

BBH Intermediate Municipal Bond Fund
September 30, 2020

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (100.0%)					
Alabama (0.0%)					
0106528Y0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	154,692
					<u>154,692</u>
Arizona (0.4%)					
1918558K0	2,250,000	Nevada Power Company, Revenue Bonds	09/01/32	1.875	2,268,675
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	223,762
					<u>2,492,437</u>
California (12.2%)					
03254CDR8	510,000	Anaheim City School District/CA ¹	08/01/24	0.000	496,052
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	943,610
03254CEK2	725,000	Anaheim City School District/CA ¹	08/01/28	0.000	654,936
03254CEU0	2,140,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,883,906
03254CEN6	2,600,000	Anaheim City School District/CA ¹	08/01/31	0.000	2,144,948
03255LBQ1	750,000	Anaheim City School District/CA ¹	09/01/30	0.000	629,010
072024TP7	3,000,000	Anaheim Public Financing Authority, Revenue Bonds ¹	04/01/54	5.000	3,505,020
12082SAV6	4,375,000	Burbank Unified School District, General Obligation Bonds ¹	08/01/23	0.000	4,287,894
12082SAW4	6,550,000	Burbank Unified School District, General Obligation Bonds ¹	08/01/24	0.000	6,346,623
13063CAB3	4,000,000	California, CA, General Obligation Bonds	12/01/31	0.870	4,001,000
13063DMR6	2,415,000	California, CA, General Obligation Bonds	12/01/32	2.850	2,638,484
13063DWN4	5,000,000	California, CA, General Obligation Bonds	11/01/28	5.000	6,630,250
157411R17	1,040,000	Chaffey Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	770,390
1713141Y4	2,025,000	Chula Vista Elementary School District, General Obligation Bonds ¹	08/01/23	0.000	2,007,221
190335IH3	2,000,000	Coast Community College District, General Obligation Bonds ¹	08/01/35	0.000	1,392,880
261005PV8	1,015,000	Downey Unified School District, General Obligation Bonds ¹	08/01/33	0.000	745,020
261005PX4	1,000,000	Downey Unified School District, General Obligation Bonds ¹	08/01/35	0.000	669,970
378394HL7	1,400,000	Glendale Community College District, General Obligation Bonds ¹	08/01/32	0.000	1,088,220
378394HM5	1,250,000	Glendale Community College District, General Obligation Bonds ¹	08/01/33	0.000	930,750
378394HP8	1,200,000	Glendale Community College District, General Obligation Bonds ¹	08/01/35	0.000	760,045
378394HQ6	3,870,000	Glendale Community College District, General Obligation Bonds ¹	08/01/36	0.000	2,573,202
38122NGI5	1,040,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	1,000,906
38122NGL0	5,500,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/27	0.000	5,065,500
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	861,310
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	1,039,775
511012HK5	1,660,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/27	0.000	1,545,825
511012HN9	1,110,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/30	0.000	957,852
54241AA06	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	795,173
54241AB5C	360,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	1.638	363,611
612574EG4	1,000,000	Monterey Peninsula Community College District, General Obligation Bonds ¹	08/01/29	0.000	844,810
650264R2	4,000,000	Newark Unified School District, General Obligation Bonds ¹	08/01/25	0.000	3,862,520
66483PAH4	7,440,000	Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	0.918	7,365,154
671205X56	1,725,000	Oak Grove School District, General Obligation Bonds ¹	08/01/31	0.000	1,490,279
671205X64	1,030,000	Oak Grove School District, General Obligation Bonds ¹	08/01/32	0.000	879,651
671556G02	1,050,000	Oak Park Unified School District, General Obligation Bonds ¹	08/01/28	0.000	957,432
726008CV5	975,000	Placer Union High School District, General Obligation Bonds ¹	08/01/30	0.000	838,081
130535UW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,307,079
777849M16	775,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/30	0.000	665,516
777849SW1	1,035,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	714,636
797355AC5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,693,890
801155N66	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	968,210
13034AZN3	6,060,000	The J Paul Getty Trust, Revenue Bonds	10/01/47	0.439	6,066,666
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	972,280
973517H14	1,040,000	Windsor Unified School District, General Obligation Bonds ¹	08/01/33	0.000	781,352
					<u>86,136,938</u>
Colorado (1.3%)					
19648FPT5	4,000,000	Children's Hospital Colorado, Revenue Bonds ²	12/01/52	0.130	4,000,000
196479V48	1,787,444	Colorado State Housing Finance Authority, Revenue Bonds	11/01/48	4.200	1,911,063
26822LD50	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,821,416
26822LEM2	1,750,000	E-470 Public Highway Authority ¹	09/01/27	0.000	1,611,680
					<u>9,344,159</u>
Connecticut (4.6%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	557,327
20775CXV9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,169,720
20775CZ17	1,565,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	1,628,275
20775HBQ5	165,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/20	2.000	164,036
20775HBR3	350,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	348,117
20775HBS1	400,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	398,180
20774Y999	2,845,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	3,065,175
20775DBF8	3,655,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	1.800	3,800,542
20775STX1	2,050,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,488,044
20775STZ6	1,065,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,281,834
20775SVN0	2,945,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	3,677,539
20775SKH1	2,205,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,796,050
20775SZR7	3,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	05/01/29	5.000	3,536,510
20775SZ55	1,115,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	05/01/30	5.000	1,485,046
20775SZ29	2,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	05/01/36	4.000	2,335,540
20772JL23	245,000	State of Connecticut, General Obligation Bonds	03/01/23	1.020	247,105
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	1.110	1,009,460
20772JF50	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,115,348
					<u>32,503,847</u>
District Of Columbia (1.1%)					
25477CNX9	1,000,000	District of Columbia Income Tax, Revenue Bonds	03/01/27	5.000	1,282,750
25477CSG1	5,000,000	District of Columbia Income Tax, Revenue Bonds	10/01/28	5.000	6,658,450
					<u>7,941,200</u>
Florida (2.4%)					
34074MRH6	1,135,000	Florida Housing Finance Corp., Revenue Bonds	07/01/49	4.000	1,242,712
34074MS11	4,540,000	Florida Housing Finance Corp., Revenue Bonds	01/01/45	4.250	5,050,114
43234DK6	4,105,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,184,921
341507P70	3,675,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	4,618,593
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,587,634
34153QP83	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,200,818
					<u>16,884,791</u>
Georgia (4.8%)					
121342NR6	5,000,000	Burke County Development Authority, Georgia Power, Revenue Bonds	01/01/40	1.500	5,029,400
121342PT0	4,850,000	Burke County Development Authority, Georgia Power, Revenue Bonds	10/01/32	2.250	5,026,395
121342P43	2,230,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,471,643
121342P98	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,252,608
37329DBE2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,541,048
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,430,188
37351M173	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	2.481	65,008
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	406,296
626207X66	800,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/27	5.000	995,744
626207X82	990,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	1,268,665
626207Y24	1,140,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/31	5.000	1,444,220
626207Y40	1,000,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/33	5.000	1,252,560
626207Y57	500,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/34	5.000	623,735
610530FR3	1,750,000	Monroe County Development Authority, Georgia Power, Revenue Bonds	07/01/25	2.250	1,801,520
610530FE2	3,500,000	Monroe County Development Authority, Revenue Bonds	01/01/39	1.500	3,520,580
3733846V3	1,710,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	2,183,995
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,445,976
					<u>33,759,571</u>
Illinois (5.3%)					
167723P66	755,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	776,820
167723P76	2,000,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	2,057,000
45200FC11	3,900,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds ²	08/15/42	0.130	3,900,000
45204EA40	95,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	104,560
45204EZU5	2,990,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/32	3.000	3,218,496
45200FZ79	600,000	Illinois Finance Authority, University of Chicago Medical Center, Revenue Bonds ²	08/01/43	0.100	600,000
45204FA86	2,000,000	Northshore University Health System, Revenue Bonds	08/15/27	5.000	2,549,600
45204FA54	2,000,000	Northshore University Health System, Revenue Bonds	08/15/28	5.000	2,597,380
45204FA72	1,805,000	Northshore University Health System, Revenue Bonds	08/15/29	5.000	2,385,398
45204FAW5	1,285,000	Northshore University Health System, Revenue Bonds	08/15/32	5.000	1,696,033
45204FAV1	2,000,000	Northshore University Health System, Revenue Bonds	08/15/34	5.000	2,609,100
45204FB82	2,470,000	Northshore University Health System, Revenue Bonds	08/15/36	4.000	2,903,683
75076PAQ8	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	211,445
75076PAW5	4,675,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	5,394,389
75076PAY1	615,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	753,320
75076PAZ8	4,055,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,928,771
75076PB42	470,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	567,497
					<u>37,254,291</u>
Indiana (2.4%)					

45505TQU8	3,770,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	4,216,443
45505TRM5	2,500,000	Indiana Housing & Community Development Authority, Revenue Bonds	07/01/35	1.950	2,480,000
45505TRP8	2,470,000	Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	2,690,324
45505TR52	1,580,000	Indiana Housing & Community Development Authority, Revenue Bonds	07/01/22	5.000	1,703,572
45505TRT0	1,565,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/23	5.000	1,718,558
45462RAS5	1,665,000	Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	1.154	1,665,183
45470YEX5	2,000,000	Indiana University Health, Revenue Bonds	12/01/58	2.250	2,120,840
					<u>16,594,920</u>
		Iowa (0.8%)			
462467A43	4,160,000	Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	4,657,702
462467PY1	595,000	Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	632,497
					<u>5,290,199</u>
		Kentucky (0.8%)			
74444DBR4	4,965,000	Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	5,619,635
					<u>5,619,635</u>
		Louisiana (0.0%)			
88880PBZ6	25,000	Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	26,793
					<u>26,793</u>
		Maryland (3.0%)			
09914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,402,931
741701B03	2,200,000	County of Prince George's MD, General Obligation Bonds	07/15/26	5.000	2,780,800
741701BW1	5,000,000	County of Prince George's MD, General Obligation Bonds	09/15/27	5.000	4,561,340
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	159,628
574193PZ5	10,000,000	State of Maryland, MD, General Obligation Bonds	03/15/25	5.000	12,098,000
					<u>21,002,699</u>
		Massachusetts (4.0%)			
576004FR1	1,805,000	Commonwealth of Massachusetts ¹	06/01/22	0.000	1,850,432
57582PDM9	11,865,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	0.718	11,845,541
57582RKL9	4,625,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,824,494
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,518,360
57604PAP5	5,000,000	Massachusetts Clean Water Trust, Revenue Bonds	08/01/23	3.900	5,107,300
57587AKA5	1,000,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/21	2.500	1,021,860
57587AGD2	370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	398,627
57587AR26	485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	522,815
					<u>28,089,429</u>
		Michigan (4.5%)			
109367VL3	1,930,000	Brighton Area School District, General Obligation Bonds	05/01/33	3.000	2,134,098
109367VM1	2,385,000	Brighton Area School District, General Obligation Bonds	05/01/34	3.000	2,626,147
2511294G4	115,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	128,861
251129Y89	1,100,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	139,700
251129Z39	1,550,000	Detroit City School District, General Obligation Bonds	05/01/20	5.250	2,097,538
251129Z47	3,675,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	5,028,245
251129ZY1	5,350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	6,799,315
594695Y28	1,250,000	Michigan State Trunk Line, Revenue Bonds	11/15/23	5.000	1,435,500
594695Y36	1,000,000	Michigan State Trunk Line, Revenue Bonds	11/15/24	5.000	1,192,090
59447THU0	1,195,000	Muskegon Heights Public Schools, Revenue Bonds	05/01/28	5.000	1,470,961
732538GU1	1,235,000	Pontiac School District, General Obligation Bonds	05/01/26	5.000	1,513,381
732538OV9	1,355,000	Pontiac School District, General Obligation Bonds	05/01/27	5.000	1,692,476
732538WV7	1,480,000	Pontiac School District, General Obligation Bonds	05/01/28	5.000	1,875,367
732538Z05	1,310,000	Pontiac School District, General Obligation Bonds	05/01/29	5.000	1,678,320
732538ZD0	1,240,000	Pontiac School District, General Obligation Bonds	05/01/31	5.000	1,592,148
					<u>31,404,147</u>
		Minnesota (2.9%)			
60416QGQ1	1,208,557	Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	1,258,447
60416QH16	1,437,447	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	1,511,949
60416QH11	3,807,734	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	3,992,943
60416QH7	1,380,586	Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	1,446,247
60416QH14	6,790,685	Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	6,946,803
60416SW07	1,000,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	1,033,420
60416SWY2	425,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	450,445
60416SWZ9	575,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	610,202
792897NV8	2,250,000	Saint Paul Independent School District	02/01/32	2.000	2,310,570
803820L83	1,000,000	Sartell-St Stephen Independent School District, General Obligation Bonds ¹	02/01/33	0.000	731,990
					<u>20,293,014</u>
		Mississippi (0.1%)			
60527MAM1	1,000,000	Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	1,044,970
					<u>1,044,970</u>
		Montana (0.2%)			
61122WFN0	1,435,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,565,513
					<u>1,565,513</u>
		Nebraska (2.2%)			
154871BV8	2,515,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,700,733
154871CT2	3,675,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	4,133,456
63968MTQ2	3,190,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,517,677
63968MVL0	1,650,000	Nebraska Investment Finance Authority, Revenue Bonds	03/01/28	1.850	1,703,559
63968MVM8	1,480,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/28	1.900	1,529,284
63968MVM6	1,710,000	Nebraska Investment Finance Authority, Revenue Bonds	03/01/29	1.950	1,769,081
					<u>15,353,789</u>
		Nevada (0.2%)			
181008BC6	1,250,000	Nevada Power Company, Revenue Bonds	01/01/36	1.650	1,260,663
					<u>1,260,663</u>
		New Hampshire (0.2%)			
64468VAF9	1,000,000	New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	1,067,970
					<u>1,067,970</u>
		New Jersey (5.8%)			
300551MP0	1,750,000	Ewing Township, General Obligation Bonds	08/01/27	3.000	1,965,058
300551MR6	1,750,000	Ewing Township, General Obligation Bonds	08/01/29	2.000	1,823,710
436290KB5	1,420,000	Holmdel Township School District, General Obligation Bonds	10/01/27	3.250	1,642,471
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,124,397
621808K89	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,179,227
621808K7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,737,205
645780FP7	2,200,000	New Jersey American Water Co, Revenue Bonds	11/01/34	1.200	2,232,626
645918W41	3,830,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	1.670	3,783,466
645918W58	4,700,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	1.720	4,649,381
645790MD5	3,350,000	New Jersey State Health Care Facilities, RWJ Barnabas, Revenue Bonds	07/01/45	5.000	4,120,768
646130X08	3,235,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	2,776,148
646130XF3	1,380,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/28	0.000	1,097,459
646130XH9	3,530,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	2,580,218
646130XJ5	6,000,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/31	0.000	4,201,020
646140BM4	2,760,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	0.859	2,761,822
781479EU0	1,375,000	Rumson Boro School District, General Obligation Bonds	07/15/33	2.000	1,400,823
					<u>41,075,798</u>
		New Mexico (0.8%)			
647201BD3	1,820,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,009,990
647201KP6	3,095,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	3,437,307
					<u>5,447,297</u>
		New York (4.3%)			
59261AE86	5,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds	02/01/22	4.000	5,052,600
59261AKF3	4,415,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	0.924	4,279,901
64971XTE8	3,000,000	New York City Transitional Finance Authority, Revenue Bonds	11/01/28	5.000	3,918,090
64972GDC5	700,000	New York City Water & Sewer System, Revenue Bonds ¹	06/15/43	0.130	700,000
64990EAM5	925,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	02/15/24	5.000	1,070,105
64990FXG4	2,000,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	03/31/21	5.000	2,048,060
650036BP0	10,000,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	03/15/28	5.000	12,934,200
					<u>30,002,956</u>
		North Carolina (3.1%)			
9308638A6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	2,008,452
644804EX0	2,315,000	New Hanover Regional Medical Center, Revenue Bonds	10/01/26	5.000	2,855,761
658207UJ2	910,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	945,763
658207UK9	925,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	968,975
658207VW8	2,700,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/20	4.000	3,069,603
65821PHF6	4,940,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/50	4.000	5,537,641
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,590,840
6582564M1	2,225,000	State of North Carolina, General Obligation Bonds	06/01/32	2.000	2,352,025
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,845,252
					<u>22,174,312</u>
		North Dakota (1.1%)			
658909TX4	4,795,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/49	4.250	5,353,570
658909VZ6	2,200,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/32	2.800	2,368,476
					<u>7,722,046</u>
		Ohio (1.1%)			
67756DTJ5	2,000,000	Case Western Reserve University, Revenue Bonds	10/01/44	0.529	1,998,040
67756AH96	3,300,000	Cleveland Clinic Health System, Revenue Bonds ¹	01/01/43	0.120	3,300,000
677522CB8	2,195,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,688,743
					<u>7,986,783</u>
		Oklahoma (0.8%)			
67886MSA8	4,870,000	Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	5,465,601
					<u>5,465,601</u>
		Oregon (4.4%)			
178823M7	5,400,000	Clackamas County School District, General Obligation Bonds ¹	06/15/35	0.000	3,926,610
179270CP2	1,020,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	951,935
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,567,946
625482HN7	1,445,000	Multnomah & Clackamas Counties Schools, General Obligation Bonds ¹	06/15/32	0.000	1,125,698

794173FR0	3,905,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,790,076
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	4,070,484
794173FU3	1,500,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/28	0.000	1,367,340
569203PB2	1,385,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/29	0.000	1,793,575
569203PC0	900,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/30	0.000	1,189,341
569203PD8	2,500,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/31	0.000	3,258,400
686097X46	200,000	State of Oregon, General Obligation Bonds ¹	12/01/44	0.100	200,000
904121N29	5,000,000	Umatilla County School District, General Obligation Bonds ¹	06/15/32	0.000	4,018,000
938429T23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds ¹	06/15/33	0.000	1,584,423
937440E78	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	1,188,375
937440E3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88, General Obligation Bonds ¹	06/15/33	0.000	758,788
					<u>30,800,991</u>
Pennsylvania (5.2%)					
01728LC59	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	158,459
01728LC77	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	93,577
717903F29	2,000,000	Children's Hospital of Philadelphia Obligated Group ²	07/01/41	0.100	2,000,000
717903E87	7,200,000	Children's Hospital of Philadelphia Obligated Group, PA, Revenue Bonds ²	07/01/41	0.100	7,200,000
646224CY4	1,000,000	New Kensington-Arnold School District, General Obligation Bonds	05/15/28	2.500	1,084,820
661524U47	1,225,000	North Penn Water Authority, Revenue Bonds	11/01/24	0.680	1,217,038
717833F40	525,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	602,805
717883T88	1,615,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	1,977,874
717883U2	1,610,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	2,056,179
717883V3	2,000,000	School District of Philadelphia, General Obligation Bonds	09/01/23	5.000	2,522,940
717883W42	1,175,000	School District of Philadelphia, General Obligation Bonds	09/01/27	5.000	2,160,666
717883X2	5,500,000	School District of Philadelphia, General Obligation Bonds	06/30/21	4.000	5,653,835
85732GU3	2,210,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	2,661,260
85732GUH1	6,255,000	School District of Philadelphia, Revenue Bonds	06/01/33	5.000	7,503,686
					<u>36,623,138</u>
83712DF84	995,000	South Carolina State Housing Finance Authority, Revenue Bonds	07/01/34	2.650	1,049,377
					<u>1,049,377</u>
South Dakota (2.9%)					
83754L4H0	1,410,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	1,565,636
83754L4E6	3,785,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/26	5.000	4,188,746
83756CFR1	610,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	638,206
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,626,945
83756CWQ4	2,845,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,190,781
83756CZ46	3,095,000	South Dakota Housing Development Authority, Revenue Bonds	08/15/29	5.000	3,474,847
83756CZ21	5,420,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	6,066,714
					<u>20,751,476</u>
Tennessee (1.7%)					
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,613,897
804641HR2	3,275,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/27	3.500	3,469,535
880461L71	4,995,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/50	3.500	5,600,844
					<u>11,684,276</u>
Texas (9.0%)					
442349AF3	910,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	1,052,260
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,394,862
442349DS2	1,150,000	City of Houston, Texas Airport Systems, Revenue Bonds	07/01/30	5.000	1,486,973
442349DT0	1,000,000	City of Houston, Texas Airport Systems, Revenue Bonds	07/01/31	5.000	1,281,720
442349DV5	1,000,000	City of Houston, Texas Airport Systems, Revenue Bonds	07/01/34	5.000	1,254,230
241272F51	1,500,000	Deloto Independent School District, General Obligation Bonds	08/15/29	5.000	2,003,190
346843RF4	2,000,000	Fort Bend Independent School District, General Obligation Bonds	08/15/28	5.000	2,641,660
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,269,620
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0.000	2,574,390
54714CB44	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,214,266
779240NW6	2,000,000	Round Rock Independent School District, General Obligation Bonds	08/01/34	2.750	2,138,780
79625GAJ2	500,000	San Antonio Electric and Gas Systems, Revenue Bonds	02/01/48	2.750	524,455
882724I21	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,250,560
88275FPY9	2,095,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,259,080
88275ADH0	3,675,583	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	4,013,468
88275FN1	6,742,301	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	7,027,029
88275FQZ5	2,910,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/34	2.700	3,087,801
88275FRD3	1,070,000	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	1,224,016
88275JFC4	1,350,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	1,368,468
88256CA11	10,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	10,094
88256CAN9	510,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	537,979
88256CAW9	7,600,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	0.868	7,543,304
88256CEX3	4,570,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	12/15/26	6.250	5,390,087
88256QAC3	655,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.038	654,247
88256QAE9	4,185,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.670	4,175,165
88256QBH1	4,175,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.855	4,138,177
9830686N2	1,000,000	Wylie Independent School District, General Obligation Bonds ¹	08/15/24	0.000	982,850
9830686P7	1,000,000	Wylie Independent School District, General Obligation Bonds ¹	08/15/25	0.000	972,750
					<u>63,471,480</u>
Virginia (3.7%)					
041431Q23	2,005,000	Arlington County, VA	08/15/25	5.000	2,463,644
041431RE9	1,215,000	Arlington County, VA	08/15/30	2.500	1,310,791
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,126,586
92773J222	5,000,000	Virginia Commonwealth Transportation Board, Revenue Bonds	05/15/24	5.000	5,854,650
928121R82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,397,681
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,519,529
92778VHA9	1,835,000	Virginia State College Building Authority, Revenue Bonds	02/01/28	5.000	2,409,061
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,849,282
					<u>25,931,224</u>
Washington (1.3%)					
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	451,609
93974AZI6	1,330,000	State of Washington, General Obligation Bonds ¹	06/01/30	0.000	1,162,154
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,326,140
93978YK1	200,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	206,300
93978TZC7	1,955,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/47	4.000	2,058,615
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	0.670	4,008,720
					<u>9,213,538</u>
Wisconsin (0.7%)					
60224BHJ3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	336,948
97710BDK5	2,500,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	0.100	2,500,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,816,668
					<u>4,653,616</u>
Wyoming (0.5%)					
98322Q5Y4	3,120,000	Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	3,449,098
					<u>3,449,098</u>
Other (0.4%)					
31350AAU2	2,450,000	Federal Home Loan Mortgage Corp, Revenue Bonds	05/15/27	2.304	2,603,640
					<u>2,603,640</u>
Total Municipal Bonds (Identified Cost \$671,965,469)					705,192,312
Total Investments (Identified Cost \$671,965,469)					705,192,312
Liabilities in excess of other assets					(682,882)
Net Assets					704,509,629

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 September 30, 2020.

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.bbbfunds.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 1000, Denver, CO 80203.

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