

BBH Intermediate Municipal Bond Fund
March 31, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (100.5%)					
010652BY0	150,000	Alabama (0.1%) Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	159,611
					<u>159,611</u>
79575EA8	475,000	Arizona (0.2%) Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	485,403
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	227,368
					<u>712,770</u>
03254CDT4	1,000,000	California (4.0%) Anaheim City School District/CA ¹	08/01/26	0.000	837,830
03254CELO	2,125,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,606,458
261005PV8	1,015,000	Downey Unified School District, General Obligation Bonds ¹	08/01/33	0.000	639,937
261005PX4	1,000,000	Downey Unified School District, General Obligation Bonds ¹	08/01/35	0.000	578,050
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	884,130
399223AK4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ²	07/15/30	0.000	722,880
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	926,299
54241AAM5	25,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	25,535
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	802,669
54241AABC6	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	3.248	208,801
130536CQW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,239,107
777849SW1	1,035,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	618,030
7973554C5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,509,120
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	896,360
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	897,310
					<u>12,392,515</u>
196479V48	2,487,888	Colorado (2.5%) Colorado Housing & Finance Authority, Revenue Bonds	11/01/48	4.200	2,621,139
26822LDS0	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,625,583
26822LEM2	1,750,000	E-470 Public Highway Authority ¹	09/01/27	0.000	1,396,483
26822LMJ0	2,000,000	E-470 Public Highway Authority ¹	09/01/39	2.086	2,000,320
					<u>7,643,525</u>
20775CA79	530,000	Connecticut (5.2%) Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	541,422
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,131,992
20774YJ99	2,595,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	2,592,742
20774YQP5	150,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	2.218	150,006
207758TX1	1,870,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,181,935
207758T76	1,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,148,610
207758VNO	2,430,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/25	5.000	2,874,131
207758KH1	1,835,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,181,815
20772LZ3	180,000	State of Connecticut, General Obligation Bonds	03/01/23	2.400	180,896
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.490	1,006,250
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,085,957
					<u>16,075,756</u>
114894MW5	1,020,000	Florida (7.1%) Broward County Airport, Revenue Bonds	10/01/25	5.000	1,127,457
114894WS3	2,000,000	Broward County Airport, Revenue Bonds	10/01/22	5.000	2,212,120
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,280,580
34074MSF9	2,000,000	Florida Housing Finance Corp, Revenue Bonds	07/01/33	3.750	2,103,440
34074MSJ1	4,500,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,883,085
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	258,543
432308B52	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	72,829
432342DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,166,123
72316MEG0	178,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.615	178,000
341507P70	3,290,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	3,990,737
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,531,725
34153QPH3	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,134,318
					<u>21,938,957</u>
121342PN3	2,265,000	Georgia (4.6%) Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,313,154
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,212,096
37329DBE2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,473,447
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,189,429
37351M773	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	2.960	65,456
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	392,948
373384G5U	1,860,000	State of Georgia, General Obligation Bonds	12/01/25	5.000	2,248,907
373384G53	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	1,986,289
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,423,956
					<u>14,305,682</u>
419808A19	310,000	Hawaii (0.3%) State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	348,604
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	727,519
					<u>1,076,123</u>
167723FW0	755,000	Illinois (3.8%) Chicago Transit Authority, Revenue Bonds	06/01/19	5.000	758,760
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,033,960
45200FCB3	300,000	Illinois Finance Authority Northwestern Memorial Hospital, Revenue Bonds ²	08/15/42	1.500	300,000
45200FCC1	100,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds ²	08/15/42	1.500	100,000
45204EA40	85,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	94,802
75076PAQ8	195,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	208,888
75076PAU9	1,440,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/22	5.000	1,574,222
75076PAW5	2,610,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	2,980,724
75076PAZ8	3,710,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,370,306
75076PBA2	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	240,434
					<u>11,662,097</u>
45462RAS5	100,000	Indiana (1.0%) Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	2.838	100,011
45471APK2	200,000	Indiana State Finance Authority, Revenue Bonds ²	12/01/31	1.480	200,000
773835BS1	2,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	2,758,212
					<u>3,058,223</u>
462467PY1	925,000	Iowa (0.3%) Iowa Finance Authority	07/01/46	4.000	964,803
					<u>964,803</u>
74440DBR4	4,880,000	Kentucky (1.7%) Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	5,285,089
					<u>5,285,089</u>
88880PBZ6	25,000	Louisiana (0.0%) Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	27,107
					<u>27,107</u>

Maryland (0.5%)					
05914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,363,556
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	158,186
Massachusetts (6.3%)					
57586EKB6	700,000	Baystate Medical Obligated Group, Revenue Bonds ²	07/01/44	1.400	700,000
576004FR1	1,525,000	Commonwealth of Massachusetts ¹	06/01/22	0.000	1,595,379
57582PBQ2	420,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/19	2.431	420,773
57582PDM9	3,630,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	2.383	3,625,100
57582RKL9	4,525,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,520,817
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,468,764
57604PA95	525,000	Massachusetts Clean Water Trust, Revenue Bonds ¹	08/01/23	0.000	541,391
57587AKA5	1,000,000	Massachusetts Housing Finance Agency	12/01/21	2.500	1,008,580
57587ASJ8	1,680,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/46	3.500	1,730,316
57583R6H3	600,000	Partners Healthcare System Inc, Revenue Bonds ²	07/01/46	1.480	600,000
57583UW20	135,000	Partners Healthcare System Inc, Revenue Bonds	07/01/50	1.980	135,111
57586EHU8	1,900,000	Partners Healthcare System Inc, Revenue Bonds ²	07/01/27	1.480	1,900,000
Michigan (2.9%)					
2511294G4	105,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	116,633
251129Y89	90,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	108,907
251129Z39	1,540,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	1,931,052
251129Z47	3,240,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	4,071,384
251129ZY1	350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	426,409
251130LE0	1,200,000	Detroit City School District, General Obligation Bonds	05/01/19	5.000	1,203,012
251130EQ9	420,000	Detroit City School District, General Obligation Bonds	05/01/23	5.000	459,098
490580CW5	500,000	Kent Hospital Finance Authority, Revenue Bonds ²	01/15/47	1.510	500,000
59447P655	150,000	Michigan Finance Authority	05/01/19	5.000	150,377
Minnesota (3.0%)					
792909B11	300,000	Allina Health Obligated Group, Revenue Bonds ²	11/15/35	1.480	300,000
60416QHJ6	1,995,990	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	2,037,487
60416QHL1	5,000,000	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	5,072,150
60416SWY2	720,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	745,567
60416SWZ9	975,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	1,011,504
Missouri (0.4%)					
606901LB0	200,000	Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds ²	09/01/30	1.460	200,000
79075LAB3	900,000	Heartland Regional Medical Center/MO, Revenue Bonds ²	11/15/43	1.460	900,000
Montana (0.5%)					
61212WFN0	1,500,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,592,280
Nebraska (3.3%)					
154871BV8	2,505,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,701,843
154871CT2	3,555,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	3,940,646
63968MTQ2	3,360,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,596,040
New Hampshire (0.3%)					
64468VAF9	1,000,000	Waste Management Inc, Revenue Bonds	08/01/24	3.125	1,026,800
New Jersey (7.1%)					
436290KB5	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,528,673
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,079,742
621808KB9	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,102,701
621808KC7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,654,173
645918W41	2,065,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	3.050	2,055,625
645918W58	3,505,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	3.100	3,492,347
646131CA8	1,240,000	New Jersey Transit Corp., Revenue Bonds	09/15/20	5.000	1,295,180
646131CB6	555,000	New Jersey Transit Corp., Revenue Bonds	09/15/21	5.000	593,667
646136XD8	2,840,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	2,235,250
646136XH9	3,480,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	2,259,947
646140BM4	2,550,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	2.493	2,572,211
New Mexico (0.8%)					
647201BD3	2,030,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,163,351
647207AP4	275,000	New Mexico Municipal Energy Acquisition Authority,	11/01/39	2.418	275,058
New York (2.9%)					
59259N8P1	1,965,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	1.950	1,960,854
649845GZ1	1,000,000	New York State Electric & Gas Corp, Revenue Bonds	06/01/29	2.000	1,004,370
649845HC1	5,050,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	5,092,117
89602N298	660,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	2.168	662,521
89602RTD9	200,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ²	01/01/32	1.440	200,000
North Carolina (3.1%)					
160853MS3	500,000	Charlotte-Mecklenburg Hospital, Revenue Bonds ²	01/15/37	1.470	500,000
751093FL4	200,000	City of Raleigh, NC ¹	02/01/34	1.520	200,000
930863BA6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	2,001,880
65821DCS8	300,000	North Carolina Medical Care Commission, WakeMed Obligated Group, Revenue Bonds ²	10/01/38	1.470	300,000
658207UJ2	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	982,611
658207UK9	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	984,232
65821DCW9	100,000	North Carolina State Medical Care Commission, Revenue Bonds ²	10/01/26	1.470	100,000
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,490,460
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,834,906
Ohio (6.3%)					
67756AH96	200,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/43	1.520	200,000
514401AM0	3,695,000	Lancaster Ohio Port Authority, Revenue Bonds	05/01/38	2.388	3,695,628
67756QJP0	5,235,000	Ohio State Housing Finance Authority, Revenue Bonds	03/01/47	4.000	5,502,456
677660JT7	2,000,000	Ohio State Water and Development Authority Pollution Control Loan Fund, Revenue Bonds	06/01/26	5.000	2,434,720
677660UX8	2,500,000	Ohio State Water and Development Authority Pollution Control Loan Fund, Revenue Bonds	06/01/28	5.000	3,153,100
613520LD5	100,000	Premier Health Partners Obligated Group ¹	11/15/45	1.520	100,000
613520LB9	300,000	Premier Health Partners Obligated Group, Revenue Bonds ²	11/15/39	1.520	300,000
613520LE3	200,000	Premier Health Partners Obligated Group, Revenue Bonds ²	11/15/45	1.520	200,000
677522CB8	2,170,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,592,890
67759HDZ4	1,000,000	State of Ohio, Revenue Bonds	04/01/29	5.000	1,167,260
Oklahoma (0.7%)					
679111ZC1	2,000,000	Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	2,110,420
Oregon (4.0%)					
179270GP2	1,020,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	837,094
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,373,859
794173FR0	3,805,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,342,578
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	3,654,270
938429T23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds ¹	06/15/33	0.000	1,336,157
937440ET8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	1,025,325
937440EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	659,755
Pennsylvania (4.9%)					
01728LCS9	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	161,933
01728LCT7	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	93,936
717903F29	300,000	Children's Hospital of Philadelphia Obligated Group ²	07/01/41	1.490	300,000
368497HH9	6,000,000	Geisinger Health System Obligated Group, Revenue Bonds	06/01/28	2.746	6,110,880

708692BF4	390,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds	07/01/41	2.250	390,094
709224EF2	2,700,000	Pennsylvania State Turnpike Commission, Revenue Bonds	12/01/21	2.480	2,726,163
717883FH0	360,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	401,720
717883TB8	580,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	680,827
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	1,921,136
85732GUG3	1,100,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	1,277,331
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5.000	1,074,150
					<u>15,138,170</u>
South Dakota (3.0%)					
83754LAH0	800,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	887,360
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,536,345
83756CWM3	3,250,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/33	3.850	3,425,565
83756CWQ4	3,170,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,467,726
					<u>9,316,996</u>
Tennessee (2.8%)					
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,670,108
880397BG8	3,000,000	Tennenergy Corp, Revenue Bonds	02/01/50	5.000	3,416,190
880461HR2	1,655,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	1,709,135
880461DNS	900,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4.000	936,828
					<u>8,732,261</u>
Texas (7.9%)					
018106FH2	1,000,000	Allen Independent School District, General Obligation Bonds ¹	02/15/28	0.000	749,620
018106KX1	1,100,000	Allen Independent School District, General Obligation Bonds	02/15/25	5.000	1,296,317
442349AF3	660,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	759,264
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,372,749
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,221,150
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0.000	2,420,124
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,201,485
882724JZ1	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,200,690
88275FPY9	2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,516,225
88256CAL3	400,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5.250	409,668
88256CAM1	795,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	838,868
88256CAN9	500,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	540,650
88256CAW9	1,940,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2.449	1,928,670
88256CEX3	2,440,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	2,833,816
88255QAC3	605,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.619	595,889
88255QAE9	4,420,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.050	4,346,319
					<u>24,231,503</u>
Virginia (5.2%)					
041431QZ3	2,005,000	Arlington Cnty, VA	08/15/25	5.000	2,409,830
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,094,891
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,373,048
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,469,751
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,502,526
					<u>15,850,045</u>
Washington (2.4%)					
735397CJ8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5.000	558,340
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	446,191
93974AZJ6	1,175,000	State of Washington, General Obligation Bonds ¹	06/01/30	0.000	885,974
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,283,121
93978TRW1	335,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	341,968
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	2.050	4,000,600
					<u>7,516,193</u>
Wisconsin (0.8%)					
602248HU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	338,055
97710BDK5	300,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	1.460	300,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,792,854
					<u>2,430,909</u>
Wyoming (0.5%)					
98322QQP5	1,455,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4.000	1,529,976
					<u>1,529,976</u>
Total Municipal Bonds (Identified Cost \$300,819,495)					309,214,857
Total Investments (Identified Cost \$300,819,495)					309,214,857
Liabilities in excess of other assets					(1,449,893)
Net Assets					307,764,964

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 the coupon or interest rate as of March 29, 2019.

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.

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