

**BBH Income Fund**  
**February 29, 2020**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (20.8%)</b>					
00085MAA7	1,335,851	ACC Trust 2019-1	05/20/22	3.750	1,345,727
00108GAA3	1,508,928	ACC Trust 2019-2	02/21/23	2.820	1,518,385
006346AS9	1,351,613	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,440,355
04033BAB4	1,075,034	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	1,089,259
032371AB3	1,081,121	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	1,103,916
05492MAB1	1,520,000	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	1,532,186
13976CAB2	189,121	Capital Auto Receivables Asset Trust 2018-2	02/22/21	3.020	189,361
12510HAG5	1,430,000	Capital Automotive REIT 2020-1A	02/15/50	4.170	1,475,494
14980AAA0	543,288	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	551,249
12509KAB2	422,123	CCG Receivables Trust 2018-2	12/15/25	3.090	427,128
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	2.358	2,001,431
26208MAD8	651,658	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	652,665
26224HAG2	2,120,358	Drug Royalty III LP 1 2018-1A	10/15/31	3.431	2,115,101
289333AB2	1,200,000	Elm Trust 2018-2A	10/20/27	4.605	1,222,047
289333AC0	190,000	Elm Trust 2018-2A	10/20/27	5.584	195,532
293721AC1	600,000	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	603,309
29373GAB8	1,077,153	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	1,095,065
30259MAA4	616,175	FCI Funding 2019-1A	02/18/31	3.630	619,903
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	2,178,640
35105MAB7	369,928	Foursight Capital Automobile Receivables Trust 2018-2	04/15/22	3.320	370,939
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,785,869
303121AA6	1,163,072	Freedom Financial Trust 2019-2	11/18/26	2.620	1,171,079
36254UAEO	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	1,003,586
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,411,610
42711AA7	2,340,000	Hercules Capital Funding Trust 2019-1A	10/20/28	4.703	2,391,097
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,111,495
52604FAA5	1,430,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	1,466,124
52604AA6	1,120,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	1,145,219
53000LAA0	570,197	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	623,681
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,058,467
56847MAA8	690,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	707,273
629682AA3	1,099,083	NADG NNN Operating LP 2019-1	12/28/49	3.368	1,128,106
63862TAB7	300,000	Nationstar HECM Loan Trust 2018-2A	07/25/28	3.552	300,792
63863BAB5	2,500,000	Nationstar HECM Loan Trust 2018-3A	11/25/28	3.903	2,556,570
62942QBQ5	1,640,000	New Residential Advance Receivables Trust 2015-ON1	07/15/52	2.590	1,658,732
65252MAA7	610,677	Newtek Small Business Loan Trust 2018-1	02/25/44	3.327	613,263
65252MAB5	289,680	Newtek Small Business Loan Trust 2018-1	02/25/44	4.627	291,937
65341KAT3	300,000	NextGear Floorplan Master Owner Trust 2017-1A	04/18/22	2.540	300,208
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	1,421,249
65489MAA2	994,004	NMEF Funding LLC 2015-A	08/17/26	2.730	999,121
68235RAJ3	1,980,000	OnDeck Asset Securitization Trust II LLC 2019-1A	11/18/24	2.650	2,012,205
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,102,333
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	305,830
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,771,383
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,131,450
68784XAD8	550,000	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	559,336
68784EAC2	1,580,000	OSCAR US Funding Trust XI LLC 2019-2A	09/11/23	2.590	1,608,006
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,318,276
69144AA7	3,450,000	Oxford Finance Funding LLC 2020-1A	02/15/28	3.101	3,508,466
69689PAE7	1,520,000	Palmer Square Loan Funding Ltd 2019-2A	04/20/27	4.069	1,520,587
69689LAE6	1,940,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	3.795	1,925,939
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/15/23	3.520	1,543,084
75576QAA6	1,379,405	ReadyCap Lending Small Business Loan Trust 2019-2	12/27/44	4.220	1,377,262
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	3,056,042
76041QAA1	1,390,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	1,421,903
76971BAB6	2,500,000	RMF Buyout Issuance Trust 2018-1	11/25/28	3.912	2,505,433
802861AA3	1,940,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	2,010,155
78469QBB7	2,870,000	SPS Servicer Advance Receivables Trust 2019-T2	10/15/52	2.320	2,909,940
85236KAA0	2,207,700	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,354,373
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	627,673
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,444,313
87244ABL3	552,024	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	2.711	551,848
88432MAJ3	1,650,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	2.959	1,650,518
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,439,477
92511AA4	197,770	Veros Automobile Receivables Trust 2018-1	05/15/23	3.630	198,255
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,445,161
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,590,042
98162DAC3	365,484	World Omni Select Auto Trust 2018-1A	04/15/22	3.240	366,285
<b>Total Asset-Backed Securities (Identified Cost \$93,090,789)</b>					<b>95,078,744</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (4.9%)</b>					
12434LAA2	2,190,000	BXMT 2020-FL2 Ltd	02/16/37	2.560	2,190,657
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.659	785,596
12528PA11	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	5.659	136,838
12528PAK8	1,375,473	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	6.409	1,249,342
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	3.409	599,414
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/36	4.149	970,952
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.782	3,795,030
44422PB7V	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	1,037,318
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.909	230,694
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	2.758	1,963,729
61769GAA5	3,070,000	Morgan Stanley Capital I Trust 2019-BPR	05/15/36	3.059	3,060,410
74952PAA5	441,852	RETL 2019-RVP	03/15/36	2.809	441,988

78485WAE9	890,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	3.258	893,841
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	2.788	2,000,607
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	310,905
95002GAC6	2,915,000	Wells Fargo Commercial Mortgage Trust 2020-SDAL	02/15/37	2.990	2,915,000
<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$22,241,765)</b>					<b>22,582,321</b>

**CORPORATE SECURITIES (32.9%)**

120568BA7	3,025,000	<b>Agriculture (0.7%)</b> Bunge Ltd Finance Corp	03/15/24	4.350	3,262,627
					<u>3,262,627</u>
233851CZ5	1,110,000	<b>Auto Manufacturers (0.9%)</b> Daimler Finance North America LLC	02/12/21	2.300	1,115,004
37045XCBO	3,140,000	General Motors Financial Co Inc	11/06/20	2.450	3,152,176
					<u>4,267,181</u>
00182EBC2	2,300,000	<b>Banks (6.4%)</b> ANZ New Zealand Int'l Ltd/ London	01/25/22	2.875	2,360,156
00182EBK4	1,155,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	1,241,448
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,254,738
05253JAS0	320,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	329,838
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500	1,469,870
05531FBF9	890,000	BB&T Corp	12/06/23	3.750	958,354
05579HA11	2,941,000	BNZ International Funding Ltd	03/01/23	3.375	3,109,932
13607GKW3	1,090,000	Canadian Imperial Bank of Commerce	03/17/23	2.367	1,096,774
14042RHC8	535,000	Capital One NA	08/08/22	2.650	548,381
23329PAE0	1,370,000	DNB Bank ASA	12/02/22	2.150	1,392,091
23341CAA1	1,410,000	DNB Bank ASA	06/02/21	2.375	1,427,744
316773CX6	460,000	Fifth Third Bancorp	01/25/24	3.650	493,045
53944YAF0	2,340,000	Lloyds Banking Group PLC	05/08/25	4.450	2,611,736
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	844,021
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	530,594
830505AR4	1,300,000	Skandinaviska Enskilda Banken	03/15/21	2.625	1,311,855
83051GAM0	1,940,000	Skandinaviska Enskilda Banken	12/12/22	2.200	1,964,153
86960BAT9	1,750,000	Svenska Handelsbanken AB	05/24/21	3.350	1,793,150
86960BAX0	255,000	Svenska Handelsbanken AB	11/20/23	3.900	276,925
94988J5X1	2,485,000	Wells Fargo Bank NA	05/27/22	2.897	2,525,079
94988J6A0	650,000	Wells Fargo Bank NA	09/09/22	2.082	654,827
					<u>29,194,712</u>
03523TBU1	1,310,000	<b>Beverages (0.4%)</b> Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	1,711,050
					<u>1,711,050</u>
031162CP3	2,740,000	<b>Biotechnology (0.6%)</b> Amgen Inc	05/11/22	2.650	2,802,551
					<u>2,802,551</u>
680665AL0	1,955,000	<b>Chemicals (0.4%)</b> Olin Corp	08/01/29	5.625	1,969,272
					<u>1,969,272</u>
037833DN7	195,000	<b>Computers (0.0%)</b> Apple Inc	09/11/26	2.050	200,013
					<u>200,013</u>
018581AK4	2,515,000	<b>Diversified Financial Services (2.1%)</b> Alliance Data Systems Corp	12/15/24	4.750	2,467,844
025816B4	1,720,000	American Express Co	11/05/21	3.700	1,776,932
10948WAA1	750,000	BrightSphere Investment Group Inc	07/27/26	4.800	818,654
225310AK7	700,000	Credit Acceptance Corp	03/15/23	7.375	712,810
225310AL5	1,400,000	Credit Acceptance Corp	03/15/26	6.625	1,470,028
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	1,684,526
					<u>9,795,993</u>
025537AL5	655,000	<b>Electric (2.5%)</b> American Electric Power Co Inc	12/01/21	3.650	680,688
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	3,256,548
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	2,130,083
695114CR7	1,060,000	PacificCorp	04/01/24	3.600	1,149,642
69362BBB7	830,000	PSEG Power LLC	06/15/21	3.000	845,591
92840VAG7	1,975,000	Vistra Operations Co LLC	01/30/27	3.700	2,005,631
976843BL5	1,355,000	Wisconsin Public Service Corp	11/21/21	3.350	1,398,217
					<u>11,466,400</u>
50077LAW6	2,160,000	<b>Food (0.5%)</b> Kraft Heinz Foods Co	10/01/39	4.625	2,063,534
					<u>2,063,534</u>
15135BAQ4	825,000	<b>Healthcare-Services (2.3%)</b> Centene Corp	12/15/27	4.250	848,760
58502BAC0	5,655,000	MEDNAX Inc	01/15/27	6.250	5,428,517
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,325,143
771196BM3	2,750,000	Roche Holdings Inc	01/28/22	1.750	2,784,194
					<u>10,386,614</u>
007924AJ2	4,175,000	<b>Insurance (5.3%)</b> Aegion NV	04/11/48	5.500	4,592,500
04685A2B6	3,002,000	Athene Global Funding	01/25/22	4.000	3,146,476
05463HAC5	4,295,000	AXIS Specialty Finance LLC	01/15/40	4.900	4,252,050
29359UAB5	3,145,000	Enstar Group Ltd	06/01/29	4.950	3,559,415
64952WDA8	540,000	New York Life Global Funding	08/06/21	3.250	553,650
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	3,005,483
87089NAA8	1,840,000	Swiss Re Finance Luxembourg SA	04/02/49	5.000	2,081,960
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250	2,863,281
					<u>24,054,814</u>
09259EAA6	1,680,000	<b>Investment Companies (4.5%)</b> Blackrock TCP Capital Corp	08/23/24	3.900	1,779,718
12325JAB7	200,000	Business Development Corp of America	12/30/22	4.750	203,556
12325JAF8	2,930,000	Business Development Corp of America	12/15/24	4.850	3,035,320
302635AD9	1,655,000	FS KKR Capital Corp	07/15/24	4.625	1,756,871
302635AE7	1,370,000	FS KKR Capital Corp	02/01/25	4.125	1,431,386
30313RAA7	2,220,000	FS KKR Capital Corp II	02/14/25	4.250	2,262,932
56035LAD6	1,805,000	Main Street Capital Corp	05/01/24	5.200	1,991,890

69121KAA2	1,565,000	Owl Rock Capital Corp	04/15/24	5.250	1,705,334
69121KAB0	1,875,000	Owl Rock Capital Corp	03/30/25	4.000	1,960,538
69121DAA8	1,445,000	Owl Rock Capital Corp II	11/26/24	4.625	1,506,121
896442407	114,000	Trinity Capital Inc	01/16/25	7.000	2,983,950
					<u>20,617,616</u>
14913Q257	2,180,000	<b>Machinery-Constr&amp;Mining (0.5%)</b> Caterpillar Financial Services Corp	12/07/23	3.650	2,352,486
					<u>2,352,486</u>
24422EUR8	1,265,000	<b>Machinery-Diversified (0.3%)</b> John Deere Capital Corp	01/10/24	3.450	1,362,559
					<u>1,362,559</u>
161175AX2	410,000	<b>Media (0.5%)</b> Charter Communications	07/23/20	3.579	412,282
87901JAC9	2,040,000	TEGNA Inc	09/15/29	5.000	2,014,500
					<u>2,426,782</u>
00287YAQ2	1,695,000	<b>Pharmaceuticals (1.3%)</b> AbbVie Inc	05/14/25	3.600	1,828,424
00287YAR0	455,000	AbbVie Inc	05/14/35	4.500	535,575
00287YAV1	450,000	AbbVie Inc	05/14/36	4.300	514,035
345838AA4	1,445,000	Allergan Sales LLC	12/15/21	5.000	1,522,276
110122BK3	1,600,000	Bristol-Myers Squibb Co	02/20/23	3.250	1,683,406
					<u>6,083,716</u>
292480AM2	1,730,000	<b>Pipelines (1.0%)</b> Enable Midstream Partners LP	09/15/29	4.150	1,639,756
29278NAA1	1,545,000	Energy Transfer Operating LP <sup>1</sup>	02/15/23	6.250	1,377,383
669771AS6	1,335,000	NOVA Gas Transmission Ltd	04/01/23	7.875	1,557,653
					<u>4,574,792</u>
03765HAE1	1,655,000	<b>Private Equity (0.4%)</b> Apollo Management Holdings LP	01/14/50	4.950	1,664,905
					<u>1,664,905</u>
418751AA1	1,275,000	<b>Real Estate Investment Trusts (1.6%)</b> HAT Holdings I LLC / HAT Holdings II LLC	07/15/24	5.250	1,332,375
806213AB0	1,380,000	Scentre Group Trust 1/Scentre Group Trust 2	02/12/25	3.500	1,474,377
92928QAH1	1,720,000	WEA Finance LLC	01/15/27	2.875	1,776,824
92890HAE2	2,585,000	WEA Finance LLC / Westfield UK & Europe Finance PLC	10/05/20	3.250	2,603,927
					<u>7,187,504</u>
655664AT7	2,295,000	<b>Retail (0.5%)</b> Nordstrom Inc	04/01/30	4.375	2,436,051
					<u>2,436,051</u>
85208NAA8	549,063	<b>Telecommunications (0.1%)</b> Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	553,510
					<u>553,510</u>
		<b>Total Corporate Securities (Identified Cost \$143,118,330)</b>			<u>150,434,679</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (16.2%)</b>					
01771JAE3	3,105,000	Allen Media LLC	02/10/27	7.231	3,050,663
04035LAB0	1,682,278	Aria Energy Operating LLC Term B	05/27/22	6.103	1,663,352
05400KAE0	350,745	Avolon Term B3	01/15/25	3.397	346,652
05549PAB7	1,970,000	BCP Renaissance Parent LLC Term B	10/31/24	5.445	1,723,750
11134NAM7	3,535,000	Broadcom Inc	11/04/24	2.920	3,504,069
11823LAH8	1,415,000	Buckeye Partners LP	11/01/26	4.405	1,396,138
15669GAF1	3,330,000	CenturyLink Inc	01/31/25	3.603	3,316,680
23918VAW4	2,981,250	DaVita Inc Term A	08/12/24	3.103	2,971,949
24702NBE9	2,866,769	Dell International LLC	09/19/25	3.610	2,830,045
XAL2324AE13	2,500,000	Delos Finance S.a r.l.	10/06/23	3.695	2,484,375
87264NAB3	4,237,926	Eastern Power LLC Term B	10/02/25	5.353	4,174,357
	2,285,000	Elanco Animal Health Inc	02/04/27	3.213	2,258,334
35905EAB7	1,969,604	Frontera Generation Holdings LLC	05/02/25	5.909	1,667,605
39154EAG6	1,982,247	Greatbatch Ltd Term B	10/27/22	4.170	1,964,902
XAC4127DAB47	2,750,511	Grizzly Acquisitions Inc Term B	10/01/25	5.159	2,700,672
404122BA0	692,974	HCA Inc Term B-12	03/13/25	3.353	691,096
42330EAB8	3,995,696	Helix Generation Funding LLC	06/03/24	5.353	3,840,863
49254YAB1	1,692,629	Kestrel Acquisition LLC	06/02/25	5.860	1,490,580
XAU5522TAB78	2,980,000	MMM Holdings LLC	12/24/26	7.695	2,898,050
XAC8000CAB90	1,836,513	Power Solutions Term B	04/30/26	5.103	1,788,304
74969AAC5	2,880,000	RPI 2019 Intermediate Finance Trust Term B	02/11/27	3.415	2,876,400
74968YAC4	1,550,000	RPI Intermediate Finance Trust Term B-1	02/11/27	3.415	1,539,352
85208EAD2	2,033,615	Sprint Corp	02/02/24	4.625	2,015,820
85208EAB6	984,810	Sprint Corp	02/02/24	4.125	974,962
78466DBD5	607,334	SS&C Technologies Holdings Inc Term B3	04/16/25	3.353	598,728
78466DBE3	433,375	SS&C Technologies Holdings Inc Term B4	04/16/25	3.353	427,234
78466DBF0	730,649	SS&C Technologies Holdings Inc Term B5	04/16/25	3.353	720,968
85915LAP3	4,400,000	Stericycle Inc	11/17/22	3.213	4,180,000
88870TAG3	3,100,000	Tivity Health Inc Term B	03/06/26	6.853	2,952,750
90276DAB5	1,397,975	UGI Energy Services LLC	08/13/26	5.353	1,387,490
91136EAJ4	1,975,000	United Rentals North America Inc Term B	10/31/25	3.353	1,967,594
90290PAN4	2,793,000	US Renal Care Inc	06/26/26	6.625	2,761,579
88233FAK6	1,855,000	Vistra Operations Co LLC Term B3	12/31/25	3.364	1,831,813
98310CAC6	2,962,500	Wyndham Hotels & Resorts Inc	05/30/25	3.353	2,931,394
		<b>Total Loan Participations and Assignments (Identified Cost \$75,119,995)</b>			<u>73,928,518</u>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.9%)</b>					
14727QAA3	1,037,245	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	1,083,085
147271AA8	1,727,049	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	1,769,973
74968RAA3	1,124,551	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	1,130,829
		<b>Total Residential Mortgage-Backed Securities (Identified Cost \$3,875,590)</b>			<u>3,983,887</u>
<b>U.S. INFLATION-INDEXED SECURITIES (2.9%)</b>					
912810SB5	1,917,666	United States Treasury Inflation Indexed Bonds	02/15/48	1.000	2,395,084
912810SG4	1,164,328	United States Treasury Inflation Indexed Bonds	02/15/49	1.000	1,466,182
912828SW6	8,565,124	United States Treasury Inflation Indexed Bonds	01/15/29	0.875	9,467,113
		<b>Total U.S. Inflation-Indexed Securities (Identified Cost \$12,308,803)</b>			<u>13,328,379</u>
<b>U.S. TREASURIES (24.2%)</b>					

9127962A6	6,000,000	United States Treasury Bill <sup>2</sup>	04/07/20	0.000	5,990,775
912796TK5	5,000,000	United States Treasury Bill <sup>2</sup>	03/12/20	0.000	4,997,857
912796WV7	15,750,000	United States Treasury Bill <sup>2</sup>	03/03/20	0.000	15,749,354
912810QK7	5,590,000	United States Treasury Note/Bond	08/15/40	3.875	7,906,138
912810RT7	10,640,000	United States Treasury Note/Bond	08/15/46	2.250	11,922,619
9128282A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	823,750
912828T91	61,000,000	United States Treasury Note/Bond	10/31/23	1.625	62,601,250
912828UN8	700,000	United States Treasury Note/Bond	02/15/23	2.000	722,887
<b>Total U.S. Treasuries (Identified Cost \$106,967,739)</b>					<b>110,714,629</b>

**Total Investments (Identified Cost \$456,723,011)**

**470,051,156**

**Liabilities in excess of other assets <sup>3</sup>**

**(13,074,135)**

**Net Assets**

**456,977,021**

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO BUY:</b>				
FUTURE CONTRACT ON LONG BOND(CBT) JUN20	US 141	June 2020	24,005,250	588,250
FUTURE CONTRACT ON ULTRA BOND CBT JUN20	US 110	June 2020	22,825,000	597,375
FUTURE CONTRACT ON 5YR NOTE (CBT) JUN20	US 293	June 2020	35,965,750	428,055
FUTURE CONTRACT ON 2YR NOTE (CBT) JUN20	US 43	June 2020	9,388,109	73,726
FUTURE CONTRACT ON 10YR ULTRA FUT JUN20	US 59	June 2020	8,862,906	164,094
FUTURE CONTRACT ON 10YR NOTE (CBT)JUN20	US 82	June 2020	11,049,500	169,125
<b>Total</b>				<b>2,020,624</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.bbhffunds.com](http://www.bbhffunds.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-06733-2019-08-05

Control #: BBH002689

Expiration Date: 08/30/2020