

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (26.7%)					
00085MAA7	2,760,000	ACC Trust 2019-1	05/20/22	3.750	2,760,807
006346AS9	1,375,061	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,401,559
04033BAB4	1,450,000	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,454,350
03237JAB3	1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,359,851
13976CAB2	1,360,000	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	1,361,540
14980AAA0	1,163,235	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	1,158,854
12509KAB2	750,000	CCG Receivables Trust 2018-2	12/15/25	3.090	751,200
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.181	1,993,800
26208KAB6	115,958	Drive Auto Receivables Trust 2018-3	10/15/20	2.750	115,974
26208MAD8	2,000,000	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	2,009,194
26224HAG2	2,734,554	Drug Royalty III LP 1 2018-1A	10/15/31	4.387	2,734,472
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,204,563
289333ACO	190,000	Elm Trust 2018-2A	10/20/27	5.584	190,823
29372JAC1	600,000	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	591,664
29373GAB8	1,360,000	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,365,500
30166PAA9	308,615	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	308,558
31738BAB5	1,350,000	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.774	1,348,311
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,126,865
35105MAB7	1,400,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	1,403,492
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,734,839
30291DAB2	1,352,605	FRS I LLC 2013-1A	04/15/43	3.080	1,351,974
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	984,411
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,411,718
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,345,260
42806DAYS	600,000	Hertz Vehicle Financing II LP 2016-3A	07/25/20	2.270	598,257
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,076,729
52603LAA3	300,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	297,416
53000LAA0	591,503	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	602,016
56846MAA9	205,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	202,884
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,023,170
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	300,969
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,502,046
65252MAA7	748,819	Newtek Small Business Loan Trust 2018-1	02/25/44	4.190	748,818
65252MAB5	355,209	Newtek Small Business Loan Trust 2018-1	02/25/44	5.490	355,208
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	04/18/22	2.540	298,343
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	1,381,925
67575NBC6	600,000	Ocwen Master Advance Receivables Trust Series 2018-T1	08/15/49	3.301	600,018
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,084,759
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	300,893
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,673,763
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,092,042
68784XAD8	550,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	551,500
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,285,654
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/16/23	3.520	1,515,511
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,965,946
76971BAB6	2,500,000	RMF Buyout Issuance Trust 2018-1	11/25/28	3.912	2,504,477
78469QAT9	720,000	SPS Servicer Advance Receivables Trust 2018-T1	10/17/50	3.620	722,649
85236KAA0	2,230,000	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,255,905
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	604,365
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,416,180
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,403,623
90945AAA4	170,213	United Auto Credit Securitization Trust 2018-2	03/10/21	2.890	170,164
92511AAA4	989,486	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	991,224
981464G53	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,417,224
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,505,175
98162DAC3	2,000,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	2,005,382
Total Asset-Backed Securities (Identified Cost \$73,531,796)					73,923,813
COMMERCIAL MORTGAGE-BACKED SECURITIES (4.3%)					
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.489	780,196
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.489	144,542
12533PAY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	4.239	600,189
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/24	4.149	924,956
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.628	3,636,800
44108CAA0	300,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.363	299,492
44422PB77	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	957,821
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.890	210,939
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	3.589	1,957,350
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.619	1,997,913
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	302,744
Total Commercial Mortgage-Backed Securities (Identified Cost \$11,673,010)					11,812,942
CORPORATE SECURITIES (36.3%)					
Aerospace/Defense (0.5%)					
05523UAK6	1,320,000	BAE Systems Holdings Inc	10/07/24	3.800	1,329,219
					<u>1,329,219</u>
Agriculture (1.1%)					
120568BA7	3,025,000	Bunge Ltd Finance Corp	03/15/24	4.350	2,995,236
					<u>2,995,236</u>
Auto Manufacturers (0.4%)					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,090,603
					<u>1,090,603</u>

		Banks (10.0%)		
00182EBC2	2,300,000	ANZ New Zealand Int'l Ltd	01/25/22	2.875
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750
05253JAS0	615,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500
05531FBF9	1,330,000	BB&T Corp	12/06/23	3.750
09659W2G8	1,470,000	BNP Paribas SA	01/10/25	4.705
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375
14042RHC8	535,000	Capital One NA	08/08/22	2.650
23341CAA1	1,410,000	DNB Bank ASA	06/02/21	2.375
316773CX6	875,000	Fifth Third Bancorp	01/25/24	3.650
693475AV7	895,000	PNC Financial Services Group Inc	01/23/24	3.500
7591EPAP5	630,000	Regions Financial Corp	08/14/23	3.800
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450
830505AR4	600,000	Skandinaviska Enskilda Banken	03/15/21	2.625
830505AV5	700,000	Skandinaviska Enskilda Banken	03/11/20	2.300
86960BAX0	980,000	Svenska Handelsbanken	11/20/23	3.900
86960BAT9	1,750,000	Svenska Handelsbanken AB	05/24/21	3.350
90331HNX7	2,470,000	US Bank NA/ Cincinnati OH	11/16/21	3.450
94988J5N3	650,000	Wells Fargo Bank NA	01/15/21	2.600
94988J5P8	2,500,000	Wells Fargo Bank NA	07/23/21	3.325
				<u>27,543,868</u>
		Beverages (0.8%)		
03523TBV9	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/49	5.550
25245BAB3	910,000	Diageo Investment Corp	05/11/22	2.875
				<u>2,285,312</u>
		Biotechnology (1.5%)		
031162CP3	2,740,000	Amgen Inc	05/11/22	2.650
151020BA1	1,600,000	Celgene Corp	02/20/23	3.250
				<u>4,286,546</u>
		Chemicals (0.5%)		
26078JAB6	1,290,000	DowDuPont Inc	11/15/23	4.205
				<u>1,331,120</u>
				<u>1,331,120</u>
		Commercial Services (0.2%)		
911365BC7	600,000	United Rentals North America	07/15/23	4.625
				<u>611,550</u>
				<u>611,550</u>
		Computers (1.0%)		
037833AK6	2,000,000	Apple Inc	05/03/23	2.400
25272KAA1	845,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	06/01/19	3.480
				<u>844,661</u>
				<u>2,807,144</u>
		Cosmetics/Personal Care (0.5%)		
904764BF3	1,300,000	Unilever Capital Corp	03/07/22	3.000
				<u>1,302,525</u>
				<u>1,302,525</u>
		Diversified Financial Services (3.5%)		
018581AG3	2,985,000	Alliance Data Systems Corp	08/01/22	5.375
025816BY4	1,720,000	American Express Co	11/05/21	3.700
14040HCA1	785,000	Capital One Financial Corp	01/29/24	3.900
225310AG6	1,800,000	Credit Acceptance Corp	02/15/21	6.125
225310AK7	700,000	Credit Acceptance Corp	03/15/23	7.375
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000
				<u>1,641,154</u>
				<u>9,733,984</u>
		Electric (3.0%)		
025537AL5	655,000	American Electric Power Co Inc	12/01/21	3.650
268317AN4	520,000	Electricite de France SA	10/13/20	2.350
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600
976843BL5	1,355,000	Wisconsin Public Service Corp	11/21/21	3.350
				<u>1,368,291</u>
				<u>8,274,209</u>
		Healthcare-Services (1.9%)		
58502BACO	1,365,000	MEDNAX Inc	01/15/27	6.250
58942HACS	1,130,000	Mercy Healthcare System	07/01/28	4.302
771196BM3	2,750,000	Roche Holdings Inc	01/28/22	1.750
				<u>2,662,765</u>
				<u>5,199,109</u>
		Insurance (5.7%)		
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500
04685A2B6	3,002,000	Athene Global Funding	01/25/22	4.000
29359UAA7	2,700,000	Enstar Group Ltd	03/10/22	4.500
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250
				<u>2,667,411</u>
				<u>15,654,405</u>
		Investment Companies (0.1%)		
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750
				<u>194,948</u>
				<u>194,948</u>
		Machinery-Constr&Mining (0.8%)		
14913Q257	2,180,000	Caterpillar Financial Services Corp	12/07/23	3.650
				<u>2,239,221</u>
				<u>2,239,221</u>
		Machinery-Diversified (0.5%)		
24422EUR8	1,265,000	John Deere Capital Corp	01/10/24	3.450
				<u>1,289,648</u>
				<u>1,289,648</u>
		Media (0.1%)		
161175AX2	410,000	Charter Communications	07/23/20	3.579
				<u>411,877</u>
				<u>411,877</u>
		Pharmaceuticals (1.1%)		
00287YAQ2	2,600,000	AbbVie Inc	05/14/25	3.600
345838AA4	470,000	Allergan Sales LLC	12/15/21	5.000
				<u>486,063</u>
				<u>3,041,819</u>
		Pipelines (0.4%)		
494550BM7	1,205,000	Kinder Morgan Energy Partners LP	02/15/23	3.450
				<u>1,204,648</u>
				<u>1,204,648</u>
		Real Estate Investment Trusts (1.6%)		
806213AA2	495,000	Scentre Group Trust 1/Scentre Group Trust 2	11/05/19	2.375
				<u>492,440</u>

806213AB0	1,380,000	Scentre Group Trust 1/Scentre Group Trust 2	02/12/25	3.500	1,357,098
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,589,191
					<u>4,438,728</u>
		Telecommunications (0.3%)			
85208NAA8	862,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	857,420
					<u>857,420</u>
		Trucking&Leasing (0.8%)			
05401AAD3	335,000	Avolon Holdings Funding Ltd	05/15/24	5.250	343,375
70014LAA8	600,000	Park Aerospace Holdings Ltd	08/15/22	5.250	614,226
70014LAC4	1,400,000	Park Aerospace Holdings Ltd	03/15/23	4.500	1,389,500
					<u>2,347,101</u>
		Total Corporate Securities (Identified Cost \$99,339,918)			<u>100,470,238</u>

LOAN PARTICIPATIONS AND ASSIGNMENTS (17.1%)

05400KAE0	920,636	Avolon Term B3	01/15/25	4.480	919,577
05549PAB7	1,990,000	BCP Renaissance Parent LLC Term B	10/31/24	6.244	1,989,582
15670BAD4	1,400,000	CenturyLink Inc Term A	11/01/22	5.365	1,394,162
16117LBS7	1,989,950	Charter Communications Term B	04/30/25	4.500	1,983,383
24702NAZ3	2,987,399	Dell International LLC Term B	09/07/23	4.500	2,975,778
87264NAB3	2,906,936	Eastern Power LLC Term B	10/02/23	6.243	2,886,966
35905EAB7	1,994,987	Frontera Generation Holdings LLC	05/02/25	6.762	1,961,731
39154EAC5	1,335,000	Greatbatch Ltd Term A	10/27/21	5.115	1,328,325
	2,069,813	Grizzly Acquisitions Inc Term B	10/01/25	6.047	2,064,638
404122AR4	1,941,176	HCA Inc Term A5	06/10/20	3.993	1,937,546
404122AX1	700,000	HCA Inc Term B-10	03/13/25	4.493	699,755
42330EAB8	3,995,696	Helix Generation Funding LLC	06/03/24	6.243	3,868,353
49254YAB1	2,992,481	Kestrel Acquisition LLC	06/02/25	6.750	2,985,928
	1,538,058	Revere Power LLC Term B	01/30/26	6.865	1,518,833
	241,942	Revere Power LLC Term C	01/30/26	6.865	238,917
74966UAP5	2,625,588	RPI Finance Trust Term B6	03/27/23	4.493	2,620,127
85208EAD2	1,500,000	Sprint Corp	02/02/24	5.500	1,481,250
85208EAB6	994,937	Sprint Corp	02/02/24	5.000	981,256
78466DBD5	1,336,016	SS&C Technologies Holdings Inc Term B3	04/16/25	4.743	1,329,750
78466DBE3	511,768	SS&C Technologies Holdings Inc Term B4	04/16/25	4.743	509,368
78466DBF0	738,139	SS&C Technologies Holdings Inc Term B5	04/16/25	4.743	734,677
88103NAH3	2,992,443	TerraForm Power Operating LLC	11/08/22	4.493	2,958,778
91136EAI4	1,995,000	United Rentals North America Inc Term B	10/31/25	4.243	1,988,676
91359HAP3	1,000,000	Universal Health Services Inc Term B	10/31/25	4.243	998,750
88233FAK6	1,990,000	Vistra Operations Co LLC Term B3	12/31/25	4.484	1,980,408
98310CAC6	2,992,500	Wynndham Hotels & Resorts Inc	05/30/25	4.243	2,976,281
		Total Loan Participations and Assignments (Identified Cost \$47,412,905)			<u>47,312,797</u>

RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.4%)

14727QAA3	1,214,909	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,225,042
		Total Residential Mortgage-Backed Securities (Identified Cost \$1,209,290)			<u>1,225,042</u>

U.S. INFLATION-INDEXED SECURITIES (2.2%)

912828Y38	6,005,160	United States Treasury Inflation Indexed Bonds	07/15/28	0.750	6,015,247
		Total U.S. Inflation-Indexed Securities (Identified Cost \$5,920,246)			<u>6,015,247</u>

U.S. TREASURIES (13.6%)

912796UR8	5,800,000	United States Treasury Bill ¹	03/05/19	0.000	5,798,491
912810CK7	16,690,000	United States Treasury Note/Bond	08/15/40	3.875	18,996,610
912810SC3	11,975,000	United States Treasury Note/Bond	05/15/48	3.125	12,055,925
912828A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	738,719
		Total U.S. Treasuries (Identified Cost \$36,933,942)			<u>37,589,745</u>

Total Investments (Identified Cost \$276,021,106)

278,349,823

Liabilities in excess of other assets ²

(1,544,727)

Net Assets

276,805,096

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO BUY:				
FUTURE CONTRACT ON 5YR NOTE (CBT) JUN19	US 641	June 2019	73,434,563	(164,734)
FUTURE CONTRACT ON 10YR ULTRA FUT JUN19	US 25	June 2019	3,236,328	(6,641)
FUTURE CONTRACT ON 10YR NOTE (CBT) JUN19	US 128	June 2019	15,616,000	(66,000)
Total				<u>(237,375)</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.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