

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (26.4%)				
\$ 1,376,707	Adams Outdoor Advertising LP 2018-1 ¹	11/15/48	4.810%	\$ 1,409,284
1,450,000	ARI Fleet Lease Trust 2018-B ¹	08/16/27	3.220	1,452,060
1,350,000	AXIS Equipment Finance Receivables VI LLC 2018-2A ¹	07/20/22	3.890	1,359,792
1,360,000	Capital Auto Receivables Asset Trust 2018-2 ¹	02/22/21	3.020	1,360,390
1,177,772	Cazenovia Creek Funding II LLC 2018-1A ¹	07/15/30	3.561	1,172,339
750,000	CCG Receivables Trust 2018-2 ¹	12/15/25	3.090	750,600
2,000,000	Delamare Cards MTN Issuer, Plc. 2018-1A (1-Month USD-LIBOR + 0.700%) ^{1,2}	11/19/25	3.203	1,992,900
211,788	Drive Auto Receivables Trust 2018-3	10/15/20	2.750	211,724
2,000,000	Drive Auto Receivables Trust 2018-5	10/15/22	3.340	2,008,484
2,734,554	Drug Royalty III LP 1 2018-1A (3-Month USD-LIBOR + 1.600%) ^{1,2}	10/15/31	4.387	2,734,506
1,200,000	Elm Trust 2018-2A ¹	10/20/27	4.605	1,220,754
190,000	Elm Trust 2018-2A ¹	10/20/27	5.584	190,856
600,000	Enterprise Fleet Financing LLC 2017-2 ¹	01/20/23	2.220	591,043
1,360,000	Enterprise Fleet Financing LLC 2018-3 ¹	05/20/24	3.380	1,365,017
347,279	Exeter Automobile Receivables Trust 2018-3A ¹	01/18/22	2.900	346,979
1,350,000	Finance of America Structured Securities Trust 2018-HB1 ^{1,2,3}	09/25/28	3.774	1,348,478
2,100,000	Ford Credit Floorplan Master Owner Trust A 2018-3	10/15/23	3.520	2,126,290
1,400,000	Foursight Capital Automobile Receivables Trust 2018-2 ¹	04/15/22	3.320	1,402,427
2,700,000	FREED ABS TRUST 2018-2 ¹	10/20/25	4.610	2,733,863
1,353,081	FRS I LLC 2013-1A ¹	04/15/43	3.080	1,351,202
1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A ¹	11/16/22	2.070	983,586
1,390,000	Hercules Capital Funding Trust 2018-1A ¹	11/22/27	4.605	1,412,520
2,340,000	Hercules Capital Funding Trust 2019-1A ¹	02/20/28	4.703	2,340,000
600,000	Hertz Vehicle Financing II LP 2016-3A ¹	07/25/20	2.270	597,237
1,070,000	Hertz Vehicle Financing II LP 2019-1A ¹	03/25/23	4.100	1,072,942
1,960,000	KREF, Ltd. 2018-FL1A (1-Month USD-LIBOR + 1.100%) ^{1,2}	06/15/36	3.609	1,940,400
300,000	Lendmark Funding Trust 2017-2A ¹	05/20/26	2.800	297,150
591,503	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	591,822
205,000	Mariner Finance Issuance Trust 2017-BA ¹	12/20/29	2.920	202,668
2,000,000	Mariner Finance Issuance Trust 2018-AA ¹	11/20/30	4.200	2,023,627
300,000	Nationstar HECM Loan Trust 2018-2A ^{1,2,3}	07/25/28	3.552	300,348
2,500,000	Nationstar HECM Loan Trust 2018-3A ^{1,2,3}	11/25/28	3.903	2,501,410
754,072	Newtek Small Business Loan Trust 2018-1A (1-Month USD-LIBOR + 1.700%) ^{1,2}	02/25/44	4.210	754,071
357,701	Newtek Small Business Loan Trust 2018-1B (1-Month USD-LIBOR + 3.000%) ^{1,2}	02/25/44	5.510	357,700
300,000	NextGear Floorplan Master Owner Trust 2017-1A ¹	04/18/22	2.540	298,003
1,370,000	NextGear Floorplan Master Owner Trust 2018-2A ¹	10/16/23	3.690	1,382,257
600,000	Ocwen Master Advance Receivables Trust Series 2018-T1 ¹	08/15/49	3.301	599,832
1,080,000	OneMain Financial Issuance Trust 2019-1A ¹	02/14/31	3.480	1,079,852

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PORTFOLIO OF INVESTMENTS (continued)

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ASSET BACKED SECURITIES (continued)				
\$ 300,000	Oportun Funding IX LLC 2018-B ¹	07/08/24	3.910%	\$ 300,871
2,660,000	Oportun Funding X LLC 2018-C ¹	10/08/24	4.590	2,674,172
2,070,000	Oportun Funding XII LLC 2018-D ¹	12/09/24	4.830	2,092,821
550,000	OSCAR US Funding Trust IX LLC 2018-2A ¹	09/12/22	3.390	551,346
1,280,000	Oxford Finance Funding LLC 2019-1A ¹	02/15/27	4.459	1,280,000
1,500,000	PFS Financing Corp. 2018-F ¹	10/16/23	3.520	1,508,575
2,940,000	Regional Management Issuance Trust 2018-2 ¹	01/18/28	4.940	2,967,350
2,500,000	RMF Buyout Issuance Trust 2018-1 ^{1,2,3}	11/25/28	3.912	2,508,939
720,000	SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes 2018-T1 ¹	10/17/50	3.620	722,649
600,000	SWC Funding LLC 2018-1A ^{1,4}	08/15/33	4.750	605,109
1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,416,797
2,000,000	TPG Real Estate Finance Issuer, Ltd. 2018-FL2 (1-Month USD-LIBOR + 1.130%) ^{1,2}	11/15/37	3.639	1,981,200
1,400,000	Trafigura Securitisation Finance, Plc. 2018-1A ¹	03/15/22	3.730	1,405,209
193,573	United Auto Credit Securitization Trust 2018-2 ¹	03/10/21	2.890	193,392
1,085,957	Veros Automobile Receivables Trust 2018-1 ¹	05/15/23	3.630	1,086,643
1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,415,057
2,000,000	World Omni Select Auto Trust 2018-1A ¹	04/15/22	3.240	2,004,486
Total Asset Backed Securities (Identified cost \$70,279,741)				70,579,029
COMMERCIAL MORTGAGE BACKED SECURITIES (2.9%)				
786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD- LIBOR + 4.000%) ^{1,2}	11/15/31	6.509	779,520
146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD- LIBOR + 4.000%) ^{1,2}	11/15/31	6.509	144,381
600,000	CGMS Commercial Mortgage Trust 2017-MDRB (1-Month USD- LIBOR + 1.750%) ^{1,2}	07/15/30	4.259	599,608
890,000	Citigroup Commercial Mortgage Trust 2019-SMRT ¹	01/10/24	4.149	923,279
3,540,000	CSMC 2018-SITE ^{1,2,3}	04/15/36	4.628	3,633,889
300,000	Hospitality Mortgage Trust 2017-HIT (1-Month USD-LIBOR + 0.850%) ^{1,2}	05/08/30	3.371	298,773
1,000,000	Hudsons Bay Simon JV Trust 2015-HB10 ^{1,2,3}	08/05/34	5.447	957,361
240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 ^{1,2,3}	11/15/47	3.890	209,018
300,000	UBS-BAMLL Trust 2012-WRM ¹	06/10/30	3.663	302,551
Total Commercial Mortgage Backed Securities (Identified cost \$7,712,734)				7,848,380

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CORPORATE BONDS (36.9%)				
AEROSPACE/DEFENSE (0.5%)				
\$ 1,320,000	BAE Systems Holdings, Inc. ¹	10/07/24	3.800%	\$ 1,327,398
AGRICULTURE (1.1%)				
3,025,000	Bunge Ltd. Finance Corp.	03/15/24	4.350	2,977,212
AUTO MANUFACTURERS (0.4%)				
1,110,000	Daimler Finance North America LLC ¹	02/12/21	2.300	1,089,200
BANKS (10.0%)				
2,300,000	ANZ New Zealand (Int'l), Ltd., London Branch ¹	01/25/22	2.875	2,267,137
2,100,000	ASB Bank, Ltd. ¹	06/14/23	3.750	2,117,203
615,000	Australia & New Zealand Banking Group, Ltd.	05/19/22	2.625	603,249
1,330,000	BB&T Corp.	12/06/23	3.750	1,366,871
1,470,000	BNP Paribas SA (3-Month USD-LIBOR + 2.235%) ^{1,2}	01/10/25	4.705	1,500,586
295,000	BNZ International Funding, Ltd., London Branch ¹	02/21/20	2.400	292,709
445,000	BNZ International Funding, Ltd., London Branch ¹	03/02/21	2.750	441,300
2,941,000	BNZ International Funding, Ltd., London Branch ¹	03/01/23	3.375	2,926,567
535,000	Capital One NA	08/08/22	2.650	519,826
1,410,000	DNB Bank ASA ¹	06/02/21	2.375	1,384,256
875,000	Fifth Third Bancorp	01/25/24	3.650	881,677
895,000	PNC Financial Services Group, Inc.	01/23/24	3.500	904,094
630,000	Regions Financial Corp.	08/14/23	3.800	635,186
505,000	Santander Holdings USA, Inc.	12/03/21	4.450	513,458
810,000	Santander Holdings USA, Inc.	03/28/22	3.700	809,003
700,000	Skandinaviska Enskilda Banken AB	03/11/20	2.300	695,369
600,000	Skandinaviska Enskilda Banken AB	03/15/21	2.625	593,508
1,750,000	Svenska Handelsbanken AB	05/24/21	3.350	1,757,994
980,000	Svenska Handelsbanken AB	11/20/23	3.900	1,003,268
2,470,000	US Bank NA	11/16/21	3.450	2,498,589
650,000	Wells Fargo Bank NA	01/15/21	2.600	644,947
2,500,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.490%) ²	07/23/21	3.325	2,508,205
				<u>26,865,002</u>
BEVERAGES (1.4%)				
1,500,000	Anheuser-Busch InBev Finance, Inc.	02/01/23	3.300	1,496,531
1,310,000	Anheuser-Busch InBev Worldwide, Inc.	01/23/49	5.550	1,367,927
910,000	Diageo Investment Corp.	05/11/22	2.875	908,496
				<u>3,772,954</u>

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CORPORATE BONDS (continued)				
BIOTECHNOLOGY (1.6%)				
\$ 2,740,000	Amgen, Inc.	05/11/22	2.650%	\$ 2,701,980
1,600,000	Celgene Corp.	02/20/23	3.250	1,592,664
				<u>4,294,644</u>
CHEMICALS (0.5%)				
1,290,000	DowDuPont, Inc.	11/15/23	4.205	<u>1,337,113</u>
COMMERCIAL SERVICES (0.2%)				
600,000	United Rentals North America, Inc.	07/15/23	4.625	<u>606,930</u>
COMPUTERS (1.1%)				
2,000,000	Apple, Inc.	05/03/23	2.400	1,968,580
845,000	Dell International LLC / EMC Corp. ¹	06/01/19	3.480	845,284
				<u>2,813,864</u>
COSMETICS/PERSONAL CARE (0.5%)				
1,300,000	Unilever Capital Corp.	03/07/22	3.000	<u>1,301,345</u>
DIVERSIFIED FINANCIAL SERVICES (3.6%)				
2,985,000	Alliance Data Systems Corp. ¹	08/01/22	5.375	2,985,000
1,720,000	American Express Co.	11/05/21	3.700	1,746,923
785,000	Capital One Financial Corp.	01/29/24	3.900	790,574
1,800,000	Credit Acceptance Corp.	02/15/21	6.125	1,804,500
700,000	Credit Acceptance Corp.	03/15/23	7.375	718,375
1,650,000	Drawbridge Special Opportunities Fund LP ¹	08/01/21	5.000	1,650,536
				<u>9,695,908</u>
ELECTRIC (3.1%)				
655,000	American Electric Power Co., Inc.	12/01/21	3.650	663,858
520,000	Electricite de France SA ¹	10/13/20	2.350	514,408
2,800,000	Electricite de France SA ¹	09/21/28	4.500	2,805,195
1,705,000	Exelon Generation Co. LLC	10/01/39	6.250	1,817,487
1,060,000	PacifiCorp	04/01/24	3.600	1,080,721
1,355,000	Wisconsin Public Service Corp.	11/21/21	3.350	1,366,572
				<u>8,248,241</u>
HEALTHCARE-SERVICES (1.4%)				
1,130,000	Mercy Health	07/01/28	4.302	1,171,105
2,750,000	Roche Holdings, Inc. ¹	01/28/22	1.750	2,653,426
				<u>3,824,531</u>
INSURANCE (5.8%)				
4,175,000	Aegon NV (6-Month USD-LIBOR + 3.540%) ²	04/11/48	5.500	3,924,500
3,002,000	Athene Global Funding ¹	01/25/22	4.000	3,036,489
2,700,000	Enstar Group, Ltd.	03/10/22	4.500	2,720,287
540,000	New York Life Global Funding ¹	08/06/21	3.250	542,327

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CORPORATE BONDS (continued)				
INSURANCE (continued)				
\$ 2,995,000	Sirius International Group, Ltd. ¹	11/01/26	4.600%	\$ 2,583,187
2,500,000	United Insurance Holdings Corp.	12/15/27	6.250	2,595,115
				<u>15,401,905</u>
INVESTMENT COMPANIES (0.1%)				
200,000	Business Development Corp. of America ¹	12/30/22	4.750	<u>200,372</u>
MACHINERY-CONSTRUCTION & MINING (0.8%)				
2,180,000	Caterpillar Financial Services Corp.	12/07/23	3.650	<u>2,233,183</u>
MACHINERY-DIVERSIFIED (0.5%)				
1,265,000	John Deere Capital Corp.	01/10/24	3.450	<u>1,286,487</u>
MEDIA (0.2%)				
410,000	Charter Communications Operating LLC / Charter Communications Operating Capital.	07/23/20	3.579	<u>411,058</u>
PHARMACEUTICALS (1.0%)				
2,600,000	AbbVie, Inc.	05/14/25	3.600	<u>2,563,665</u>
PIPELINES (0.4%)				
1,205,000	Kinder Morgan Energy Partners LP.	02/15/23	3.450	<u>1,198,766</u>
REAL ESTATE INVESTMENT TRUSTS (1.7%)				
495,000	Scentre Group Trust 1 / Scentre Group Trust 2 ¹	11/05/19	2.375	491,969
1,380,000	Scentre Group Trust 1 / Scentre Group Trust 2 ¹	02/12/25	3.500	1,352,204
2,585,000	WEA Finance LLC / Westfield UK & Europe Finance Plc. ¹	10/05/20	3.250	2,581,694
				<u>4,425,867</u>
TELECOMMUNICATIONS (0.3%)				
862,813	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC ¹	03/20/23	3.360	<u>858,067</u>
TRUCKING & LEASING (0.7%)				
600,000	Park Aerospace Holdings, Ltd. ¹	08/15/22	5.250	609,180
1,400,000	Park Aerospace Holdings, Ltd. ¹	03/15/23	4.500	1,373,750
				<u>1,982,930</u>
Total Corporate Bonds				
(Identified cost \$97,832,941)				<u>98,716,642</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (15.7%)				
920,636	Avolon TLB Borrower 1 (US) LLC Term B3 (1-Month USD-LIBOR + 2.000%) ²	01/15/25	4.503	910,279
1,990,000	BCP Renaissance Parent LLC (3-Month USD-LIBOR + 3.500%) ²	10/31/24	6.244	1,967,195
1,989,950	Charter Communications Operating LLC (CCO Safari LLC) Term B (1-Month USD-LIBOR + 2.000%) ²	04/30/25	4.500	1,960,996

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LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 2,994,962	Dell International LLC / EMC Corp. Term B (1-Month USD-LIBOR + 2.000%) ²	09/07/23	4.500%	\$ 2,951,146
2,973,410	Eastern Power LLC (TPF II LC LLC) (1-Month USD-LIBOR + 3.750%) ²	10/02/23	6.249	2,896,280
1,994,987	Frontera Generation Holdings LLC (1-Month USD-LIBOR + 4.250%) ²	05/02/25	6.763	1,931,806
1,941,176	HCA, Inc. Term A5 (1-Month USD-LIBOR + 1.500%) ²	06/10/20	3.999	1,925,006
3,995,696	Helix Gen Funding LLC (1-Month USD-LIBOR + 3.750%) ²	06/03/24	6.249	3,837,387
2,992,481	Kestrel Acquisition LLC Term B (1-Month USD-LIBOR + 4.250%) ²	06/02/25	6.750	2,962,556
2,069,813	NorthRiver Midstream Finance LP Term B (3-Month USD-LIBOR + 3.250%) ²	10/01/25	6.047	2,057,311
2,625,588	RPI Finance Trust Term B6 (1-Month USD-LIBOR + 2.000%) ²	03/27/23	4.499	2,596,602
1,500,000	Sprint Communications, Inc. (1-Month USD-LIBOR + 3.000%) ²	02/02/24	5.500	1,476,570
994,937	Sprint Communications, Inc. (1-Month USD-LIBOR + 2.500%) ²	02/02/24	5.000	971,307
1,348,761	SS&C Technologies Holdings, Inc. Term B3 (1-Month USD-LIBOR + 2.250%) ²	04/16/25	4.749	1,320,477
520,849	SS&C Technologies Holdings, Inc. Term B4 (1-Month USD-LIBOR + 2.250%) ²	04/16/25	4.749	509,927
738,139	SS&C Technologies Holdings, Inc. Term B5 (1-Month USD-LIBOR + 2.250%) ²	04/16/25	4.749	723,561
2,992,443	TerraForm Power Operating LLC (1-Month USD-LIBOR + 2.000%) ²	11/08/22	4.499	2,946,300
1,995,000	United Rentals, Inc. (1-Month USD-LIBOR + 1.750%) ²	10/31/25	4.249	1,982,112
1,000,000	Universal Health Services, Inc. (1-Month USD-LIBOR + 1.750%) ²	10/31/25	4.249	997,500
1,990,000	Vistra Operations Co. LLC (Tex Operations Company LLC) (1-Month USD-LIBOR + 2.000%) ²	12/31/25	4.505	1,950,757
2,992,500	Wyndham Hotels & Resorts, Inc. Term B (1-Month USD-LIBOR + 1.750%) ²	05/30/25	4.249	2,939,593
Total Loan Participations and Assignments (Identified cost \$42,337,976)				41,814,668
RESIDENTIAL MORTGAGE BACKED SECURITIES (0.5%)				
1,215,853	Cascade Funding Mortgage Trust 2018-RM2 ^{1,2,3}	10/25/68	4.000	1,216,169
Total Residential Mortgage Backed Securities (Identified cost \$1,210,190)				1,216,169
U.S. GOVERNMENT AGENCY OBLIGATIONS (0.9%)				
2,500,000	Federal Home Loan Bank Discount Notes ⁵	02/01/19	0.000	2,500,000
Total U.S. Government Agency Obligations (Identified cost \$2,500,000)				2,500,000

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U.S. INFLATION LINKED DEBT (2.3%)				
\$ 6,024,420	U.S. Treasury Inflation Indexed Note	07/15/28	0.750%	\$ 6,024,498
Total U.S. Inflation Linked Debt (Identified cost \$5,938,857)				6,024,498
U.S. TREASURY BONDS AND NOTES (14.0%)				
16,690,000	U.S. Treasury Bond	08/15/40	3.875	19,248,916
10,225,000	U.S. Treasury Bond	05/15/48	3.125	10,449,870
4,800,000	U.S. Treasury Note ⁶	08/15/26	1.500	4,453,500
3,250,000	U.S. Treasury Note	08/15/28	2.875	3,315,381
Total U.S. Treasury Bonds and Notes (Identified cost \$36,094,932)				37,467,667
TOTAL INVESTMENTS (Identified cost \$263,907,371)⁷			99.6%	\$ 266,167,053
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			0.4%	1,179,111
NET ASSETS			100.0%	\$ 267,346,164

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 January 31, 2019 was \$ 110,302,848 or 41.3% 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 January 31, 2019 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 Security that used significant unobservable inputs to determine fair value.

⁵ Security issued with zero coupon. Income is recognized through accretion of discount.

⁶ All or a portion of this security is held at the broker as collateral for open futures contracts.

⁷ The aggregate cost for federal income tax purposes is \$263,907,371, the aggregate gross unrealized appreciation is \$4,164,546 and the aggregate gross unrealized depreciation is \$813,208, resulting in net unrealized appreciation (depreciation) of \$3,351,338.

Abbreviation:

LIBOR — London Interbank Offered Rate.

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FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at January 31, 2019:

Description	Number of Contracts	Expiration Date	Market Value	Notional Amount	Unrealized Gain / (Loss)
Contracts to Buy:					
U.S. Treasury 5-Year Notes	630	March 2019	\$ 72,361,406	\$ 71,325,531	\$ 1,035,875
U.S. Treasury 10-Year Notes	100	March 2019	12,246,875	12,191,094	55,781
					<u>\$ 1,091,656</u>

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.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

January 31, 2019 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of January 31, 2019.

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 January 31, 2019
Asset Backed Securities	\$ -	\$ 69,973,920	\$ 605,109	\$ 70,579,029
Commercial Mortgage Backed Securities	-	7,848,380	-	7,848,380
Corporate Bonds	-	98,716,642	-	98,716,642
Loan Participations and Assignments	-	41,814,668	-	41,814,668
Residential Mortgage Backed Securities	-	1,216,169	-	1,216,169
U.S. Government Agency Obligations	-	2,500,000	-	2,500,000
U.S. Inflation Linked Debt	-	6,024,498	-	6,024,498
U.S. Treasury Bonds and Notes	-	37,467,667	-	37,467,667
Total Investments, at value	\$ -	\$ 265,561,944	\$ 605,109	\$ 266,167,053
Other Financial Instruments, at value				
Financial Futures Contracts	\$ 1,091,656	\$ -	\$ -	\$ 1,091,656
Other Financial Instruments, at value	\$ 1,091,656	\$ -	\$ -	\$ 1,091,656

* 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 January 31, 2019.

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period ended January 31, 2019:

	Asset Backed Securities
Balance as of October 31, 2018	\$ 592,470
Purchases	-
Sales / Paydowns	-
Realized gains (losses)	-
Change in unrealized appreciation (depreciation)	12,289
Amortization	350
Transfers from Level 3	-
Transfers to Level 3	-
Balance as of January 31, 2019	\$ 605,109

The Fund's investments classified as Level 3 were valued using a model approach, including the Fund's assumptions in determining their fair value.

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.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. Shares of the Fund are distributed by ALPS Distributors, Inc., located at 1290 Broadway, Suite 1100, Denver, CO 80203.