

BBH Intermediate Municipal Bond Fund
February 28, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (100.5%)					
Alabama (0.1%)					
010652BVO	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	159,234
					159,234
Arizona (0.3%)					
040507QB4	100,000	Arizona Health Facilities Authority, Revenue Bonds ²	01/01/46	1.720	100,000
79575AE8	475,000	Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	486,258
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	227,199
					813,457
California (3.5%)					
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	826,720
03254CE10	2,125,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,564,489
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	875,980
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	701,690
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	914,067
54241AAM5	25,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	25,584
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	802,097
54241IAB61	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	3.248	210,300
130536QW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,214,115
797355AC5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,468,830
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	889,390
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	890,340
					10,383,602
Colorado (2.5%)					
196479V48	2,490,937	Colorado Housing & Finance Authority, Revenue Bonds	11/01/48	4.200	2,564,021
26822LEM2	1,750,000	E-470 Public Highway Authority ¹	09/01/27	0.000	1,369,288
26822LDS0	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,600,807
26822LMJ0	2,000,000	E-470 Public Highway Authority ¹	09/01/39	0.000	2,000,000
					7,534,116
Connecticut (5.3%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	539,593
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,128,326
20774YQP5	150,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	2.231	150,005
20774YJ99	2,580,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	2,511,811
207758ZT6	1,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,141,930
207758XH1	1,835,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/29	5.000	2,148,528
207758TK1	1,870,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,162,917
207758VNO	2,430,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	2,841,812
20772JL23	180,000	State of Connecticut, General Obligation Bonds	03/01/23	2.640	180,920
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.730	1,006,100
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,055,515
					15,867,456
Florida (7.3%)					
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,120,837
114894W53	2,000,000	Broward County Airport, Revenue Bonds	10/01/22	5.000	2,204,980
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,276,188
34074MSF9	2,000,000	Florida Housing Finance Corp, Revenue Bonds	07/01/33	3.750	2,062,240
34074MS11	4,500,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,861,170
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	256,855
432308B52	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	72,350
432302DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,160,987
72316MEG0	178,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.621	178,000
341507P70	3,290,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	3,949,645
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,520,335
34153QP33	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,115,960
					21,779,548
Georgia (4.8%)					
121342PN3	2,265,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,288,896
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,201,296
37329DBB2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,464,313
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,140,694
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	3.227	65,368
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	391,130
373384G65	1,860,000	State of Georgia, General Obligation Bonds	12/01/25	5.000	2,237,357
373384G63	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	1,968,450
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,418,520
					14,176,024
Hawaii (0.4%)					
419808AJ9	310,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	346,788
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	723,684
					1,070,472
Illinois (4.3%)					
167723FW0	305,000	Chicago Transit Authority, Revenue Bonds	06/01/19	5.000	307,175
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,035,200
45200FCB3	400,000	Illinois Finance Authority Northwestern Memorial Hospital, Revenue Bonds ²	08/15/42	1.720	400,000
45204EA00	85,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	94,508
45200FBZ1	1,800,000	Northwestern Memorial Healthcare Obligated Group, Revenue Bonds ²	08/15/42	1.720	1,800,000
75076PAQ8	195,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	208,525
75076PAU9	1,440,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/22	5.000	1,572,178
75076PAV5	2,610,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	2,964,595
75076PAZ8	3,610,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,188,069
75076PBA2	155,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	178,656
					12,748,906
Indiana (1.6%)					
45471APK2	200,000	Indiana State Finance Authority, Revenue Bonds ²	12/01/31	1.700	200,000
45471AE84	1,700,000	Indiana University Health Obligated Group, Revenue Bonds ²	03/01/36	1.700	1,700,000
773835BS1	2,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	2,739,474
					4,639,474
Iowa (0.3%)					
462467PY1	925,000	Iowa Finance Authority	07/01/46	4.000	963,027
					963,027
Kentucky (1.6%)					
74440DBR4	4,600,000	Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	4,910,822
					4,910,822
Louisiana (0.0%)					
88880PBZ6	25,000	Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	26,988
					26,988
Maryland (0.5%)					
05914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,353,735
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	157,475

709224EF2	2,700,000	Pennsylvania State Turnpike Commission, Revenue Bonds	12/01/21	2,720	2,726,541
717883FH0	360,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5,000	400,111
717883TB8	580,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5,000	674,424
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5,000	1,889,456
85732GUG3	1,100,000	School District of Philadelphia, Revenue Bonds	06/01/32	5,000	1,256,310
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5,000	1,073,090
					<u>9,565,650</u>
South Dakota (3.1%)					
83754LAH0	800,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5,000	862,256
83756C0U7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3,400	1,509,120
83756CWM3	3,250,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/33	3,850	3,358,778
83756CQW4	3,170,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4,500	3,455,871
					<u>9,186,024</u>
Tennessee (2.9%)					
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5,000	2,670,133
880397BG8	3,000,000	Tennergy Corp, Revenue Bonds	02/01/50	5,000	3,382,260
880461HR2	1,655,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3,500	1,704,782
880461DNS	900,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4,000	935,010
					<u>8,692,185</u>
Texas (8.3%)					
018106FH2	1,000,000	Allen Independent School District, General Obligation Bonds ¹	02/15/28	0,000	746,110
018106KX1	1,100,000	Allen Independent School District, General Obligation Bonds	02/15/25	5,000	1,291,180
442349AF3	660,000	City of Houston Airport System, Revenue Bonds	07/01/24	5,000	755,093
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5,000	1,361,857
796253ZU0	770,000	City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds	02/01/24	5,250	895,587
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5,000	1,208,080
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0,000	2,408,342
54714CB44	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5,000	1,191,030
882724J21	1,000,000	State of Texas, General Obligations Bonds	08/01/26	5,000	1,190,800
88275FPY9	2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3,350	2,507,050
88256CAL3	400,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5,250	410,448
88256CAN1	795,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5,250	839,504
88256CAN9	480,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5,250	518,981
88256CAW9	1,940,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2,568	1,929,194
88256CEX3	2,325,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6,250	2,687,351
88255QAC3	510,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2,738	504,548
88255QAE9	4,420,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2,290	4,344,462
					<u>24,789,617</u>
Virginia (5.3%)					
041431QZ3	2,005,000	Arlington Cnty, VA	08/15/25	5,000	2,398,662
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5,000	2,084,220
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2,740	2,367,367
92818HG9U	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5,000	1,456,893
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5,000	7,400,087
					<u>15,707,230</u>
Washington (2.5%)					
735397CJ8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5,000	557,310
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3,750	443,237
93974AZU6	1,175,000	State of Washington, General Obligation Bonds ¹	06/01/30	0,000	860,511
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5,000	1,270,290
93978TRW1	365,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3,500	372,063
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	2,290	4,000,000
					<u>7,503,411</u>
Wisconsin (0.8%)					
602248HU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5,250	336,003
97710BDK5	300,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	1,710	300,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2,000	1,783,782
					<u>2,419,785</u>
Wyoming (0.5%)					
98322QQP5	1,500,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4,000	1,573,935
					<u>1,573,935</u>
Total Municipal Bonds (Identified Cost \$293,540,871)					299,271,841
Total Investments (Identified Cost \$293,540,871)					299,271,841
Liabilities in excess of other assets					(1,624,325)
Net Assets					297,647,516

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

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.bbfunds.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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