

BBH Intermediate Municipal Bond Fund
April 30, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (100.6%)					
Alabama (0.0%)					
010652BY0	150,000	Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	159,060
					159,060
Arizona (0.2%)					
79575EAE8	475,000	Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	483,940
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	226,502
					710,442
California (5.4%)					
03254CDT4	1,000,000	Anaheim City School District/CA ¹	08/01/26	0.000	840,110
03254CELO	2,125,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,613,236
13063DMR6	2,415,000	California, CA, General Obligation Bonds	12/01/32	2.850	2,431,398
261005PV8	1,015,000	Downey Unified School District, General Obligation Bonds ¹	08/01/33	0.000	644,089
261005PX4	1,000,000	Downey Unified School District, General Obligation Bonds ¹	08/01/35	0.000	581,440
300189CU9	1,225,000	Evergreen School District, General Obligation Bonds ¹	08/01/27	0.000	1,013,639
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	885,420
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	726,310
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	928,763
511012HK5	1,310,000	Lake Tahoe Unified School District, General Obligation Bonds ¹	08/01/27	0.000	1,080,436
54241AAAM5	225,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	229,097
54241AAQ8	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	800,415
54241ABC5	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	3.248	211,243
130536QW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,242,437
777849SW1	1,035,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	620,979
797355AC5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,538,760
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	897,200
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	897,660
973517HY4	1,040,000	Windsor Unified School District, General Obligation Bonds ¹	08/01/33	0.000	683,519
					17,866,150
Colorado (2.3%)					
196479V48	2,484,717	Colorado State Housing Finance Authority, Revenue Bonds	11/01/48	4.200	2,620,482
26822LD50	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,630,618
26822LEM2	1,750,000	E-470 Public Highway Authority ¹	09/01/27	0.000	1,402,573
26822LMJ0	2,000,000	E-470 Public Highway Authority	09/01/39	2.080	2,000,320
					7,653,993
Connecticut (4.8%)					
20775CA79	530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	540,298
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,130,108
20774Y199	2,595,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/42	2.000	2,596,142
20774YQPS	150,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	2.226	150,045
207758TX1	1,870,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,177,914
207758T26	1,000,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/27	5.000	1,151,860
207758VNO	2,430,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	2,871,312
207758YH1	1,835,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,181,540
20772JL23	180,000	State of Connecticut, General Obligation Bonds	03/01/23	3.200	180,880
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	3.290	1,006,180
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,085,256
					16,071,535
Florida (6.6%)					
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,123,102
114894WS3	2,000,000	Broward County Airport, Revenue Bonds	10/01/22	5.000	2,200,760
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,277,040
34074MSF9	2,000,000	Florida Housing Finance Corp, Revenue Bonds	07/01/33	3.750	2,106,760
34074MSJ1	4,500,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,864,275
432308B45	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	259,484
432308B52	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	73,098
432324DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,162,662
72316MEG0	178,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.636	178,000
341507P70	3,290,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	3,985,868
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,526,264
34153QPH3	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,127,458
					21,884,769
Georgia (4.3%)					
121342PN3	2,265,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,311,251
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,209,756
37329DB82	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,471,372
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,191,481
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	2.601	65,374
625207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	392,631
373384GJ5	1,860,000	State of Georgia, General Obligation Bonds	12/01/25	5.000	2,243,365
373384GV3	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	1,982,522
373384Z66	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,419,408
					14,287,159
Hawaii (0.3%)					
419808A19	310,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	347,333
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	724,932
					1,072,265
Illinois (3.5%)					
167723FW0	1,155,000	Chicago Transit Authority, Revenue Bonds	06/01/19	5.000	1,157,772
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,030,910
45204EA40	85,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	94,431
75076PAQ8	195,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	207,790
75076PAU9	1,440,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/22	5.000	1,566,490
75076PAW5	2,680,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	3,047,964
75076PAZ8	3,710,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,360,808
75076PBA2	205,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	239,994
					11,706,158
Indiana (0.9%)					
45462RAS5	100,000	Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	2.710	100,012
773835BS1	2,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	2,769,228
					2,869,240
Iowa (0.3%)					
462467PY1	925,000	Iowa Finance Authority	07/01/46	4.000	962,083
					962,083

74440DBR4	4,880,000	Kentucky (1.6%) Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	5,319,834
					<u>5,319,834</u>
88880PBZ6	25,000	Louisiana (0.0%) Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	27,099
					<u>27,099</u>
05914FZJ2	1,125,000	Maryland (0.5%) County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,359,563
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	157,580
					<u>1,517,143</u>
57586EKB6	2,200,000	Massachusetts (7.4%) Baystate Medical Obligated Group, Revenue Bonds ²	07/01/44	2.200	2,200,000
576004FR1	1,525,000	Commonwealth of Massachusetts ¹	06/01/22	0.000	1,579,992
57582PBQ2	495,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/19	2.400	496,099
57582PDM9	3,905,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	2.383	3,898,088
57582RKL9	4,525,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,516,744
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,467,756
57604PA95	5,000,000	Massachusetts Clean Water Trust, Revenue Bonds ¹	08/01/23	0.000	5,148,750
57587AKA5	1,000,000	Massachusetts Housing Finance Agency	12/01/21	2.500	1,006,770
57587ASJ8	1,680,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/46	3.500	1,726,687
57583UW20	135,000	Partners Healthcare System Inc, Revenue Bonds	07/01/50	2.780	135,003
57586EHU8	1,400,000	Partners Healthcare System Inc, Revenue Bonds ¹	07/01/27	2.200	1,400,000
					<u>24,575,889</u>
2511294G4	105,000	Michigan (3.0%) Detroit City School District, General Obligation Bonds	05/01/25	5.250	116,332
251129Y89	90,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	108,808
251129Z39	1,540,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	1,932,007
251129Z47	3,240,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	4,075,369
251129Z11	350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	426,108
251130E10	1,200,000	Detroit City School District, General Obligation Bonds	05/01/19	5.000	1,200,000
251130F09	420,000	Detroit City School District, General Obligation Bonds	05/01/23	5.000	457,351
59447P655	150,000	Michigan Finance Authority	05/01/19	5.000	150,000
59447THU0	1,195,000	Muskegon Heights Public Schools, Revenue Bonds	05/01/28	5.000	1,384,850
					<u>9,850,824</u>
60416QHJ6	1,993,517	Minnesota (2.7%) Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	2,036,737
60416QHL1	4,993,868	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	5,070,374
60416SWY2	710,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	735,503
60416SWZ9	960,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	996,394
					<u>8,839,007</u>
61212WFN0	1,500,000	Montana (0.5%) Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,588,065
					<u>1,588,065</u>
154871BV8	2,505,000	Nebraska (3.1%) Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,710,535
154871CT2	3,555,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	3,947,365
63968MTQ2	3,360,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,586,027
					<u>10,243,928</u>
64468VAF9	1,000,000	New Hampshire (0.3%) Waste Management Inc, Revenue Bonds	08/01/24	3.125	1,025,170
					<u>1,025,170</u>
436290KB5	1,420,000	New Jersey (7.1%) Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,528,744
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,075,632
621808KB9	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,098,676
621808KC7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,651,956
645918W41	3,610,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	3.850	3,593,863
645918W58	3,540,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	3.900	3,527,398
646131CA8	1,240,000	New Jersey Transit Corp., Revenue Bonds	09/15/20	5.000	1,290,828
646131CB6	555,000	New Jersey Transit Corp., Revenue Bonds	09/15/21	5.000	592,845
646136XD8	2,840,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	2,241,129
646136XH9	3,480,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	2,298,749
646140BM4	2,550,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	2.501	2,566,983
					<u>23,466,803</u>
647201BD3	2,015,000	New Mexico (0.7%) New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,144,242
647207AP4	300,000	New Mexico Municipal Energy Acquisition Authority,	11/01/39	2.426	300,072
					<u>2,444,314</u>
59259N8P1	1,965,000	New York (4.1%) Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	2.750	1,953,780
59261AKF3	5,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	2.496	5,016,250
649845G21	1,000,000	New York State Electric & Gas Corp, Revenue Bonds	06/01/29	2.000	1,003,330
649845HC1	5,050,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	5,084,896
89602N298	660,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	2.176	661,901
					<u>13,720,156</u>
160853MR5	1,000,000	North Carolina (2.8%) Carolinas Healthcare System Obligated Group ²	01/15/38	2.300	1,000,000
160853MS3	100,000	Charlotte-Mecklenburg Hospital, Revenue Bonds ²	01/15/37	2.300	100,000
930863BA6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	1,993,393
658207UJ2	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	980,546
658207UK9	980,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	997,503
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,485,940
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,824,984
					<u>9,382,365</u>
67756AH96	2,200,000	Ohio (6.5%) Cleveland Clinic Health System, Revenue Bonds ²	01/01/43	2.280	2,200,000
67756CDN5	3,270,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/52	1.990	3,270,000
514401AM0	3,695,000	Lancaster Ohio Port Authority, Revenue Bonds	05/01/38	2.396	3,695,739
67756QPI0	5,235,000	Ohio State Housing Finance Authority, Revenue Bonds	03/01/47	4.000	5,488,950
677660UX8	2,500,000	Ohio State Water and Development Authority Pollution Control Loan Fund, Revenue Bonds	06/01/28	5.000	3,163,300
677522CB8	2,195,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,618,657
67759HD24	1,000,000	State of Ohio, Revenue Bonds	04/01/29	5.000	1,166,120
					<u>21,602,766</u>
679111ZC1	2,000,000	Oklahoma (0.6%) Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	2,112,880
					<u>2,112,880</u>
179270GP2	1,020,000	Oregon (3.9%) Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	839,501
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,377,783
625482HN7	1,000,000	Multnomah & Clackamas Counties Schools, General Obligation Bonds ¹	06/15/32	0.000	656,040
794173FR0	3,805,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,351,901
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	3,668,506
938429T23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds ¹	06/15/33	0.000	1,359,319
937440ET8	1,500,000	Washington Clackamas & Yamahill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	1,029,330
937440EV3	1,055,000	Washington Clackamas & Yamahill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	661,791
					<u>12,944,171</u>

		Pennsylvania (5.0%)			
01728LC59	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5,000	161,334
01728LC77	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5,000	93,588
717903F29	1,900,000	Children's Hospital of Philadelphia Obligated Group ²	07/01/41	2,290	1,900,000
368497HH9	6,000,000	Geisinger Health System Obligated Group, Revenue Bonds	06/01/28	2,731	6,106,500
708692BF4	390,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds	07/01/41	2,250	390,207
709224EF2	2,700,000	Pennsylvania State Turnpike Commission, Revenue Bonds	12/01/21	3,280	2,725,218
717883FH0	360,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5,000	400,532
717883TB8	580,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5,000	680,207
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5,000	1,920,976
85732GUG3	1,100,000	School District of Philadelphia, Revenue Bonds	06/01/32	5,000	1,277,496
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5,000	1,071,970
					<u>16,728,028</u>
		South Dakota (3.0%)			
83754LAH0	1,410,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5,000	1,560,856
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3,400	1,538,475
83756CWM3	3,250,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/33	3,850	3,431,050
83756CWX4	3,170,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4,500	3,456,156
					<u>9,986,577</u>
		Tennessee (2.6%)			
182521BR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5,000	2,662,504
880397BG8	3,000,000	Tennenergy Corp, Revenue Bonds	02/01/50	5,000	3,429,840
880461HR2	1,605,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3,500	1,653,792
880461DNS	885,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4,000	919,002
					<u>8,665,137</u>
		Texas (8.2%)			
018106FH2	1,000,000	Allen Independent School District, General Obligation Bonds ¹	02/15/28	0,000	750,040
018106KX1	1,100,000	Allen Independent School District, General Obligation Bonds	02/15/25	5,000	1,293,039
442349AF3	660,000	City of Houston Airport System, Revenue Bonds	07/01/24	5,000	754,717
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5,000	1,365,612
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5,000	1,219,850
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0,000	2,417,498
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5,000	1,205,636
882724JZ1	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5,000	1,197,060
88275FPY9	2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3,350	2,512,025
88256CAL3	400,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5,250	408,380
88256CAM1	795,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5,250	835,887
88256CAN9	500,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5,250	539,015
88256CAW9	4,440,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2,449	4,420,420
88256CEX3	2,455,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6,250	2,845,836
88255QAC3	650,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2,619	647,257
88255QAE9	4,830,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2,850	4,745,427
					<u>27,157,698</u>
		Virginia (5.1%)			
041431QZ3	2,005,000	Arlington County, VA	08/15/25	5,000	2,402,010
041431RE9	1,215,000	Arlington County, VA	08/15/30	2,500	1,216,422
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5,000	2,082,097
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2,740	2,375,233
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5,000	1,467,823
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5,000	7,505,546
					<u>17,049,130</u>
		Washington (2.3%)			
735397CJ8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5,000	557,360
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3,750	445,974
93974AZJ6	1,320,000	State of Washington, General Obligation Bonds ¹	06/01/30	0,000	999,689
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5,000	1,279,016
93978TRW1	335,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3,500	341,368
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	2,850	4,000,600
					<u>7,624,006</u>
		Wisconsin (0.6%)			
602248HU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5,250	336,885
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2,000	1,796,004
					<u>2,132,889</u>
		Wyoming (0.5%)			
98322QQP5	1,455,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4,000	1,525,873
					<u>1,525,873</u>
		Total Municipal Bonds (Identified Cost \$326,323,814)			<u>334,772,606</u>
		Total Investments (Identified Cost \$326,323,814)			334,772,606
		Liabilities in excess of other assets			<u>(2,023,835)</u>
		Net Assets			<u>332,748,771</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.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.

BBH Tracking #: IM-05503-2018-09-18
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