

BBH Intermediate Municipal Bond Fund
October 31, 2018

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (98.3%)					
Alabama (0.1%)					
010652BY0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	159,081
					<u>159,081</u>
Arizona (0.4%)					
79575EA8	475,000	Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	489,450
79575EAH1	140,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	153,080
					<u>642,530</u>
California (4.9%)					
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	778,990
03254CEL0	2,000,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,357,260
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	832,250
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	645,170
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	853,622
54241AAM5	25,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	25,735
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	792,048
54241ABC6	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	3.000	210,317
130536QW8	800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	779,568
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	849,900
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	853,280
					<u>7,978,140</u>
Colorado (1.6%)					
196479V48	2,500,000	Colorado Housing & Finance Authority, Revenue Bonds	11/01/48	4.200	2,566,525
					<u>2,566,525</u>
Connecticut (6.6%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	527,981
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,100,224
20774YQP5	150,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	2.062	150,006
207758ST1	620,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/23	5.000	681,789
207758TX1	1,290,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	1,443,136
207758VN0	2,225,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	2,498,742
207758XH1	1,265,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	1,408,400
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.590	1,003,270
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,000,847
					<u>10,814,395</u>
Florida (6.9%)					
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,099,468
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,251,672
341507P70	2,675,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	3,090,267
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	250,755
432308B52	55,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	59,780
432342DK6	1,000,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,112,430
72316MEG0	220,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.315	220,000
341507R86	1,805,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,080,353
34153QP3	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,038,558
					<u>11,203,283</u>
Georgia (4.7%)					
121342PN3	1,795,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	1,747,271
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,172,760
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	4.000	65,190
3733846T8	1,025,000	State of Georgia	12/01/24	5.000	1,173,676
3733843Y0	1,500,000	State of Georgia, GA, General Obligation Bonds	02/01/24	5.000	1,695,105
3733846V3	1,595,000	State of Georgia, GA, General Obligation Bonds	12/01/26	5.000	1,873,615
					<u>7,727,617</u>
Illinois (2.6%)					
167615QX4	75,000	Chicago Park District	01/01/19	3.000	75,101
167615RS4	360,000	Chicago Park District	01/01/19	4.000	361,066
167615SM6	285,000	Chicago Park District	01/01/19	5.000	286,305
45204EA40	60,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	65,761
451913AJ6	235,000	United Community & Housing Development Corp, Revenue Bonds ¹	07/15/23	0.000	207,249
75076PAQ8	30,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	31,987
75076PAW5	1,340,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	1,484,720
75076PAZ8	1,600,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	1,785,616
					<u>4,297,804</u>
Indiana (1.0%)					
773835BS1	1,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	1,676,013
					<u>1,676,013</u>
Iowa (0.7%)					
462467PY1	1,050,000	Iowa Finance Authority	07/01/46	4.000	1,083,012
					<u>1,083,012</u>
Kansas (0.2%)					
502828AJ5	200,000	City of La Cygne, Revenue Bonds	04/15/27	2.950	200,000
792609AE9	100,000	City of St. Marys, Revenue Bonds	04/15/32	3.140	100,000
933623BN9	100,000	Westar Energy Inc	04/15/32	3.060	100,000
					<u>400,000</u>
Louisiana (0.0%)					
88880PBZ6	25,000	Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	26,927
					<u>26,927</u>
Maryland (2.1%)					
05914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,303,864
574193PC6	1,905,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	2,163,870
					<u>3,467,734</u>
Massachusetts (4.0%)					
576004FR1	1,500,000	Commonwealth of Massachusetts ¹	06/01/22	0.000	1,550,145
57582PBQ2	320,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/19	3.579	320,880
57582RTY2	1,000,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,165,930
57604PA95	500,000	Massachusetts Clean Water Trust, Revenue Bonds ¹	08/01/23	0.000	503,730

57587AKA5	1,000,000	Massachusetts Housing Finance Agency	12/01/21	2.500	992,070
57587ASJ8	1,895,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/46	3.500	1,926,647
57583UW20	135,000	Partners Healthcare System Inc, Revenue Bonds	07/01/50	2.080	135,122
					<u>6,594,523</u>
		Michigan (3.7%)			
2511294G4	105,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	114,874
251129Y89	90,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	103,343
251129Z39	1,540,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	1,796,472
251129Z47	1,590,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	1,849,043
251129ZY1	350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	404,961
251130ELO	1,185,000	Detroit City School District, General Obligation Bonds	05/01/19	5.000	1,201,317
251130EQ9	350,000	Detroit City School District, General Obligation Bonds	05/01/23	5.000	377,300
59447P6S5	150,000	Michigan Finance Authority	05/01/19	5.000	152,066
					<u>5,999,375</u>
		Minnesota (2.8%)			
60416SVU1	1,765,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/25	2.800	1,715,651
60416SWY2	755,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	740,678
60416SWZ9	1,030,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	1,008,731
60416SX54	1,025,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/48	4.000	1,069,475
					<u>4,534,534</u>
		Missouri (0.6%)			
60635RA72	600,000	Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds	06/01/31	3.470	600,000
60635RA80	310,000	Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds	06/01/31	3.484	310,000
					<u>910,000</u>
		Montana (1.0%)			
61212WFN0	1,500,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,563,180
					<u>1,563,180</u>
		Nebraska (0.3%)			
154871BV8	485,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	521,108
					<u>521,108</u>
		New Hampshire (0.6%)			
64468VAF9	1,000,000	Waste Management Inc, Revenue Bonds	08/01/24	3.125	999,900
					<u>999,900</u>
		New Jersey (6.8%)			
436290K85	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,436,387
645918W41	2,065,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	3.150	2,049,471
645918W58	1,180,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	3.200	1,167,799
646131CA8	1,240,000	New Jersey Transit Corp., Revenue Bonds	09/15/20	5.000	1,297,400
646131CB6	555,000	New Jersey Transit Corp., Revenue Bonds	09/15/21	5.000	587,634
646136XD8	1,435,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	1,022,337
646136XH9	1,855,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	1,070,242
646140BM4	2,500,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	2.329	2,517,475
					<u>11,148,745</u>
		New Mexico (1.3%)			
647201BD3	2,030,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,116,437
647207AP4	55,000	New Mexico Municipal Energy Acquisition Authority, Revenue Bonds	11/01/39	2.262	54,992
					<u>2,171,429</u>
		New York (2.0%)			
59259N8P1	2,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	2.050	1,999,160
649845GZ1	1,000,000	New York State Electric & Gas Corp, Revenue Bonds	06/01/29	2.000	992,120
649845HC1	50,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	49,880
89602NZ98	260,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	2.010	260,156
					<u>3,301,316</u>
		North Carolina (4.7%)			
584002TC3	1,405,000	County of Mecklenburg, North Carolina	04/01/24	5.000	1,592,455
930863BA6	1,575,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	1,782,081
658207UJ2	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	957,097
658207UK9	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	954,974
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,360,240
					<u>7,646,846</u>
		Ohio (3.5%)			
514401AM0	3,000,000	Lancaster Ohio Port Authority, Revenue Bonds	05/01/38	2.232	3,000,780
613520LB9	400,000	Premier Health Partners Obligated Group, Revenue Bonds ²	11/15/39	1.650	400,000
67766WXX6	1,525,000	Ohio Water Development Authority Water Pollution Control Loan Fund, OH, Revenue Bonds	12/01/25	5.000	1,763,464
613520LD5	600,000	Premier Health Partners Obligated Group ²	11/15/45	1.650	600,000
					<u>5,764,244</u>
		Oklahoma (1.2%)			
679111ZC1	2,000,000	Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	1,986,880
					<u>1,986,880</u>
		Oregon (4.1%)			
179270GP2	1,000,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	756,100
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,265,910
794173FR0	3,805,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,148,828
937440ET8	1,500,000	Washington Clackamas & Yamahill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	936,255
937440EV3	1,000,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	569,360
					<u>6,676,453</u>
		Pennsylvania (3.1%)			
01728LCS9	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	160,862
01728LCT7	75,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	81,563
717883FH0	310,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	335,848
717883TB8	440,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	492,840
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	1,803,778
85732GUG3	1,000,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	1,090,780
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5.000	1,061,740
					<u>5,027,407</u>
		South Dakota (0.5%)			
83754LAH0	800,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	864,064
					<u>864,064</u>
		Tennessee (1.8%)			
880461HR2	1,800,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	1,827,576
880461DN5	1,020,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4.000	1,047,571
					<u>2,875,147</u>
		Texas (12.1%)			
018106FH2	1,000,000	Allen Independent School District, General Obligation Bonds ¹	02/15/28	0.000	730,290
018106KW3	1,320,000	Allen Independent School District, General Obligation Bonds	02/15/24	5.000	1,481,713
018106KX1	1,080,000	Allen Independent School District, General Obligation Bonds	02/15/25	5.000	1,229,386

442349AF3	660,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	729,709
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,302,865
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,159,240
442403LY5	1,240,000	Houston Independent School District, General Obligation Bonds	02/15/25	5.000	1,411,517
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,145,294
88275FPY9	2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,471,550
88256CAL3	380,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5.250	392,008
88256CAM1	580,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	612,584
88256CAN9	480,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	517,411
88256CAW9	1,760,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2.264	1,742,682
88255QAC3	345,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.434	341,284
88255QAE9	3,420,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.150	3,368,392
8827234H9	1,015,000	Texas Transportation Commission, General Obligation Bonds	04/01/25	5.000	1,159,962
					<u>19,795,888</u>
Virginia (4.9%)					
041431QZ3	2,000,000	Arlington Crnty, VA	08/15/25	5.000	2,310,240
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,015,723
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,302,507
92818HG99	1,150,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,337,232
					<u>7,965,701</u>
Washington (5.1%)					
735397CJ8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5.000	548,095
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	431,974
93974DW53	1,610,000	State of Washington, General Obligation Bonds	08/01/25	5.000	1,849,793
93974DY44	1,000,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,162,050
93978TRW1	395,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	399,910
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	2.150	4,000,000
					<u>8,391,823</u>
Wisconsin (1.3%)					
602248HU3	290,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	318,522
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,754,730
					<u>2,073,252</u>
Wyoming (1.0%)					
98322QQP5	1,500,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4.000	1,555,665
					<u>1,555,665</u>
Total Municipal Bonds (Identified Cost \$161,425,698)					<u>160,410,540</u>
Total Investments (Identified Cost \$161,425,698)					<u>160,410,540</u>
Cash and other assets in excess of liabilities					<u>2,720,883</u>
Net Assets					<u>163,131,423</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

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.bbh-funds.com. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005. Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1100, Denver, CO 80203.

BBH Tracking #: IM-05503-2018-09-18
Control #: BBH002356
Expiration Date: 09/30/2019