

**BBH Income Fund**  
**December 31, 2018**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (23.3%)</b>					
006346AS9	1,378,354	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,417,594
04033BAB4	1,450,000	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,454,029
032371AB3	1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,358,979
13976CAB2	1,360,000	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	1,359,232
14980AAA0	1,222,213	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	1,223,004
12509KAB2	750,000	CCG Receivables Trust 2018-2	12/15/25	3.090	749,307
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.163	2,000,200
26208KAB6	329,492	Drive Auto Receivables Trust 2018-3	10/15/20	2.750	329,290
26208MAD8	2,000,000	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	2,007,402
26224HAG2	2,820,000	Drug Royalty III LP 1 2018-1A	10/15/31	4.366	2,819,985
289333AB2	1,199,257	Elm Trust 2018-2A	10/20/27	4.605	1,218,842
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	190,622
293721AC1	600,000	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	590,091
29373GAB8	1,360,000	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,364,161
30166PAA9	381,628	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	381,117
31738BAB5	1,350,000	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.774	1,347,234
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,124,492
35105MAB7	1,400,000	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	1,401,749
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,731,634
30291DAB2	1,353,081	FRS I LLC 2013-1A	04/15/43	3.080	1,350,634
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	981,942
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,411,145
42806DAY5	600,000	Hertz Vehicle Financing II LP 2016-3A	07/25/20	2.270	596,585
52603LAA3	300,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	294,843
53000LAA0	596,641	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	596,963
56846MAA9	205,000	Mariner Finance Issuance Trust 2017-2B	12/20/29	2.920	202,945
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,022,030
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	300,903
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,505,287
65252MAA7	763,545	Newtek Small Business Loan Trust 2018-1	02/25/44	4.206	763,544
65252MAB5	362,195	Newtek Small Business Loan Trust 2018-1	02/25/44	5.506	362,193
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	04/18/22	2.540	297,991
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	1,380,951
67575NBC6	600,000	Ocwen Master Advance Receivables Trust Series 2018-T1	08/15/49	3.301	599,670
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	299,997
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,691,979
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,090,931
68784XAD8	550,000	Oscar US Funding Trust IX LLC 2018-2A	09/12/22	3.390	550,757
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/16/23	3.520	1,514,660
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,963,671
76971BAB6	2,500,000	RMF Buyout Issuance Trust 2018-1	11/25/28	3.912	2,509,278
78469QAT9	720,000	SPS Servicer Advance Receivables Trust 2018-T1	10/17/50	3.620	722,959
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	604,087
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,412,721
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,407,158
90945AAA4	217,557	United Auto Credit Securitization Trust 2018-2	03/10/21	2.890	217,276
92511AAA4	1,171,280	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	1,171,439
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,414,904
98162DAC3	2,000,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	2,003,439
<b>Total Asset-Backed Securities (Identified Cost \$60,958,665)</b>					<b>61,311,847</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (4.1%)</b>					
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.455	778,777
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.455	144,205
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	4.205	599,202
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.782	3,628,011
44108CAA0	300,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.237	295,580
44422PB77	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	952,035
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.890	205,016
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	3.402	1,953,335
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.585	2,001,531
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	301,882
<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$10,755,391)</b>					<b>10,859,573</b>
<b>CORPORATE SECURITIES (32.4%)</b>					
<b>Agriculture (1.0%)</b>					
120568BA7	2,800,000	Bunge Ltd Finance Corp	03/15/24	4.350	2,747,123
					2,747,123
<b>Auto Manufacturers (0.4%)</b>					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,083,050
					1,083,050
<b>Banks (8.7%)</b>					
00182EBC2	2,300,000	ANZ New Zealand Int'l Ltd	01/25/22	2.875	2,255,676
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,108,820
05253JAS0	615,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	599,291
05531FBF9	1,330,000	BB&T Corp	12/06/23	3.750	1,341,191
05579HAB8	445,000	BNZ International Funding Ltd	03/02/21	2.750	438,586
05579HAG7	295,000	BNZ International Funding Ltd	02/21/20	2.400	292,109
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	2,905,041
14042RHC8	535,000	Capital One NA	08/08/22	2.650	513,763
23341CAA1	1,410,000	DNB Bank ASA	06/02/21	2.375	1,376,240
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	795,499
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	513,749
830505AR4	600,000	Skandinaviska Enskilda Banken	03/15/21	2.625	592,261
830505AV5	700,000	Skandinaviska Enskilda Banken	03/11/20	2.300	692,725
86960BAX0	980,000	Svenska Handelsbanken	11/20/23	3.900	988,939
86960BAT9	1,750,000	Svenska Handelsbanken AB	05/24/21	3.350	1,749,047
90331HNK7	2,470,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	2,488,548
94988J5L7	650,000	Wells Fargo Bank NA	01/15/20	2.400	644,471

94988J5P8	2,500,000	Wells Fargo Bank NA	07/23/21	3.325	2,497,563
					22,793,519
		<b>Beverages (0.9%)</b>			
035242AL0	1,500,000	Anheuser-Busch InBev Finance Inc	02/01/23	3.300	1,458,523
25245BAB3	910,000	Diageo Investment Corp	05/11/22	2.875	901,130
					2,359,653
		<b>Biotechnology (1.6%)</b>			
031162CP3	2,740,000	Amgen Inc	05/11/22	2.650	2,678,470
151020BA1	1,600,000	Celgene Corp	02/20/23	3.250	1,562,324
					4,240,794
		<b>Chemicals (0.4%)</b>			
26078JAB6	960,000	DowDuPont Inc	11/15/23	4.205	981,264
					981,264
		<b>Commercial Services (0.2%)</b>			
911365BC7	600,000	United Rentals North America	07/15/23	4.625	588,750
					588,750
		<b>Computers (1.1%)</b>			
037833AK6	2,000,000	Apple Inc	05/03/23	2.400	1,933,861
25272KAA1	845,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	06/01/19	3.480	842,503
					2,776,364
		<b>Cosmetics/Personal Care (0.5%)</b>			
904764BF3	1,300,000	Unilever Capital Corp	03/07/22	3.000	1,290,426
					1,290,426
		<b>Diversified Financial Services (3.4%)</b>			
018581AG3	2,985,000	Alliance Data Systems Corp	08/01/22	5.375	2,910,375
025816BY4	1,720,000	American Express Co	11/05/21	3.700	1,735,452
225310AG6	1,800,000	Credit Acceptance Corp	02/15/21	6.125	1,795,500
225310AK7	700,000	Credit Acceptance Corp	03/15/23	7.375	714,000
261507AA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,649,586
					8,804,913
		<b>Electric (2.7%)</b>			
025537AL5	655,000	American Electric Power Co Inc	12/01/21	3.650	659,919
268317AN4	520,000	Electricite de France SA	10/13/20	2.350	512,560
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	2,713,864
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	1,778,055
976843BL5	1,355,000	Wisconsin Public Service Corp	11/21/21	3.350	1,368,228
					7,032,627
		<b>Healthcare-Services (1.2%)</b>			
58942HAC5	610,000	Mercy Healthcare System	07/01/28	4.302	622,260
771196BM3	2,750,000	Roche Holdings Inc	01/28/22	1.750	2,639,057
					3,261,317
		<b>Insurance (5.6%)</b>			
007924AJ2	4,175,000	Aegion NV	04/11/48	5.500	3,799,250
04685A2B6	3,002,000	Athene Global Funding	01/25/22	4.000	3,032,739
29359UAA7	2,700,000	Enstar Group Ltd	03/10/22	4.500	2,718,027
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250	540,690
82968FAA2	2,295,000	Sirius International Group Ltd	11/01/26	4.600	1,967,963
910710AA0	2,500,000	United Insurance Holdings Corp	12/15/27	6.250	2,586,142
					14,644,811
		<b>Investment Companies (0.1%)</b>			
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	200,197
					200,197
		<b>Machinery-Constr&amp;Mining (0.8%)</b>			
14913Q2S7	2,180,000	Caterpillar Financial Services Corp	12/07/23	3.650	2,206,338
					2,206,338
		<b>Media (0.2%)</b>			
161175AX2	410,000	Charter Communications	07/23/20	3.579	409,558
					409,558
		<b>Pharmaceuticals (0.9%)</b>			
00287YAQ2	2,600,000	AbbVie Inc	05/14/25	3.600	2,493,880
					2,493,880
		<b>Pipelines (0.4%)</b>			
494550BM7	1,205,000	Kinder Morgan Energy Partners LP	02/15/23	3.450	1,175,820
					1,175,820
		<b>Real Estate Investment Trusts (1.2%)</b>			
806213AA2	495,000	Scentre Group Trust 1/Scentre Group Trust 2	11/05/19	2.375	490,234
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,581,410
					3,071,644
		<b>Software (0.1%)</b>			
594918BQ6	325,000	Microsoft Corp	08/08/23	2.000	312,475
					312,475
		<b>Telecommunications (0.3%)</b>			
85208NAA8	862,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	852,027
					852,027
		<b>Trucking&amp;Leasing (0.7%)</b>			
70014LAA8	600,000	Park Aerospace Holdings Ltd	08/15/22	5.250	580,500
70014LAC4	1,400,000	Park Aerospace Holdings Ltd	03/15/23	4.500	1,309,000
					1,889,500
		<b>Total Corporate Securities (Identified Cost \$85,465,109)</b>			<b>85,216,051</b>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (15.7%)</b>					
05400KAE0	997,500	Avolon Term B3	01/15/25	4.470	956,772
05549PAB7	1,995,000	BCP Renaissance Parent LLC Term B	10/31/24	6.027	1,937,644
16117LBS7	1,994,975	Charter Communications Term B	04/30/25	4.530	1,907,954
24702NAZ3	2,994,962	Dell International LLC Term B	09/07/23	4.530	2,872,678
87264NAB3	2,973,410	Eastern Power LLC Term B	10/02/23	6.272	2,901,543
35905EAB7	2,000,000	Frontera Generation Holdings LLC	05/02/25	6.629	1,915,000
	2,075,000	Grizzly Acquisitions Inc Term B	10/01/25	5.646	2,023,125
404122AR4	1,970,588	HCA Inc Term A5	06/10/20	4.022	1,952,518
42330EAB8	3,995,696	Helix Generation Funding LLC	06/03/24	6.272	3,729,743
49254YAB1	3,000,000	Kestrel Acquisition LLC	06/02/25	6.780	2,952,510
74966UAP5	2,647,740	RPI Finance Trust Term B6	03/27/23	4.522	2,555,546
85208EAD2	1,500,000	Sprint Corp	02/02/24	5.563	1,447,500
85208EAB6	997,468	Sprint Corp	02/02/24	5.063	946,767
78466DBD5	1,390,960	SS&C Technologies Holdings Inc Term B3	04/16/25	4.772	1,309,492
78466DBE3	529,785	SS&C Technologies Holdings Inc Term B4	04/16/25	4.772	498,756
78466DBF0	740,000	SS&C Technologies Holdings Inc Term B5	04/16/25	4.772	696,991
88103NAH3	3,000,000	TerraForm Power Operating LLC	11/08/22	4.522	2,892,510
91136EAJ4	2,000,000	United Rentals North America Inc Term B	10/31/25	4.272	1,954,000

91359HAP3	1,000,000	Universal Health Services Inc Term B	10/31/25	4.272	982,500
88233FAK6	1,995,000	Vistra Operations Co LLC Term B3	12/31/25	4.473	1,915,479
98310CAC6	3,000,000	Wyndham Hotels & Resorts Inc	05/30/25	4.272	2,880,000
<b>Total Loan Participations and Assignments (Identified Cost \$42,571,882)</b>					<b>41,229,027</b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.5%)</b>					
14727QAA3	1,231,632	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,238,049
<b>Total Residential Mortgage-Backed Securities (Identified Cost \$1,225,891)</b>					<b>1,238,049</b>
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (2.2%)</b>					
313384AC3	5,000,000	Federal Home Loan Bank Discount Notes <sup>1</sup>	01/03/19	0.000	4,999,715
313384AL3	900,000	Federal Home Loan Bank Discount Notes <sup>1</sup>	01/11/19	0.000	899,474
<b>Total U.S. Government Agency Obligations (Identified Cost \$5,899,189)</b>					<b>5,899,189</b>
<b>U.S. TREASURIES (22.2%)</b>					
912796UG2	700,000	United States Treasury Bill <sup>1</sup>	01/02/19	0.000	700,000
912810QK7	17,190,000	United States Treasury Note/Bond	08/15/40	3.875	19,739,626
912810SC3	10,225,000	United States Treasury Note/Bond	05/15/48	3.125	10,419,115
9128282A7	17,300,000	United States Treasury Note/Bond	08/15/26	1.500	15,959,250
9128283D0	450,000	United States Treasury Note/Bond	10/31/24	2.250	442,494
9128284N7	3,600,000	United States Treasury Note/Bond	05/15/28	2.875	3,655,266
9128284V9	7,250,000	United States Treasury Note/Bond	08/15/28	2.875	7,362,148
<b>Total U.S. Treasuries (Identified Cost \$56,470,828)</b>					<b>58,277,900</b>
<b>Total Investments (Identified Cost \$263,346,954)</b>					<b>264,031,635</b>
<b>Liabilities in excess of other assets <sup>2</sup></b>					<b>(1,352,289)</b>
<b>Net Assets</b>					<b>262,679,346</b>

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO SELL:</b>				
FUTURE CONTRACT ON	US			
5YR NOTE (CBT) MAR19	725	March 2019	82,038,266	1,110,172
<b>Total</b>				<b>1,110,172</b>

<sup>1</sup> Security issued with a zero coupon. Income is recognized through accretion of discount.

<sup>2</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 1100, Denver, CO 80203.

BBH tracking #: IM-05274-2018-07-13

Control #: BBH002290

Expiration Date: 07/31/2019