

BBH Intermediate Municipal Bond Fund
December 31, 2018

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (99.1%)					
Alabama (0.1%)					
010652BY0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	159,117
					<u>159,117</u>
Arizona (0.2%)					
79575EAE8	475,000	Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	488,120
79575EAH1	165,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	181,868
					<u>669,987</u>
California (4.1%)					
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	806,390
03254CELO	2,125,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,517,293
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	856,540
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	680,930
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	891,682
54241AAM5	25,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	25,701
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	798,870
54241ABC6	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	3.203	209,979
130536QW8	1,085,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,092,628
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	871,550
13063C8P8	2,355,000	State of California, General Obligation Bonds	08/01/26	5.000	2,825,623
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	873,480
					<u>11,450,665</u>
Colorado (0.9%)					
196479V48	2,497,007	Colorado State Housing Finance Authority, Revenue Bonds	11/01/48	4.200	2,577,186
					<u>2,577,186</u>
Connecticut (4.6%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	534,998
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,116,295
20774YQP5	150,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	2.124	150,000
2077585T1	915,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/23	5.000	1,017,581
207758TK1	1,795,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,049,226
207758VNO	2,415,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	2,789,784
207758XH1	1,710,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	1,974,930
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.700	1,003,190
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,029,408
					<u>12,665,415</u>
Florida (7.0%)					
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,108,669
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,265,952
34074MSF9	2,000,000	Florida Housing Finance Corp, Revenue Bonds	07/01/33	3.750	2,039,840
34074MSJ1	4,500,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,806,495
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	254,155
432308B52	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	71,583
432342DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,149,285
72316MEG0	178,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.629	178,000
341507P70	3,275,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	3,870,657
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,502,953
34153QP3	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,091,285
					<u>19,338,872</u>
Georgia (5.9%)					
121342PN3	2,045,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,037,127
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,190,424
37329DBB2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,442,391
37329DBE6	1,900,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	2,171,852
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	3.327	65,567
3733843Y0	1,535,000	State of Georgia, General Obligation Bonds	02/01/24	5.000	1,761,873
3733846T8	1,800,000	State of Georgia, General Obligation Bonds	12/01/24	5.000	2,099,610
3733846U5	1,860,000	State of Georgia, General Obligation Bonds	12/01/25	5.000	2,207,913
3733846V3	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	1,942,143
373384266	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,404,288
					<u>16,323,188</u>
Hawaii (0.4%)					
419808AJ9	310,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	343,678
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	717,080
					<u>1,060,758</u>
Illinois (2.8%)					
167615QX4	75,000	Chicago Park District, General Obligation Bonds	01/01/19	3.000	75,000
167615RS4	360,000	Chicago Park District, General Obligation Bonds	01/01/19	4.000	360,000
167615SM6	285,000	Chicago Park District, General Obligation Bonds	01/01/19	5.000	285,000
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,036,970
45204EA40	60,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	66,418
75076PAQ8	65,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	69,329
75076PAW5	1,465,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	1,639,804
75076PAZ8	3,600,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,098,240
451913AJ6	250,000	United Community & Housing Development Corp, Revenue Bonds ¹	07/15/23	0.000	225,078
					<u>7,855,838</u>
Indiana (0.6%)					
773835BS1	1,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	1,682,371
					<u>1,682,371</u>
Iowa (0.4%)					
462467PY1	1,050,000	Iowa Finance Authority	07/01/46	4.000	1,090,247
					<u>1,090,247</u>
Kentucky (1.7%)					
74440DBR4	4,600,000	Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	4,824,296
					<u>4,824,296</u>
Louisiana (0.0%)					
88880PBZ6	25,000	Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	26,896
					<u>26,896</u>
Maryland (0.5%)					
05914FZJ2	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,337,704
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	156,350
					<u>1,494,054</u>

Massachusetts (4.5%)					
576004FR1	1,500,000	Commonwealth of Massachusetts	06/01/22	4.047	1,574,805
57582PBQ2	420,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/19	3.402	422,894
57582RKL9	4,525,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,399,456
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,435,668
57604PA95	500,000	Massachusetts Clean Water Trust, Revenue Bonds ¹	08/01/23	0.000	512,025
57587AKA5	1,000,000	Massachusetts Housing Finance Agency	12/01/21	2.500	998,590
57587ASJ8	1,895,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/46	3.500	1,941,162
57583UW20	135,000	Partners Healthcare System Inc, Revenue Bonds	07/01/50	2.190	135,112
					<u>12,419,712</u>
Michigan (2.8%)					
2511294G4	105,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	115,942
251129V89	90,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	106,201
251129Z39	1,540,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	1,865,679
251129Z47	3,035,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	3,678,299
251129Z71	350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	415,734
251130E10	1,200,000	Detroit City School District, General Obligation Bonds	05/01/19	5.000	1,211,532
251130EQ9	350,000	Detroit City School District, General Obligation Bonds	05/01/23	5.000	380,097
59447P6S5	150,000	Michigan Finance Authority	05/01/19	5.000	151,442
					<u>7,924,924</u>
Minnesota (3.4%)					
60416QHJ6	2,001,005	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	2,018,514
60416SB66	3,600,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	3,849,588
60416SVU1	1,705,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/25	2.800	1,698,981
60416SWY2	735,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	743,761
60416WZ9	1,005,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	1,015,362
60416XS4	10,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/48	4.000	10,534
					<u>9,336,740</u>
Missouri (1.6%)					
606901L80	600,000	Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds ²	09/01/30	1.710	600,000
79075LAB3	3,900,000	Heartland Regional Medical Center/MO, Revenue Bonds ²	11/15/43	1.710	3,900,000
					<u>4,500,000</u>
Montana (0.6%)					
61212WFF0	1,500,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,574,865
					<u>1,574,865</u>
Nebraska (2.1%)					
154871BV8	2,495,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,665,808
154871CT2	3,000,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	3,270,480
					<u>5,936,288</u>
New Hampshire (0.4%)					
64468VAF9	1,000,000	Waste Management Inc, Revenue Bonds	08/01/24	3.125	1,007,390
					<u>1,007,390</u>
New Jersey (7.0%)					
436290KB5	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,483,673
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,055,678
621808KB9	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,070,435
621808KC7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,621,443
645918W41	2,065,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	3.260	2,033,633
645918W58	3,355,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	3.310	3,309,238
646131CA8	1,240,000	New Jersey Transit Corp., Revenue Bonds	09/15/20	5.000	1,299,706
646131CB6	555,000	New Jersey Transit Corp., Revenue Bonds	09/15/21	5.000	590,093
646136XD8	1,855,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	1,370,938
646136XH9	1,855,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	1,117,007
646140BM4	2,500,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	2.394	2,513,850
					<u>19,465,692</u>
New Mexico (0.9%)					
647201BD3	2,030,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,139,985
647207AP4	275,000	New Mexico Municipal Energy Acquisition Authority,	11/01/39	2.324	275,047
					<u>2,415,032</u>
New York (1.7%)					
59259N8P1	1,965,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	2.160	1,952,915
64972HTZ8	1,075,000	New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds	07/15/25	5.000	1,258,664
649845GZ1	1,000,000	New York State Electric & Gas Corp, Revenue Bonds	06/01/29	2.000	996,090
649845HC1	50,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	50,048
89602NZ98	460,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	2.074	458,284
					<u>4,716,001</u>
North Carolina (4.4%)					
160853MR5	100,000	Carolinas Healthcare System Obligated Group ²	01/15/38	1.700	100,000
160853MS3	1,700,000	Charlotte-Mecklenburg Hospital, Revenue Bonds ²	01/15/37	1.700	1,700,000
584002TC3	1,405,000	County of Mecklenburg, North Carolina	04/01/24	5.000	1,617,605
9308638A6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	1,982,094
658207UJ2	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	970,095
658207UK9	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	970,684
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,429,540
658256Z39	2,070,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	2,391,554
					<u>12,161,571</u>
Ohio (6.0%)					
514401AM0	3,695,000	Lancaster Ohio Port Authority, Revenue Bonds	05/01/38	2.294	3,695,370
67756QPJ0	5,350,000	Ohio State Housing Finance Authority, Revenue Bonds	03/01/47	4.000	5,572,828
677522CB8	2,170,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,553,244
67756CDD7	4,750,000	University Hospital Health Systems Inc Obligated Group, Revenue Bonds ²	01/15/46	1.700	4,750,000
					<u>16,571,441</u>
Oklahoma (0.7%)					
679111ZC1	2,000,000	Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	2,055,700
					<u>2,055,700</u>
Oregon (3.8%)					
179270GP2	1,020,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	801,730
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,315,910
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	3,508,493
794173FR0	3,805,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,235,392
937440ET8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	974,820
937440EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	621,901
					<u>10,458,246</u>
Pennsylvania (3.0%)					
01728LCS9	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	161,519
01728LC77	75,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	82,265
708692BF4	390,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds	07/01/41	2.250	389,961
709224EF2	2,700,000	Pennsylvania State Turnpike Commission, Revenue Bonds	12/01/21	2.690	2,728,647
717883FH0	335,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	368,835
717883TB8	490,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	560,942

717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	1,854,960
85732GUG3	1,100,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	1,234,123
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5.000	1,068,700
					<u>8,449,952</u>
South Dakota (2.7%)					
83754LAH0	800,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	861,856
83756CWM3	3,250,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/33	3.850	3,338,108
83756CWQ4	3,170,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,428,514
					<u>7,628,477</u>
Tennessee (1.9%)					
182521BR4	2,380,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,554,478
880461HR2	1,685,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	1,725,710
880461DNS	930,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4.000	963,145
					<u>5,243,333</u>
Texas (11.0%)					
018106FH2	1,000,000	Allen Independent School District, General Obligation Bonds ¹	02/15/28	0.000	737,510
018106KW3	1,395,000	Allen Independent School District, General Obligation Bonds	02/15/24	5.000	1,590,984
018106KX1	1,090,000	Allen Independent School District, General Obligation Bonds	02/15/25	5.000	1,265,773
442349AF3	660,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	746,387
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,341,323
796253ZJ0	770,000	City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds	02/01/24	5.250	887,833
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,191,500
442403LY5	1,850,000	Houston Independent School District, General Obligation Bonds	02/15/25	5.000	2,150,644
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,174,507
882724IY4	5,200,000	State of Texas, General Obligation Bonds	08/01/25	5.000	6,035,224
88275FPY9	2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,492,550
88256CAL3	400,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5.250	412,284
88256CAM1	785,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	830,907
88256CAN9	480,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	518,587
88256CAW9	1,895,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2.568	1,875,993
88256CEX3	2,190,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	2,502,360
88255QAC3	395,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.738	390,967
88255QAE9	4,420,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.260	4,342,385
					<u>30,487,717</u>
Virginia (5.6%)					
041431QZ3	2,005,000	Arlington Cnty, VA	08/15/25	5.000	2,363,755
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,058,071
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,331,096
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,436,517
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,313,896
					<u>15,503,335</u>
Washington (4.2%)					
495290ATS	1,500,000	County of King WA Sewer Revenue, Revenue Bonds	07/01/28	5.000	1,832,220
735397CJ8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5.000	553,875
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	439,493
93974AZJ6	1,175,000	State of Washington, General Obligation Bonds	06/01/30	0.000	832,746
93974DW53	2,145,000	State of Washington, General Obligation Bonds	08/01/25	5.000	2,518,080
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,250,120
93978TRW1	365,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	371,362
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	2.260	4,000,000
					<u>11,797,895</u>
Wisconsin (1.4%)					
602248HU3	290,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	322,242
97710BDK5	1,700,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	1.710	1,700,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,770,354
					<u>3,792,596</u>
Wyoming (0.6%)					
98322QQP5	1,500,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4.000	1,565,805
					<u>1,565,805</u>
Total Municipal Bonds (Identified Cost \$272,143,739)					
					<u>276,231,602</u>
Total Investments (Identified Cost \$272,143,739)					276,231,602
Cash and other assets in excess of liabilities					1,870,404
Net Assets					278,102,006

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.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 1100, Denver, CO 80203.

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