

**BBH Intermediate Municipal Bond Fund**  
**October 31, 2020**

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>MUNICIPAL BONDS (100.0%)</b>					
<b>Alabama (0.0%)</b>					
010652BY0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	154,067
					<u>154,067</u>
<b>Arizona (0.3%)</b>					
191855BK0	2,250,000	Nevada Power Company, Revenue Bonds	09/01/32	1.875	2,263,613
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	222,612
					<u>2,486,224</u>
<b>California (13.2%)</b>					
03254CDR8	510,000	Anaheim City School District/CA <sup>1</sup>	08/01/24	0.000	493,282
03254CDT4	1,000,000	Anaheim City School District/CA <sup>1</sup>	08/01/26	0.000	934,440
03254CEK2	1,040,000	Anaheim City School District/CA <sup>1</sup>	08/01/28	0.000	926,276
03254CEL0	2,140,000	Anaheim City School District/CA <sup>1</sup>	08/01/29	0.000	1,849,944
03255LBQ1	750,000	Anaheim Public Financing Authority, Revenue Bonds <sup>1</sup>	09/01/30	0.000	624,705
072024TP7	3,000,000	Bay Area Toll Authority, Revenue Bonds, PreRefunded	04/01/54	5.000	3,482,610
120823AV6	4,375,000	Burbank Unified School District, General Obligation Bonds <sup>1</sup>	08/01/23	0.000	4,280,981
120823AW4	6,550,000	Burbank Unified School District, General Obligation Bonds <sup>1</sup>	08/01/24	0.000	6,340,007
13063C4B3	4,000,000	California, CA, General Obligation Bonds	12/01/31	0.864	4,000,920
13063DMR6	2,415,000	California, CA, General Obligation Bonds	12/01/32	2.850	2,620,251
13063DWN4	5,000,000	California, CA, General Obligation Bonds	11/01/28	5.000	6,590,800
157411R17	1,040,000	Chaffey Joint Union High School District, General Obligation Bonds <sup>1</sup>	08/01/33	0.000	766,875
1713141Y4	2,025,000	Chula Vista Elementary School District, General Obligation Bonds <sup>1</sup>	08/01/23	0.000	2,003,839
190335JH3	2,000,000	Coast Community College District, General Obligation Bonds <sup>1</sup>	08/01/35	0.000	1,385,320
261005PV8	1,015,000	Downey Unified School District, General Obligation Bonds <sup>1</sup>	08/01/33	0.000	741,640
261005PX4	1,000,000	Downey Unified School District, General Obligation Bonds <sup>1</sup>	08/01/35	0.000	667,310
378394HL7	1,400,000	Glendale Community College District, General Obligation Bonds <sup>1</sup>	08/01/32	0.000	1,081,836
378394HM5	1,250,000	Glendale Community College District, General Obligation Bonds <sup>1</sup>	08/01/33	0.000	925,638
378394HP8	1,100,000	Glendale Community College District, General Obligation Bonds <sup>1</sup>	08/01/35	0.000	756,404
378394HQ6	3,870,000	Glendale Community College District, General Obligation Bonds <sup>1</sup>	08/01/36	0.000	2,561,553
38122NGJ5	1,040,000	Golden State Tobacco Securitization Corporation, Revenue Bonds <sup>1</sup>	06/01/25	0.000	1,000,324
38122NGL0	5,500,000	Golden State Tobacco Securitization Corporation, Revenue Bonds <sup>1</sup>	06/01/27	0.000	5,049,825
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds <sup>1</sup>	07/15/30	0.000	852,770
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds <sup>1</sup>	08/01/26	0.000	1,037,916
511012HK5	1,660,000	Lake Tahoe Unified School District, General Obligation Bonds <sup>1</sup>	08/01/27	0.000	1,540,430
511012HN9	1,110,000	Lake Tahoe Unified School District, General Obligation Bonds <sup>1</sup>	08/01/30	0.000	951,081
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	790,895
54241ABC6	680,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	1.638	685,120
612574EG4	1,000,000	Monterey Peninsula Community College District, General Obligation Bonds <sup>1</sup>	08/01/29	0.000	844,530
650264RK2	4,000,000	Newark Unified School District, General Obligation Bonds <sup>1</sup>	08/01/25	0.000	3,863,880
66483PAH4	9,105,000	Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	0.871	9,017,046
671205X56	1,725,000	Oak Grove School District, General Obligation Bonds <sup>1</sup>	08/01/31	0.000	1,477,928
671205X64	1,030,000	Oak Grove School District, General Obligation Bonds <sup>1</sup>	08/01/32	0.000	872,832
671556GN2	1,050,000	Oak Park Unified School District, General Obligation Bonds <sup>1</sup>	08/01/28	0.000	946,754
726008CV5	975,000	Placer Union High School District, General Obligation Bonds <sup>1</sup>	08/01/30	0.000	822,588
130536QW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,305,680
777849MU6	775,000	Roseville Joint Union High School District, General Obligation Bonds <sup>1</sup>	08/01/30	0.000	660,835
777849SW1	1,035,000	Roseville Joint Union High School District, General Obligation Bonds <sup>1</sup>	08/01/33	0.000	712,121
7973554C5	3,000,000	San Diego Unified School District, General Obligation Bonds <sup>1</sup>	07/01/37	0.000	1,694,250
79905CAB9	1,600,000	San Mateo County Transportation Authority, Revenue Bonds <sup>2</sup>	06/01/49	0.080	1,600,000
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds <sup>1</sup>	08/01/24	0.000	967,220
842475M85	11,000,000	Southern California Public Power District, Revenue Bonds <sup>2</sup>	07/01/36	0.070	11,000,000
13034AZN3	6,060,000	The J Paul Getty Trust, Revenue Bonds	10/01/47	0.434	6,066,181
903698CB2	1,000,000	Ukiah Unified School District/CA <sup>1</sup>	08/01/24	0.000	972,280
973517HY4	1,040,000	Windsor Unified School District, General Obligation Bonds <sup>1</sup>	08/01/33	0.000	774,904
					<u>98,542,023</u>
<b>Colorado (1.0%)</b>					
19648FPT5	2,300,000	Children's Hospital Colorado Obligated Group, Revenue Bonds <sup>2</sup>	12/01/52	0.110	2,300,000
196479V48	1,734,159	Colorado State Housing Finance Authority, Revenue Bonds	11/01/48	4.200	1,850,850
26822LD50	1,900,000	E-470 Public Highway Authority <sup>1</sup>	09/01/25	0.000	1,820,637
26822LEM2	1,750,000	E-470 Public Highway Authority <sup>1</sup>	09/01/27	0.000	1,606,080
					<u>7,577,567</u>
<b>Connecticut (5.1%)</b>					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	553,511
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,166,144
20775CZ7	1,505,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	1,621,201
20775HBQ5	165,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	162,799
20775HBR3	350,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	345,447
20775HBS1	400,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	394,928
20775HDG5	1,605,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/26	1.150	1,592,401
20775HDH3	1,070,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/26	1.200	1,061,911
20775HDJ9	2,120,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/27	1.350	2,103,252
20775HDK6	1,000,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/27	1.400	991,070
20774Y199	2,845,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	3,054,904
20775DBF8	3,655,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	1.800	3,788,773
207758TK1	2,050,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,474,371
207758T26	1,065,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,276,616
207758VN0	2,945,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	3,661,519
207758X11	2,205,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,786,635
207758Z7	3,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	05/01/29	5.000	3,911,760
207758Z55	1,115,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	05/01/30	5.000	1,471,588
207758Z29	2,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	05/01/36	4.000	2,319,120
20772JL23	245,000	State of Connecticut, General Obligation Bonds	03/01/23	1.020	247,031
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	1.110	1,009,280
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,109,905
					<u>38,104,164</u>
<b>District Of Columbia (1.1%)</b>					
25477GNX9	1,000,000	District of Columbia Income Tax, Revenue Bonds	03/01/27	5.000	1,273,210

25477GSG1	5,000,000	District of Columbia Income Tax, Revenue Bonds	10/01/28	5.000	6,601,650
					<u>7,874,860</u>
		<b>Florida (2.2%)</b>			
34074MRH6	1,135,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,238,194
34074MS11	4,540,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	5,032,272
432342DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,179,389
341507P70	3,675,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	4,594,669
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,577,455
34153QP3H	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	<u>2,185,330</u>
					<u>16,807,310</u>
		<b>Georgia (4.5%)</b>			
121342NR6	5,000,000	Burke County Development Authority, Georgia Power, Revenue Bonds	01/01/40	1.500	5,057,200
121342PT0	4,850,000	Burke County Development Authority, Georgia Power, Revenue Bonds	10/01/32	2.250	5,021,399
121342PN3	2,290,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,481,673
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,253,688
37329DBB2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,534,938
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,380,589
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	2.440	64,996
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	405,772
626207X66	800,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/27	5.000	987,216
626207X82	990,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	1,247,895
626207Y24	1,140,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/31	5.000	1,418,833
626207Y40	1,000,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/33	5.000	1,230,920
626207Y57	500,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/34	5.000	613,055
610530FR3	1,750,000	Monroe County Development Authority, Georgia Power, Revenue Bonds	07/01/25	2.250	1,798,685
610530FE2	3,500,000	Monroe County Development Authority, Revenue Bonds	01/01/39	1.500	3,540,040
3733846V3	1,710,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	2,169,392
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	<u>1,439,244</u>
					<u>33,645,534</u>
		<b>Illinois (4.4%)</b>			
167723FY6	755,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	773,596
167723GT6	2,000,000	Chicago Transit Authority, Revenue Bonds	06/01/21	5.000	2,048,080
45204EA40	95,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	103,993
45204EZU5	2,990,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/32	3.000	3,198,493
45200FZT9	600,000	Illinois Finance Authority, University of Chicago Medical Center, Revenue Bonds <sup>2</sup>	08/01/43	0.090	600,000
45204FAR6	2,000,000	Northshore University Health System, Revenue Bonds	08/15/27	5.000	2,532,980
45204FAS4	2,000,000	Northshore University Health System, Revenue Bonds	08/15/28	5.000	2,580,980
45204FAT2	1,805,000	Northshore University Health System, Revenue Bonds	08/15/29	5.000	2,365,037
45204FAW5	1,285,000	Northshore University Health System, Revenue Bonds	08/15/32	5.000	1,681,320
45204FAY1	2,000,000	Northshore University Health System, Revenue Bonds	08/15/34	5.000	2,587,500
45204FBA2	2,470,000	Northshore University Health System, Revenue Bonds	08/15/36	4.000	2,882,885
75076PAQ8	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	210,658
75076PAW5	4,675,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	5,386,114
75076PAY1	680,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	829,042
75076PAZ8	4,055,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,900,346
75076PBA2	470,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	<u>564,367</u>
					<u>33,245,390</u>
		<b>Indiana (2.6%)</b>			
45470YBL4	800,000	Franciscan Alliance Inc Obligated Group, Revenue Bonds <sup>2</sup>	11/01/37	0.110	800,000
45505TQU8	3,770,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	4,207,207
45505TRP8	2,470,000	Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	2,684,149
45505TRS2	1,580,000	Indiana Housing & Community Development Authority, Revenue Bonds	07/01/22	5.000	1,694,945
45505TRT0	1,565,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/23	5.000	1,709,465
45505TRY9	4,400,000	Indiana Housing & Community Development Authority, Revenue Bonds <sup>2</sup>	07/01/47	0.100	4,400,000
45462RAS5	1,665,000	Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	1.129	1,665,117
45470YEX5	2,000,000	Indiana University Health, Revenue Bonds	12/01/58	2.250	<u>2,111,080</u>
					<u>19,271,963</u>
		<b>Iowa (0.7%)</b>			
462467A43	4,160,000	Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	4,647,677
462467PY1	595,000	Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	<u>630,141</u>
					<u>5,277,818</u>
		<b>Kentucky (0.7%)</b>			
74440DBR4	4,965,000	Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	<u>5,595,257</u>
					<u>5,595,257</u>
		<b>Louisiana (0.0%)</b>			
88880PBZ6	25,000	Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	<u>26,701</u>
					<u>26,701</u>
		<b>Maryland (2.8%)</b>			
05914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,392,750
7417016D3	2,200,000	County of Prince George's MD, General Obligation Bonds	07/15/26	5.000	2,758,932
7417016W1	3,500,000	County of Prince George's MD, General Obligation Bonds	09/15/27	5.000	4,524,730
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	158,595
574193PZ5	10,000,000	State of Maryland, MD, General Obligation Bonds	03/15/25	5.000	<u>12,023,200</u>
					<u>20,858,207</u>
		<b>Massachusetts (3.7%)</b>			
576004FR1	1,805,000	Commonwealth of Massachusetts <sup>1</sup>	06/01/22	0.000	1,845,576
57582PDM9	11,865,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	0.718	11,849,813
57582RKL9	4,625,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,788,280
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,508,352
57604PA95	5,000,000	Massachusetts Clean Water Trust, Revenue Bonds	08/01/23	3.900	5,093,150
57587AKA5	1,000,000	Massachusetts Housing Finance Agency, Revenue Bonds	11/01/21	2.500	1,019,270
57587AQ92	370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	396,078
57587AR26	485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	<u>519,755</u>
					<u>28,020,274</u>
		<b>Michigan (5.0%)</b>			
109367VL3	1,930,000	Brighton Area School District, General Obligation Bonds	05/01/33	3.000	2,117,905
109367VM1	2,385,000	Brighton Area School District, General Obligation Bonds	05/01/34	3.000	2,606,590
2511294G4	115,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	128,327
251129Y89	110,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	137,886
251129Z21	5,025,000	Detroit City School District, General Obligation Bonds	05/01/29	5.250	6,558,932
251129Z39	1,550,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	2,058,974
251129Z47	3,675,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	4,981,132
251129ZY1	5,350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	6,752,770
594695Y28	1,250,000	Michigan State Trunk Line, Revenue Bonds	11/15/23	5.000	1,427,425
594695Y36	1,000,000	Michigan State Trunk Line, Revenue Bonds	11/15/24	5.000	1,186,500
59447THU0	1,195,000	Muskegon Heights Public Schools, Revenue Bonds	05/01/28	5.000	1,464,186
732538GU1	1,235,000	Pontiac School District, General Obligation Bonds	05/01/26	5.000	1,506,502
732538GV9	1,355,000	Pontiac School District, General Obligation Bonds	05/01/27	5.000	1,682,178
732538GW7	1,480,000	Pontiac School District, General Obligation Bonds	05/01/28	5.000	1,863,749
732538GX5	1,310,000	Pontiac School District, General Obligation Bonds	05/01/29	5.000	1,665,757
732538GZ0	1,240,000	Pontiac School District, General Obligation Bonds	05/01/31	5.000	<u>1,578,371</u>

37,717,184

		<b>Minnesota (4.0%)</b>			
60416QGQ1	1,148,181	Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	1,191,995
60416QHJ6	1,391,787	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	1,461,321
60416QHL1	3,637,514	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	3,807,640
60416QHN7	1,326,280	Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	1,385,220
60416QHT4	6,569,930	Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	6,698,372
60416SGD7	995,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	1,023,447
60416SWY2	40,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	42,158
60416SWZ9	445,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	469,591
792897NV8	2,250,000	Saint Paul Independent School District	02/01/32	2.000	2,298,015
803820LB3	1,000,000	Sartell-St Stephen Independent School District, General Obligation Bonds <sup>1</sup>	02/01/33	0.000	731,980
819190VW6	6,655,000	Shakopee Independent School District No 720, General Obligation Bonds <sup>1</sup>	02/01/28	0.000	6,011,528
819190VX4	5,155,000	Shakopee Independent School District No 720, General Obligation Bonds <sup>1</sup>	02/01/29	0.000	4,534,596
					<u>29,655,863</u>
		<b>Mississippi (0.1%)</b>			
60527MAM1	1,000,000	Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	1,042,490
					<u>1,042,490</u>
		<b>Missouri (0.5%)</b>			
60637BB41	3,665,000	Missouri Housing Development Commission, Revenue Bonds	05/01/51	3.250	4,069,983
					<u>4,069,983</u>
		<b>Montana (0.2%)</b>			
61212WFNO	1,435,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,559,644
					<u>1,559,644</u>
		<b>Nebraska (2.0%)</b>			
154871BV8	2,515,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,694,345
154871CT2	3,675,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	4,116,992
63968MTQ2	3,160,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,471,386
63968MVL0	1,650,000	Nebraska Investment Finance Authority, Revenue Bonds	03/01/28	1.850	1,695,672
63968MVM8	1,480,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/28	1.900	1,522,328
63968MVN6	1,710,000	Nebraska Investment Finance Authority, Revenue Bonds	03/01/29	1.950	1,758,906
					<u>15,259,629</u>
		<b>Nevada (0.2%)</b>			
181008BC6	1,250,000	Nevada Power Company, Revenue Bonds	01/01/36	1.650	1,258,088
					<u>1,258,088</u>
		<b>New Hampshire (0.1%)</b>			
64468VAF9	1,000,000	New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	1,064,960
					<u>1,064,960</u>
		<b>New Jersey (5.5%)</b>			
300551MP0	1,750,000	Ewing Township, General Obligation Bonds	08/01/27	3.000	1,955,135
300551MR6	1,750,000	Ewing Township, General Obligation Bonds	08/01/29	2.000	1,814,365
436290KB5	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,633,838
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,117,862
621808KB9	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,171,405
621808KC7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,732,087
645780FP7	2,200,000	New Jersey American Water Co, Revenue Bonds	11/01/34	1.200	2,229,062
64591BW41	3,830,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	1.670	3,784,921
64591BW58	4,700,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	1.720	4,650,838
645790MD5	3,350,000	New Jersey State Health Care Facilities, RWJ Barnabas, Revenue Bonds	07/01/45	5.000	4,102,779
646136XD8	3,235,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds <sup>1</sup>	12/15/26	0.000	2,750,462
646136XF3	1,380,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds <sup>1</sup>	12/15/28	0.000	1,086,626
646136XH9	4,355,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds <sup>1</sup>	12/15/30	0.000	3,151,844
646136XJ5	6,000,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds <sup>1</sup>	12/15/31	0.000	4,163,460
646140BM4	2,760,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	0.854	2,761,739
781479EU0	1,375,000	Rumson Boro School District, General Obligation Bonds	07/15/33	2.000	1,391,569
					<u>41,497,990</u>
		<b>New Mexico (0.7%)</b>			
647201BD3	1,705,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	1,876,676
647201KP6	3,050,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	3,380,773
					<u>5,257,449</u>
		<b>New York (3.9%)</b>			
59261AE86	5,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds	02/01/22	4.000	4,994,950
59261AKF3	4,485,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	0.920	4,353,365
64971XKS6	1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds <sup>2</sup>	11/01/44	0.110	1,000,000
64971XVA3	4,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds	08/01/28	5.000	5,137,560
64971XTF8	3,000,000	New York City Transitional Finance Authority, Revenue Bonds	11/01/28	5.000	3,866,160
64990EM5	925,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	02/15/24	5.000	1,062,640
64990FXG4	2,000,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	03/31/21	5.000	2,039,520
650036BP0	5,000,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	03/15/28	5.000	6,388,200
					<u>28,842,395</u>
		<b>North Carolina (3.0%)</b>			
9308638A6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	1,996,205
644804EX0	2,315,000	New Hanover Regional Medical Center, Revenue Bonds	10/01/26	5.000	2,840,366
658207UJ2	910,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	942,587
658207UK9	925,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	965,561
658207ZW8	2,700,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/50	4.000	3,063,096
65821FHT6	4,935,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/50	4.000	5,517,478
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,573,800
6582564M1	2,225,000	State of North Carolina, General Obligation Bonds	06/01/32	2.000	2,335,182
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,835,566
					<u>22,069,841</u>
		<b>North Dakota (1.0%)</b>			
658909TX4	4,795,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/49	4.250	5,335,444
658909VZ6	2,200,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/32	2.800	2,344,870
					<u>7,680,314</u>
		<b>Ohio (3.0%)</b>			
67756DTJ5	2,000,000	Case Western Reserve University, Revenue Bonds	10/01/44	0.524	1,998,140
677561LD2	5,700,000	Cleveland Clinic Health System, Revenue Bonds <sup>2</sup>	01/01/52	0.110	5,700,000
67756AH96	3,300,000	Cleveland Clinic Health System, Revenue Bonds <sup>2</sup>	01/01/43	0.100	3,300,000
67766WZT2	6,770,000	Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds	12/01/27	5.000	8,793,079
677522CB8	2,195,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,671,249
					<u>22,462,468</u>
		<b>Oklahoma (0.7%)</b>			
67886MSA8	4,830,000	Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	5,406,992
					<u>5,406,992</u>
		<b>Oregon (6.0%)</b>			
178882MU7	5,400,000	Clackamas County School District, General Obligation Bonds <sup>1</sup>	06/15/35	0.000	3,868,560
179270GP2	1,020,000	Clackamas County School District, General Obligation Bonds <sup>1</sup>	06/15/27	0.000	948,763
515282FN6	1,670,000	Lane County School District, General Obligation Bonds <sup>1</sup>	06/15/27	0.000	1,562,586

625482HN7	1,445,000	Multnomah & Clackamas Counties Schools, General Obligation Bonds <sup>1</sup>	06/15/32	0.000	1,119,268
569203PR7	5,000,000	Salem-Keizer School District No 24J, General Obligation Bonds <sup>1</sup>	06/15/26	0.000	4,734,850
569203PS5	5,000,000	Salem-Keizer School District No 24J, General Obligation Bonds <sup>1</sup>	06/15/27	0.000	4,632,450
569203PT3	2,745,000	Salem-Keizer School District No 24J, General Obligation Bonds <sup>1</sup>	06/15/28	0.000	2,482,166
569203PW6	1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds <sup>1</sup>	06/15/31	0.000	859,460
569203PY2	1,000,000	Salem-Keizer School District No 24J, General Obligation Bonds <sup>1</sup>	06/15/33	0.000	754,990
569203QA3	1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds <sup>1</sup>	06/15/35	0.000	724,154
794173FR0	3,905,000	Salem-Keizer School District, General Obligation Bonds <sup>1</sup>	06/15/25	0.000	3,787,342
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds <sup>1</sup>	06/15/26	0.000	4,064,157
794173FU3	1,500,000	Salem-Keizer School District, General Obligation Bonds <sup>1</sup>	06/15/28	0.000	1,362,555
569203PB2	1,385,000	Salem-Keizer School District, General Obligation Bonds <sup>1</sup>	06/15/29	0.000	1,784,462
569203PC0	900,000	Salem-Keizer School District, General Obligation Bonds <sup>1</sup>	06/15/30	0.000	1,181,970
569203PD8	2,500,000	Salem-Keizer School District, General Obligation Bonds <sup>1</sup>	06/15/31	0.000	3,248,450
904121N29	5,000,000	Umatilla County School District, General Obligation Bonds <sup>1</sup>	06/15/32	0.000	3,991,450
938429T23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds <sup>1</sup>	06/15/33	0.000	1,579,750
937440ET8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds <sup>1</sup>	06/15/31	0.000	1,184,685
937440EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds <sup>1</sup>	06/15/33	0.000	756,572
					<u>44,628,640</u>
		<b>Pennsylvania (4.0%)</b>			
01728LCS9	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	157,733
01728LC77	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	93,076
514045ZG1	2,400,000	Lancaster County Hospital Authority <sup>2</sup>	07/01/34	0.120	2,400,000
646224QY4	1,000,000	New Kensington-Arnold School District, General Obligation Bonds	05/15/28	2.500	1,079,790
661524IA7	1,225,000	North Penn Water Authority, Revenue Bonds	11/01/24	0.680	1,217,258
717883FHO	525,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	599,886
717883TB8	1,710,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	2,083,481
717883UV2	1,610,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	2,043,589
717883VL3	2,000,000	School District of Philadelphia, General Obligation Bonds	09/01/23	5.000	2,240,740
717883WU2	1,725,000	School District of Philadelphia, General Obligation Bonds	09/01/27	5.000	2,146,952
717883XP2	5,500,000	School District of Philadelphia, General Obligation Bonds	06/30/21	4.000	5,635,025
85732GUG3	2,210,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	2,654,011
85732GUH1	6,255,000	School District of Philadelphia, Revenue Bonds	06/01/33	5.000	7,479,604
					<u>29,831,145</u>
		<b>South Carolina (0.1%)</b>			
83712DF84	975,000	South Carolina State Housing Finance Authority, Revenue Bonds	07/01/34	2.650	<u>1,019,489</u>
					<u>1,019,489</u>
		<b>South Dakota (2.8%)</b>			
83754LAH0	1,410,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	1,559,587
83754LAJ6	3,785,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/26	5.000	4,171,827
83756CFR1	610,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	640,531
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,617,810
83756CQW4	2,845,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,197,239
83756CZAE	3,095,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	3,477,728
83756CZZ1	5,420,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	<u>6,061,240</u>
					<u>20,725,962</u>
		<b>Tennessee (1.5%)</b>			
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,602,143
880461HR2	3,195,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	3,371,556
880461L71	4,995,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/50	3.500	<u>5,593,451</u>
					<u>11,567,150</u>
		<b>Texas (9.1%)</b>			
442349AF3	910,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	1,047,255
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,388,111
442349DS2	1,150,000	City of Houston, Texas Airport Systems, Revenue Bonds	07/01/30	5.000	1,476,681
442349DT0	1,000,000	City of Houston, Texas Airport Systems, Revenue Bonds	07/01/31	5.000	1,272,820
442349DV5	1,000,000	City of Houston, Texas Airport Systems, Revenue Bonds	07/01/34	5.000	1,246,420
208418T37	5,250,000	Conroe Independent School District, General Obligation Bonds	02/15/27	5.000	6,639,045
346843RF4	2,000,000	Fort Bend Independent School District, General Obligation Bonds	08/15/28	5.000	2,624,520
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,256,880
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds <sup>1</sup>	08/15/29	0.000	2,572,109
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,212,411
779240NW6	2,000,000	Round Rock Independent School District, General Obligation Bonds	08/01/34	2.750	2,124,280
79625GAJ2	500,000	San Antonio Electric and Gas Systems, Revenue Bonds	02/01/48	2.750	522,500
882724J21	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,243,990
88275FPY9	1,985,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,133,041
88275ADH0	3,675,832	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	3,973,685
88275FNY1	6,638,637	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	6,898,274
88275FQZ5	2,910,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/34	2.700	3,088,267
88275FRD3	1,065,000	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	1,215,974
88275FSC4	1,350,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	1,365,728
88256CAM1	10,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	10,053
88256CAN9	510,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	535,454
88256CAW9	7,870,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	0.868	7,811,369
88256CEX3	4,570,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	5,350,282
88255QAC3	655,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.038	653,965
88255QAE9	4,185,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.670	4,175,375
88255QBH1	4,175,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.855	4,134,711
9830686N2	1,000,000	Wylie Independent School District, General Obligation Bonds <sup>1</sup>	08/15/24	0.000	981,540
9830686P7	1,000,000	Wylie Independent School District, General Obligation Bonds <sup>1</sup>	08/15/25	0.000	<u>972,060</u>
					<u>67,926,799</u>
		<b>Virginia (3.4%)</b>			
041431QZ3	2,005,000	Arlington County, VA	08/15/25	5.000	2,460,416
041431RE9	1,215,000	Arlington County, VA	08/15/30	2.500	1,308,968
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,111,739
927793D22	5,000,000	Virginia Commonwealth Transportation Board, Revenue Bonds	05/15/24	5.000	5,814,300
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,389,401
92818HG99	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,505,949
92778VHA9	1,835,000	Virginia State College Building Authority, Revenue Bonds	02/01/28	5.000	2,382,362
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	<u>7,796,130</u>
					<u>25,769,265</u>
		<b>Washington (1.2%)</b>			
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	449,501
93974AZJ6	1,330,000	State of Washington, General Obligation Bonds <sup>1</sup>	06/01/30	0.000	1,153,855
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,313,582
93978TRW1	200,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	205,662
93978TZG7	1,955,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/47	4.000	2,051,342
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	0.670	<u>4,008,440</u>
					<u>9,182,382</u>

		<b>Wisconsin (0.9%)</b>			
602248HU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	334,989
97710BDK5	4,500,000	Medical College of Wisconsin Inc, Revenue Bonds <sup>2</sup>	12/01/33	0.110	4,500,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,813,050
					<u>6,648,039</u>
		<b>Wyoming (0.5%)</b>			
98322QSY4	3,120,000	Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	3,437,678
					<u>3,437,678</u>
		<b>Other (0.3%)</b>			
31350AAU2	2,445,000	Federal Home Loan Mortgage Corp, Revenue Bonds	05/15/27	2.304	2,586,443
					<u>2,586,443</u>
		<b>Total Municipal Bonds (Identified Cost \$734,934,655)</b>			<u><b>765,655,640</b></u>
		<b>Total Investments (Identified Cost \$734,934,655)</b>			<u><b>765,655,640</b></u>
		<b>Liabilities in excess of other assets</b>			<u><b>(17,764,863)</b></u>
		<b>Net Assets</b>			<u><b>747,890,777</b></u>

<sup>1</sup> Security issued with a zero coupon. Income is recognized through accretion of discount.

<sup>2</sup> 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.bbhfunds.com](http://www.bbhfunds.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-08432-2020-09-14

Control #: BBH003041

Expiration Date: 09/30/2021