

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS

July 31, 2018 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (16.1%)				
\$ 550,000	Drive Auto Receivables Trust 2018-3	10/15/20	2.750%	\$ 549,967
600,000	Enterprise Fleet Financing LLC 2017-2 ¹	01/20/23	2.220	586,924
550,000	Exeter Automobile Receivables Trust 2018-3A ¹	01/18/22	2.900	549,585
600,000	Hertz Vehicle Financing II LP 2016-3A ¹	07/25/20	2.270	594,865
300,000	Lendmark Funding Trust 2017-2A ¹	05/20/26	2.800	296,774
205,000	Mariner Finance Issuance Trust 2017-BA ¹	12/20/29	2.920	201,815
300,000	Nationstar HECM Loan Trust 2018-2A ^{1,2,3}	07/25/28	3.552	299,776
300,000	NextGear Floorplan Master Owner Trust 2017-1A ¹	04/18/22	2.540	296,421
300,000	Oportun Funding IX LLC 2018-B ¹	07/08/24	3.910	299,477
550,000	OSCAR US Funding Trust IX LLC 2018-2A ¹	09/12/22	3.390	549,201
600,000	SWC Funding LLC 2018-1A ¹	08/15/33	4.750	595,776
320,000	United Auto Credit Securitization Trust 2018-2A ¹	03/10/21	2.890	319,995
	Total Asset Backed Securities (Identified cost \$5,144,329)			5,140,576
COMMERCIAL MORTGAGE BACKED SECURITIES (5.0%)				
149,500	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD- LIBOR + 4.000%) ^{1,2}	11/15/31	6.308	146,701
600,000	CGMS Commercial Mortgage Trust 2017-MDRB (1-Month USD- LIBOR + 1.750%) ^{1,2}	07/15/30	3.822	599,559
300,000	Hospitality Mortgage Trust 2017-HIT (1-Month USD-LIBOR + 0.850%) ^{1,2}	05/08/30	2.947	300,187
180,000	Hudsons Bay Simon JV Trust 2015-HB10 ^{1,2,3}	08/05/34	5.629	167,601
120,000	JPMBB Commercial Mortgage Securities Trust 2014-G24 ^{1,2,3}	11/15/47	3.916	103,831
300,000	UBS-BAMLL Trust 2012-WRM ¹	06/10/30	3.663	298,179
	Total Commercial Mortgage Backed Securities (Identified cost \$1,621,355)			1,616,058
CORPORATE BONDS (27.7%)				
BANKS (5.6%)				
600,000	ASB Bank, Ltd. ¹	06/14/23	3.750	594,341
600,000	Skandinaviska Enskilda Banken AB	03/15/21	2.625	588,173
600,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.490%) ²	07/23/21	3.325	600,508
				1,783,022
BEVERAGES (1.9%)				
600,000	Anheuser-Busch InBev Finance, Inc.	02/01/23	3.300	595,878
BIOTECHNOLOGY (1.8%)				
600,000	Celgene Corp.	02/20/23	3.250	587,003
COMMERCIAL SERVICES (1.9%)				
600,000	United Rentals North America, Inc.	07/15/23	4.625	601,500

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	CORPORATE BONDS (continued)			
	COMPUTERS (1.9%)			
\$ 600,000	Dell International LLC / EMC Corp. ¹	06/15/21	5.875%	\$ 614,423
	DIVERSIFIED FINANCIAL SERVICES (1.9%)			
600,000	Drawbridge Special Opportunities Fund LP ¹	08/01/21	5.000	600,221
	ELECTRIC (0.5%)			
150,000	Exelon Generation Co. LLC	10/01/39	6.250	160,169
	INSURANCE (7.0%)			
600,000	Aegon NV (6-Month USD-LIBOR + 3.540%) ²	04/11/48	5.500	585,147
531,000	Athene Global Funding ¹	01/25/22	4.000	532,900
300,000	Enstar Group, Ltd.	03/10/22	4.500	298,554
340,000	Sirius International Group, Ltd. ¹	11/01/26	4.600	313,310
500,000	United Insurance Holdings Corp.	12/15/27	6.250	511,029
				<u>2,240,940</u>
	PHARMACEUTICALS (1.8%)			
600,000	AbbVie, Inc.	05/14/25	3.600	585,246
	TELECOMMUNICATIONS (1.5%)			
487,500	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC ¹	03/20/23	3.360	485,063
	TRUCKING & LEASING (1.9%)			
600,000	Park Aerospace Holdings, Ltd. ¹	08/15/22	5.250	600,000
	Total Corporate Bonds			
	(Identified cost \$8,855,180)			<u>8,853,465</u>
	U.S. TREASURY BONDS AND NOTES (50.5%)			
2,225,000	U.S. Treasury Bond	08/15/40	3.875	2,515,728
1,275,000	U.S. Treasury Bond	05/15/48	3.125	1,285,359
950,000	U.S. Treasury Note	08/31/22	1.625	906,285
7,500,000	U.S. Treasury Note	10/31/24	2.250	7,218,457
3,000,000	U.S. Treasury Note	08/15/26	1.500	2,690,039
1,550,000	U.S. Treasury Note	05/15/28	2.875	1,538,133
	Total U.S. Treasury Bonds and Notes			
	(Identified cost \$16,312,234)			<u>16,154,001</u>
TOTAL INVESTMENTS (Identified cost \$31,933,098)⁴			99.3%	\$ 31,764,100
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			0.7%	221,797
NET ASSETS			100.0%	\$ 31,985,897

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PORTFOLIO OF INVESTMENTS (continued)

July 31, 2018 (unaudited)

- ¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at July 31, 2018 was \$ 9,946,925 or 31.1% of net assets. Unless otherwise noted, these securities are not considered illiquid.
- ² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the July 31, 2018 coupon or interest rate.
- ³ This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.
- ⁴ The aggregate cost for federal income tax purposes is \$31,933,098, the aggregate gross unrealized appreciation is \$19,836 and the aggregate gross unrealized depreciation is \$188,834, resulting in net unrealized depreciation of \$168,998.

Abbreviation:

LIBOR — London Interbank Offered Rate.

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PORTFOLIO OF INVESTMENTS (continued)

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FAIR VALUE MEASUREMENTS

BBH Income Fund (the "Fund") is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of July 31, 2018.

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)*	Significant Other Observable Inputs (Level 2)*	Significant Unobservable Inputs (Level 3)*	Balance as of July 31, 2018
Asset Backed Securities	\$ —	\$ 5,140,576	\$ —	\$ 5,140,576
Commercial Mortgage Backed Securities	—	1,616,058	—	1,616,058
Corporate Bonds	—	8,853,465	—	8,853,465
U.S. Treasury Bonds and Notes	—	16,154,001	—	16,154,001
Total Investments, at value	\$ —	\$ 31,764,100	\$ —	\$ 31,764,100

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PORTFOLIO OF INVESTMENTS (continued)

July 31, 2018 (unaudited)

* The Fund's policy is to disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1, 2 or 3 during the period ended July 31, 2018.

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.

For more complete information on the Fund, call 1-800-575-1265 for a prospectus or visit 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. Shares of the Fund are distributed by ALPS Distributors, Inc., located at 1290 Broadway, Suite 1100, Denver, CO 80203.