

**BBH Income Fund**  
**January 31, 2019**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (24.9%)</b>					
006346AS9	1,376,707	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,409,284
04033BAB4	1,450,000	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,452,060
032371AB3	1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,359,792
13976CAB2	1,360,000	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	1,360,390
14980AAA0	1,177,772	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	1,172,339
12509KAB2	750,000	CCG Receivables Trust 2018-2	12/15/25	3.090	750,600
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	3.203	1,992,900
26208KAB6	211,788	Drive Auto Receivables Trust 2018-3	10/15/20	2.750	211,725
26208MAD8	2,000,000	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	2,008,484
26224HAG2	2,734,554	Drug Royalty III LP 1 2018-1A	10/15/31	4.387	2,734,506
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,220,754
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	190,856
293721AC1	600,000	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	591,043
29373GAB8	1,360,000	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,365,017
30166PAA9	347,279	Exeter Automobile Receivables Trust 2018-3A	01/18/22	2.900	346,979
31738BAB5	1,350,000	Finance of America Structured Securities Trust 2018-HB1	09/25/28	3.774	1,348,478
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,126,290
35105MAB7	1,400,000	Foursight Capital Automobile Receivables Trust 2018-2	10/15/22	3.320	1,402,427
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,733,863
30291DAB2	1,353,081	FRS I LLC 2013-1A	04/15/43	3.080	1,351,202
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	983,586
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,412,520
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,340,000
42806DAY5	600,000	Hertz Vehicle Financing II LP 2016-3A	07/25/20	2.270	597,237
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,072,943
52603LAA3	300,000	Lendmark Funding Trust 2017-2A	05/20/26	2.800	297,150
53000LAA0	591,503	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	591,822
56846MAA9	205,000	Mariner Finance Issuance Trust 2017-BA	12/20/29	2.920	202,668
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,023,627
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	300,348
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,501,410
65252MAA7	754,072	Newtek Small Business Loan Trust 2018-1	02/25/44	4.210	754,071
65252MAB5	357,701	Newtek Small Business Loan Trust 2018-1	02/25/44	5.510	357,700
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	04/18/22	2.540	298,004
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/16/23	3.690	1,382,257
67575NBC6	600,000	Ocwen Master Advance Receivables Trust Series 2018-T1	08/15/49	3.301	599,832
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,079,852
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	300,871
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,674,172
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,092,821
68784XAD8	550,000	Oscar US Funding Trust IX LLC 2018-2A	09/12/22	3.390	551,346
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,280,000
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/16/23	3.520	1,508,575
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,967,350
76971BAB6	2,500,000	RMF Buyout Issuance Trust 2018-1	11/25/28	3.912	2,508,940
78469QAT9	720,000	SPS Servicer Advance Receivables Trust 2018-T1	10/17/50	3.620	722,649
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	605,109
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,416,797
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,405,209
90945AAA4	193,573	United Auto Credit Securitization Trust 2018-2	03/10/21	2.890	193,392
92511AAA4	1,085,957	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	1,086,643
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,415,057
98162DAC3	2,000,000	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	2,004,486
<b>Total Asset-Backed Securities (Identified Cost \$66,319,741)</b>					<b>66,657,429</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (4.4%)</b>					
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.509	779,520
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.509	144,381
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	4.259	599,609
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/24	4.149	923,279
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.782	3,633,889
44108CAA0	300,000	Hospitality Mortgage Trust 2017-HIT	05/08/30	3.371	298,773
44422PBY7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	957,361
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.890	209,018
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	3.609	1,940,400
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	3.639	1,981,200
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	302,551
<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$11,672,734)</b>					<b>11,769,980</b>
<b>CORPORATE SECURITIES (36.9%)</b>					
<b>Aerospace/Defense (0.5%)</b>					
05523UAK6	1,320,000	BAE Systems Holdings Inc	10/07/24	3.800	1,327,397
					1,327,397
<b>Agriculture (1.1%)</b>					
120568BA7	3,025,000	Bunge Ltd Finance Corp	03/15/24	4.350	2,977,212
					2,977,212
<b>Auto Manufacturers (0.4%)</b>					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,089,200
					1,089,200
<b>Banks (10.0%)</b>					
00182EBC2	2,300,000	ANZ New Zealand Int'l Ltd	01/25/22	2.875	2,267,137
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,117,203
05253JAS0	615,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	603,249
05531FBF9	1,330,000	BB&T Corp	12/06/23	3.750	1,366,871
09659W2G8	1,470,000	BNP Paribas SA	01/10/25	4.705	1,500,586

05579HAB8	445,000	BNZ International Funding Ltd	03/02/21	2.750	441,300
05579HAG7	295,000	BNZ International Funding Ltd	02/21/20	2.400	292,709
05579HAJ1	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	2,926,567
14042RHC8	535,000	Capital One NA	08/08/22	2.650	519,826
23341CAA1	1,410,000	DNB Bank ASA	06/02/21	2.375	1,384,256
316773CX6	875,000	Fifth Third Bancorp	01/25/24	3.650	881,677
693475AV7	895,000	PNC Financial Services Group Inc	01/23/24	3.500	904,094
7591EPAP5	630,000	Regions Financial Corp	08/14/23	3.800	635,186
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	809,003
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	513,458
830505AR4	600,000	Skandinaviska Enskilda Banken	03/15/21	2.625	593,508
830505AV5	700,000	Skandinaviska Enskilda Banken	03/11/20	2.300	695,369
86960BAX0	980,000	Svenska Handelsbanken	11/20/23	3.900	1,003,268
86960BAT9	1,750,000	Svenska Handelsbanken AB	05/24/21	3.350	1,757,994
90331HNX7	2,470,000	US Bank NA / Cincinnati OH	11/16/21	3.450	2,498,589
94988J5N3	650,000	Wells Fargo Bank NA	01/15/21	2.600	644,947
94988J5P8	2,500,000	Wells Fargo Bank NA	07/23/21	3.325	2,508,205
					<u>26,865,002</u>
		<b>Beverages (1.4%)</b>			
035242AL0	1,500,000	Anheuser-Busch InBev Finance Inc	02/01/23	3.300	1,496,531
03523TBV9	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/49	5.550	1,367,927
25245BAB3	910,000	Diageo Investment Corp	05/11/22	2.875	908,496
					<u>3,772,954</u>
		<b>Biotechnology (1.6%)</b>			
031162CP3	2,740,000	Amgen Inc	05/11/22	2.650	2,701,980
151020BA1	1,600,000	Celgene Corp	02/20/23	3.250	1,592,665
					<u>4,294,644</u>
		<b>Chemicals (0.5%)</b>			
26078JAB6	1,290,000	DowDuPont Inc	11/15/23	4.205	1,337,113
					<u>1,337,113</u>
		<b>Commercial Services (0.2%)</b>			
911365BC7	600,000	United Rentals North America	07/15/23	4.625	606,930
					<u>606,930</u>
		<b>Computers (1.1%)</b>			
037833AK6	2,000,000	Apple Inc	05/03/23	2.400	1,968,580
25272KAA1	845,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	06/01/19	3.480	845,284
					<u>2,813,864</u>
		<b>Cosmetics/Personal Care (0.5%)</b>			
904764BF3	1,300,000	Unilever Capital Corp	03/07/22	3.000	1,301,345
					<u>1,301,345</u>
		<b>Diversified Financial Services (3.6%)</b>			
018581AG3	2,985,000	Alliance Data Systems Corp	08/01/22	5.375	2,985,000
025816BY4	1,720,000	American Express Co	11/05/21	3.700	1,746,924
14040HCA1	785,000	Capital One Financial Corp	01/29/24	3.900	790,574
225310AG6	1,800,000	Credit Acceptance Corp	02/15/21	6.125	1,804,500
225310AK7	700,000	Credit Acceptance Corp	03/15/23	7.375	718,375
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,650,536
					<u>9,695,908</u>
		<b>Electric (3.1%)</b>			
025537AL5	655,000	American Electric Power Co Inc	12/01/21	3.650	663,858
268317AN4	520,000	Electricite de France SA	10/13/20	2.350	514,408
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	2,805,195
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	1,817,487
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600	1,080,720
976843BL5	1,355,000	Wisconsin Public Service Corp	11/21/21	3.350	1,366,572
					<u>8,248,240</u>
		<b>Healthcare-Services (1.4%)</b>			
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,171,105
771196BM3	2,750,000	Roche Holdings Inc	01/28/22	1.750	2,653,426
					<u>3,824,531</u>
		<b>Insurance (5.8%)</b>			
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500	3,924,500
04685A2B6	3,002,000	Athene Global Funding	01/25/22	4.000	3,036,489
29359UAA7	2,700,000	Enstar Group Ltd	03/10/22	4.500	2,720,287
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250	542,327
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	2,583,188
910710AA0	2,500,000	United Insurance Holdings Corp	12/15/27	6.250	2,595,115
					<u>15,401,905</u>
		<b>Investment Companies (0.1%)</b>			
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	200,372
					<u>200,372</u>
		<b>Machinery-Constr&amp;Mining (0.8%)</b>			
14913Q257	2,180,000	Caterpillar Financial Services Corp	12/07/23	3.650	2,233,183
					<u>2,233,183</u>
		<b>Machinery-Diversified (0.5%)</b>			
24422EUR8	1,265,000	John Deere Capital Corp	01/10/24	3.450	1,286,487
					<u>1,286,487</u>
		<b>Media (0.2%)</b>			
161175AX2	410,000	Charter Communications	07/23/20	3.579	411,058
					<u>411,058</u>
		<b>Pharmaceuticals (1.0%)</b>			
00287YAQ2	2,600,000	AbbVie Inc	05/14/25	3.600	2,563,665
					<u>2,563,665</u>
		<b>Pipelines (0.4%)</b>			
494550BM7	1,205,000	Kinder Morgan Energy Partners LP	02/15/23	3.450	1,198,766
					<u>1,198,766</u>
		<b>Real Estate Investment Trusts (1.7%)</b>			
806213AA2	495,000	Scentre Group Trust 1/Scentre Group Trust 2	11/05/19	2.375	491,969
806213AB0	1,380,000	Scentre Group Trust 1/Scentre Group Trust 2	02/12/25	3.500	1,352,204
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,581,694
					<u>4,425,867</u>
		<b>Telecommunications (0.3%)</b>			
85208NAA8	862,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	858,067
					<u>858,067</u>

70014LAA8	600,000	<b>Trucking&amp;Leasing (0.7%)</b>				
70014LAC4	1,400,000	Park Aerospace Holdings Ltd	08/15/22	5.250	609,180	
		Park Aerospace Holdings Ltd	03/15/23	4.500	1,373,750	
					<u>1,982,930</u>	
		<b>Total Corporate Securities (Identified Cost \$97,832,941)</b>				<b><u>98,716,641</u></b>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (15.6%)</b>						
05400KAE0	920,636	Avolon Term B3	01/15/25	4.503	910,279	
05549PAB7	1,990,000	BCP Renaissance Parent LLC Term B	10/31/24	6.244	1,967,195	
16117LBS7	1,989,950	Charter Communications Term B	04/30/25	4.500	1,960,996	
24702NAZ3	2,994,962	Dell International LLC Term B	09/07/23	4.500	2,951,146	
87264NAB3	2,973,410	Eastern Power LLC Term B	10/02/23	6.249	2,896,280	
35905EAB7	1,994,987	Frontera Generation Holdings LLC	05/02/25	6.763	1,931,806	
	2,069,813	Grizzly Acquisitions Inc Term B	10/01/25	6.047	2,057,311	
404122AR4	1,941,176	HCA Inc Term A5	06/10/20	3.999	1,925,006	
42330EAB8	3,995,696	Helix Generation Funding LLC	06/03/24	6.249	3,837,387	
49254YAB1	2,992,481	Kestrel Acquisition LLC	06/02/25	6.750	2,962,556	
74966UAP5	2,625,588	RPI Finance Trust Term B6	03/27/23	4.499	2,596,602	
85208EAD2	1,500,000	Sprint Corp	02/02/24	5.500	1,476,570	
85208EAB6	994,937	Sprint Corp	02/02/24	5.000	971,307	
78466DBD5	1,348,761	SS&C Technologies Holdings Inc Term B3	04/16/25	4.749	1,320,478	
78466DBE3	520,849	SS&C Technologies Holdings Inc Term B4	04/16/25	4.749	509,927	
78466DBF0	738,139	SS&C Technologies Holdings Inc Term B5	04/16/25	4.749	723,561	
88103NAH3	2,992,443	TerraForm Power Operating LLC	11/08/22	4.499	2,946,300	
91136EAJ4	1,995,000	United Rentals North America Inc Term B	10/03/25	4.249	1,982,112	
91359HAP3	1,000,000	Universal Health Services Inc Term B	10/31/25	4.249	997,500	
88233FAK6	1,990,000	Vistra Operations Co LLC Term B3	12/14/25	4.505	1,950,757	
98310CAC6	2,992,500	Wyndham Hotels & Resorts Inc	05/30/25	4.249	2,939,593	
		<b>Total Loan Participations and Assignments (Identified Cost \$42,337,976)</b>				<b><u>41,814,668</u></b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.5%)</b>						
14727QAA3	1,215,853	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,216,169	
		<b>Total Residential Mortgage-Backed Securities (Identified Cost \$1,210,190)</b>				<b><u>1,216,169</u></b>
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (0.9%)</b>						
313384BH1	2,500,000	Federal Home Loan Bank Discount Notes <sup>1</sup>	02/01/19	0.000	2,500,000	
		<b>Total U.S. Government Agency Obligations (Identified Cost \$2,500,000)</b>				<b><u>2,500,000</u></b>
<b>U.S. INFLATION-INDEXED SECURITIES (2.3%)</b>						
912828Y38	6,024,420	United States Treasury Inflation Indexed Bonds	07/15/28	0.750	6,024,498	
		<b>Total U.S. Inflation-Indexed Securities (Identified Cost \$5,938,857)</b>				<b><u>6,024,498</u></b>
<b>U.S. TREASURIES (14.0%)</b>						
912810QK7	16,690,000	United States Treasury Note/Bond	08/15/40	3.875	19,248,916	
912810SC3	10,225,000	United States Treasury Note/Bond	05/15/48	3.125	10,449,870	
9128282A7	4,800,000	United States Treasury Note/Bond	08/15/26	1.500	4,453,500	
9128284V9	3,250,000	United States Treasury Note/Bond	08/15/28	2.875	3,315,381	
		<b>Total U.S. Treasuries (Identified Cost \$36,094,932)</b>				<b><u>37,467,667</u></b>
		<b>Total Investments (Identified Cost \$263,907,371)</b>				<b>266,167,053</b>
		<b>Cash and other assets in excess of liabilities <sup>2</sup></b>				<b><u>1,179,110</u></b>
		<b>Net Assets</b>				<b><u>267,346,164</u></b>

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO BUY:</b>				
FUTURE CONTRACT ON 10YR NOTE (CBT)MAR19	US 100	March 2019	12,246,875	55,781
FUTURE CONTRACT ON 5YR NOTE (CBT) MAR19	US 630	March 2019	72,361,406	1,035,875
<b>Total</b>				<b><u>1,091,656</u></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.bbbfunds.com](http://www.bbbfunds.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