

BBH Intermediate Municipal Bond Fund
February 29, 2020

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (100.0%)					
Alabama (0.0%)					
010652BY0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	157,170
					<u>157,170</u>
Arizona (0.2%)					
040507QB4	700,000	Arizona Health Facilities Authority, Revenue Bonds ²	01/01/46	1.220	700,000
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	226,291
					<u>926,291</u>
California (6.8%)					
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	920,760
03254CEK2	640,000	Anaheim City School District/CA ¹	08/01/28	0.000	566,675
03254CELO	2,140,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,850,116
03255LBQ1	650,000	Anaheim Public Financing Authority, Revenue Bonds ¹	09/01/30	0.000	541,437
13063DMR6	2,415,000	California, CA, General Obligation Bonds	12/01/32	2.850	2,669,638
157411RY7	1,040,000	Chaffey Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	769,933
1713141Y4	2,000,000	Chula Vista Elementary School District, General Obligation Bonds ¹	08/01/23	0.000	1,943,540
261005PV8	1,015,000	Downey Unified School District, General Obligation Bonds ¹	08/01/33	0.000	724,954
261005PX4	1,000,000	Downey Unified School District, General Obligation Bonds ¹	08/01/35	0.000	654,340
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	944,340
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	838,040
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	1,007,050
511012HK5	1,440,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/27	0.000	1,292,630
511012HN9	1,110,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/30	0.000	924,497
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	803,287
54241ABC6	360,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	2.583	370,084
66483PAH4	2,035,000	Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	1.999	2,025,904
671205X56	1,115,000	Oak Grove School District, General Obligation Bonds ¹	08/01/31	0.000	891,052
671205X64	1,030,000	Oak Grove School District, General Obligation Bonds ¹	08/01/32	0.000	828,985
671556GN2	1,050,000	Oak Park Unified School District, General Obligation Bonds ¹	08/01/28	0.000	931,256
726008CV5	600,000	Placer Union High School District, General Obligation Bonds ¹	08/01/30	0.000	507,528
130536QW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,304,472
777849SW1	1,035,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	701,068
7973554C5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,670,670
801155XN6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	946,420
842475E92	2,000,000	Southern California Public Power Authority, Revenue Bonds ²	07/01/36	1.000	2,000,000
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	948,080
973517HY4	1,040,000	Windsor Unified School District, General Obligation Bonds ¹	08/01/33	0.000	796,910
					<u>30,373,764</u>
Colorado (1.2%)					
196479V48	2,047,921	Colorado State Housing Finance Authority, Revenue Bonds	11/01/48	4.200	2,186,094
26822LDS0	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,758,127
26822LEM2	1,750,000	E-470 Public Highway Authority ¹	09/01/27	0.000	1,548,733
					<u>5,492,954</u>
Connecticut (4.6%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	552,276
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,158,097
20774YJ99	2,845,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	3,015,757
20775DBF8	3,455,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	1.800	3,558,270
207758TX1	1,880,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,276,605
207758T26	1,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,207,700
207758VND	2,430,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	3,036,990
207758KH1	1,835,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,343,607
20772LJ23	245,000	State of Connecticut, General Obligation Bonds	03/01/23	2.050	249,096
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.140	1,021,860
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,140,126
					<u>20,560,384</u>
District Of Columbia (1.8%)					
25477GNX9	1,000,000	District of Columbia Income Tax, Revenue Bonds	03/01/27	5.000	1,278,990
25477GSG1	5,000,000	District of Columbia Income Tax, Revenue Bonds	10/01/28	5.000	6,651,100
					<u>7,930,090</u>
Florida (4.6%)					
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,120,562
114894YG7	1,750,000	Broward County Airport, Revenue Bonds	10/01/31	5.000	2,294,268
34074MRH6	1,185,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,297,539
34074MSJ1	4,465,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,965,839
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	261,892
432308B52	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	73,816
432322DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,183,155
73216MCE0	147,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	2.375	147,000
341507P70	3,290,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	4,132,240
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,587,613
34153QP83	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,192,645
					<u>20,256,568</u>
Georgia (5.6%)					
121342P70	4,850,000	Burke County Development Authority, Georgia Power, Revenue Bonds	10/01/32	2.250	4,981,047
121342PN3	2,290,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,428,637
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,240,992
37329DBB2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,530,739
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,416,175
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	3.101	65,699
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	405,203
626207X66	800,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/27	5.000	989,184
626207X82	990,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	1,259,498
626207Y24	1,140,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/31	5.000	1,438,260
626207Y40	1,000,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/33	5.000	1,256,260
626207Y57	500,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/34	5.000	626,875
610530FR3	1,750,000	Monroe County Development Authority, Georgia Power, Revenue Bonds	07/01/25	2.250	1,803,008
3733846V3	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	2,053,442
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,445,292
					<u>24,940,239</u>
Hawaii (0.2%)					
419808AJ9	310,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	353,388
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	739,798
					<u>1,093,185</u>
Illinois (3.8%)					
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,009,150
167723FY6	755,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	790,032
167723GT6	2,000,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	2,093,300
45204EA40	95,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	105,348
45204EZU5	2,740,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/32	3.000	3,008,958
45200FZV4	200,000	Illinois Finance Authority, University of Chicago Medical Center, Revenue Bonds ²	08/01/43	1.200	200,000
45200FBZ1	900,000	Northwestern Memorial Healthcare Obligated Group, Revenue Bonds ²	08/15/42	1.160	900,000
75076PAQ8	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	215,430
75076PAW5	3,200,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	3,714,304
75076PAZ8	3,755,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,617,824
75076PBAZ	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	251,381
					<u>16,905,728</u>

		Indiana (2.1%)				
45505TQ8	3,770,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	4,212,787	
45462RASS	165,000	Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	2.197	165,068	
45470YEXS	2,000,000	Indiana University Health, Revenue Bonds	12/01/58	2.250	2,135,640	
773835851	2,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	2,949,534	
					<u>9,463,028</u>	
		Iowa (1.2%)				
462467A43	4,205,000	Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	4,704,049	
462467PY1	700,000	Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	744,401	
					<u>5,448,450</u>	
		Kentucky (1.3%)				
74440DBR4	4,965,000	Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	5,646,099	
					<u>5,646,099</u>	
		Louisiana (0.0%)				
88880PBZ6	25,000	Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	27,120	
					<u>27,120</u>	
		Maryland (0.4%)				
05914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,399,343	
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	159,768	
					<u>1,559,111</u>	
		Massachusetts (4.6%)				
576004FR1	1,555,000	Commonwealth of Massachusetts ¹	06/01/22	0.000	1,638,177	
57582PDM9	4,205,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	1.731	4,213,620	
57582RKL9	4,525,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,680,052	
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,513,512	
57604PA95	5,000,000	Massachusetts Clean Water Trust, Revenue Bonds	08/01/23	3.900	5,283,700	
57587AKA5	1,000,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/21	2.500	1,023,960	
57587AQ92	370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	404,454	
57587AR26	485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	533,068	
					<u>20,290,543</u>	
		Michigan (3.4%)				
2511294G4	135,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	151,447	
251129Y89	110,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	140,324	
251129Z39	1,550,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	2,116,913	
251129Z47	3,285,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	4,556,328	
251129ZY1	5,350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	6,851,745	
59447THU0	1,195,000	Muskegon Heights Public Schools, Revenue Bonds	05/01/28	5.000	1,442,449	
					<u>15,259,205</u>	
		Minnesota (4.6%)				
60416QHJ6	1,812,486	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	1,930,407	
60416QHL1	4,609,755	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	4,905,609	
60416QH7	1,587,260	Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	1,699,591	
60416QHT4	7,933,488	Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	8,234,723	
60416SWY2	580,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	633,563	
60416SW29	780,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	857,009	
792897NV8	2,250,000	Saint Paul Independent School District	02/01/32	2.000	2,268,203	
					<u>20,529,105</u>	
		Mississippi (0.2%)				
60527MAM1	1,000,000	Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	1,038,830	
					<u>1,038,830</u>	
		Montana (0.3%)				
61212WFN0	1,380,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,506,229	
					<u>1,506,229</u>	
		Nebraska (3.0%)				
5138865T9	2,600,000	BryanLGH Medical Center, Revenue Bonds ²	06/01/31	1.160	2,600,000	
154871BV8	2,515,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,740,721	
154871CT2	3,675,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	4,184,171	
63968MTQ2	3,315,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,660,423	
					<u>13,185,316</u>	
		New Hampshire (0.2%)				
64468VAF9	1,000,000	New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	1,080,110	
					<u>1,080,110</u>	
		New Jersey (6.7%)				
300551MP0	1,750,000	Ewing Township, General Obligation Bonds	08/01/27	3.000	1,956,168	
300551MR6	1,750,000	Ewing Township, General Obligation Bonds	08/01/29	2.000	1,794,345	
4136290K85	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	2.500	1,630,288	
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,113,835	
621808K99	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,156,091	
621808K7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,712,755	
645918W41	3,830,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	2.700	3,918,626	
645918W58	4,200,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	2.750	4,299,372	
646136XD8	3,010,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	2,646,031	
646136XF3	825,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/28	0.000	686,870	
646136XH9	3,530,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	2,762,719	
6461408M4	2,760,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	1.908	2,779,044	
781479EU0	1,375,000	Rumson Boro School District, General Obligation Bonds	07/15/33	2.000	1,378,053	
					<u>29,834,196</u>	
		New Mexico (0.5%)				
6472018D3	1,945,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,140,356	
					<u>2,140,356</u>	
		New York (2.3%)				
59261AKF3	4,415,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	1.929	4,425,596	
64972GCM4	200,000	New York City Water & Sewer System ²	06/15/50	1.220	200,000	
649845HC1	5,050,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	5,060,201	
89602N298	755,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	1.609	755,861	
					<u>10,441,658</u>	
		North Carolina (4.2%)				
160853MR5	1,900,000	Carolinas Healthcare System Obligated Group ²	01/15/38	1.190	1,900,000	
160853MS3	3,700,000	Charlotte-Mecklenburg Hospital, Revenue Bonds ²	01/15/37	1.190	3,700,000	
9308638A6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	2,012,782	
644804EX0	1,815,000	New Hanover Regional Medical Center, Revenue Bonds	10/01/26	5.000	2,193,827	
658207UJ2	940,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	973,727	
658207UK9	950,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	989,900	
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,586,360	
6582564M1	2,225,000	State of North Carolina, General Obligation Bonds	06/01/32	2.000	2,276,197	
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,847,325	
					<u>18,480,118</u>	
		North Dakota (0.5%)				
658909V26	2,200,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/32	2.800	2,356,684	
					<u>2,356,684</u>	
		Ohio (2.5%)				
677561LD2	200,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/52	1.140	200,000	
67756AH96	400,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/43	1.140	400,000	
67756DBB1	800,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/39	1.140	800,000	
67756DBD7	100,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/39	1.200	100,000	
514401BA5	3,000,000	Lancaster Port Authority Gas Revenue, Revenue Bonds	08/01/49	5.000	3,560,010	
67766WKK3	2,700,000	Ohio Water Development Authority Water Pollution Control, Revenue Bonds ²	12/01/36	1.110	2,700,000	
677522C88	2,195,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,678,778	
67756CDD7	700,000	University Hospital Health Systems Inc Obligated Group, Revenue Bonds ²	01/15/46	1.170	700,000	
					<u>11,138,788</u>	
		Oklahoma (0.5%)				
679111ZC1	2,000,000	Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	2,236,080	
					<u>2,236,080</u>	
		Oregon (4.4%)				
178882MU7	3,250,000	Clackamas County School District, General Obligation Bonds ¹	06/15/35	0.000	2,367,690	
179270GP2	1,020,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	926,456	
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,522,339	
625482HN7	1,445,000	Multnomah & Clackamas Counties Schools, General Obligation Bonds ¹	06/15/32	0.000	1,115,916	

794173FR0	3,905,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,689,874
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	3,971,304
794173FU3	1,000,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/28	0.000	892,570
68609TSE9	1,335,000	State of Oregon, General Obligation Bonds	12/01/34	2.600	1,401,924
938429T23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds ¹	06/15/33	0.000	1,513,957
937440ET8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	1,186,665
937440EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88, General Obligation Bonds ¹	06/15/33	0.000	757,975
					<u>19,346,668</u>
Pennsylvania (4.5%)					
01728LC59	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	160,725
01728LC77	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	94,354
717825NG4	200,000	Children's Hospital of Philadelphia Obligated Group, PA, Revenue Bonds ²	07/01/22	1.190	200,000
368497HC0	700,000	Geisinger Health System Obligated Group, Revenue Bonds ²	10/01/43	1.150	700,000
368497HH9	6,680,000	Geisinger Health System Obligated Group, Revenue Bonds	06/01/28	2.129	6,776,927
646224QY4	1,000,000	New Kensington-Arnold School District, General Obligation Bonds	05/15/28	2.500	1,050,290
661524AJ7	1,225,000	North Penn Water Authority, Revenue Bonds	11/01/24	1.710	1,227,168
717883FH0	450,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	511,142
717883T88	1,080,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	1,329,934
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	2,048,688
717883VL3	2,000,000	School District of Philadelphia, General Obligation Bonds	09/01/23	5.000	2,254,900
85732GUG3	2,085,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	2,555,960
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5.000	1,085,500
					<u>19,995,587</u>
South Carolina (0.2%)					
83712DF84	1,000,000	South Carolina State Housing Finance Authority, Revenue Bonds	07/01/34	2.650	1,058,240
					<u>1,058,240</u>
South Dakota (3.3%)					
83754LAH0	1,410,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	1,566,863
83754LAJ6	3,725,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/26	5.000	4,135,756
83755FR1	725,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	760,047
83756CJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,646,745
83756CWQ4	3,000,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,367,140
83756CZ21	3,000,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	3,354,870
					<u>14,831,420</u>
Tennessee (3.0%)					
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,651,122
880397BG8	3,015,000	Tennergy Corp, Revenue Bonds	02/01/50	5.000	3,540,816
880461HR2	1,295,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	1,369,540
880461L71	5,000,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/50	3.500	5,587,900
					<u>13,149,378</u>
Texas (11.1%)					
097067MK5	1,520,000	Boerne Independent School District, General Obligation Bonds	02/01/28	5.000	1,978,614
442349AF3	910,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	1,061,997
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,406,422
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,266,610
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0.000	2,550,930
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,242,597
779240NW6	2,000,000	Round Rock Independent School District, General Obligation Bonds	08/01/34	2.750	2,117,300
882724J21	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,248,360
88275FPY9	2,600,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.250	2,769,208
88275ADH0	3,700,000	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	4,233,281
88275FNY1	7,259,968	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	7,662,678
88275FQZ5	2,915,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/34	2.700	3,112,958
88275FRD3	1,000,000	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	1,141,800
88256CAM1	10,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	10,324
88256CAN9	510,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	546,434
88256CAW9	4,060,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	1.969	4,071,490
88256CEX3	2,570,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	3,058,814
88255QAC3	720,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.139	727,222
88255QAE9	4,570,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.700	4,576,992
88255QBH1	4,560,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.940	4,565,928
					<u>49,349,960</u>
Virginia (4.5%)					
041431Q23	2,005,000	Arlington County, VA	08/15/25	5.000	2,459,554
041431RE9	1,215,000	Arlington County, VA	08/15/30	2.500	1,281,254
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,121,707
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,394,990
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,517,926
92778VHA9	1,835,000	Virginia State College Building Authority, Revenue Bonds	02/01/28	5.000	2,401,648
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,822,283
					<u>19,999,362</u>
Washington (1.6%)					
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	458,915
93974AZI6	1,325,000	State of Washington, General Obligation Bonds ¹	06/01/30	0.000	1,142,177
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,321,184
93978TRW1	255,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	263,318
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	1.700	4,000,000
					<u>7,185,593</u>
Wisconsin (1.0%)					
602248HU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	344,925
97710BDK5	2,200,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	1.160	2,200,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,817,496
					<u>4,362,421</u>
Other (0.6%)					
31350AAU2	2,470,000	Federal Home Loan Mortgage Corp, Revenue Bonds	05/15/27	2.304	2,565,861
					<u>2,565,861</u>
Total Municipal Bonds (Identified Cost \$427,540,718)					<u>452,141,888</u>
Total Investments (Identified Cost \$427,540,718)					<u>452,141,888</u>
Liabilities in excess of other assets					<u>(7,559,414)</u>
Net Assets					<u>444,582,475</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 the coupon or interest rate as of February 28, 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.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 1000, Denver, CO 80203.

BBH Tracking #: IM-06906-2019-09-19
Control #: BBH002729
Expiration Date: 09/30/2020