

BBH Intermediate Municipal Bond Fund
August 31, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (99.3%)					
Alabama (0.0%)					
010652B0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	159,336
					<u>159,336</u>
Arizona (0.2%)					
79575EA8	475,000	Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	479,384
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	228,481
					<u>707,865</u>
California (5.8%)					
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	890,540
03254CEL0	2,140,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,774,531
13063DMR6	2,415,000	California, CA, General Obligation Bonds	12/01/32	2.850	2,603,418
157411RY7	1,040,000	Chaffey Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	727,667
171314JY4	2,000,000	Chula Vista Elementary School District, General Obligation Bonds ¹	08/01/23	0.000	1,908,520
261005PV8	1,015,000	Downey Unified School District, General Obligation Bonds ¹	08/01/33	0.000	695,021
261005PX4	1,000,000	Downey Unified School District, General Obligation Bonds ¹	08/01/35	0.000	627,010
38122NGI5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	924,300
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	800,350
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	978,252
511012HK5	1,440,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/27	0.000	1,255,363
511012HN9	1,110,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/30	0.000	887,267
54241AAM5	225,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	226,753
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	808,854
54241ABC6	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	2.896	213,047
72608CV5	600,000	Placer Union High School District, General Obligation Bonds ¹	08/01/30	0.000	487,440
130536QW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,296,141
777849SW1	1,035,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	662,338
797355AC5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,599,810
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	930,010
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	925,040
973517HY4	1,040,000	Windsor Unified School District, General Obligation Bonds ¹	08/01/33	0.000	748,935
					<u>21,970,608</u>
Colorado (2.1%)					
196479V48	2,458,366	Colorado State Housing Finance Authority, Revenue Bonds	11/01/48	4.200	2,592,962
26822LDS0	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,718,132
26822LEM2	1,750,000	E-470 Public Highway Authority ¹	09/01/27	0.000	1,503,635
26822LMJ0	2,225,000	E-470 Public Highway Authority	09/01/39	1.873	2,225,312
					<u>8,040,040</u>
Connecticut (5.3%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	550,204
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,152,297
20774YJ99	2,595,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	2,728,331
20775DBF8	3,400,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	1.800	3,470,890
207758TX1	1,880,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,278,391
207758T26	1,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,206,430
207758VN0	2,430,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	3,016,748
207758XH1	1,835,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,315,935
20772JLZ3	180,000	State of Connecticut, General Obligation Bonds	03/01/23	2.250	181,854
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.340	1,012,520
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,140,458
					<u>20,054,058</u>
Florida (5.9%)					
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,130,517
114894WS3	2,000,000	Broward County Airport, Revenue Bonds	10/01/22	5.000	2,221,180
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,311,288
34074MSF9	2,000,000	Florida Housing Finance Corp, Revenue Bonds	07/01/33	3.750	2,224,620
34074MSJ1	4,500,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,977,720
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	263,253
432308B52	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	74,175
432342DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,186,099
72316MEG0	178,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.203	178,000
341507P70	3,290,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	4,119,672
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,590,545
34153QPH3	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,193,345
					<u>22,470,415</u>
Georgia (5.0%)					
121342PT0	4,850,000	Burke County Development Authority, Georgia Power, Revenue Bonds	10/01/32	2.250	4,950,977
121342PN3	2,290,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,407,889
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,236,552
37329DBB2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,529,221
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,374,244
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	2.840	65,768
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	407,255
610530FR3	1,750,000	Monroe County Development Authority, Georgia Power, Revenue Bonds	07/01/25	2.250	1,792,858
373384V3	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	2,048,178
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,448,928
					<u>19,261,869</u>
Hawaii (0.3%)					
419808AJ9	310,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	354,705
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	742,138
					<u>1,096,843</u>
Illinois (4.0%)					
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,025,770
167723FY6	755,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	800,240
167723GT6	2,000,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	2,119,840
45204EA40	95,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	106,385
45204EZU5	2,740,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/32	3.000	2,908,291
45200FCB3	100,000	Illinois Finance Authority, Northwestern Memorial Hospital, Revenue Bonds ²	08/15/42	1.370	100,000
75076PAQ8	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	218,571
75076PAW5	2,720,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	3,156,342
75076PAZ8	3,710,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,512,325
75076PBA2	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	248,503
					<u>15,196,266</u>
Indiana (2.2%)					
45462RAS5	125,000	Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	2.513	125,018
45471APK2	100,000	Indiana State Finance Authority, Revenue Bonds ²	12/01/31	1.370	100,000
45470VEX5	5,000,000	Indiana University Health, Revenue Bonds	12/01/58	2.250	5,243,650
773835B51	2,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	2,906,901
					<u>8,375,569</u>

462467PY1	810,000	Iowa (0.2%) Iowa Finance Authority	07/01/46	4.000	859,442
					<u>859,442</u>
74440DBR4	4,955,000	Kentucky (1.5%) Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	5,558,519
					<u>5,558,519</u>
88880PBZ6	25,000	Louisiana (0.0%) Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	27,360
					<u>27,360</u>
05914FZJ2	1,125,000	Maryland (0.4%) County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,397,734
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	160,346
					<u>1,558,080</u>
576004FR1	1,555,000	Massachusetts (6.0%) Commonwealth of Massachusetts ¹	06/01/22	0.000	1,634,461
57582PBO2	495,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/19	2.528	495,975
57582PDM9	3,935,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	2.060	3,939,919
57582RKL9	4,525,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,670,911
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,510,716
57604PA95	5,000,000	Massachusetts Clean Water Trust, Revenue Bonds ¹	08/01/23	0.000	5,213,150
57587AKA5	1,000,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/21	2.500	1,021,880
57587AQ92	370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	394,890
57587AR26	485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	519,498
57587AS18	1,680,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/46	3.500	1,756,289
57585KGP7	600,000	Massachusetts State Health & Education - Harvard University ²	11/01/49	1.240	600,000
57583UW20	135,000	Partners Healthcare System Inc, Revenue Bonds	07/01/50	1.830	135,022
					<u>22,892,710</u>
2511294G4	95,000	Michigan (4.1%) Detroit City School District, General Obligation Bonds	05/01/25	5.250	107,655
251129Y89	110,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	139,759
251129Z39	1,540,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	2,075,350
251129Z47	3,285,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	4,442,108
251129Z91	5,350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	6,824,086
251130EQ9	420,000	Detroit City School District, General Obligation Bonds	05/01/23	5.000	461,097
59447THU0	1,195,000	Muskegon Heights Public Schools, Revenue Bonds	05/01/28	5.000	1,430,104
					<u>15,480,160</u>
60416QHJ6	1,932,155	Minnesota (2.7%) Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	2,014,832
60416QHL1	4,921,939	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	5,158,733
60416QHN7	1,430,255	Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	1,474,636
604165WY2	665,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	717,528
604165WZ9	915,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	991,622
					<u>10,357,352</u>
60527MAM1	1,000,000	Mississippi (0.3%) Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	1,028,360
					<u>1,028,360</u>
61212WFN0	1,455,000	Montana (0.4%) Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,576,260
					<u>1,576,260</u>
5138865T9	100,000	Nebraska (2.8%) BryanLGH Medical Center, Revenue Bonds ²	06/01/31	1.400	100,000
154871BV8	2,515,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,738,407
154871CT2	3,590,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	4,068,655
63968MTQ2	3,360,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,675,706
					<u>10,582,768</u>
64468VAF9	1,000,000	New Hampshire (0.3%) New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	1,072,500
					<u>1,072,500</u>
300551MP0	1,750,000	New Jersey (7.3%) Ewing Township, General Obligation Bonds	08/01/27	3.000	1,924,948
300551MR6	1,750,000	Ewing Township, General Obligation Bonds	08/01/29	2.000	1,764,788
436290KB5	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,593,368
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,108,348
621808KB9	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,144,326
621808KC7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,698,998
645918W41	3,805,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	2.900	3,817,328
645918W58	4,065,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	2.950	4,079,797
646131CB6	555,000	New Jersey Transit Corp., Revenue Bonds	09/15/21	5.000	595,532
646136XD8	3,010,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	2,562,202
646136XF3	485,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/28	0.000	385,876
646136XH9	3,530,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	2,619,966
646140BM4	2,645,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	2.311	2,661,584
					<u>27,957,059</u>
647201BD3	1,995,000	New Mexico (0.6%) New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,182,011
					<u>2,182,011</u>
59259N8P1	1,965,000	New York (3.3%) Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	1.800	1,961,699
59261AKF3	5,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	2.314	5,016,700
649845HC1	5,050,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	5,079,694
89602N298	685,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	1.994	687,124
					<u>12,745,216</u>
9308638A6	1,725,000	North Carolina (2.2%) County of Wake NC, General Obligation Bonds	03/01/24	5.000	2,023,770
658207UJ2	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	996,681
658207UK9	980,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	1,016,750
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,576,860
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,857,420
					<u>8,471,481</u>
658909VZ6	2,200,000	North Dakota (0.6%) North Dakota State Housing Finance Agency, Revenue Bonds	07/01/32	2.800	2,299,814
					<u>2,299,814</u>
67756AH96	200,000	Ohio (4.3%) Cleveland Clinic Health System, Revenue Bonds ²	01/01/43	1.380	200,000
67756DBB1	600,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/39	1.400	600,000
67756CDN5	3,270,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/52	1.750	3,277,161
514401BA5	3,000,000	Lancaster Port Authority Gas Revenue, Revenue Bonds	08/01/49	5.000	3,537,090
67756OPJ0	4,920,000	Ohio State Housing Finance Authority, Revenue Bonds	03/01/47	4.000	5,286,196
613520LD5	100,000	Premier Health Partners Obligated Group ²	11/15/45	1.430	100,000
613520LB9	700,000	Premier Health Partners Obligated Group, Revenue Bonds ²	11/15/39	1.430	700,000
677522CB8	2,195,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,681,127
					<u>16,381,574</u>
679111ZC1	2,000,000	Oklahoma (0.6%) Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	2,203,380
					<u>2,203,380</u>
179270GP2	1,020,000	Oregon (3.9%) Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	889,654
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,467,863

625482HN7	1,445,000	Multnomah & Clackamas Counties Schools, General Obligation Bonds ¹	06/15/32	0.000	1,045,183
794173FR0	3,905,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,592,991
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	3,859,769
794173FU3	1,000,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/28	0.000	861,040
938429T23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds ¹	06/15/33	0.000	1,443,691
937440ET8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	1,100,865
937440EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	708,021
					<u>14,969,077</u>
Pennsylvania (4.1%)					
01728LCS9	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	161,936
01728LCT7	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	94,468
368497HH9	6,680,000	Geisinger Health System Obligated Group, Revenue Bonds	06/01/28	2.477	6,765,838
646224QY4	1,000,000	New Kensington-Arnold School District, General Obligation Bonds	05/15/28	2.500	1,033,490
717883FH0	450,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	512,483
717883TB8	1,080,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	1,321,423
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	2,021,760
85732GUG3	2,085,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	2,503,501
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5.000	1,089,520
					<u>15,504,419</u>
South Dakota (3.8%)					
83754LAH0	1,410,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	1,574,928
83754LAJ6	3,725,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/26	5.000	4,156,988
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,609,140
83756CWM3	3,250,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/33	3.850	3,634,345
83756CWQ4	3,170,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,550,115
					<u>14,525,516</u>
Tennessee (2.2%)					
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,678,457
880397BG8	3,015,000	Tennergy Corp, Revenue Bonds	02/01/50	5.000	3,521,852
880461HR2	1,455,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	1,525,640
880461DN5	790,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4.000	831,688
					<u>8,557,637</u>
Texas (7.9%)					
442349AF3	910,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	1,059,841
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,398,595
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,262,220
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0.000	2,488,291
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,241,326
88272AIZ1	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,235,870
88275FPY9	2,600,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,727,894
88275FQZ5	2,935,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/34	2.700	3,063,465
88275FRD3	1,000,000	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	1,128,450
88256CAL3	400,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5.250	404,436
88256CAM1	10,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	10,494
88256CAN9	510,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	552,667
88256CAW9	4,485,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2.315	4,466,253
88256CEX3	2,455,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	2,895,599
88255QAC3	650,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.485	641,674
88255QAE9	4,830,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.900	4,765,230
88255QBH1	1,000,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.281	977,420
					<u>30,319,723</u>
Virginia (5.4%)					
041431QZ3	2,005,000	Arlington County, VA	08/15/25	5.000	2,467,433
041431RE9	1,215,000	Arlington County, VA	08/15/30	2.500	1,265,714
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,128,850
928121U82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,407,387
92818HG19	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,517,240
92778VGN2	3,000,000	Virginia State College Building Authority, Revenue Bonds	02/01/35	3.000	3,208,590
92778VGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,780,003
					<u>20,775,217</u>
Washington (2.0%)					
735397CI8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5.000	566,540
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	454,810
93974AZI6	1,325,000	State of Washington, General Obligation Bonds ¹	06/01/30	0.000	1,090,541
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,320,480
93978TRW1	305,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	314,110
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	1.900	4,000,560
					<u>7,747,041</u>
Wisconsin (0.6%)					
602248HU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	342,177
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,822,752
					<u>2,164,929</u>
Wyoming (0.4%)					
98322QQP5	1,455,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4.000	1,554,318
					<u>1,554,318</u>
Other (0.7%)					
31350AAU2	2,495,000	Federal Home Loan Mortgage Corp, Revenue Bonds	05/15/27	2.304	2,547,295
					<u>2,547,295</u>
		Total Municipal Bonds (Identified Cost \$360,345,731)			<u>379,232,086</u>
		Total Investments (Identified Cost \$360,345,731)			<u>379,232,086</u>
		Cash and other assets in excess of liabilities			<u>2,586,454</u>
		Net Assets			<u>381,818,539</u>

¹ Security issued with a zero coupon. Income is recognized through accretion of discount.

² Variable rate demand note. The maturity date reflects the demand repayment dates. The interest rate changes on specific dates (such as coupon or interest payment date). The yield shown represents

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. 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-05503-2018-09-18
Control #: BBH002356
Expiration Date: 09/30/2019