

BROWN 
BROTHERS
HARRIMAN

Annual Report

OCTOBER 31, 2022

BBH INTERMEDIATE MUNICIPAL BOND FUND

BBH INTERMEDIATE MUNICIPAL BOND FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2022

The BBH Intermediate Municipal Bond Fund (the "Fund") Class I produced a total return of -9.74% (net of fees and expenses) for the twelve-month period ending October 31, 2022, as compared to its benchmark, The Bloomberg 1-15 Year Municipal Index¹, which had a return of -8.94% over the same period. Throughout the measurement period, the bond market struggled under the weight of the Federal Reserve's most aggressive inflation-fighting campaign in decades.

The objective of the Intermediate Municipal Bond Fund is to protect our investors' capital and generate attractive risk-adjusted returns. We seek to achieve this objective by investing in a limited number of durable credits that provide attractive yields or return potential. Our objective and strategy have remained the same since we launched the Fund on April 1, 2014. The Fund's net assets declined from both net outflows and negative returns, ending October at just over \$650 million.

In the Municipal market, valuations are often disconnected from their underlying fundamentals, particularly during periods of heightened market volatility. We entered the fiscal year with elevated valuations that we viewed as heavily dependent on fiscal and monetary stimulus measures as well as record inflows into industry funds. These market supports crumbled as the Fed pivoted to contain the 40-year high in domestic inflation. Yields increased to their highest levels since the Global Financial Crisis, credit valuations normalized, and fund redemptions hit record levels. We view volatility constructively and actively engaged throughout the year as our opportunity set expanded.

For the twelve-month period, intermediate and long-term tax-exempt interest rates increased by 250 basis points², while short maturity yields climbed 300 basis points. During this time, the credit-sensitive portions of the Municipal market underperformed significantly. Relative to an equal-weighted blend of AAA- and AA-rated securities, BBB-rated debt trailed by 400 basis points and Municipal High Yield lagged by over 500 basis points during the year. The Fund's exposure to BBB-rated bonds has been modest, at around 3%, and it has zero high-yield exposure. The Fund owns a portfolio of resilient, higher-quality credits which provided us flexibility to take advantage of many opportunities that emerged during the last twelve months.

We invest our portfolios from the bottom-up and have continued to identify more opportunities in Revenue Bonds than in General Obligation issues (GO). As of October 31, 2022, the Fund held approximately 82% of its net assets in Revenue Bonds and the balance in GOs. Within the Revenue sector, the Fund's largest exposure was to State Housing Finance Authority (HFA) sub-sector, which comprised 24% of Fund net assets at the end of the fiscal year, up 8% versus the prior year end. We also increased the Fund's exposure to the Prepaid Natural Gas and Airport sectors by approximately 5% each. The combination of higher base yields, wider credit spreads and rampant forced selling helped generate a wide range of opportunities. Consequently, portfolio turnover for the fiscal year was elevated.

The Fund continued to hold large exposures to bonds with non-standard coupons such as zero-coupon bonds and floating-rate notes. As of October 31st, these two types of bonds comprised 15% and 11% of the fund's net assets, respectively. The magnitude of rate increases also materially extended the duration of the Fund's benchmark. Consistent with our strategy, we executed many purchases in ten- to fifteen-year maturities to keep the Fund's duration relatively in-line.

BBH INTERMEDIATE MUNICIPAL BOND FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2022

Despite the performance headwinds from rising interest rates, municipal market valuations have improved significantly. We believe the Fund is well-positioned going forward with its holdings of high-quality credits that are providing attractive yields.

Thank you for your continued confidence.

There is no assurance the objective will be achieved. Holdings are subject to change.

¹ Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index is a sub-index of the Barclays Capital Municipal Bond Index, a rules-based market value-weighted index of bonds with maturities of one year to 17 years engineered for the tax-exempt bond market. One cannot invest directly in an index. Bloomberg® and the Bloomberg indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

² One "basis point" or "bp" is 1/100th of a percent (0.01% or 0.0001).

Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

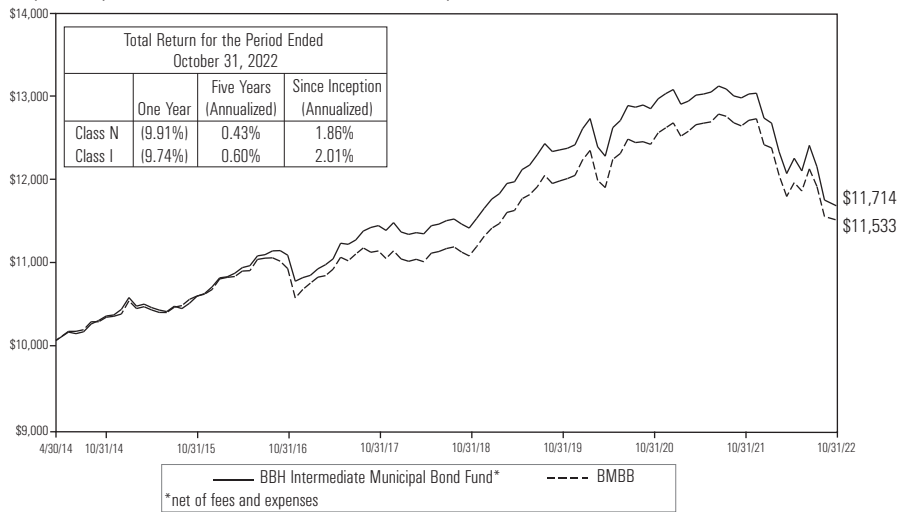
Portfolio holdings and characteristics are subject to change.

BBH INTERMEDIATE MUNICIPAL BOND FUND

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE (continued)
October 31, 2022

Growth of \$10,000 Invested in BBH Intermediate Municipal Bond

The graph below illustrates the hypothetical investment of \$10,000¹ in the Class N shares of the Fund since inception (April 1, 2014) to October 31, 2022 as compared to the BMBB.



The annualized gross expense ratios as shown in the March 1, 2022 prospectus for Class N and Class I shares were 0.69% and 0.45%, respectively.

Performance data quoted represents past performance which is no guarantee of future results. 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. Fund performance changes over time and current performance may be lower or higher than what is stated. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For performance current to the most recent month-end please call 1-800-575-1265.

Hypothetical performance results are calculated on a total return basis and include all portfolio income, unrealized and realized capital gains, losses and reinvestment of dividends and other earnings. No one shareholder has actually achieved these results and no representation is being made that any actual shareholder achieved, or is likely to achieve, similar results to those shown. Hypothetical performance does not represent actual trading and may not reflect the impact of material economic and market factors. Undue reliance should not be placed on hypothetical performance results in making an investment decision.

¹ The Fund’s performance assumes the reinvestment of all dividends and distributions. The Barclays Municipal Bond 1-15 Year Blend (1-17) Index (“BMBB”) has been adjusted to reflect reinvestment of dividends on securities in the index. The BMBB is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund’s performance. The index is unmanaged. Investments cannot be made in the index.

BBH INTERMEDIATE MUNICIPAL BOND FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of BBH Trust and Shareholders of BBH Intermediate Municipal Bond Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Intermediate Municipal Bond Fund, one of the funds within BBH Trust (the "Fund"), as of October 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 21, 2022

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO ALLOCATION
October 31, 2022

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Municipal Bonds	\$ 671,121,117	102.9%
Liabilities in Excess of Other Assets	(19,211,379)	(2.9)
NET ASSETS	<u>\$ 651,909,738</u>	<u>100.0%</u>

All data as of October 31, 2022. BBH Intermediate Municipal Bond Fund's (the "Fund") security type diversification is expressed as a percentage of net assets and may vary over time.

CREDIT QUALITY

	<u>U.S. \$ Value</u>	<u>Percent of Total Investments</u>
AAA	\$ 139,637,874	20.8%
AA	281,383,495	41.9
A	185,148,963	27.6
BBB	64,865,556	9.7
Not rated	85,229	0.0*
TOTAL INVESTMENTS	<u>\$ 671,121,117</u>	<u>100.0%</u>

* Less than 0.05%.

All data as of October 31, 2022. The Fund's credit quality is expressed as a percentage of total investments and may vary over time. Ratings are provided by Standard and Poor's (S&P). Where S&P ratings are not available, they are substituted with Moody's. S&P and Moody's are independent third parties.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (102.9%)				
Arizona (0.8%)				
\$ 3,000,000	County of Yavapai Industrial Development Authority, Revenue Bonds	06/01/27	1.300%	\$ 2,566,080
205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	205,181
2,300,000	Salt Verde Financial Corp., Revenue Bonds	12/01/37	5.000	2,267,271
	Total Arizona			5,038,532
California (9.2%)				
3,750,000	Allan Hancock Joint Community College District, General Obligation Bonds ¹	08/01/42	0.000	2,591,850
1,000,000	Anaheim City School District, General Obligation Bonds, NPFG ¹	08/01/26	0.000	862,218
1,040,000	Anaheim City School District, General Obligation Bonds, AGM, NPFG ¹	08/01/28	0.000	826,807
2,140,000	Anaheim City School District, General Obligation Bonds, AGM, NPFG ¹	08/01/29	0.000	1,627,362
3,195,000	Anaheim Public Financing Authority, Revenue Bonds, AGM ¹	09/01/30	0.000	2,285,952
1,185,000	California Pollution Control Financing Authority, Revenue Bonds ^{2,3}	11/01/40	3.125	1,138,743
2,000,000	Center Unified School District, General Obligation Bonds, BAM ¹	08/01/31	0.000	1,392,359
1,040,000	Chaffey Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	651,517
1,000,000	Chaffey Joint Union High School District, General Obligation Bonds ¹	02/01/34	0.000	612,694
1,450,000	Chino Valley Unified School District, General Obligation Bonds ¹	08/01/34	0.000	855,064
2,200,000	Chino Valley Unified School District, General Obligation Bonds ¹	08/01/35	0.000	1,225,189
1,015,000	Downey Unified School District, General Obligation Bonds ¹	08/01/33	0.000	630,530
1,000,000	Downey Unified School District, General Obligation Bonds ¹	08/01/35	0.000	554,827
2,000,000	Glendale Community College District, General Obligation Bonds ¹	08/01/32	0.000	1,284,677
2,500,000	Glendale Community College District, General Obligation Bonds ¹	08/01/33	0.000	1,515,951
3,350,000	Glendale Community College District, General Obligation Bonds ¹	08/01/35	0.000	1,806,205
5,240,000	Glendale Community College District, General Obligation Bonds ¹	08/01/36	0.000	2,663,671
1,900,000	Glendale Community College District, General Obligation Bonds ¹	08/01/37	0.000	907,177

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
California (continued)				
\$ 1,000,000	Grossmont Healthcare District, General Obligation Bonds, AMBAC ¹	07/15/30	0.000%	\$ 731,746
1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds, NPF ¹	08/01/26	0.000	950,184
1,660,000	Lake Tahoe Unified School District, General Obligation Bonds, NPF ¹	08/01/27	0.000	1,367,653
1,110,000	Lake Tahoe Unified School District, General Obligation Bonds, NPF ¹	08/01/30	0.000	799,055
725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	725,323
755,000	Long Beach Bond Finance Authority, Revenue Bonds (3-Month USD-LIBOR + 1.450%) ³	11/15/27	3.396	717,055
2,790,000	Long Beach Community College District, General Obligation Bonds, AGM ¹	06/01/30	0.000	2,078,647
1,255,000	Mount Diablo Unified School District, General Obligation Bonds	08/01/36	4.000	1,202,077
8,365,000	Northern California Gas Authority No 1, Revenue Bonds (3-Month USD-LIBOR + 0.720%) ³	07/01/27	3.228	8,072,463
1,725,000	Oak Grove School District, General Obligation Bonds ¹	08/01/31	0.000	1,180,070
1,030,000	Oak Grove School District, General Obligation Bonds ¹	08/01/32	0.000	700,387
1,050,000	Oak Park Unified School District, General Obligation Bonds, AGM ¹	08/01/28	0.000	829,134
1,310,000	Palmdale Elementary School District, General Obligation Bonds, AGM ¹	08/01/36	0.000	687,716
975,000	Placer Union High School District, General Obligation Bonds, AGM ¹	08/01/30	0.000	708,829
775,000	Roseville Joint Union High School District, General Obligation Bonds, AGM ¹	08/01/30	0.000	568,585
1,035,000	Roseville Joint Union High School District, General Obligation Bonds ¹	08/01/33	0.000	645,663
1,385,000	Rowland Unified School District, General Obligation Bonds ¹	08/01/33	0.000	832,720
2,415,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/34	0.000	1,444,039
3,000,000	San Diego Unified School District, General Obligation Bonds ¹	07/01/37	0.000	1,523,145
1,065,000	San Mateo Union High School District, General Obligation Bonds ¹	09/01/41	0.000	934,867
1,095,000	Santa Rita Union School District, General Obligation Bonds, AGM ¹	08/01/33	0.000	681,061

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
California (continued)				
\$ 2,540,000	State of California, General Obligation Bonds . . .	12/01/32	2.850 %	\$ 2,254,131
5,700,000	University of California, Revenue Bonds ⁴	05/15/31	5.000	6,247,539
1,040,000	Windsor Unified School District, General Obligation Bonds ¹	08/01/33	0.000	635,956
	Total California			59,950,838
Colorado (1.1%)				
1,800,000	Colorado Health Facilities Authority, Revenue Bonds ^{3,5}	11/01/22	1.640	1,800,000
1,750,000	Colorado Health Facilities Authority, Revenue Bonds	01/01/38	4.000	1,638,788
696,269	Colorado Housing & Finance Authority, Revenue Bonds, GNMA	11/01/48	4.200	694,623
1,900,000	E-470 Public Highway Authority, Revenue Bonds, NPG ¹	09/01/25	0.000	1,698,041
1,750,000	E-470 Public Highway Authority, Revenue Bonds, NPG ¹	09/01/27	0.000	1,431,384
	Total Colorado			7,262,836
Connecticut (3.6%)				
165,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	141,672
450,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	383,691
400,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	339,271
2,565,000	Connecticut Housing Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	05/15/42	4.250	2,541,585
6,030,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	5,789,739
100,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{3,5}	11/01/22	1.330	100,000
400,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{3,5}	11/01/22	1.370	400,000
3,800,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{2,3}	07/01/35	0.375	3,552,110
10,000,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{2,3}	07/01/49	1.100	9,262,163
1,085,000	State of Connecticut Special Tax Revenue, Revenue Bonds	05/01/36	4.000	1,033,035
	Total Connecticut			23,543,266

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
District of Columbia (1.4%)				
\$ 3,000,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/28	5.000%	\$ 3,110,908
2,000,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/29	5.000	2,070,418
3,055,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	3,146,341
1,000,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/34	5.000	1,006,077
	Total District of Columbia			9,333,744
Florida (4.0%)				
2,600,000	City of Jacksonville, Revenue Bonds	10/01/31	5.000	2,851,405
2,660,000	County of Broward Airport System Revenue, Revenue Bonds	10/01/27	5.000	2,739,752
3,050,000	County of Broward Airport System Revenue, Revenue Bonds	10/01/31	5.000	3,115,032
3,315,000	Florida Housing Finance Corp., Revenue Bonds, FHLMC, FNMA, GNMA	07/01/50	4.000	3,258,887
3,000,000	Florida Housing Finance Corp., Revenue Bonds, FHLMC, FNMA, GNMA	01/01/54	5.500	3,102,957
1,000,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/32	5.000	1,023,618
2,500,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/36	5.000	2,480,740
5,850,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/36	5.000	5,793,428
1,080,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/38	5.000	1,070,710
500,000	Hillsborough County Industrial Development Authority, Revenue Bonds ^{3,5}	11/01/22	1.600	500,000
	Total Florida			25,936,529
Georgia (3.6%)				
5,000,000	Development Authority of Burke County, Revenue Bonds ^{2,3}	01/01/40	1.500	4,616,293
1,200,000	Development Authority of Burke County, Revenue Bonds ^{2,3}	11/01/45	3.000	1,196,010
2,715,000	Development Authority of Burke County, Revenue Bonds ^{2,3}	11/01/45	3.250	2,641,779
650,000	Development Authority of Burke County, Revenue Bonds ^{2,3}	12/01/49	1.700	618,138
345,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	353,368

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Georgia (continued)				
\$ 1,265,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000%	\$ 1,307,671
800,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	829,967
990,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	1,029,013
2,700,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	2,797,970
1,140,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	1,173,252
1,000,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	1,017,752
500,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	505,752
1,750,000	Monroe County Development Authority, Revenue Bonds	07/01/25	2.250	1,638,883
3,850,000	Monroe County Development Authority, Revenue Bonds ^{2,3}	01/01/39	1.500	3,554,546
Total Georgia				23,280,394
Hawaii (0.3%)				
1,600,000	State of Hawaii Airports System Revenue, Revenue Bonds	07/01/32	5.000	1,634,778
Total Hawaii				1,634,778
Illinois (3.2%)				
800,000	Illinois Finance Authority, Revenue Bonds ^{3,5}	11/01/22	1.650	800,000
3,130,000	Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	2,713,851
1,340,000	Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	1,407,269
2,090,000	Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	2,173,021
2,660,000	Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	2,696,600
2,470,000	Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	2,258,734
2,135,000	Metropolitan Pier & Exposition Authority, Revenue Bonds	07/01/26	7.000	2,296,595
985,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	1,019,430
4,300,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,442,013
870,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	897,895
Total Illinois				20,705,408

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Indiana (1.9%)				
\$ 400,000	Indiana Finance Authority, Revenue Bonds ^{3,5}	11/01/22	1.620%	\$ 400,000
3,160,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	3,081,820
2,280,000	Indiana Housing & Community Development Authority, Revenue Bonds, GNMA	07/01/49	3.250	2,199,648
7,000,000	Indiana Housing & Community Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/52	4.750	6,993,585
Total Indiana				12,675,053
Iowa (1.6%)				
2,020,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/30	1.800	1,677,392
255,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/46	4.000	253,689
420,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	3.500	402,515
3,225,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	3.750	3,144,535
5,435,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/52	3.000	5,032,864
Total Iowa				10,510,995
Kentucky (2.6%)				
5,000,000	County of Trimble, Revenue Bonds	11/01/27	1.350	4,217,987
7,355,000	Kentucky Public Energy Authority, Revenue Bonds ^{2,3}	12/01/49	4.000	7,165,359
6,500,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) ³	08/01/52	3.244	5,852,824
Total Kentucky				17,236,170
Maryland (0.7%)				
2,250,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/28	5.000	2,448,936
2,125,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/29	5.000	2,336,053
Total Maryland				4,784,989
Massachusetts (1.1%)				
5,000,000	Massachusetts Clean Water Trust, Revenue Bonds (U.S. Consumer Price Index + 0.990%)	08/01/23	7.775	5,017,311
1,180,000	Massachusetts Development Finance Agency, Revenue Bonds	07/01/35	4.000	1,112,254
370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	323,860

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Massachusetts (continued)				
\$ 485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450%	\$ 417,954
500,000	Massachusetts Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	12/01/37	4.150	453,058
	Total Massachusetts			7,324,437
Michigan (1.2%)				
65,000	Detroit City School District, General Obligation Bonds, BHAC, FGIC	05/01/25	5.250	66,698
325,000	Detroit City School District, General Obligation Bonds, AGM	05/01/27	5.250	347,523
1,550,000	Detroit City School District, General Obligation Bonds, AGM	05/01/30	5.250	1,712,788
3,940,000	Detroit City School District, General Obligation Bonds, AGM	05/01/32	5.250	4,285,146
1,240,000	Pontiac School District, General Obligation Bonds	05/01/31	5.000	1,349,338
	Total Michigan			7,761,493
Minnesota (4.8%)				
1,400,000	Becker Independent School District No 726, General Obligation Bonds ¹	02/01/32	0.000	939,935
3,420,000	Becker Independent School District No 726, General Obligation Bonds ¹	02/01/34	0.000	2,070,207
2,770,000	Becker Independent School District No 726, General Obligation Bonds ¹	02/01/35	0.000	1,577,437
2,000,000	Becker Independent School District No 726, General Obligation Bonds ¹	02/01/36	0.000	1,079,531
1,300,000	Duluth Independent School District No 709, General Obligation Bonds ¹	02/01/31	0.000	892,892
1,050,000	Duluth Independent School District No 709, General Obligation Bonds ¹	02/01/32	0.000	681,757
1,035,000	Duluth Independent School District No 709, General Obligation Bonds ¹	02/01/33	0.000	634,379
740,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/28	1.750	663,956
1,445,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/28	1.300	1,243,648
1,945,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	1,640,783
742,794	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/47	2.930	699,378
578,533	Minnesota Housing Finance Agency, Revenue Bonds, FHA, FHLMC, FNMA, GNMA	01/01/49	3.600	557,847

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Minnesota (continued)				
\$ 1,555,216	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/49	3.450%	\$ 1,493,803
650,413	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	06/01/49	3.150	619,875
3,606,321	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	2.470	3,350,953
1,740,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	3.750	1,699,354
1,865,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/51	3.000	1,769,390
3,500,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/53	5.000	3,535,389
1,000,000	Sartell-St Stephen Independent School District No 748, General Obligation Bonds ¹	02/01/33	0.000	628,461
5,155,000	Shakopee Independent School District No 720, General Obligation Bonds ¹	02/01/29	0.000	3,985,574
2,250,000	St Paul Independent School District No 625, Certificates of Participation	02/01/32	2.000	1,767,913
Total Minnesota				31,532,462
Mississippi (0.1%)				
1,000,000	Mississippi Business Finance Corp., Revenue Bonds ^{2,3}	03/01/27	2.200	963,524
Total Mississippi				963,524
Missouri (0.5%)				
3,000,000	Missouri Housing Development Commission, Revenue Bonds, FHLMC, FNMA, GNMA	11/01/52	4.750	2,998,500
Total Missouri				2,998,500
Montana (1.0%)				
915,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	903,478
2,295,000	Montana Board of Housing, Revenue Bonds	12/01/51	3.000	2,156,947
2,000,000	Montana Board of Housing, Revenue Bonds	06/01/52	3.000	1,865,092
1,620,000	Montana Board of Housing, Revenue Bonds	12/01/52	5.000	1,635,866
Total Montana				6,561,383
Nebraska (2.3%)				
3,060,000	Central Plains Energy Project, Revenue Bonds ^{2,3} ..	03/01/50	5.000	3,061,642
10,000,000	Central Plains Energy Project, Revenue Bonds ^{2,3} ..	05/01/53	5.000	9,808,448
2,205,000	Nebraska Investment Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	4.000	2,161,610
Total Nebraska				15,031,700

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	New Hampshire (0.1%)			
\$ 1,000,000	New Hampshire Business Finance Authority, Revenue Bonds	08/01/24	3.125%	\$ 975,299
	Total New Hampshire			975,299
	New Jersey (4.4%)			
3,830,000	New Jersey Economic Development Authority, Revenue Bonds (SIFMA Municipal Swap Index Yield + 1.550%) ³	09/01/27	3.790	3,832,209
2,485,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/28	0.000	1,896,132
7,000,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	7,272,553
4,405,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	3,028,526
11,325,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/31	0.000	7,355,883
3,535,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds, AGM ¹	12/15/33	0.000	2,056,857
1,265,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/34	0.000	681,694
1,375,000	Rumson Boro School District, General Obligation Bonds	07/15/33	2.000	1,026,295
1,750,000	Township of Ewing, General Obligation Bonds	08/01/29	2.000	1,481,295
	Total New Jersey			28,631,444
	New Mexico (0.6%)			
1,145,000	New Mexico Mortgage Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	4.000	1,126,711
2,570,000	New Mexico Mortgage Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/51	3.500	2,480,135
	Total New Mexico			3,606,846
	New York (6.1%)			
3,360,000	City of New York, General Obligation Bonds	08/01/37	4.000	3,107,133
2,000,000	Metropolitan Transportation Authority, Revenue Bonds (1-Month USD-LIBOR + 0.550%) ³	11/01/30	3.074	2,000,000
9,760,000	Metropolitan Transportation Authority, Revenue Bonds (SOFR + 0.330%) ³	11/01/35	2.374	9,472,976
500,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds ^{3,5}	11/01/22	1.590	500,000
750,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds	02/01/38	4.000	690,260

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
New York (continued)				
\$ 3,300,000	New York City Water & Sewer System, Revenue Bonds ^{3,5}	11/01/22	1.590%	\$ 3,300,000
3,055,000	New York State Dormitory Authority, Revenue Bonds	03/15/35	4.000	2,918,391
3,750,000	New York State Dormitory Authority, Revenue Bonds	03/15/36	4.000	3,543,984
3,440,000	Port Authority of New York & New Jersey, Revenue Bonds	08/01/31	5.000	3,592,536
5,655,000	Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	4,402,963
1,320,000	Port Authority of New York & New Jersey, Revenue Bonds	10/15/34	5.000	1,313,067
1,500,000	Port Authority of New York & New Jersey, Revenue Bonds	07/15/35	5.000	1,488,208
2,725,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ¹	11/15/30	0.000	1,915,899
3,500,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ¹	11/15/36	0.000	1,759,259
Total New York				40,004,676
North Carolina (3.0%)				
500,000	Charlotte-Mecklenburg Hospital Authority, Revenue Bonds ^{3,5}	11/01/22	1.640	500,000
800,000	Charlotte-Mecklenburg Hospital Authority, Revenue Bonds ^{3,5}	11/01/22	1.640	800,000
3,700,000	Charlotte-Mecklenburg Hospital Authority, Revenue Bonds	01/15/37	4.000	3,408,572
520,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/23	2.800	515,665
1,570,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/28	1.100	1,358,101
4,675,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/48	4.000	4,605,639
3,910,000	North Carolina Housing Finance Agency, Revenue Bonds, FNMA, GNMA	01/01/50	4.000	3,841,342
2,290,000	North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	2,246,205
2,035,000	Raleigh Durham Airport Authority, Revenue Bonds	05/01/34	5.000	2,053,978
Total North Carolina				19,329,502
North Dakota (1.6%)				
1,000,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	860,800

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
North Dakota (continued)				
\$ 1,985,000	North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800%	\$ 1,714,540
1,015,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	1,005,746
3,435,000	North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	3,401,147
3,500,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	3,393,838
Total North Dakota				10,376,071
Ohio (1.5%)				
200,000	County of Montgomery, Revenue Bonds ^{3,5}	11/01/22	1.620	200,000
6,000,000	Ohio Air Quality Development Authority, Revenue Bonds ^{2,3}	11/01/39	4.250	5,853,550
300,000	Ohio Higher Educational Facility Commission, Revenue Bonds ^{3,5}	11/01/22	1.600	300,000
2,000,000	Ohio Turnpike & Infrastructure Commission, Revenue Bonds ⁴	02/15/32	5.000	2,203,917
500,000	State of Ohio, Revenue Bonds ^{3,5}	11/01/22	1.620	500,000
1,000,000	State of Ohio, Revenue Bonds	01/01/36	4.000	939,328
Total Ohio				9,996,795
Oklahoma (0.9%)				
3,175,000	Oklahoma Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	4.000	3,115,391
2,645,000	Oklahoma Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/50	3.250	2,519,725
Total Oklahoma				5,635,116
Oregon (3.6%)				
7,600,000	Clackamas & Washington Counties School District No 3, General Obligation Bonds ¹	06/15/35	0.000	4,207,102
1,020,000	Clackamas County School District No 115, General Obligation Bonds ¹	06/15/27	0.000	857,564
1,670,000	Lane County School District No 1 Pleasant Hill, General Obligation Bonds ¹	06/15/27	0.000	1,370,961
1,445,000	Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, General Obligation Bonds ¹	06/15/32	0.000	955,529
5,000,000	Salem-Keizer School District No 24J, General Obligation Bonds ¹	06/15/27	0.000	4,192,328
1,500,000	Salem-Keizer School District No 24J, General Obligation Bonds ¹	06/15/28	0.000	1,202,077

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Oregon (continued)				
\$ 2,745,000	Salem-Keizer School District No 24J, General Obligation Bonds ¹	06/15/28	0.000%	\$ 2,203,440
1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds ¹	06/15/31	0.000	727,612
1,000,000	Salem-Keizer School District No 24J, General Obligation Bonds ¹	06/15/33	0.000	626,602
1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds ¹	06/15/35	0.000	587,824
5,000,000	Umatilla County School District No 8R Hermiston, General Obligation Bonds ¹	06/15/32	0.000	3,306,330
2,225,000	Washington & Multnomah Counties School District No 48J Beaverton, General Obligation Bonds ¹	06/15/33	0.000	1,395,639
1,500,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/31	0.000	1,030,415
1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ¹	06/15/33	0.000	650,172
Total Oregon				23,313,595
Other Territory (0.1%)				
970,000	FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	894,335
Total Other Territory				894,335
Pennsylvania (4.9%)				
85,000	Allegheny County Airport Authority, Revenue Bonds, FGIC	01/01/23	5.000	85,229
5,780,000	Bethlehem Area School District Authority, Revenue Bonds (SOFR + 0.350%) ³	07/01/31	2.387	5,554,948
1,000,000	New Kensington-Arnold School District, General Obligation Bonds, BAM	05/15/28	2.500	913,581
10,700,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds ^{2,3}	08/01/37	0.580	9,983,930
1,610,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	1,681,551
1,090,000	School District of Philadelphia, General Obligation Bonds	09/01/34	5.000	1,122,421
2,500,000	School District of Philadelphia, General Obligation Bonds	09/01/34	5.000	2,573,779
1,470,000	School District of Philadelphia, General Obligation Bonds	09/01/36	4.000	1,340,977

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Pennsylvania (continued)				
\$ 2,210,000	State Public School Building Authority, Revenue Bonds, AGM	06/01/32	5.000%	\$ 2,271,311
6,255,000	State Public School Building Authority, Revenue Bonds, AGM	06/01/33	5.000	6,397,947
Total Pennsylvania				31,925,674
South Carolina (1.2%)				
865,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	730,292
7,500,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	7,272,771
Total South Carolina				8,003,063
South Dakota (2.8%)				
1,500,000	South Dakota Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	11/01/32	3.400	1,382,347
215,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	213,990
1,660,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	1,634,480
1,920,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	1,912,202
2,780,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	2,729,518
5,385,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	5,251,898
5,000,000	South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	5,048,968
Total South Dakota				18,173,403
Tennessee (2.1%)				
4,000,000	New Memphis Arena Public Building Authority, Revenue Bonds ¹	04/01/29	0.000	3,482,537
1,750,000	New Memphis Arena Public Building Authority, Revenue Bonds ¹	04/01/33	0.000	1,051,046
3,000,000	New Memphis Arena Public Building Authority, Revenue Bonds ¹	04/01/35	0.000	1,592,840
1,000,000	Tennessee Energy Acquisition Corp., Revenue Bonds	11/01/28	5.000	1,004,285
1,430,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/43	4.000	1,410,060
1,315,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/48	4.000	1,298,276

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Tennessee (continued)				
\$ 1,115,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/49	4.250%	\$ 1,104,665
3,000,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/53	5.000	3,029,373
	Total Tennessee			13,973,082
Texas (18.6%)				
1,000,000	Alvarado Independent School District, General Obligation Bonds	02/15/36	4.000	947,098
1,000,000	Alvarado Independent School District, General Obligation Bonds	02/15/37	4.000	938,348
1,350,000	Belton Independent School District, General Obligation Bonds	02/15/38	4.000	1,282,229
1,395,000	City of Austin Airport System Revenue, Revenue Bonds	11/15/31	5.000	1,434,435
1,120,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/24	5.000	1,136,332
1,170,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/25	5.000	1,196,042
3,820,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/28	5.000	3,937,433
8,000,000	City of San Antonio Electric & Gas Systems Revenue, Revenue Bonds ^{2,3}	02/01/49	2.000	7,247,216
3,720,000	Fort Bend Independent School District, General Obligation Bonds ^{2,3}	08/01/51	0.720	3,225,328
1,750,000	Goose Creek Consolidated Independent School District, General Obligation Bonds ^{2,3}	02/15/35	0.600	1,557,041
2,000,000	Harris County Cultural Education Facilities Finance Corp., Revenue Bonds	10/01/37	4.000	1,845,034
5,570,000	Harris County Cultural Education Facilities Finance Corp., Revenue Bonds ^{2,3}	06/01/50	5.000	5,856,139
3,380,000	Little Elm Independent School District, General Obligation Bonds ^{2,3}	08/15/48	0.680	2,998,711
1,025,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/25	5.000	1,050,403
5,900,000	Medina Valley Independent School District, General Obligation Bonds ^{2,3}	02/15/51	0.820	5,215,696
7,800,000	Northside Independent School District, General Obligation Bonds ^{2,3}	06/01/50	0.700	6,949,824

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Texas (continued)				
\$ 5,000,000	Northside Independent School District, General Obligation Bonds ^{2,3}	06/01/52	2.000%	\$ 4,470,939
3,955,000	State of Texas, General Obligation Bonds	08/01/30	4.500	4,076,134
590,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	09/01/35	2.150	468,648
2,100,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	07/01/37	2.150	1,510,503
800,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	07/01/37	4.400	783,335
9,712,386	Texas Department of Housing & Community Affairs, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/47	2.835	9,151,066
1,330,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	03/01/50	4.000	1,297,355
1,935,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	03/01/51	3.500	1,848,172
2,500,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	01/01/53	5.750	2,618,168
14,300,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds (3-Month USD-LIBOR + 0.700%) ³	12/15/26	2.906	13,962,436
10,095,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	10,456,524
3,300,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (SIFMA Municipal Swap Index Yield + 0.550%) ³	09/15/27	2.790	3,194,242
10,745,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month USD-LIBOR + 0.690%) ³	09/15/27	2.863	10,315,313
10,365,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month USD-LIBOR + 0.870%) ³	09/15/27	3.076	10,021,459
Total Texas				120,991,603
Utah (0.8%)				
2,260,000	Utah State Building Ownership Authority, Revenue Bonds	05/15/33	5.000	2,444,261
2,300,000	Utah State Building Ownership Authority, Revenue Bonds	05/15/35	5.000	2,462,164
Total Utah				4,906,425

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Virginia (2.3%)				
\$ 2,750,000	Amelia County Industrial Development Authority, Revenue Bonds	04/01/27	1.450%	\$ 2,381,436
1,445,000	Virginia Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	12/01/31	1.900	1,179,244
3,525,000	Virginia Public Building Authority, Revenue Bonds	08/01/37	4.000	3,415,332
8,700,000	Wise County Industrial Development Authority, Revenue Bonds ^{2,3}	10/01/40	0.750	7,929,942
Total Virginia				14,905,954
Washington (0.3%)				
425,000	Port of Seattle, Revenue Bonds	06/01/27	3.750	414,927
1,345,000	State of Washington, General Obligation Bonds, NPF ¹	06/01/30	0.000	990,226
35,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	34,824
690,000	Washington State Housing Finance Commission, Revenue Bonds, FHLMC, FNMA, GNMA	12/01/47	4.000	688,199
Total Washington				2,128,176
Wisconsin (2.5%)				
300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	302,688
5,000,000	Public Finance Authority, Revenue Bonds ^{2,3}	10/01/46	3.700	4,776,027
7,000,000	State of Wisconsin, General Obligation Bonds ⁴	05/01/27	5.000	7,366,384
800,000	University of Wisconsin Hospitals & Clinics, Revenue Bonds ^{3,5}	11/01/22	1.590	800,000
3,000,000	Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	2,771,344
Total Wisconsin				16,016,443
Wyoming (0.5%)				
2,055,000	Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	2,022,360
1,305,000	Wyoming Community Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	06/01/50	3.000	1,244,224
Total Wyoming				3,266,584
Total Municipal Bonds				671,121,117
(Identified cost \$726,670,471)				671,121,117
TOTAL INVESTMENTS (Identified cost \$726,670,471)⁶			102.9%	\$ 671,121,117
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS			(2.9)%	(19,211,379)
NET ASSETS			100.00%	\$ 651,909,738

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

- ¹ Security issued with zero coupon. Income is recognized through accretion of discount.
- ² This variable rate security is based on a predetermined schedule and the rate at year end also represents the reference rate at year end.
- ³ Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2022 coupon or interest rate.
- ⁴ Represent a security purchased on a when-issued basis.
- ⁵ Variable rate demand note. The maturity date reflects the demand repayment dates. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the coupon or interest rate as of October 31, 2022.
- ⁶ The aggregate cost for federal income tax purposes is \$726,735,960, the aggregate gross unrealized appreciation is \$125,730 and the aggregate gross unrealized depreciation is \$55,740,573, resulting in net unrealized depreciation of \$55,614,843.

Abbreviations:

AGM - Assured Guaranty Municipal Corporation.

AMBAC - AMBAC Financial Group, Inc.

BAM - Build America Mutual.

BHAC - Berkshire Hathaway Assurance Corporation.

FGIC - Financial Guaranty Insurance Company.

FHA - Federal Housing Administration.

FHLMC - Federal Home Loan Mortgage Corporation.

FNMA - Federal National Mortgage Association.

GNMA - Government National Mortgage Association.

LIBOR - London Interbank Offered Rate.

NPFG - National Public Finance Guarantee Corporation.

SIFMA - Securities Industry and Financial Markets Association.

SOFR - Secured Overnight Financing Rate.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2022

FAIR VALUE MEASUREMENTS

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)
October 31, 2022

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include municipal bonds, investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The following table summarizes the valuation of the Fund’s investments by the above fair value hierarchy levels as of October 31, 2022.

	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of October 31, 2022
Investments, at value				
Municipal Bonds*	\$ —	\$ 671,121,117	\$ —	\$ 671,121,117
Total Investment, at value	\$ —	\$ 671,121,117	\$ —	\$ 671,121,117

* For geographical breakdown of municipal bond investments, refer to the Portfolio of Investments.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2022

ASSETS:

Investments in securities, at value (Cost \$726,670,471)	\$671,121,117
Cash	4,245
Receivables for:	
Investments sold	14,810,510
Interest	5,336,853
Shares sold	286,010
Investment advisory and administrative fee waiver reimbursement	3,558
Prepaid expenses	2,076
Total Assets	<u>691,564,369</u>

LIABILITIES:

Payables for:	
Investments purchased	38,358,525
Shares redeemed	886,163
Investment advisory and administrative fees	215,816
Professional fees	75,393
Dividends declared	46,778
Custody and fund accounting fees	36,395
Shareholder servicing fees	8,802
Transfer agent fees	7,224
Board of Trustees' fees	1,111
Accrued expenses and other liabilities	18,424
Total Liabilities	<u>39,654,631</u>

NET ASSETS

\$651,909,738

Net Assets Consist of:

Paid-in capital	\$717,732,221
Accumulated deficit	(65,822,483)

Net Assets

\$651,909,738

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS N SHARES

(\$54,650,877 ÷ 5,638,017 shares outstanding)	<u>\$9.69</u>
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CLASS I SHARES

(\$597,258,861 ÷ 61,677,342 shares outstanding)	<u>\$9.68</u>
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The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENT OF OPERATIONS
For the year ended October 31, 2022

NET INVESTMENT INCOME:

Income:	
Interest income	\$ 16,783,269
Interest income from affiliates	14,620
Total Income	<u>16,797,889</u>
Expenses:	
Investment advisory and administrative fees	3,131,766
Custody and fund accounting fees	149,755
Shareholder servicing fees	130,582
Professional fees	82,752
Board of Trustees' fees	63,384
Transfer agent fees	43,151
Miscellaneous expenses	132,357
Total Expenses	<u>3,733,747</u>
Investment advisory and administrative fee waiver	(31,643)
Net Expenses	<u>3,702,104</u>
Net Investment Income	<u>13,095,785</u>

NET REALIZED AND UNREALIZED LOSS:

Net realized loss on investments in securities	(10,290,517)
Net change in unrealized appreciation/(depreciation) on investments in securities	(82,490,952)
Net Realized and Unrealized Loss	<u>(92,781,469)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (79,685,684)</u>

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND**STATEMENTS OF CHANGES IN NET ASSETS**

	For the years ended October 31,	
	2022	2021
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net investment income	\$ 13,095,785	\$ 11,519,424
Net realized gain/(loss) on investments in securities	(10,290,517)	621,594
Net change in unrealized appreciation/(depreciation) on investments in securities	(82,490,952)	(3,779,387)
Net increase/(decrease) in net assets resulting from operations	(79,685,684)	8,361,631
Dividends and distributions declared:		
Class N	(1,010,867)	(1,254,792)
Class I	(12,703,639)	(11,067,676)
Total dividends and distributions declared	(13,714,506)	(12,322,468)
Share transactions:		
Proceeds from sales of shares*	237,067,693	278,506,756
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	5,126,456	5,195,409
Proceeds from short-term redemption fees	6,231	4,901
Cost of shares redeemed*	(367,070,691)	(157,456,767)
Net increase/(decrease) in net assets resulting from share transactions	(124,870,311)	126,250,299
Total increase/(decrease) in net assets	(218,270,501)	122,289,462
NET ASSETS:		
Beginning of year	870,180,239	747,890,777
End of year	\$ 651,909,738	\$ 870,180,239

* Includes share exchanges. See Note 5 in Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for a Class N share outstanding throughout each year.

	For the years ended October 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$10.93	\$10.96	\$10.76	\$10.15	\$10.48
Income from investment operations:					
Net investment income ¹	0.15	0.13	0.17	0.21	0.21
Net realized and unrealized gain/(loss)	(1.22)	(0.02)	0.25	0.62	(0.23)
Total income/(loss) from investment operations	(1.07)	0.11	0.42	0.83	(0.02)
Dividends and distributions to shareholders:					
From net investment income	(0.16)	(0.13)	(0.17)	(0.21)	(0.21)
From net realized gains	(0.01)	(0.01)	(0.05)	(0.01)	(0.10)
Total dividends and distributions to shareholders	(0.17)	(0.14)	(0.22)	(0.22)	(0.31)
Short-term redemption fees ¹	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of year	\$9.69	\$10.93	\$10.96	\$10.76	\$10.15
Total return ³	(9.91)%	1.01%	4.00%	8.21%	(0.26)%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$55	\$82	\$92	\$54	\$34
Ratio of expenses to average net assets before reductions	0.70%	0.69%	0.71%	0.77%	0.91%
Fee waiver ⁴	(0.05)%	(0.04)%	(0.06)%	(0.12)%	(0.26)%
Expense offset arrangement	—%	—%	—%	(0.00)% ⁵	(0.00)% ⁵
Ratio of expenses to average net assets after reductions	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.46%	1.18%	1.58%	2.01%	2.07%
Portfolio turnover rate	135%	45%	32%	104%	146%
Portfolio turnover rate ⁶	73%	23%	19%	32%	52%

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes the reinvestment of distributions.

⁴ The ratio of expenses to average net assets for the years ended October 31, 2022, 2021, 2020, 2019 and 2018, reflect fees reduced as result of a contractual operating expense limitation of the share class to 0.65%. The agreement is effective for period beginning on April 1, 2014 and will terminate on March 1, 2023, unless it is renewed by all parties to the agreement. For the years ended October 31, 2022, 2021, 2020, 2019 and 2018, the waived fees were \$31,643, \$35,002, \$41,531, \$55,422 and \$63,024, respectively.

⁵ Less than 0.01%.

⁶ The portfolio turnover rate excludes variable rate demand notes.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

FINANCIAL HIGHLIGHTS (continued)

Selected per share data and ratios for a Class I share outstanding throughout each year.

	For the years ended October 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$10.92	\$10.95	\$10.75	\$10.14	\$10.47
Income from investment operations:					
Net investment income ¹	0.18	0.15	0.19	0.23	0.23
Net realized and unrealized gain/(loss)	(1.23)	(0.02)	0.25	0.61	(0.24)
Total income/(loss) from investment operations	(1.05)	0.13	0.44	0.84	(0.01)
Dividends and distributions to shareholders:					
From net investment income	(0.18)	(0.15)	(0.19)	(0.22)	(0.22)
From net realized gains	(0.01)	(0.01)	(0.05)	(0.01)	(0.10)
Total dividends and distributions to shareholders	(0.19)	(0.16)	(0.24)	(0.23)	(0.32)
Short-term redemption fees ¹	0.00 ²	0.00 ²	0.00 ²	0.00 ²	—
Net asset value, end of year	\$9.68	\$10.92	\$10.95	\$10.75	\$10.14
Total return ³	(9.74)%	1.21%	4.18%	8.38%	(0.12)%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$597	\$788	\$656	\$334	\$129
Ratio of expenses to average net assets before reductions	0.46%	0.45%	0.47%	0.50%	0.62%
Fee waiver ⁴	—%	—%	—%	(0.00)% ⁵	(0.12)%
Expense offset arrangement	—%	—%	—%	(0.00)% ⁵	(0.00)% ⁵
Ratio of expenses to average net assets after reductions	0.46%	0.45%	0.47%	0.50%	0.50%
Ratio of net investment income to average net assets	1.69%	1.38%	1.75%	2.17%	2.23%
Portfolio turnover rate	135%	45%	32%	104%	146%
Portfolio turnover rate ⁶	73%	23%	19%	32%	52%

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes the reinvestment of distributions.

⁴ The ratio of expenses to average net assets for the years ended October 31, 2022, 2021, 2020, 2019 and 2018, reflect fees reduced as result of a contractual operating expense limitation of the share class to 0.50%. The agreement is effective for period beginning on April 1, 2014 and will terminate on March 1, 2023, unless it is renewed by all parties to the agreement. For the years ended October 31, 2022, 2021, 2020, 2019 and 2018, the waived fees were \$-, \$-, \$-, \$6,608, and \$111,441, respectively.

⁵ Less than 0.01%.

⁶ The portfolio turnover rate excludes variable rate demand notes.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2022

1. Organization. The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. The Fund commenced operations on April 1, 2014 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to protect investor's capital and generate attractive risk-adjusted returns. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that pay interest that is generally excludable from gross income for federal income tax purposes (except that the interest paid by certain municipal securities may be includable in taxable income for purposes of the federal alternative minimum tax). As of October 31, 2022, there were eight series of the Trust.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:

A. Valuation of Investments. Prices of municipal bonds are provided by an external pricing service approved by the Fund's Board of Trustees (the "Board"). These securities are generally classified as Level 2. The evaluated vendor pricing is based on methods that may include consideration of the following: yields or prices of municipal securities of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant.

Securities or other assets for which market quotations are not readily available are valued at fair value in accordance with procedures established by and under the general supervision and responsibility of the Board. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent "fair value" by the Board.

B. Accounting for Investments and Income. Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Interest income is accrued daily and consists of interest accrued, discount earned (including, if any, both original issue and market discount) and premium amortization on the investments of the Fund. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of the

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2022

interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund and share class. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust and the respective share classes on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

D. Federal Income Taxes. It is the Trust's policy to comply with the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund's tax return, due to certain book-to-tax timing differences such as losses deferred due to "wash sale" transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2022, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2022, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

E. Dividends and Distributions to Shareholders. Dividends and distributions from net investment income to shareholders are declared daily and paid monthly to shareholders. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends and distributions in the amount of \$1,010,867 and \$12,703,639 to Class N

BBH INTERMEDIATE MUNICIPAL BOND FUND**NOTES TO FINANCIAL STATEMENTS (continued)****October 31, 2022**

and Class I shareholders, respectively, during the year ended October 31, 2022, and in the amount of \$1,254,792 and \$11,067,676 to Class N and Class I shareholders, respectively, during the year ended October 31, 2021. In addition, the Fund designated a portion of the payment made to redeeming shareholders as a distribution for income tax purpose.

The tax character of distributions paid during the years ended October 31, 2022 and 2021, respectively, were as follows:

Distributions paid from:						
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax exempt income	Tax return of capital	Total distributions paid
2022:	\$ 733,210	\$ —	\$ 733,210	\$12,981,296	\$ —	\$ 13,714,506
2021:	276,002	602,567	878,569	11,443,899	—	12,322,468

As of October 31, 2022 and 2021, respectively, the components of retained earnings/(accumulated deficit) were as follows:

Components of retained earnings/(accumulated deficit):							
	Undistributed ordinary income	Undistributed long-term capital gain	Undistributed tax-exempt income	Accumulated capital and other losses	Other book/tax temporary differences	Unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2022:	\$ —	\$ —	\$23,756	\$(10,231,396)	\$ (65,489)	\$(55,549,354)	\$(65,822,483)
2021:	614,979	—	22,207	—	(3,640)	26,941,598	27,575,144

The Fund had \$10,231,396 of post-December 22, 2010 net capital loss carryforwards as of October 31, 2022, of which \$8,563,669 and \$1,667,727, is attributable to short-term and long-term capital losses, respectively.

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital losses rather than being considered all short-term capital losses.

Total distributions paid may differ from amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

To the extent future capital gains are offset by capital loss carryforwards, if any, such gains will not be distributed.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2022

F. Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

3. Fees and Other Transactions with Affiliates.

A. Investment Advisory and Administrative Fees. Effective April 1, 2014 (commencement of operations), under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") provides investment advisory, portfolio management and administrative services to the Fund. The Fund's investment advisory and administrative services fee is calculated daily and paid monthly at an annual rate equivalent to 0.40% of the Fund's average daily net assets. For the year ended October 31, 2022, the Fund incurred \$3,131,766 under the Agreement.

B. Investment Advisory and Administrative Fee Waiver. Effective April 1, 2014 (commencement of operations), the Investment Adviser contractually agreed to limit the annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Fund's business) of Class N and Class I to 0.65% and 0.50%, respectively. The agreement will terminate on March 1, 2023, unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the year ended October 31, 2022, the Investment Adviser waived fees in the amount of \$31,643 and \$0 for Class N and Class I, respectively.

C. Shareholder Servicing Fees. The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the year ended October 31, 2022, Class N shares of the Fund incurred \$130,582 in shareholder servicing fees.

D. Custody and Fund Accounting Fees. BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and incurred monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is an asset and transaction-based fee. The fund accounting fee is an asset-based fee calculated at 0.004% per annum of the Fund's net asset value. For the year ended October 31, 2022, the Fund incurred \$149,755 in custody and fund accounting fees. As per agreement with the Fund's custodian, the Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund under the revised agreement for the year ended October 31, 2022 was \$14,620. This amount is included in "Interest income from affiliates" in the Statement of Operations. In the event that

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2022

the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2022 was \$8,837. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.

E. Board of Trustees' Fees. Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2022, the Fund incurred \$63,384 in independent Trustee compensation and expense reimbursements.

F. Officers of the Trust. Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.

4. Investment Transactions. For the year ended October 31, 2022, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, was \$1,153,432,571 and \$1,336,508,185, respectively.

5. Shares of Beneficial Interest. The Trust is permitted to issue an unlimited number of Class N shares and Class I shares of beneficial interest, at no par value. Transactions in Class N and Class I shares were as follows:

	For the year ended October 31, 2022		For the year ended October 31, 2021	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	2,781,950	\$ 28,567,253	3,040,169	\$ 33,549,002
Shares issued in connection with reinvestments of dividends	98,378	1,012,544	113,559	1,252,118
Proceeds from short-term redemption fees	N/A	179	N/A	511
Shares redeemed	(4,724,453)	(48,680,636)	(4,036,559)	(44,522,443)
Net decrease	<u>(1,844,125)</u>	<u>\$ (19,100,660)</u>	<u>(882,831)</u>	<u>\$ (9,720,812)</u>
Class I				
Shares sold	20,229,459	\$ 208,500,440	22,224,702	\$ 244,957,754
Shares issued in connection with reinvestments of dividends	399,708	4,113,912	358,044	3,943,291
Proceeds from short-term redemption fees	N/A	6,052	N/A	4,390
Shares redeemed	(31,176,617)	(318,390,055)	(10,256,469)	(112,934,324)
Net increase/(decrease)	<u>(10,547,450)</u>	<u>\$ (105,769,651)</u>	<u>12,326,277</u>	<u>\$ 135,971,111</u>

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2022

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the years ended October 31, 2022 and 2021. Specifically:

During the year ended 2022, 1,958 shares of Class N were exchanged for 1,958 shares of Class I valued at \$19,950.

During the year ended 2021, 243 shares of Class N were exchanged for 244 shares of Class I valued at \$2,688, and 106,612 shares of Class I were exchanged for 106,515 shares of Class N valued at \$1,172,702.

6. Principal Risk Factors and Indemnifications.

A. Principal Risk Factors. Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). Additionally, in the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to redemption of securities by the issuer before maturity (call risk), failure of a counterparty to a transaction to perform (credit risk), changes in interest rates, higher volatility for securities with longer maturities (interest rate risk), difficulty in being able to purchase or sell a security (liquidity risk) and a significant position in municipal securities in a particular state (geographic risk). Political, legislative and economic events may affect a municipal security's value, interest payments, repayments of principal and the Fund's ability to sell it (municipal issuer risk). Additionally, as the Fund's exposure to similar municipal revenue sectors increases, the Fund will become more sensitive to adverse economic, business or political developments relevant to these sectors (municipal revenue sector risk). The Fund may use derivatives that could create risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; and political and regulatory events. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). While the Fund endeavors to purchase only bona fide tax exempt bonds, there is a risk that a bond may be reclassified by the IRS as a taxable bond creating taxable income for the Fund and its shareholders (taxation risk). The Fund may remain substantially fully invested at a time when a purchase is outstanding, then the purchases may result in a form of leverage. If the counterparty to a when-issued or delayed-delivery transaction fails to deliver the securities, the fund may receive a less favorable price or yield, or may suffer a loss (when-issued and delayed delivery securities risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients may make up a large percentage of the

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2022

Fund's shareholders (large shareholder risk). The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The unavailability and/or discontinuation of LIBOR may affect the value, liquidity or return on certain fund investments that mature later than June 2023 and may result in costs incurred in connection with closing out positions and entering into new positions. Any pricing adjustments to the fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value (LIBOR Transition Risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

B. Indemnifications. Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

7. Subsequent Events. On November 30, 2022, BBH and State Street Corporation ("State Street") decided to terminate the agreement under which State Street would have acquired BBH's Investor Services business.

Management has evaluated events and transactions that have occurred since October 31, 2022 through the date the financial statements were issued and determined that there were no other subsequent events that would require recognition or additional disclosure in the financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF FUND EXPENSES
October 31, 2022 (unaudited)

EXAMPLE

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested distributions, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2022 to October 31, 2022).

ACTUAL EXPENSES

The first line of the table provides information about actual account values and actual expenses. You may use information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% Hypothetical Example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF FUND EXPENSES (continued)
October 31, 2022 (unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Expenses Paid During Period May 1, 2022 to October 31, 2022 ¹
Class N			
Actual	\$1,000	\$ 969	\$3.23
Hypothetical ²	\$1,000	\$1,022	\$3.31
	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Expenses Paid During Period May 1, 2022 to October 31, 2022 ¹
Class I			
Actual	\$1,000	\$ 970	\$2.28
Hypothetical ²	\$1,000	\$1,023	\$2.35

¹ Expenses are equal to the Fund's annualized expense ratio of 0.65% and 0.46% for Class N and I shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

² Assumes a return of 5% before expenses. For the purposes of the calculation, the applicable annualized expenses ratio for each class of shares is subtracted from the assumed return before expenses.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST

October 31, 2022 (unaudited)

Description of Potential Material Conflicts of Interest - Investment Adviser

BBH, including the Investment Adviser, provides discretionary and non-discretionary investment management services and products to corporations, institutions and individual investors throughout the world. As a result, in the ordinary course of its businesses, BBH, including the Investment Adviser, may engage in activities in which its interests or the interests of its clients may conflict with or be adverse to the interests of the Fund. In addition, certain of such clients (including the Fund) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Fund.

The Investment Adviser has adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, the Investment Adviser monitors a variety of areas, including compliance with fund investment guidelines, and compliance with its Code of Ethics.

The Trust also manages these conflicts of interest. For example, the Trust has designated a Chief Compliance Officer ("CCO") and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Fund's operations in such a way as to safeguard the Fund from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser and the Trust's CCO on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH and the Investment Adviser can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser and the Fund have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser's Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Other Clients and Allocation of Investment Opportunities. BBH and the Investment Adviser manage funds and accounts of clients other than the Fund ("Other Clients"). In general, BBH and the Investment Adviser face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Fund and Other Clients. Investments made by the Fund do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Fund. Certain other conflicts of interest may arise in connection with a portfolio manager's management of the Fund's investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Investment Adviser could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Fund. From time to time, the Investment Adviser sponsor funds and other investment pools and accounts which engage in the same or similar businesses as the Fund using the same or similar investment strategies. To the extent that the same investment opportunities might

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2022 (unaudited)

be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

Affiliated Service Providers. Other potential conflicts might include conflicts between the Fund and its affiliated and unaffiliated service providers (e.g., conflicting duties of loyalty). In addition to providing investment management and administrative services through the SID, BBH provides custody, shareholder servicing and fund accounting services to the Fund. BBH may have conflicting duties of loyalty while servicing the Fund and/or opportunities to further its own interest to the detriment of the Fund. For example, in negotiating fee arrangements with affiliated service providers, BBH may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH acting in its capacity as the Fund's administrator is the primary valuation agent of the Fund. BBH values securities and assets in the Fund according to the Fund's valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Fund's net assets, BBH and its affiliates may have an incentive to seek to overvalue certain assets.

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Fund may be aggregated with orders for other client accounts managed by the Investment Adviser. The Investment Adviser, however, is not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Fund will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Fund. In addition, under certain circumstances, the Fund will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2022 (unaudited)

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Fund, may seek to buy from or sell securities to another fund or account advised by BBH or the Investment Adviser. Subject to applicable law and regulation, BBH or the Investment Adviser may (but is not required to) effect purchases and sales between BBH's or the Investment Adviser's clients ("cross trades"), including the Fund, if BBH or the Investment Adviser believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Fund. BBH or the Investment Adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

Soft Dollars. The Investment Adviser may direct brokerage transactions and/or payment of a portion of client commissions ("soft dollars") to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the Investment Adviser's view, appropriate assistance in the investment decision-making process (including with respect to futures, fixed price offerings and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The Investment Adviser will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Fund and other accounts managed by the Investment Adviser, including in connection with accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other client accounts relative to the Fund based on the amount of brokerage commissions paid by the Fund and such other accounts. To the extent that the Investment Adviser uses soft dollars, it will not have to pay for those products and services itself.

BBH may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that the Investment Adviser receives research on this basis, many of the same conflicts related to traditional soft dollars may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Adviser.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades, administration of investment advice and valuation of securities.

Investments in BBH Funds. From time-to-time, BBH may invest a portion of the assets of its discretionary investment advisory clients in the Fund. That investment by BBH on behalf of its discretionary investment advisory clients in the Fund may be significant at times.

Increasing the Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Fund's expense ratio. In selecting the Fund for its discretionary

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2022 (unaudited)

investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Fund benefit from additional fees when the Fund is included as an investment for a discretionary investment advisory client.

BBH reserves the right to redeem at any time some or all of the shares of the Fund acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Fund by BBH on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund's investment flexibility, portfolio diversification and expense ratio.

Valuation. When market quotations are not readily available or are believed by BBH to be unreliable, the Fund's investments will be valued at fair value by BBH pursuant to procedures adopted by the Fund's Board of Trustees in accordance with Rule 2a-5 under the 1940 Act. When determining an asset's "fair value," BBH seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Fund might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors that BBH deems relevant at the time of the determination and may be based on analytical values determined by BBH using proprietary or third-party valuation models, fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Fund's net asset value. As a result, the Fund's sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued by BBH (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

Referral Arrangements. BBH may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH to the third party. BBH may pay a solicitation fee for referrals and/or advisory or incentive fees. BBH may benefit from increased amounts of assets under management.

Personal Trading. BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Fund, which could have an adverse effect on the Fund. However, BBH, including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policies and procedures are intended to prevent BBH Partners and employees with access to Fund material non-public information from trading in the same securities as the Fund.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)
October 31, 2022 (unaudited)

Gifts and Entertainment. From time to time, employees of BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, may receive gifts and/or entertainment from clients, intermediaries, or service providers to the Fund or BBH, including the Investment Adviser, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. BBH, including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees.

BBH INTERMEDIATE MUNICIPAL BOND FUND

ADDITIONAL FEDERAL TAX INFORMATION
October 31, 2022 (unaudited)

In January 2023, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2022. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Information pertaining to the Trustees and executive officers of the Trust as of October 31, 2022 is set forth below. The mailing address for each Trustee is c/o BBH Trust, 140 Broadway, New York, NY 10005.

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee^	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
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Independent Trustees

H. Whitney Wagner Birth Year: 1956	Chairman of the Board and Trustee	Chairman Since 2014; Trustee Since 2007 and 2006-2007 with the Predecessor Trust	President, Clear Brook Advisors, a registered investment adviser.	8	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	8	None.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	8	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	8	Independent Trustee, Bridge Builder Trust (11 funds) and Edward Jones Money Market Fund; Director, Teton Advisers, Inc. (a registered investment adviser) (2014 – 2021).

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee^	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999-2018); Lovell Minnick Partners, Advisers Counsel (2018-Present).	8	Independent Director, Morgan Stanley Direct Lending Fund; KKR Real Estate Interval Fund.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee^	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Interested Trustees					
Susan C. Livingston+ 50 Post Office Square Boston, MA 02110 Birth Year: 1957	Trustee	Since 2011	Partner (since 1998) and Senior Client Advocate (since 2010) for BBH&Co.	8	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012-present).	8	None.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Officers			
Jean-Pierre Paquin 140 Broadway New York, NY 10005 Birth Year: 1973	President and Principal Executive Officer	Since 2016	Partner of BBH&Co. since 2015; joined BBH&Co. in 1996.
Daniel Greifenkamp 140 Broadway New York, NY 10005 Birth Year: 1969	Vice President	Since 2016	Managing Director of BBH&Co. since 2014; joined BBH&Co. in 2011.
Charles H. Schreiber 140 Broadway New York, NY 10005 Birth Year: 1957	Treasurer and Principal Financial Officer	Since 2007 2006-2007 with the Predecessor Trust	Senior Vice President of BBH&Co. since 2001; joined BBH&Co. in 1999.
Paul F. Gallagher 140 Broadway New York, NY 10005 Birth Year: 1959	Chief Compliance Officer ("CCO")	Since 2015	Senior Vice President of BBH&Co. since 2015.
Nicole English 140 Broadway New York, NY 10005 Birth Year: 1981	Anti-Money Laundering Officer ("AMLO")	Since 2022	Vice President of BBH&Co. since 2019; joined BBH&Co. in 2016.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Brian J. Carroll 50 Post Office Square Boston, MA 02110 Birth Year: 1985	Secretary	Since 2021	Assistant Vice President of BBH&Co. since 2022; joined BBH&Co. in 2014.
Crystal Cheung 140 Broadway New York, NY 10005 Birth Year: 1974	Assistant Treasurer	Since 2018	Assistant Vice President of BBH&Co. since 2016; joined BBH&Co. in 2014.

- # All officers of the Trust hold office for one year and until their respective successors are chosen and qualified (subject to the ability of the Trustees to remove any officer in accordance with the Trust’s By-laws). Mr. Wagner previously served on the Board of Trustees of the Predecessor Trust.
- + Ms. Livingston and Mr. Gehret are “interested persons” of the Trust as defined in the 1940 Act because of their positions as Partner and Limited Partner of BBH&Co., respectively.
- ^ The Fund Complex consists of the Trust, which has eight series, and each is counted as one “Portfolio” for purposes of this table.

BBH INTERMEDIATE MUNICIPAL BOND FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM October 31, 2022 (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry in order to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of BBH Trust met on March 8, 2022 to review the liquidity risk management program (the "Program") for the funds of BBH Trust (the "Funds") pursuant to the Liquidity Rule. The Board has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the Funds, as the Program Administrator for each Fund's Program. The Program Administrator provided the Board with a report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness of the Program. The Report covered the period from February 1, 2021 through January 31, 2022 (the "Reporting Period").

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, including the following points.

Liquidity classification. The Report described the Program's liquidity classification methodology for categorizing the Funds' investments into one of four liquidity buckets.

Highly Liquid Investment Minimum. The Report noted that one aspect of the Liquidity Rule is a requirement that funds that are expected to have less than 50% of assets classified as other than "highly liquid" should establish a minimum percentage of highly liquid assets that the fund is expected to hold on an on-going basis. The Program Administrator monitors the percentages of assets in each category on an ongoing basis and, given that no Fund has approached the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum as provided for in the Liquidity Rule to any of the Funds.

The Fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets and factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.

Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size. The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.

Holdings of cash and cash equivalents. The Program Administrator considered the degree to which each Fund held cash and cash equivalents as a component of each Fund's ability to meet redemption requests.

BBH INTERMEDIATE MUNICIPAL BOND FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM
(continued)
October 31, 2022 (unaudited)

There were no material changes to the Program during the Reporting Period. The Program Administrator has informed the Board that it believes that the Fund's Program is adequately designed, has been implemented as intended, and has operated effectively since its implementation. No material exceptions have been noted since the implementation of the Program, and there were no liquidity events that impacted the Fund or its ability to meet redemption requests on a timely basis during the Reporting Period.

ADMINISTRATOR
BROWN BROTHERS HARRIMAN & CO.
140 BROADWAY
NEW YORK, NY 10005

DISTRIBUTOR
ALPS DISTRIBUTORS, INC.
1290 BROADWAY, SUITE 1000
DENVER, CO 80203

SHAREHOLDER SERVICING AGENT
BROWN BROTHERS HARRIMAN & CO.
140 BROADWAY
NEW YORK, NY 10005
1-800-575-1265

INVESTMENT ADVISER
BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY
DEPARTMENT
140 BROADWAY
NEW YORK, NY 10005

To obtain information or make shareholder inquiries:

By telephone:

Call 1-800-575-1265

By E-mail send your request to:

bbhfunds@bbh.com

On the internet:

www.bbhfunds.com

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of the Fund.

For more complete information, visit www.bbhfunds.com for a prospectus. 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.

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website ([sec.gov](http://www.sec.gov)). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's web site at <http://www.bbhfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at www.sec.gov.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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