

**BBH Income Fund**  
**September 30, 2020**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (23.7%)</b>					
00085MAA7	679,539	ACC Trust 2019-1	05/20/22	3.750	684,184
00108GAA3	959,772	ACC Trust 2019-2	02/21/23	2.820	965,483
00086CAA8	2,763,825	ACC Trust 2020-A	03/20/23	6.000	2,840,353
006346AS9	1,331,475	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,385,373
03666LAA0	2,860,000	Antares CLO Ltd 2020-1A	10/23/31	2.134	2,860,000
04033BAB4	670,679	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	678,125
03237JAB3	785,595	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	798,955
05492MAB1	1,368,780	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	1,382,960
12510HAG5	1,430,000	Capital Automotive REIT 2020-1A	02/15/50	4.170	1,467,503
14980AAA0	392,976	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	394,211
12509KAB2	246,390	CCG Receivables Trust 2018-2	12/15/25	3.090	249,437
12530MAC9	1,140,000	CF Hippolyta LLC 2020-1	07/15/60	2.280	1,159,913
22535MAC3	2,000,000	Credit Acceptance Auto Loan Trust 2020-2A	09/17/29	1.930	2,035,215
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	0.856	1,999,101
26224HAG2	1,967,006	Drug Royalty III LP 1 2018-1A	10/15/31	1.875	1,935,850
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,199,605
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	188,972
289333AB1	1,070,000	Elm Trust 2020-3A	08/20/29	2.954	1,075,912
29372JAC1	421,083	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	423,773
29373GAB8	676,597	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	687,460
30259MAA4	498,944	FCI Funding 2019-1A	02/18/31	3.630	507,660
30312PA2	1,868,188	FNA 2019-1 LLC	12/10/31	3.000	1,868,188
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,167,752
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,708,456
30312JAA6	646,650	Freedom Financial Trust 2019-2	11/18/26	2.620	647,299
35635HAA9	3,061,327	Freedom Financial Trust 2020-2CP	06/18/27	4.520	3,098,631
37959PAA5	1,820,000	Global SC Finance VII Srl 2020-1A	10/17/40	2.170	1,818,622
37959PAC1	1,700,000	Global SC Finance VII Srl 2020-2A	11/19/40	2.260	1,698,964
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	1,004,688
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,402,332
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,361,087
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,064,627
52604FAA5	1,430,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	1,413,396
52604AAA6	1,120,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	1,132,441
53000LAA0	557,978	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	631,052
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,009,913
56847MAA8	690,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	702,128
56848MAA7	1,070,000	Mariner Finance Issuance Trust 2020-AA	08/21/34	2.190	1,073,555
629682AA3	1,095,875	NADG NNN Operating LP 2019-1	12/28/49	3.368	1,125,794
65252MAA7	549,312	Newtek Small Business Loan Trust 2018-1	02/25/44	1.848	535,594
65252MAB5	260,571	Newtek Small Business Loan Trust 2018-1	02/25/44	3.148	236,825
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	1,414,307
65489MAA2	660,511	NMEF Funding LLC 2015-A	08/17/26	2.730	663,779
62942QCR2	2,520,000	NRZ Advance Receivables Trust 2020-T1	08/15/53	1.426	2,521,353
68235RAJ3	266,589	OnDeck Asset Securitization Trust II LLC 2019-1A	11/18/24	2.650	266,591
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,107,216
68269LAA4	1,540,000	OneMain Financial Issuance Trust 2020-A	05/14/32	3.840	1,619,779
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	305,090
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,678,517
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,093,989
68784XAD8	434,649	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	439,628
68784EAC2	1,580,000	OSCAR US Funding Trust XI LLC 2019-2A	09/11/23	2.590	1,616,716
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,318,665
69144AA7	3,450,000	Oxford Finance Funding LLC 2020-1A	02/15/28	3.101	3,504,481
69689PAE7	1,520,000	Palmer Square Loan Funding Ltd 2019-2A	04/20/27	2.522	1,488,273
69689LAE6	1,940,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	2.353	1,886,433
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/15/23	3.520	1,545,050
75576QAA6	1,217,869	ReadyCap Lending Small Business Loan Trust 2019-2	12/27/44	2.750	1,134,871
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,989,283
76041QAA1	1,390,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	1,413,108
78520EAA0	2,130,000	Sabey Data Center Issuer LLC 2020-1	04/20/45	3.812	2,204,884
80287AAFO	1,500,000	Santander Drive Auto Receivables Trust 2020-1	12/15/25	4.110	1,613,393
80286JAA3	1,940,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	2,055,091
78469QBB7	2,870,000	SPS Servicer Advance Receivables Trust 2019-T2	10/15/52	2.320	2,846,344
85236KAA0	2,194,692	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,364,991
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	595,138
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,440,077
88315LAE8	1,903,856	Textainer Marine Containers VII Ltd 2020-1A	08/21/45	2.730	1,945,882
87244ABL3	168,845	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	1.155	167,798
88432MAJ3	1,650,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	1.412	1,629,589
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,415,323
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,438,084
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,582,606
92942AAC9	3,300,000	WRG Debt Funding IV LLC 2020-1	07/15/28	6.535	3,310,304
<b>Total Asset-Backed Securities (Identified Cost \$107,755,036)</b>					<b>109,238,022</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (4.4%)</b>					
12434LAA2	2,190,000	BXMT 2020-FL2 Ltd	02/16/37	1.051	2,150,533
12528PAD4	786,000	CG-CRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.152	588,942
12528PAJ1	146,085	CG-CRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.152	117,189
12528PAK8	1,375,473	CG-CRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.902	951,414
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	1.902	569,582
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/36	4.149	961,536
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.941	3,224,532
44422PBY7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.629	665,018
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	4.054	179,272
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	1.251	1,945,333
61769GAA5	3,070,000	Morgan Stanley Capital I Trust 2019-BPR	05/15/36	1.552	2,936,905

74952PAA5	78,731	RETL 2019-RVP	03/15/36	1.302	78,734
78485WAE9	890,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	1.752	875,589
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	1.281	1,982,600
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	303,852
95002GAC6	2,915,000	Wells Fargo Commercial Mortgage Trust 2020-SDAL	02/15/37	1.492	2,657,741
		<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$21,879,633)</b>			<b>20,188,773</b>

**CORPORATE SECURITIES (52.2%)**

<b>Aerospace/Defense (1.8%)</b>					
05523RAD9	2,220,000	BAE Systems PLC	04/15/30	3.400	2,481,098
097023CS2	3,250,000	Boeing Co	05/01/23	4.508	3,426,605
29082HAB8	2,280,000	Embraer Netherlands Finance BV	02/01/27	5.400	2,164,860
					8,072,563
<b>Airlines (0.3%)</b>					
830867AB3	1,510,000	Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	1,567,801
					1,567,801
<b>Auto Manufacturers (0.9%)</b>					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,116,812
37045XC80	3,140,000	General Motors Financial Co Inc	11/06/20	2.450	3,145,031
					4,261,843
<b>Banks (5.5%)</b>					
00182EBK4	1,155,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	1,256,400
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,268,765
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500	1,486,689
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	3,140,400
23329PAE0	1,370,000	DNB Bank ASA	12/02/22	2.150	1,418,105
404280CF4	1,735,000	HSBC Holdings PLC	03/31/30	4.950	2,088,599
404280CH0	1,140,000	HSBC Holdings PLC	06/04/31	2.848	1,180,357
46647PBH8	2,020,000	JPMorgan Chase & Co	03/13/26	2.005	2,091,414
53944YAF0	2,340,000	Lloyds Banking Group PLC	05/08/25	4.450	2,645,317
606822BS2	2,440,000	Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	2,474,141
6174468Q5	1,410,000	Morgan Stanley	04/28/26	2.188	1,476,671
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	839,713
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	525,018
95000U2N2	1,245,000	Wells Fargo & Co	04/30/26	2.188	1,298,572
95000U2S1	1,165,000	Wells Fargo & Co	06/02/28	2.393	1,215,420
					25,405,580
<b>Beverages (0.4%)</b>					
03523TBU1	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	1,695,978
					1,695,978
<b>Biotechnology (0.8%)</b>					
031162CT5	1,395,000	Amgen Inc	02/21/27	2.200	1,478,184
09062XAG8	2,170,000	Biogen Inc	05/01/50	3.150	2,141,410
					3,619,593
<b>Chemicals (0.4%)</b>					
680665AL0	1,955,000	Olin Corp	08/01/29	5.625	1,920,768
					1,920,768
<b>Commercial Services (1.0%)</b>					
093662AH7	4,480,000	Block Financial LLC	08/15/30	3.875	4,517,447
					4,517,447
<b>Computers (0.4%)</b>					
25272KAK9	1,715,000	Dell International LLC / EMC Corp	06/15/26	6.020	2,013,718
					2,013,718
<b>Diversified Financial Services (7.0%)</b>					
00774MAR6	2,320,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	2,247,042
00774MAH8	1,655,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	12/16/21	4.450	1,691,021
00774MAP0	2,720,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	09/15/23	4.500	2,803,098
00912XAZ7	6,755,000	Air Lease Corp	03/01/21	2.500	6,795,711
018581AK4	3,055,000	Alliance Data Systems Corp	12/15/24	4.750	2,863,452
05401AAF8	2,685,000	Avolon Holdings Funding Ltd	07/01/24	3.950	2,548,580
05401AAK7	925,000	Avolon Holdings Funding Ltd	01/15/26	5.500	930,578
09261LAA6	2,295,000	Blackstone / GSO Secured Lending Fund	07/14/23	3.650	2,312,817
10948WAA1	750,000	BrightSphere Investment Group Inc	07/27/26	4.800	795,564
14040CE3	2,345,000	Capital One Financial Corp	05/11/27	3.650	2,598,146
225310AM3	1,400,000	Credit Acceptance Corp	03/15/26	6.625	1,445,500
225310AN1	840,000	Credit Acceptance Corp	12/31/24	5.125	834,145
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,670,487
69145LAA2	2,665,000	Oxford Finance LLC	12/15/22	6.375	2,598,375
					32,134,515
<b>Electric (3.7%)</b>					
00115AAM1	2,340,000	AEP Transmission Co LLC	04/01/50	3.650	2,728,767
209111FY4	1,400,000	Consolidated Edison Co of New York Inc	04/01/50	3.950	1,706,965
25746UDE6	1,495,000	Dominion Energy Inc	03/15/25	3.300	1,648,962
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	3,327,902
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	2,113,540
631005BJ3	2,095,000	Narragansett Electric Co	04/09/30	3.395	2,388,477
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600	1,158,324
92840VAG7	1,975,000	Vistra Operations Co LLC	01/30/27	3.700	2,077,035
					17,149,973
<b>Food (0.5%)</b>					
50077LAW6	2,160,000	Kraft Heinz Foods Co	10/01/39	4.625	2,293,154
					2,293,154
<b>Healthcare-Services (3.2%)</b>					
007589AE4	1,280,000	Advocate Health & Hospitals Corp	06/15/50	3.008	1,356,083
04352EAA3	1,930,000	Ascension Health	11/15/29	2.532	2,092,787
15135BAR2	825,000	Centene Corp	12/15/27	4.250	863,305
58502BAC0	6,675,000	MEDNAX Inc	01/15/27	6.250	6,925,046
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,285,994
686514AH3	2,085,000	Orlando Health Obligated Group	10/01/50	3.327	2,090,957
					14,614,171
<b>Insurance (8.3%)</b>					
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500	4,596,535
04685A2B6	967,000	Athene Global Funding	01/25/22	4.000	1,003,930
04685A2N0	2,035,000	Athene Global Funding	06/29/25	2.550	2,094,961
05463HAC5	4,295,000	AXIS Specialty Finance LLC	01/15/40	4.900	4,290,926
29360AAA8	1,600,000	Enstar Finance LLC	09/01/40	5.750	1,630,128
29359UAB5	3,145,000	Enstar Group Ltd	06/01/29	4.950	3,524,151
303901BE1	2,195,000	Fairfax Financial Holdings Ltd	04/29/30	4.625	2,381,194

31575FAA4	3,270,000	Fidelis Insurance Holdings Ltd	06/30/30	4.875	3,238,156
31847RAG7	1,675,000	First American Financial Corp	05/15/30	4.000	1,845,825
64952GAT5	1,180,000	New York Life Insurance Co	05/15/50	3.750	1,330,358
70213BAC5	2,305,000	PartnerRe Finance B LLC	10/01/50	4.500	2,314,329
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	2,884,185
87089NAA8	1,800,000	Swiss Re Finance Luxembourg SA	04/02/49	5.000	2,047,997
878091BG1	2,520,000	Teachers Insurance & Annuity Association of America	05/15/50	3.300	2,575,132
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250	2,575,649
					<u>38,333,455</u>
		<b>Internet (1.0%)</b>			
30212PAS4	2,485,000	Expedia Group Inc	05/01/25	6.250	2,740,729
30212PBB0	1,785,000	Expedia Group Inc	08/01/27	4.625	1,875,634
					<u>4,616,363</u>
		<b>Investment Companies (5.9%)</b>			
04010LAZ6	3,370,000	Ares Capital Corp	01/15/26	3.875	3,432,143
09259EAA6	1,680,000	Blackrock TCP Capital Corp	08/23/24	3.900	1,706,914
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	196,111
12325JAF8	2,930,000	Business Development Corp of America	12/15/24	4.850	2,875,667
302635AD9	1,655,000	FS KKR Capital Corp	07/15/24	4.625	1,673,946
302635AE7	1,370,000	FS KKR Capital Corp	02/01/25	4.125	1,361,408
30313RAA7	3,450,000	FS KKR Capital Corp II	02/14/25	4.250	3,257,344
38173MAA0	2,320,000	Golub Capital BDC Inc	04/15/24	3.375	2,317,466
56035LAD6	3,465,000	Main Street Capital Corp	05/01/24	5.200	3,640,603
69121KAB0	610,000	Owl Rock Capital Corp	03/30/25	4.000	615,396
69121DAAB	1,445,000	Owl Rock Capital Corp II	11/26/24	4.625	1,452,563
691205AA6	3,495,000	Owl Rock Technology Finance Corp	06/30/25	6.750	3,775,310
691205AC2	1,105,000	Owl Rock Technology Finance Corp	12/15/25	4.750	1,091,887
					<u>27,396,759</u>
		<b>Machinery-Constr&amp;Mining (0.3%)</b>			
149123CJ8	1,085,000	Caterpillar Inc	04/09/50	3.250	1,228,353
					<u>1,228,353</u>
		<b>Media (0.8%)</b>			
87901JAC9	3,860,000	TEGNA Inc	09/15/29	5.000	3,811,750
					<u>3,811,750</u>
		<b>Oil &amp; Gas (2.3%)</b>			
037411BH7	890,000	Apache Corp	11/15/25	4.625	848,281
29446MAD4	2,280,000	Equinor ASA	04/06/25	2.875	2,478,502
29446MAK8	860,000	Equinor ASA	05/22/30	2.375	909,470
30231GBK7	2,610,000	Exxon Mobil Corp	03/19/30	3.482	3,009,582
674599CW3	3,725,000	Occidental Petroleum Corp	08/15/24	2.900	3,160,402
					<u>10,406,237</u>
		<b>Pharmaceuticals (1.3%)</b>			
00287YAQ2	1,695,000	AbbVie Inc	05/14/25	3.600	1,878,733
00287YAR0	455,000	AbbVie Inc	05/14/35	4.500	553,787
00287YAV1	450,000	AbbVie Inc	05/14/38	4.300	530,040
00653VAA9	1,270,000	AdaptHealth LLC	08/01/26	6.125	1,314,704
110122CZ9	1,600,000	Bristol-Myers Squibb Co	02/20/23	3.250	1,701,784
					<u>5,979,048</u>
		<b>Pipelines (1.1%)</b>			
292480AM2	1,730,000	Enable Midstream Partners LP	09/15/29	4.150	1,603,892
29278NAA1	1,545,000	Energy Transfer Operating LP <sup>1</sup>	02/15/23	6.250	1,008,113
86765BAR0	2,230,000	Sunoco Logistics Partners Operations LP	04/01/21	4.400	2,262,726
					<u>4,874,731</u>
		<b>Private Equity (1.0%)</b>			
03765HAE1	2,095,000	Apollo Management Holdings LP	01/14/50	4.950	2,094,209
896442A07	114,000	Trinity Capital Inc	01/16/25	7.000	2,707,500
					<u>4,801,709</u>
		<b>Real Estate Investment Trusts (2.6%)</b>			
418751AA1	1,275,000	HAT Holdings I LLC / HAT Holdings II LLC	07/15/24	5.250	1,328,639
418751AD5	2,300,000	HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	2,305,750
806213AB0	1,380,000	Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	1,462,830
80622GAD6	1,945,000	Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	2,074,701
76025LAB0	1,345,000	Scentre Group Trust 2	09/24/80	5.125	1,321,287
92928QAH1	1,720,000	WEA Finance LLC	01/15/27	2.875	1,696,676
92890HAE2	1,809,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	1,809,396
					<u>11,999,278</u>
		<b>Retail (0.6%)</b>			
655664AT7	3,450,000	Nordstrom Inc	04/01/30	4.375	2,785,875
					<u>2,785,875</u>
		<b>Semiconductors (0.5%)</b>			
03217CAA4	2,100,000	ams AG	07/31/25	7.000	2,222,703
					<u>2,222,703</u>
		<b>Telecommunications (0.1%)</b>			
85208NAA8	313,750	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	317,264
					<u>317,264</u>
		<b>Trucking&amp;Leasing (0.5%)</b>			
05369AAH4	2,330,000	Aviation Capital Group LLC	12/15/24	5.500	2,403,944
					<u>2,403,944</u>
		<b>Total Corporate Securities (Identified Cost \$230,320,205)</b>			<u>240,444,573</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (13.5%)</b>					
01771JAE3	3,088,985	Allen Media LLC	02/10/27	5.720	2,989,551
04035LAB0	1,653,832	Aria Energy Operating LLC Term B	05/27/22	5.500	1,575,275
05400KAE0	1,180,745	Avolon Term B3	01/15/25	2.500	1,146,138
90347BAH1	1,982,539	Axalta Coating Systems U.S. Holdings Inc Term B-3	06/01/24	1.970	1,933,332
05549PAB7	3,158,223	BCP Renaissance Parent LLC Term B	10/31/24	4.500	2,920,377
11134NAM7	1,351,875	Broadcom Inc Term A-5	11/04/24	1.409	1,334,977
11823LAH8	1,407,925	Buckeye Partners LP	11/01/26	2.897	1,379,767
15669GAF1	3,205,125	CenturyLink Inc	01/31/25	2.147	3,092,946
XAC8000CAB90	2,244,509	Clarios Global LP	04/30/26	3.647	2,183,480
23918VAW4	2,925,000	DaVita Inc Term A	08/12/24	1.897	2,866,500
24702NBE9	2,838,029	Dell International LLC	09/19/25	2.750	2,823,073
XAL2324EAE13	2,500,000	Delos Finance S.a r.l.	10/06/23	1.970	2,438,750
87264NAB3	4,081,178	Eastern Power LLC Term B	10/02/25	4.750	4,042,937
28414BAF3	2,231,550	Elanco Animal Health Inc	08/01/27	1.905	2,166,455
35905EAB7	1,959,900	Frontera Generation Holdings LLC	05/02/25	5.250	638,927
39154EAG6	1,982,247	Greatbatch Ltd Term B	10/27/22	3.500	1,975,428

XAC4127DAB47	2,729,621	Grizzly Acquisitions Inc Term B	10/01/25	3.546	2,633,647
404122BA0	687,763	HCA Inc Term B-12	03/13/25	1.897	683,953
42330EAB8	3,702,061	Helix Generation Funding LLC	06/03/24	4.750	3,659,969
XAU5522TAB78	2,868,250	MMM Holdings LLC	12/24/26	6.750	2,853,909
74968YAC4	1,278,749	RPI Intermediate Finance Trust Term B-1	02/11/27	1.897	1,272,892
78466DBD5	589,857	SS&C Technologies Holdings Inc Term B3	04/16/25	1.897	570,197
78466DBE3	414,416	SS&C Technologies Holdings Inc Term B4	04/16/25	1.897	400,603
78466DBF0	725,011	SS&C Technologies Holdings Inc Term B5	04/16/25	1.897	701,448
85915LAP3	2,908,483	Stericycle Inc	11/17/22	2.022	2,763,059
87265VAF5	2,344,125	T-Mobile USA Inc	04/01/27	3.147	2,340,562
88870TAG3	3,046,100	Tivity Health Inc Term B	03/06/26	5.397	2,866,654
90276DAB5	1,387,438	UGI Energy Services LLC	08/13/26	3.897	1,378,183
88233FAK6	1,839,757	Vistra Operations Co LLC Term B3	12/31/25	1.897	1,810,560
98310CAC6	2,940,000	Wyndham Hotels & Resorts Inc	05/30/25	1.897	2,830,661
<b>Total Loan Participations and Assignments (Identified Cost \$64,449,625)</b>					<b>62,274,211</b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.8%)</b>					
14727QAA3	973,430	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,009,741
147271AA8	1,655,458	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	1,658,744
74968RAA3	1,044,088	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	1,044,468
<b>Total Residential Mortgage-Backed Securities (Identified Cost \$3,661,033)</b>					<b>3,712,953</b>
<b>U.S. INFLATION-INDEXED SECURITIES (2.0%)</b>					
9128285W6	7,952,508	United States Treasury Inflation Indexed Bonds	01/15/29	0.875	9,266,224
<b>Total U.S. Inflation-Indexed Securities (Identified Cost \$8,160,510)</b>					<b>9,266,224</b>
<b>U.S. TREASURIES (3.5%)</b>					
9127962Z1	300,000	United States Treasury Bill <sup>2</sup>	11/12/20	0.000	299,969
9127964J5	3,300,000	United States Treasury Bill <sup>2</sup>	10/20/20	0.000	3,299,884
912810QK7	1,750,000	United States Treasury Note/Bond	08/15/40	3.875	2,594,238
912810RT7	1,250,000	United States Treasury Note/Bond	08/15/46	2.250	1,479,590
912810SL3	4,780,000	United States Treasury Note/Bond	02/15/50	2.000	5,423,059
9128282A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	853,000
912828T91	1,200,000	United States Treasury Note/Bond	10/31/23	1.625	1,254,234
912828UN8	700,000	United States Treasury Note/Bond	02/15/23	2.000	730,652
<b>Total U.S. Treasuries (Identified Cost \$15,667,383)</b>					<b>15,934,627</b>
<b>Total Investments (Identified Cost \$451,893,425)</b>					<b>461,059,382</b>
<b>Liabilities in excess of other assets <sup>3</sup></b>					<b>(241,895)</b>
<b>Net Assets</b>					<b>460,817,488</b>

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO BUY:</b>				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC20	US 15	December 2020	2,092,969	8,672
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC20	US 119	December 2020	26,294,352	15,805
FUTURE CONTRACT ON ULTRA BOND CBT DEC20	US 115	December 2020	25,508,438	37,406
FUTURE CONTRACT ON LONG BOND (CBT) DEC20	US 158	December 2020	27,852,438	(22,719)
<b>CONTRACTS TO SELL:</b>				
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC20	US 75	December 2020	9,452,344	(12,693)
<b>Total</b>				<b>26,471</b>

<sup>1</sup> Perpetual maturity; date shown represents next contractual call date.

<sup>2</sup> Security issued with a zero coupon. Income is recognized through accretion of discount.

<sup>3</sup> 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](http://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 1000, Denver, CO 80203.

BBH Tracking #: IM-08285-2020-08-11  
Control #: BBH003022  
Expiration Date: 08/31/2021