

BBH Income Fund
August 31, 2020

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (23.3%)					
00085MAA7	767,253	ACC Trust 2019-1	05/20/22	3.750	772,705
00108GAA3	1,033,737	ACC Trust 2019-2	02/21/23	2.820	1,039,165
00086CAA8	2,877,357	ACC Trust 2020-A	03/20/23	6.000	2,897,110
006346AS9	1,334,352	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,386,663
040338AB4	716,103	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	724,328
03237JAB3	829,405	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	847,178
05492MAB1	1,456,815	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	1,467,903
12510HAG5	1,430,000	Capital Automotive REIT 2020-1A	02/15/50	4.170	1,396,907
14980AA0	419,556	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	416,014
12509KAB2	274,777	CCG Receivables Trust 2018-2	12/15/25	3.090	278,077
12530MAC9	1,140,000	CF Hippolyta LLC 2020-1	07/15/60	2.280	1,161,787
22535MAC3	2,000,000	Credit Acceptance Auto Loan Trust 2020-2A	09/17/29	1.930	2,019,539
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	0.861	1,998,462
26224HAG2	1,967,006	Drug Royalty III LP 1 2018-1A	10/15/31	1.875	1,934,351
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,199,175
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	188,251
289338AB1	1,070,000	Elm Trust 2020-3A	08/20/29	2.954	1,070,054
29372JAC1	466,944	Enterprise Fleet Financing LLC 2017-2	10/20/23	2.220	470,071
29373GAB8	725,519	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	737,861
30259MAA4	533,545	FCI Funding 2019-1A	02/18/31	3.630	542,281
30312PAA2	1,950,000	FNA 2019-1 LLC	12/10/31	3.000	1,950,000
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,171,217
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,697,645
30312JAA6	715,448	Freedom Financial Trust 2019-2	11/18/26	2.620	716,094
35635HAA9	3,359,866	Freedom Financial Trust 2020-2CP	06/18/27	4.520	3,409,422
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	1,005,513
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,402,850
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,362,403
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,069,829
52604FAA5	1,430,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	1,399,660
52604AA6	1,120,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	1,125,401
53000LAA0	557,978	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	625,607
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,018,449
56847MAA8	690,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	700,988
56848MAA7	1,070,000	Mariner Finance Issuance Trust 2020-AA	08/21/34	2.190	1,073,083
629682AA3	1,096,333	NADG NNN Operating LP 2019-1	12/28/49	3.368	1,083,239
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	301,102
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,500,136
62942QCR2	2,520,000	New Residential Advance Receivables Trust 2020-T1	08/15/53	1.426	2,521,605
65252MAA7	555,954	Newtek Small Business Loan Trust 2018-1	02/25/44	1.875	541,949
65252MAA5	263,722	Newtek Small Business Loan Trust 2018-1	02/25/44	3.175	239,496
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	1,394,539
65489MAA2	715,868	NMEF Funding LLC 2015-A	08/17/26	2.730	720,501
68235RAJ3	589,558	OnDeck Asset Securitization Trust II LLC 2019-1A	11/18/24	2.650	589,681
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,105,586
68269LAA4	1,540,000	OneMain Financial Issuance Trust 2020-A	05/14/32	3.840	1,622,309
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	305,290
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,670,520
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,084,446
68784XAD8	485,898	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	490,427
68784EAC2	1,580,000	OSCAR US Funding Trust XI LLC 2019-2A	09/11/23	2.590	1,600,002
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,311,191
69144AAA7	3,450,000	Oxford Finance Funding LLC 2020-1A	02/15/28	3.101	3,499,656
69689PAE7	1,520,000	Palmer Square Loan Funding Ltd 2019-2A	04/20/27	2.522	1,487,743
69689LAE6	1,940,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	2.353	1,885,427
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/15/23	3.520	1,548,554
75576QAA6	1,235,535	ReadyCap Lending Small Business Loan Trust 2019-2	12/27/44	2.750	1,150,624
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,984,473
76041QAA1	1,390,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	1,393,592
78520EAA4	2,130,000	Sabey Data Center Issuer LLC 2020-1	04/20/45	3.812	2,165,775
80287AAF0	1,500,000	Santander Drive Auto Receivables Trust 2020-1	12/15/25	4.110	1,610,194
80286JAA3	1,940,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	2,067,850
78469QBB7	2,870,000	SPS Servicer Advance Receivables Trust 2019-T2	10/15/52	2.320	2,845,738
85236KAA0	2,196,550	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,345,137
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	594,423
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,440,986
88315LAE8	1,920,000	Textainer Marine Containers VII Ltd 2020-1A	08/21/45	2.730	1,958,183
87244ABJ3	168,845	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	1.155	168,333
88432MAJ3	1,650,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	1.412	1,629,375
892725AK8	1,400,000	Trafiruga Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,416,439
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,439,804
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,584,973
92942AAC9	3,300,000	WRG Debt Funding IV LLC 2020-1	07/15/28	6.535	3,312,890
Total Asset-Backed Securities (Identified Cost \$105,736,216)					106,888,233
COMMERCIAL MORTGAGE-BACKED SECURITIES (4.4%)					
12434LAA2	2,190,000	BXMT 2020-FL2 Ltd	02/16/37	1.062	2,140,900
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.162	589,484
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.162	116,488
12528PAK8	1,375,473	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.912	947,976
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	1.912	568,663
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/36	4.149	962,191
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.941	3,218,278
44422PBV7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.629	662,613
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	4.054	176,747
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	1.262	1,935,656

61769GAA5	3,070,000	Morgan Stanley Capital I Trust 2019-BPR	05/15/36	1.562	2,933,593
74952PAA5	78,731	RETL 2019-RVP	03/15/36	1.312	75,075
78485WAE9	890,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	1.762	867,781
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	1.292	1,975,280
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	303,371
95002GAC6	2,915,000	Wells Fargo Commercial Mortgage Trust 2020-SDAL	02/15/37	1.502	2,653,433
		Total Commercial Mortgage-Backed Securities (Identified Cost \$21,879,501)			20,127,528

CORPORATE SECURITIES (50.2%)

		Aerospace/Defense (1.8%)			
05523RAD9	2,220,000	BAE Systems PLC	04/15/30	3.400	2,493,029
097023CS2	3,250,000	Boeing Co	05/01/23	4.508	3,432,616
29082HAB8	2,280,000	Embraer Netherlands Finance BV	02/01/27	5.400	2,109,023
					8,034,669
		Auto Manufacturers (0.9%)			
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,118,173
37045XC80	3,140,000	General Motors Financial Co Inc	11/06/20	2.450	3,149,189
					4,267,362
		Banks (6.1%)			
00182EBC2	2,300,000	ANZ New Zealand Int'l Ltd/ London	01/25/22	2.875	2,380,453
00182EBK4	1,155,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	1,257,999
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,279,885
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500	1,489,470
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	3,140,687
23329PAE0	1,370,000	DNB Bank ASA	12/02/22	2.150	1,422,032
40428OCF4	1,735,000	HSBC Holdings PLC	03/31/30	4.950	2,137,136
40428OCF0	1,140,000	HSBC Holdings PLC	06/04/31	2.848	1,195,790
46647PBH8	2,020,000	JPMorgan Chase & Co	03/13/26	2.005	2,108,658
53944YAF0	2,340,000	Lloyds Banking Group PLC	05/08/25	4.450	2,682,529
606822BS2	2,440,000	Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	2,490,383
6174468Q5	1,410,000	Morgan Stanley	04/28/26	2.188	1,485,297
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	841,511
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	526,049
95000U2N2	1,245,000	Wells Fargo & Co	04/30/26	2.188	1,301,094
95000U2S1	1,165,000	Wells Fargo & Co	06/02/28	2.393	1,217,146
					27,956,119
		Beverages (0.4%)			
03523TBU1	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	1,672,414
					1,672,414
		Biotechnology (0.8%)			
031162CT5	1,395,000	Amgen Inc	02/21/27	2.200	1,480,727
09062XAG8	2,170,000	Biogen Inc	05/01/50	3.150	2,208,432
					3,689,159
		Chemicals (0.4%)			
680665AL0	1,955,000	Olin Corp	08/01/29	5.625	1,955,000
					1,955,000
		Commercial Services (1.0%)			
093662AH7	4,480,000	Block Financial LLC	08/15/30	3.875	4,559,906
					4,559,906
		Computers (0.4%)			
25272KAK9	1,715,000	Dell International LLC / EMC Corp	06/15/26	6.020	2,024,265
					2,024,265
		Diversified Financial Services (6.3%)			
00774MAH8	1,655,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	12/16/21	4.450	1,686,630
00774MAP0	2,720,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	09/15/23	4.500	2,790,903
00912XAZ7	6,755,000	Air Lease Corp	03/01/21	2.500	6,793,246
018581AK4	3,055,000	Alliance Data Systems Corp	12/15/24	4.750	2,917,525
05401AA8	2,685,000	Avolon Holdings Funding Ltd	07/01/24	3.950	2,481,082
09261LAA6	2,295,000	Blackstone / GSO Secured Lending Fund	07/14/23	3.650	2,313,842
10948WAA1	750,000	BrightSphere Investment Group Inc	07/27/26	4.800	784,741
14040HCE3	2,345,000	Capital One Financial Corp	05/11/27	3.650	2,611,208
225310AM3	1,400,000	Credit Acceptance Corp	03/15/26	6.625	1,498,000
225310AN1	840,000	Credit Acceptance Corp	12/31/24	5.125	865,200
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,658,195
69145LAA2	2,665,000	Oxford Finance LLC	12/15/22	6.375	2,539,399
					28,939,971
		Electric (3.9%)			
00115AAM1	2,340,000	AEP Transmission Co LLC	04/01/50	3.650	2,791,519
209111FY4	1,400,000	Consolidated Edison Co of New York Inc	04/01/50	3.950	1,678,805
25746UDE6	1,960,000	Dominion Energy Inc	03/15/25	3.300	2,179,740
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	3,319,761
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	2,104,821
631005BJ3	2,095,000	Narragansett Electric Co	04/09/30	3.395	2,404,853
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600	1,165,204
92840VAG7	1,975,000	Vistra Operations Co LLC	01/30/27	3.700	2,076,137
					17,720,839
		Food (0.5%)			
50077LAW6	2,160,000	Kraft Heinz Foods Co	10/01/39	4.625	2,294,798
					2,294,798
		Healthcare-Products (0.3%)			
98956PAS1	1,195,000	Zimmer Biomet Holdings Inc	01/15/26	3.050	1,316,536
					1,316,536
		Healthcare-Services (2.8%)			
007589AE4	1,280,000	Advocate Health & Hospitals Corp	06/15/50	3.008	1,357,374
04352EAA3	1,930,000	Ascension Health	11/15/29	2.532	2,162,226
15135BAR2	825,000	Centene Corp	12/15/27	4.250	862,125
58502BAC0	6,675,000	MEDNAX Inc	01/15/27	6.250	7,075,500
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,286,212
					12,743,437
		Insurance (8.4%)			
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500	4,650,905
017175AE0	2,040,000	Alleghany Corp	05/15/30	3.625	2,288,137
04685A2B6	967,000	Athene Global Funding	01/25/22	4.000	1,008,645
04685A2N0	2,035,000	Athene Global Funding	06/29/25	2.550	2,111,356
05463HAC5	4,295,000	AXIS Specialty Finance LLC	01/15/40	4.900	4,217,906

29360AAA8	1,600,000	Enstar Finance LLC	09/01/40	5.750	1,641,062
29359UAB5	3,145,000	Enstar Group Ltd	06/01/29	4.950	3,499,789
303901BE1	2,195,000	Fairfax Financial Holdings Ltd	04/29/30	4.625	2,419,281
31575FAA4	3,270,000	Fidelis Insurance Holdings Ltd	06/30/30	4.875	3,233,567
31847RAG7	1,675,000	First American Financial Corp	05/15/30	4.000	1,790,143
64952GAT5	1,180,000	New York Life Insurance Co	05/15/50	3.750	1,343,561
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	2,830,275
87089NAA8	1,800,000	Swiss Re Finance Luxembourg SA	04/02/49	5.000	2,056,385
878091BG1	2,520,000	Teachers Insurance & Annuity Association of America	05/15/50	3.300	2,613,310
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250	2,615,103
					<u>38,319,422</u>
		Internet (1.0%)			
30212PAS4	2,485,000	Expedia Group Inc	05/01/25	6.250	2,730,582
30212PBB0	1,785,000	Expedia Group Inc	08/01/27	4.625	1,862,766
					<u>4,593,348</u>
		Investment Companies (5.4%)			
04010LAZ6	3,370,000	Ares Capital Corp	01/15/26	3.875	3,405,347
09259EAA6	1,680,000	Blackrock TCP Capital Corp	08/23/24	3.900	1,708,196
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	180,632
12325JAF8	2,930,000	Business Development Corp of America	12/15/24	4.850	2,607,264
302635AD9	1,655,000	FS KKR Capital Corp	07/15/24	4.625	1,666,018
302635AE7	1,370,000	FS KKR Capital Corp	02/01/25	4.125	1,358,703
30313RAA7	3,450,000	FS KKR Capital Corp II	02/14/25	4.250	3,276,884
56035LAD6	3,465,000	Main Street Capital Corp	05/01/24	5.200	3,609,309
69121KAB0	1,875,000	Owl Rock Capital Corp	03/30/25	4.000	1,887,759
69121DAA8	1,445,000	Owl Rock Capital Corp II	11/26/24	4.625	1,446,476
691205AA6	3,495,000	Owl Rock Technology Finance Corp	06/30/25	6.750	3,668,666
					<u>24,815,252</u>
		Machinery-Constr&Mining (0.3%)			
149123CJ8	1,085,000	Caterpillar Inc	04/09/50	3.250	1,229,271
					<u>1,229,271</u>
		Media (0.4%)			
87901JAC9	2,040,000	TEGNA Inc	09/15/29	5.000	2,051,954
					<u>2,051,954</u>
		Oil & Gas (1.4%)			
29446MAD4	2,280,000	Equinor ASA	04/06/25	2.875	2,500,354
29446MAK8	860,000	Equinor ASA	05/22/30	2.375	914,496
30231GBK7	2,610,000	Exxon Mobil Corp	03/19/30	3.482	3,034,093
					<u>6,448,943</u>
		Pharmaceuticals (1.3%)			
00287YAQ2	1,695,000	AbbVie Inc	05/14/25	3.600	1,891,745
00287YAR0	455,000	AbbVie Inc	05/14/35	4.500	562,296
00287YAV1	450,000	AbbVie Inc	05/14/36	4.300	537,302
00653VAA9	1,270,000	AdaptHealth LLC	08/01/28	6.125	1,330,325
110122CZ9	1,600,000	Bristol-Myers Squibb Co	02/20/23	3.250	1,709,711
					<u>6,031,379</u>
		Pipelines (1.1%)			
292480AM2	1,730,000	Enable Midstream Partners LP	09/15/29	4.150	1,614,470
29278NAA1	1,545,000	Energy Transfer Operating LP ¹	02/15/23	6.250	1,125,842
86765BAR0	2,230,000	Sunoco Logistics Partners Operations LP	04/01/21	4.400	2,268,375
					<u>5,008,687</u>
		Private Equity (1.0%)			
03765HAE1	2,095,000	Apollo Management Holdings LP	01/14/50	4.950	2,117,612
896442407	114,000	Trinity Capital Inc	01/16/25	7.000	2,673,300
					<u>4,790,912</u>
		Real Estate Investment Trusts (2.5%)			
418751AA1	1,275,000	HAT Holdings I LLC / HAT Holdings II LLC	07/15/24	5.250	1,335,180
418751AD5	2,300,000	HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	2,311,500
80622GA06	1,945,000	Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	2,078,677
806213AB0	1,380,000	Scentre Group Trust 1/Scentre Group Trust 2	02/12/25	3.500	1,459,724
92928QA01	1,720,000	WEA Finance LLC	01/15/27	2.875	1,712,594
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,586,917
					<u>11,484,592</u>
		Retail (0.6%)			
655664AT7	3,450,000	Nordstrom Inc	04/01/30	4.375	2,786,552
					<u>2,786,552</u>
		Semiconductors (0.5%)			
03217CAA4	2,100,000	ams AG	07/31/25	7.000	2,184,000
					<u>2,184,000</u>
		Telecommunications (0.1%)			
85208NAA8	392,188	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	396,776
					<u>396,776</u>
		Trucking&Leasing (0.5%)			
05369AAH4	2,330,000	Aviation Capital Group LLC	12/15/24	5.500	2,396,844
					<u>2,396,844</u>
		Total Corporate Securities (Identified Cost \$218,602,770)			<u>229,712,405</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (15.0%)					
01771JAE3	3,096,748	Allen Media LLC	02/10/27	5.808	2,976,749
04035LAB0	1,653,832	Aria Energy Operating LLC Term B	05/27/22	5.500	1,571,140
05400KAE0	1,180,745	Avolon Term B3	01/15/25	2.500	1,136,798
90347BAH1	1,988,359	Axalta Coating Systems U.S. Holdings Inc Term B-3	06/01/24	2.058	1,935,171
05549PAB7	3,166,612	BCP Renaissance Parent LLC Term B	10/31/24	4.500	2,958,154
11134NAM7	1,351,875	Broadcom Inc Term A-5	11/04/24	1.404	1,346,805
11823LAH8	1,411,463	Buckeye Partners LP	11/01/26	2.906	1,386,254
15669GAF1	3,246,750	CenturyLink Inc	01/31/25	2.156	3,152,594
XAC8000CAB90	2,250,177	Clarios Global LP	04/30/26	3.658	2,203,058
23918VAW4	2,943,750	DaVita Inc Term A	08/12/24	1.906	2,870,156
24702NBE9	2,838,029	Dell International LLC	09/19/25	2.750	2,816,744
XAL2324EAE13	2,500,000	Delos Finance S.a r.l.	10/06/23	2.058	2,429,700
87264NAB3	4,133,359	Eastern Power LLC Term B	10/02/25	4.750	4,093,513
28414BAF3	2,285,000	Elanco Animal Health Inc	08/01/27	1.906	2,238,340
35905EAB7	1,964,912	Frontera Generation Holdings LLC	05/02/25	5.250	825,263
39154EAG6	1,982,247	Greatbatch Ltd Term B	10/27/22	3.500	1,973,406
XAC4127DAB47	2,736,584	Grizzly Acquisitions Inc Term B	10/01/25	3.546	2,649,123

404122BA0	689,500	HCA Inc Term B-12	03/13/25	1.906	683,577
42330EAB8	3,932,452	Helix Generation Funding LLC	06/03/24	4.750	3,861,982
XAU5522TAB78	2,905,500	MMM Holdings LLC	12/24/26	6.750	2,847,390
74969AAC5	2,865,600	RPI 2019 Intermediate Finance Trust Term B	02/11/27	1.906	2,853,966
74968YAC4	1,278,749	RPI Intermediate Finance Trust Term B-1	02/11/27	1.906	1,272,355
78466DBD5	591,409	SS&C Technologies Holdings Inc Term B3	04/16/25	1.906	573,465
78466DBE3	415,506	SS&C Technologies Holdings Inc Term B4	04/16/25	1.906	402,899
78466DBF0	726,913	SS&C Technologies Holdings Inc Term B5	04/16/25	1.906	705,520
85915LAP3	2,966,751	Stericycle Inc	11/17/22	2.032	2,788,746
87265VAF5	2,350,000	T-Mobile USA Inc	04/01/27	3.156	2,355,006
88870TAG3	3,071,000	Tivity Health Inc Term B	03/06/26	5.406	2,879,922
90276DAB5	1,390,950	UGI Energy Services LLC	08/13/26	3.906	1,378,779
90290PAN4	2,779,000	US Renal Care Inc	06/26/26	5.188	2,708,358
88233FAK6	1,844,838	Vistra Operations Company LLC Term B3	12/31/25	1.907	1,812,738
98310CAC6	2,947,500	Wyndham Hotels & Resorts Inc	05/30/25	1.906	2,830,219
Total Loan Participations and Assignments (Identified Cost \$70,629,256)					68,517,891

RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.8%)					
14727QAA3	984,389	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,022,238
147271AA8	1,657,849	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	1,661,165
74968RAA3	1,066,145	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	1,061,952
Total Residential Mortgage-Backed Securities (Identified Cost \$3,696,217)					3,745,354

U.S. INFLATION-INDEXED SECURITIES (2.2%)					
9128285W6	8,591,463	United States Treasury Inflation Indexed Bonds	01/15/29	0.875	10,114,098
Total U.S. Inflation-Indexed Securities (Identified Cost \$8,821,812)					10,114,098

U.S. TREASURIES (4.7%)					
9127962Z1	2,750,000	United States Treasury Bill ²	11/12/20	0.000	2,749,423
9127963R8	4,450,000	United States Treasury Bill ²	09/01/20	0.000	4,450,000
9127964A4	4,000,000	United States Treasury Bill ²	09/29/20	0.000	3,999,728
912810RT7	2,750,000	United States Treasury Note/Bond	08/15/46	2.250	3,240,488
912810SL3	3,780,000	United States Treasury Note/Bond	02/15/50	2.000	4,279,078
9128282A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	852,625
912828T91	1,200,000	United States Treasury Note/Bond	10/31/23	1.625	1,255,641
912828UN8	700,000	United States Treasury Note/Bond	02/15/23	2.000	731,801
Total U.S. Treasuries (Identified Cost \$21,352,601)					21,558,783

Total Investments (Identified Cost \$450,718,373)	460,664,293
Liabilities in excess of other assets ³	(2,769,723)
Net Assets	457,894,570

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO BUY:				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC20	US 15	December 2020	2,088,750	4,453
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC20	US 119	December 2020	26,292,492	13,945
FUTURE CONTRACT ON ULTRA BOND CBT DEC20	US 115	December 2020	25,404,219	(66,813)
FUTURE CONTRACT ON LONG BOND(CBT) DEC20	US 158	December 2020	27,763,563	(111,594)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC20	US 75	December 2020	9,452,344	(12,693)
Total				(172,701)

¹ Perpetual maturity; date shown represents next contractual call date.

² Security issued with a zero coupon. Income is recognized through accretion of discount.

³ 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 1000, Denver, CO 80203.

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