Treasury Note/Bond	05/15/48	3.125	11,372,270
9128282A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	754,594
Total U.S. Treasuries (Identified Cost \$31,574,251)					<u>33,783,789</u>

Total Investments (Identified Cost \$284,984,136) **290,382,932**
Liabilities in excess of other assets ² **(3,577,484)**
Net Assets **286,805,447**

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	2,352,000	3,938
FUTURE CONTRACT ON US 5YR NOTE (CBT) JUN19	437	June 2019	50,616,891	439,344
FUTURE CONTRACT ON US 10YR ULTRA FUT JUN19	25	June 2019	3,319,531	76,563
FUTURE CONTRACT ON US 2YR NOTE (CBT) JUN19	70	June 2019	14,916,563	(21,875)
FUTURE CONTRACT ON US 10YR NOTE (CBT) JUN19	128	June 2019	15,900,000	218,000
Total				<u>715,969</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 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. distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1100, Denver, CO 80203.

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Control #: BBH002290

Expiration Date: 07/31/2019