

BBH Intermediate Municipal Bond Fund
January 31, 2019

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
MUNICIPAL BONDS (100.3%)					
010652BY0	150,000	Alabama (0.1%) Alabama 21st Century Authority, Revenue Bonds	06/01/21	5.000	158,868
					<u>158,868</u>
79575EAE8	475,000	Arizona (0.2%) Salt Verde Financial Corp., Revenue Bonds	12/01/19	5.250	487,317
79575EAH1	205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	226,937
					<u>714,254</u>
03254CDT4	1,000,000	California (4.6%) Anaheim City School District/CA ¹	08/01/26	0.000	819,790
03254CELO	2,125,000	Anaheim City School District/CA ¹	08/01/29	0.000	1,548,403
38122NGJ5	1,000,000	Golden State Tobacco Securitization Corporation, Revenue Bonds ¹	06/01/25	0.000	869,130
399223AX4	1,000,000	Grossmont Healthcare District, General Obligation Bonds ¹	07/15/30	0.000	693,740
503678PB4	1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds ¹	08/01/26	0.000	906,455
54241AAM5	25,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/19	5.250	25,643
54241AAQ6	725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	801,161
54241ABC6	210,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/27	3.203	210,941
130536QW8	1,185,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	11/01/40	3.125	1,207,764
7973554C5	3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,456,950
801155NX6	1,000,000	Santa Ana Unified School District, General Obligation Bonds ¹	08/01/24	0.000	884,380
13063C8P8	2,355,000	State of California, General Obligation Bonds	08/01/26	5.000	2,836,998
903698CB2	1,000,000	Ukiah Unified School District/CA ¹	08/01/24	0.000	885,340
					<u>13,146,694</u>
196479V48	2,493,973	Colorado (1.5%) Colorado Housing & Finance Authority, Revenue Bonds	11/01/48	4.200	2,584,704
26822LDS0	1,900,000	E-470 Public Highway Authority ¹	09/01/25	0.000	1,667,202
					<u>4,251,906</u>
20775CA79	530,000	Connecticut (4.5%) Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	537,918
20775CXW9	1,135,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	1,124,365
20774YQP5	150,000	Connecticut State Health & Educational Facilities Authorities, Revenue Bonds	07/01/49	2.238	150,003
207758ST1	915,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/23	5.000	1,024,644
207758TX1	1,870,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	08/01/25	5.000	2,155,792
207758VNO	2,430,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	09/01/26	5.000	2,837,705
207758XH1	1,835,000	State of Connecticut Special Tax Transportation Infrastructure, Revenue Bonds	01/01/29	5.000	2,143,408
20772JMB5	1,000,000	State of Connecticut, General Obligation Bonds	03/01/25	2.420	1,005,190
20772J5F0	1,845,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	2,054,223
					<u>13,033,250</u>
114894WS3	2,000,000	Florida (7.6%) Broward County Airport, Revenue Bonds	10/01/22	5.000	2,201,680
114894MW5	1,020,000	Broward County Airport, Revenue Bonds	10/01/25	5.000	1,119,827
34074MRH6	1,200,000	Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	1,274,328
34074MSF9	2,000,000	Florida Housing Finance Corp, Revenue Bonds	07/01/33	3.750	2,054,920
34074MSJ1	4,500,000	Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	4,846,455
4323088A5	230,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/25	5.000	256,416
4323088B2	65,000	Hillsborough County Aviation Authority, Revenue Bonds	10/01/26	5.000	72,223
432342DK6	1,015,000	Hillsborough County Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	1,158,744
72316MEG0	178,000	Pinellas County Health Facilities Authority, Revenue Bonds	11/15/23	3.623	178,000
341507P70	3,290,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	3,928,918
341507R86	2,125,000	State of Florida, General Obligation Bonds	07/01/25	5.000	2,509,413
34153QPH3	1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	2,108,663
					<u>21,709,586</u>
121342PN3	2,265,000	Georgia (6.3%) Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.250	2,278,522
121342PP8	1,200,000	Burke County Development Authority, Oglethorpe Power Corp, Revenue Bonds	11/01/45	3.000	1,197,312
37329DBB2	1,265,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/26	5.000	1,458,406
37329DBE6	2,700,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/29	5.000	3,126,168
373541M73	65,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/21	3.572	65,326
626207R63	345,000	Georgia State Municipal Electric Authority, GA, Revenue Bonds	01/01/25	5.000	390,071
3733843Y0	1,535,000	State of Georgia, General Obligation Bonds	02/01/24	5.000	1,771,666
3733846T8	1,800,000	State of Georgia, General Obligation Bonds	12/01/24	5.000	2,116,044
3733846U5	1,860,000	State of Georgia, General Obligation Bonds	12/01/25	5.000	2,231,349
3733846V3	1,610,000	State of Georgia, General Obligation Bonds	12/01/26	5.000	1,963,411
373384266	1,200,000	State of Georgia, General Obligation Bonds	02/01/25	5.000	1,415,688
					<u>18,013,963</u>
419808AJ9	310,000	Hawaii (0.4%) State of Hawaii Airports System Revenue, Revenue Bonds	08/01/25	5.250	346,425
419808AK6	650,000	State of Hawaii Airports System Revenue, Revenue Bonds	08/01/26	5.250	722,865
					<u>1,069,290</u>
167723FW0	305,000	Illinois (3.2%) Chicago Transit Authority, Revenue Bonds	06/01/19	5.000	307,916
167723FX8	1,000,000	Chicago Transit Authority, Revenue Bonds	06/01/20	5.000	1,036,870
45204EA40	85,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds	07/15/57	5.000	94,602
75076PAQ8	65,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/21	5.250	69,376
75076PAU9	1,440,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/22	5.000	1,565,179
75076PAW5	1,490,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	1,680,929
75076PAZ8	3,600,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,141,656
75076PBA2	155,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	177,436
					<u>9,073,963</u>
45471APK2	200,000	Indiana (0.7%) Indiana State Finance Authority, Revenue Bonds	12/01/31	1.430	200,000
773835BS1	1,700,000	Rockport Indiana Pollution Control, Indiana Michigan Power Co, Revenue Bonds	06/01/25	3.050	1,685,448
					<u>1,885,448</u>
462467PY1	925,000	Iowa (0.3%) Iowa Finance Authority	07/01/46	4.000	962,916
					<u>962,916</u>
		Kentucky (1.7%)			

74440DBR4	4,600,000	Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	<u>4,847,664</u>
					<u>4,847,664</u>
88880PBZ6	25,000	Louisiana (0.0%) Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	<u>26,866</u>
					<u>26,866</u>
05914FZJ2	1,125,000	Maryland (0.5%) County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,349,876
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	<u>157,415</u>
					<u>1,507,292</u>
576004FR1	1,500,000	Massachusetts (6.2%) Commonwealth of Massachusetts ¹	06/01/22	0.000	1,565,130
57582PBQ2	420,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/19	3.057	420,554
57582PDM9	1,985,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	2.253	1,974,559
57582RKL9	4,525,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,458,779
57582RTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,450,932
57604PA95	525,000	Massachusetts Clean Water Trust, Revenue Bonds ¹	08/01/23	0.000	538,309
57583UB49	2,700,000	Massachusetts Development Finance Agency, Revenue Bonds ²	07/01/48	1.610	2,700,000
57587AKA5	1,000,000	Massachusetts Housing Finance Agency	12/01/21	2.500	1,004,880
57587ASJ8	1,680,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/46	3.500	1,725,108
57583RH63	500,000	Partners Healthcare System Inc, Revenue Bonds ²	07/01/46	1.450	500,000
57583UW20	135,000	Partners Healthcare System Inc, Revenue Bonds	07/01/50	1.910	135,154
57586EHU8	200,000	Partners Healthcare System Inc, Revenue Bonds ²	07/01/27	1.450	<u>200,000</u>
					<u>17,673,405</u>
2511294G4	105,000	Michigan (3.0%) Detroit City School District, General Obligation Bonds	05/01/25	5.250	116,423
251129Y89	90,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	107,293
251129Z39	1,540,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	1,883,682
251129Z47	3,085,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	3,763,793
251129ZY1	350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	419,507
251130EL0	1,200,000	Detroit City School District, General Obligation Bonds	05/01/19	5.000	1,208,784
251130EQ9	420,000	Detroit City School District, General Obligation Bonds	05/01/23	5.000	458,791
490580CW5	500,000	Kent Hospital Finance Authority, Revenue Bonds ²	01/15/47	1.430	500,000
59447P655	150,000	Michigan Finance Authority	05/01/19	5.000	<u>151,098</u>
					<u>8,609,370</u>
792909BJ1	100,000	Minnesota (3.3%) Allina Health Obligated Group, Revenue Bonds ²	11/15/35	1.420	100,000
60416QH16	2,001,005	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	2,026,018
60416SB66	3,600,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	3,874,320
60416SVU1	1,685,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/25	2.800	1,697,806
60416SWY2	730,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	746,819
60416SWZ9	995,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	<u>1,017,666</u>
					<u>9,462,629</u>
606901LB0	200,000	Missouri (0.4%) Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds ²	09/01/30	1.610	200,000
79075LAB3	900,000	Heartland Regional Medical Center/MO, Revenue Bonds ²	11/15/43	1.610	<u>900,000</u>
					<u>1,100,000</u>
61212WFN0	1,500,000	Montana (0.6%) Montana Board of Housing, Revenue Bonds	12/01/43	4.000	<u>1,585,485</u>
					<u>1,585,485</u>
154871BV8	2,495,000	Nebraska (2.3%) Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,677,809
154871CT2	3,500,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	<u>3,826,445</u>
					<u>6,504,254</u>
64468VAF9	1,000,000	New Hampshire (0.4%) Waste Management Inc, Revenue Bonds	08/01/24	3.125	<u>1,017,460</u>
					<u>1,017,460</u>
436290KB5	1,420,000	New Jersey (7.0%) Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,504,107
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,068,296
621808KB9	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,087,512
621808KC7	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,638,443
645918W41	2,065,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	2.980	2,051,412
645918W58	3,505,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	3.030	3,484,005
646131CA8	1,240,000	New Jersey Transit Corp., Revenue Bonds	09/15/20	5.000	1,299,371
646131CB6	555,000	New Jersey Transit Corp., Revenue Bonds	09/15/21	5.000	593,650
646136XD8	2,190,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	1,654,195
646136XH9	1,855,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	1,154,144
646140BM4	2,500,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	2.514	<u>2,522,225</u>
					<u>20,057,360</u>
647201BD3	2,030,000	New Mexico (0.8%) New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,153,140
647207AP4	275,000	New Mexico Municipal Energy Acquisition Authority,	11/01/39	2.438	<u>275,033</u>
					<u>2,428,173</u>
59259N8P1	1,965,000	New York (2.7%) Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	1.880	1,947,551
64972HT28	1,075,000	New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds	07/15/25	5.000	1,274,155
649845GZ1	1,000,000	New York State Electric & Gas Corp, Revenue Bonds	06/01/29	2.000	998,280
649845HC1	3,050,000	New York State Energy Research & Development Authority, Revenue Bonds	07/01/26	2.375	3,059,059
89602NZ98	560,000	Triborough Bridge & Tunnel Authority, Revenue Bonds	11/15/27	2.188	<u>560,062</u>
					<u>7,839,105</u>
160853MS3	3,300,000	North Carolina (4.7%) Charlotte-Mecklenburg Hospital, Revenue Bonds ²	01/15/37	1.650	3,300,000
751093FL4	200,000	City of Raleigh, NC ²	02/01/34	1.450	200,000
584002TC3	1,405,000	County of Mecklenburg, North Carolina	04/01/24	5.000	1,629,252
9308638A6	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	1,995,187
65821DCS8	100,000	North Carolina Medical Care Commission, WakeMed Obligated Group, Revenue Bonds ²	10/01/38	1.410	100,000
658207UJ2	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	976,435
658207UK9	965,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/23	2.800	977,806
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,454,540
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	<u>1,827,449</u>
					<u>13,460,668</u>
514401AM0	3,695,000	Ohio (5.5%) Lancaster Ohio Port Authority, Revenue Bonds	05/01/38	2.408	3,695,222
67756QPJ0	5,350,000	Ohio State Housing Finance Authority, Revenue Bonds	03/01/47	4.000	5,582,297
677522CB8	2,170,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,581,931

67759HDZ4	1,000,000	State of Ohio, Revenue Bonds	04/01/29	5.000	1,151,700
67756CDD7	2,650,000	University Hospital Health Systems Inc Obligated Group, Revenue Bonds ²	01/15/46	1.630	2,650,000
					<u>15,661,150</u>
		Oklahoma (0.7%)			
6791112C1	2,000,000	Oklahoma Turnpike Authority, Revenue Bonds	01/01/33	3.750	2,065,360
					<u>2,065,360</u>
		Oregon (3.7%)			
179270GP2	1,020,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	815,714
515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,338,856
794173FR0	3,805,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,283,449
794173FS8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	3,570,608
937440ET8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	994,050
937440EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	634,857
					<u>10,637,534</u>
		Pennsylvania (3.0%)			
01728LCS9	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	161,943
01728LCT7	75,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	82,644
708692BF4	390,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds	07/01/41	2.250	389,977
709224EF2	2,700,000	Pennsylvania State Turnpike Commission, Revenue Bonds	12/01/21	2.410	2,727,675
717883FH0	360,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	399,413
717883FB8	580,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	671,686
717883UV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	1,880,592
85732GUG3	1,100,000	School District of Philadelphia, Revenue Bonds	06/01/32	5.000	1,239,304
85732GPH7	1,000,000	State Public School Building Authority School District of Philadelphia, Revenue Bonds	04/01/25	5.000	1,072,600
					<u>8,625,834</u>
		South Dakota (3.2%)			
83754LAH0	800,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	862,056
83756CWM3	3,250,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/33	3.850	3,347,240
83756CWO4	3,170,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	3,448,421
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,502,985
					<u>9,160,702</u>
		Tennessee (1.8%)			
182521BR4	2,380,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,558,429
880461HR2	1,685,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	1,734,825
880461DN5	930,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/45	4.000	965,731
					<u>5,258,985</u>
		Texas (9.6%)			
018106FH2	1,000,000	Allen Independent School District, General Obligation Bonds ¹	02/15/28	0.000	743,140
018106KX1	1,100,000	Allen Independent School District, General Obligation Bonds	02/15/25	5.000	1,290,003
442349AF3	660,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	751,562
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,352,672
7962532J0	770,000	City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds	02/01/24	5.250	895,079
4211103C9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,204,260
442403LY5	1,850,000	Houston Independent School District, General Obligation Bonds	02/15/25	5.000	2,173,010
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0.000	2,396,872
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,187,165
88275FPY9	2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,503,200
88256CAL3	400,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/19	5.250	411,384
88256CAM1	795,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	840,816
88256CAN9	480,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	519,293
88256CAW9	1,895,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2.568	1,881,887
88256CEX3	2,325,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	2,673,797
88255QAC3	395,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.738	392,302
88255QAE9	4,420,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.980	4,343,534
915137U35	2,000,000	University of Texas, Revenue Bonds ²	08/01/39	1.350	2,000,000
					<u>27,559,975</u>
		Virginia (5.5%)			
041431QZ3	2,005,000	Arlington Cnty, VA	08/15/25	5.000	2,387,734
927734GG4	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,079,815
92812UJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,345,011
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,451,627
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,391,933
					<u>15,656,121</u>
		Washington (3.3%)			
495290AT5	1,500,000	County of King WA Sewer Revenue, Revenue Bonds	07/01/28	5.000	1,853,715
735397CJ8	500,000	Port of Seattle WA Seatac Fuel Facilities, Revenue Bonds	06/01/23	5.000	556,785
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	442,383
93974AZJ6	1,175,000	State of Washington, General Obligation Bonds ¹	06/01/30	0.000	850,912
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,264,904
93978TRW1	365,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	372,063
93978TZN2	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	1.980	4,000,000
					<u>9,340,760</u>
		Wisconsin (0.8%)			
602248HU3	290,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	324,208
97710BDK5	300,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	1.610	300,000
74445MAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,776,960
					<u>2,401,168</u>
		Wyoming (0.5%)			
98322QQP5	1,500,000	Wyoming Community Development Authority, WY, Revenue Bonds	12/01/43	4.000	1,572,390
					<u>1,572,390</u>
		Total Municipal Bonds (Identified Cost \$282,752,968)			<u>288,079,847</u>
		Total Investments (Identified Cost \$282,752,968)			<u>288,079,847</u>
		Liabilities in excess of other assets			<u>(934,481)</u>
		Net Assets			<u>287,145,366</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

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. 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