

BROWN 
BROTHERS
HARRIMAN

Semi-Annual Report

APRIL 30, 2022

BBH INTERMEDIATE MUNICIPAL BOND FUND

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF ALLOCATION

April 30, 2022 (unaudited)

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Municipal Bonds	\$820,193,847	109.6%
Short-term Municipal Bonds	6,325,569	0.8
Liabilities in Excess of Other Assets	(77,822,572)	(10.4)
NET ASSETS	<u>\$748,696,844</u>	<u>100.0%</u>

All data as of April 30, 2022. The BBH Intermediate Municipal Bond Fund's (the "Fund") breakdown by security type 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	\$212,872,420	25.8%
AA	318,674,829	38.5
A	205,532,623	24.9
BBB	84,347,750	10.2
Not Rated	5,091,794	0.6
TOTAL INVESTMENTS	<u>\$826,519,416</u>	<u>100.0%</u>

All data as of April 30, 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.

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (109.6%)				
Arizona (0.7%)				
\$ 2,250,000	Coconino County Pollution Control Corp., Revenue Bonds ^{1,2}	09/01/32	1.875%	\$ 2,242,444
3,000,000	County of Yavapai Industrial Development Authority, Revenue Bonds	06/01/27	1.300	2,657,862
205,000	Salt Verde Financial Corp., Revenue Bonds	12/01/22	5.250	208,400
	Total Arizona			5,108,706
California (9.0%)				
3,700,000	Allan Hancock Joint Community College District, General Obligation Bonds	08/01/42	0.000	2,981,606
510,000	Anaheim City School District, General Obligation Bonds, NPF ³	08/01/24	0.000	477,829
1,000,000	Anaheim City School District, General Obligation Bonds, NPF ³	08/01/26	0.000	876,326
1,040,000	Anaheim City School District, General Obligation Bonds, AGM, NPF ³	08/01/28	0.000	850,357
2,140,000	Anaheim City School District, General Obligation Bonds, AGM, NPF ³	08/01/29	0.000	1,684,236
3,195,000	Anaheim Public Financing Authority, Revenue Bonds, AGM ³	09/01/30	0.000	2,416,372
1,185,000	California Pollution Control Financing Authority, Revenue Bonds ^{1,2}	11/01/40	3.125	1,180,137
1,100,000	California State Public Works Board, Revenue Bonds ⁴	08/01/25	5.000	1,166,506
1,470,000	California State Public Works Board, Revenue Bonds ⁴	08/01/26	5.000	1,584,398
2,400,000	California State Public Works Board, Revenue Bonds ⁴	08/01/29	5.000	2,667,510
2,785,000	California State Public Works Board, Revenue Bonds ⁴	08/01/30	5.000	3,120,138
2,560,000	California State Public Works Board, Revenue Bonds ⁴	08/01/31	5.000	2,890,567
2,000,000	Center Unified School District, General Obligation Bonds, BAM ³	08/01/31	0.000	1,433,781
1,040,000	Chaffey Joint Union High School District, General Obligation Bonds ³	08/01/33	0.000	697,756
1,000,000	Chaffey Joint Union High School District, General Obligation Bonds ³	02/01/34	0.000	656,791
1,450,000	Chino Valley Unified School District, General Obligation Bonds ³	08/01/34	0.000	877,735

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
California (continued)				
\$ 2,200,000	Chino Valley Unified School District, General Obligation Bonds ³	08/01/35	0.000%	\$ 1,265,282
1,015,000	Downey Unified School District, General Obligation Bonds ³	08/01/33	0.000	685,512
1,000,000	Downey Unified School District, General Obligation Bonds ³	08/01/35	0.000	620,938
2,000,000	Glendale Community College District, General Obligation Bonds ³	08/01/32	0.000	1,336,731
2,500,000	Glendale Community College District, General Obligation Bonds ³	08/01/33	0.000	1,590,080
3,350,000	Glendale Community College District, General Obligation Bonds ³	08/01/35	0.000	1,921,763
5,240,000	Glendale Community College District, General Obligation Bonds ³	08/01/36	0.000	2,856,164
1,900,000	Glendale Community College District, General Obligation Bonds ³	08/01/37	0.000	983,215
1,040,000	Golden State Tobacco Securitization Corp., Revenue Bonds, AGM ³	06/01/25	0.000	963,369
1,000,000	Grossmont Healthcare District, General Obligation Bonds, AMBAC ³	07/15/30	0.000	763,008
1,100,000	La Mesa-Spring Valley School District, General Obligation Bonds, NPF ³	08/01/26	0.000	965,571
1,660,000	Lake Tahoe Unified School District, General Obligation Bonds, NPF ³	08/01/27	0.000	1,399,890
1,110,000	Lake Tahoe Unified School District, General Obligation Bonds, NPF ³	08/01/30	0.000	830,605
725,000	Long Beach Bond Finance Authority, Revenue Bonds	11/15/22	5.250	736,769
755,000	Long Beach Bond Finance Authority, Revenue Bonds (3-Month USD-LIBOR + 1.450%) ²	11/15/27	1.789	748,752
9,565,000	Northern California Gas Authority No 1, Revenue Bonds (3-Month USD-LIBOR + 0.720%) ²	07/01/27	1.368	9,438,602
1,725,000	Oak Grove School District, General Obligation Bonds	08/01/31	0.000	1,229,024
1,030,000	Oak Grove School District, General Obligation Bonds	08/01/32	0.000	731,037
1,050,000	Oak Park Unified School District, General Obligation Bonds, AGM ³	08/01/28	0.000	852,752
1,310,000	Palmdale Elementary School District, General Obligation Bonds, AGM ³	08/01/36	0.000	721,211
975,000	Placer Union High School District, General Obligation Bonds, AGM ³	08/01/30	0.000	737,312

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
California (continued)				
\$ 775,000	Roseville Joint Union High School District, General Obligation Bonds, AGM ³	08/01/30	0.000%	\$ 586,068
1,035,000	Roseville Joint Union High School District, General Obligation Bonds ³	08/01/33	0.000	674,737
2,415,000	San Diego Unified School District, General Obligation Bonds ³	07/01/34	0.000	1,529,551
3,000,000	San Diego Unified School District, General Obligation Bonds ³	07/01/37	0.000	1,652,523
1,000,000	Santa Ana Unified School District, General Obligation Bonds, NPMF ³	08/01/24	0.000	938,371
1,120,000	Santa Rita Union School District, General Obligation Bonds, AGM ³	08/01/33	0.000	729,956
2,415,000	State of California, General Obligation Bonds	12/01/32	2.850	2,343,296
1,000,000	Ukiah Unified School District, General Obligation Bonds, NPMF ³	08/01/24	0.000	938,163
1,040,000	Windsor Unified School District, General Obligation Bonds ³	08/01/33	0.000	689,331
	Total California			67,021,628
Colorado (2.1%)				
879,993	Colorado Housing & Finance Authority, Revenue Bonds, GNMA	11/01/48	4.200	887,298
6,515,000	E-470 Public Highway Authority, Revenue Bonds, NPMF ³	09/01/22	0.000	6,482,353
1,900,000	E-470 Public Highway Authority, Revenue Bonds, NPMF ³	09/01/25	0.000	1,732,483
1,750,000	E-470 Public Highway Authority, Revenue Bonds, NPMF ³	09/01/27	0.000	1,493,041
5,000,000	E-470 Public Highway Authority, Revenue Bonds (SOFR + 0.350%) ²	09/01/39	0.538	4,899,423
	Total Colorado			15,494,598
Connecticut (6.0%)				
1,135,000	Connecticut Housing Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	11/15/22	2.100	1,136,252
530,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	531,024
1,605,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/26	1.150	1,491,639
1,070,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/26	1.200	986,751
2,340,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/27	1.350	2,150,601

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Connecticut (continued)				
\$ 1,000,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/27	1.400%	\$ 912,251
165,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	147,608
450,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	400,897
400,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	355,882
995,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	1,008,892
2,865,000	Connecticut Housing Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	05/15/42	4.250	2,933,189
2,090,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	2,097,819
3,800,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/35	0.375	3,563,726
9,000,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/37	0.250	8,587,999
2,945,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/42	2.000	2,782,914
10,000,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/49	1.100	9,385,368
3,705,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/49	1.800	3,655,473
395,000	State of Connecticut, General Obligation Bonds (SIFMA Municipal Swap Index Yield + 0.900%) ²	03/01/23	1.340	395,105
1,000,000	State of Connecticut, General Obligation Bonds (SIFMA Municipal Swap Index Yield + 0.990%) ²	03/01/25	1.430	1,013,904
1,345,000	State of Connecticut, General Obligation Bonds	03/01/26	5.000	1,405,268
	Total Connecticut			44,942,562
District of Columbia (0.9%)				
800,000	District of Columbia, Revenue Bonds ^{2,5}	05/02/22	0.320	800,000
5,800,000	District of Columbia, Revenue Bonds ^{2,5}	05/06/22	0.430	5,800,000
	Total District of Columbia			6,600,000

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Florida (5.0%)				
\$ 2,170,000	City of Jacksonville, Revenue Bonds ⁴	10/01/24	5.000%	\$ 2,269,854
5,250,000	City of Jacksonville, Revenue Bonds ⁴	10/01/29	5.000	5,843,912
3,350,000	City of Jacksonville, Revenue Bonds ⁴	10/01/30	5.000	3,760,949
2,600,000	City of Jacksonville, Revenue Bonds ⁴	10/01/31	5.000	2,943,087
2,660,000	County of Broward Airport System Revenue, Revenue Bonds	10/01/27	5.000	2,878,264
1,015,000	County of Hillsborough Solid Waste & Resource Recovery Revenue, Revenue Bonds	09/01/24	5.000	1,066,342
1,200,000	Florida Department of Children & Families, Certificates of Participation	10/01/22	5.000	1,216,675
865,000	Florida Housing Finance Corp., Revenue Bonds, FHLMC, FNMA, GNMA	07/01/49	4.000	879,260
3,670,000	Florida Housing Finance Corp., Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	4.250	3,757,108
3,565,000	Florida Housing Finance Corp., Revenue Bonds, FHLMC, FNMA, GNMA	07/01/50	4.000	3,630,760
1,250,000	Okaloosa County School Board, Certificates of Participation	10/01/27	5.000	1,388,507
1,400,000	Okaloosa County School Board, Certificates of Participation	10/01/28	5.000	1,573,559
1,750,000	State of Florida, General Obligation Bonds	06/01/26	5.000	1,923,171
3,875,000	State of Florida Lottery Revenue, Revenue Bonds	07/01/27	5.000	4,249,016
Total Florida				37,380,464
Georgia (3.8%)				
4,850,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	10/01/32	2.250	4,821,911
5,000,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	01/01/40	1.500	4,818,568
1,200,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	11/01/45	3.000	1,206,653
2,565,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	11/01/45	3.250	2,589,748
345,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	365,006
1,265,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000	1,357,646
800,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	871,722
990,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	1,095,780

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Georgia (continued)				
\$ 2,700,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000%	\$ 2,969,990
1,140,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	1,252,589
1,000,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	1,094,895
500,000	Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	546,728
1,750,000	Monroe County Development Authority, Revenue Bonds	07/01/25	2.250	1,704,685
3,850,000	Monroe County Development Authority, Revenue Bonds ^{1,2}	01/01/39	1.500	3,710,297
	Total Georgia			<u>28,406,218</u>
Hawaii (1.8%)				
2,250,000	City & County of Honolulu, General Obligation Bonds ⁴	11/01/23	5.000	2,323,257
3,750,000	City & County of Honolulu, General Obligation Bonds ⁴	11/01/27	5.000	4,142,418
4,345,000	City & County of Honolulu, General Obligation Bonds ⁴	11/01/28	5.000	4,861,510
2,000,000	City & County of Honolulu, General Obligation Bonds ⁴	11/01/29	5.000	2,264,457
	Total Hawaii			<u>13,591,642</u>
Illinois (3.1%)				
3,130,000	Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	2,916,826
1,285,000	Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	1,440,812
2,000,000	Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	2,228,812
2,470,000	Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	2,519,226
2,585,000	Metropolitan Pier & Exposition Authority, Revenue Bonds	07/01/26	7.000	2,836,410
4,675,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	4,872,231
985,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	1,055,541
4,300,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	4,596,545
870,000	Railsplitter Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	926,953
	Total Illinois			<u>23,393,356</u>

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Indiana (1.8%)				
\$ 1,665,000	Indiana Bond Bank, Revenue Bonds (3-Month USD-LIBOR + 0.970%) ²	10/15/22	1.670%	\$ 1,661,435
2,000,000	Indiana Finance Authority, Revenue Bonds ^{1,2}	12/01/58	2.250	1,991,487
1,580,000	Indiana Housing & Community Development Authority, Revenue Bonds, GNMA	07/01/22	5.000	1,588,717
1,565,000	Indiana Housing & Community Development Authority, Revenue Bonds, GNMA	01/01/23	5.000	1,594,403
3,415,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	3,456,464
2,170,000	Indiana Housing & Community Development Authority, Revenue Bonds, GNMA	07/01/49	3.250	2,165,847
1,000,000	Lake Central Multi-District School Building Corp., Revenue Bonds	07/15/32	4.000	1,015,152
	Total Indiana			13,473,505
Iowa (1.5%)				
2,020,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/30	1.800	1,802,852
335,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/46	4.000	340,093
460,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	3.500	461,697
3,570,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	3.750	3,613,597
5,435,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/52	3.000	5,312,191
	Total Iowa			11,530,430
Kentucky (2.2%)				
5,000,000	County of Trimble, Revenue Bonds	11/01/27	1.350	4,379,414
5,355,000	Kentucky Public Energy Authority, Revenue Bonds ^{1,2}	12/01/49	4.000	5,431,213
6,500,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) ²	08/01/52	1.388	6,352,019
	Total Kentucky			16,162,646

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Maryland (2.8%)				
\$ 10,000,000	State of Maryland, General Obligation Bonds ⁴	08/01/27	3.000%	\$ 10,201,509
1,000,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/23	5.000	1,027,074
2,000,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/26	5.000	2,164,961
2,250,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/27	5.000	2,463,399
2,250,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/28	5.000	2,489,373
2,125,000	State of Maryland Department of Transportation, Revenue Bonds ⁴	12/01/29	5.000	2,373,744
	Total Maryland			20,720,060
Massachusetts (2.4%)				
1,805,000	Commonwealth of Massachusetts, Revenue Bonds, AGM ^{1,2}	06/01/22	11.416	1,809,507
5,000,000	Massachusetts Clean Water Trust, Revenue Bonds (U.S. Consumer Price Index + 0.990%) ²	08/01/23	7.791	5,101,176
4,000,000	Massachusetts Development Finance Agency, Revenue Bonds ^{2,5}	05/02/22	0.300	4,000,000
6,250,000	Massachusetts Development Finance Agency, Revenue Bonds (SIFMA Municipal Swap Index Yield + 0.600%) ^{2,6}	07/01/49	1.040	6,239,616
370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	349,844
485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	460,216
	Total Massachusetts			17,960,359
Michigan (2.7%)				
90,000	Detroit City School District, General Obligation Bonds, BHAC, FGIC	05/01/25	5.250	93,549
325,000	Detroit City School District, General Obligation Bonds, AGM	05/01/27	5.250	362,260
5,350,000	Detroit City School District, General Obligation Bonds, AGM	05/01/29	6.000	6,022,496
1,550,000	Detroit City School District, General Obligation Bonds, AGM	05/01/30	5.250	1,800,379
3,940,000	Detroit City School District, General Obligation Bonds, AGM	05/01/32	5.250	4,645,564
1,195,000	Michigan Finance Authority, Revenue Bonds	05/01/28	5.000	1,306,422
1,235,000	Pontiac School District, General Obligation Bonds	05/01/26	5.000	1,353,105

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Michigan (continued)				
\$ 1,355,000	Pontiac School District, General Obligation Bonds	05/01/27	5.000%	\$ 1,511,383
1,480,000	Pontiac School District, General Obligation Bonds	05/01/28	5.000	1,675,364
1,240,000	Pontiac School District, General Obligation Bonds	05/01/31	5.000	1,433,626
	Total Michigan			20,204,148
Minnesota (5.9%)				
1,400,000	Becker Independent School District No 726, General Obligation Bonds ³	02/01/32	0.000	1,000,558
3,420,000	Becker Independent School District No 726, General Obligation Bonds ³	02/01/34	0.000	2,248,817
2,770,000	Becker Independent School District No 726, General Obligation Bonds ³	02/01/35	0.000	1,742,206
2,000,000	Becker Independent School District No 726, General Obligation Bonds ³	02/01/36	0.000	1,205,370
5,000,000	City of Minneapolis/St Paul Housing & Redevelopment Authority, Revenue Bonds ^{2,5}	05/06/22	0.450	5,000,000
1,300,000	Duluth Independent School District No 709, General Obligation Bonds ³	02/01/31	0.000	915,676
1,050,000	Duluth Independent School District No 709, General Obligation Bonds ³	02/01/32	0.000	708,013
1,035,000	Duluth Independent School District No 709, General Obligation Bonds ³	02/01/33	0.000	665,639
1,005,000	Lakeville Independent School District No 194, General Obligation Bonds	02/01/24	5.000	1,049,352
765,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/28	1.750	709,850
1,465,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/28	1.300	1,311,542
797,533	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/47	2.930	783,352
633,828	Minnesota Housing Finance Agency, Revenue Bonds, FHA, FHLMC, FNMA, GNMA	01/01/49	3.600	631,357
1,815,639	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/49	3.450	1,802,916
718,619	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	06/01/49	3.150	709,117
3,988,162	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	2.470	3,879,239
1,000,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	3.750	1,011,682

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BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Minnesota (continued)				
\$ 1,970,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/51	3.000%	\$ 1,946,620
1,955,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	1,723,382
1,000,000	Sartell-St Stephen Independent School District No 748, General Obligation Bonds ³	02/01/33	0.000	680,282
6,655,000	Shakopee Independent School District No 720, General Obligation Bonds ³	02/01/28	0.000	5,578,025
5,155,000	Shakopee Independent School District No 720, General Obligation Bonds ³	02/01/29	0.000	4,165,216
2,250,000	St Paul Independent School District No 625, Certificates of Participation	02/01/32	2.000	1,922,774
1,780,000	Winona Independent School District No 861, General Obligation Bonds	02/01/24	4.000	1,833,269
1,000,000	Winona Independent School District No 861, General Obligation Bonds	02/01/25	4.000	1,039,225
	Total Minnesota			44,263,479
Mississippi (0.1%)				
1,000,000	Mississippi Business Finance Corp., Revenue Bonds ^{1,2}	03/01/27	2.200	978,016
	Total Mississippi			978,016
Montana (0.7%)				
1,050,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,067,014
2,300,000	Montana Board of Housing, Revenue Bonds	12/01/51	3.000	2,261,400
2,000,000	Montana Board of Housing, Revenue Bonds	06/01/52	3.000	1,960,976
	Total Montana			5,289,390
Nebraska (3.5%)				
2,515,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,539,708
11,000,000	Central Plains Energy Project, Revenue Bonds	09/01/37	5.250	11,116,993
6,635,000	Central Plains Energy Project, Revenue Bonds ^{1,2}	03/01/50	5.000	6,808,456
1,710,000	Nebraska Investment Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/29	1.950	1,580,738
1,710,000	Nebraska Investment Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/33	1.950	1,460,128
2,480,000	Nebraska Investment Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	4.000	2,514,303
	Total Nebraska			26,020,326
Nevada (0.2%)				
1,250,000	County of Clark, Revenue Bonds ^{1,2}	01/01/36	1.650	1,244,734
	Total Nevada			1,244,734

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

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%	\$ 996,212
	Total New Hampshire			996,212
New Jersey (6.3%)				
2,835,000	Eastern Camden County Regional School District Board of Education, General Obligation Bonds	08/15/24	1.000	2,691,051
1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,455,670
1,705,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/24	2.500	1,702,658
3,830,000	New Jersey Economic Development Authority, Revenue Bonds (SIFMA Municipal Swap Index Yield + 1.550%) ²	09/01/27	1.990	3,859,802
5,100,000	New Jersey Economic Development Authority, Revenue Bonds (SIFMA Municipal Swap Index Yield + 1.600%) ²	03/01/28	2.040	5,140,992
2,200,000	New Jersey Economic Development Authority, Revenue Bonds ^{1,2}	11/01/34	1.200	2,171,098
8,500,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds ^{2,5}	05/02/22	0.300	8,500,000
3,525,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/26	0.000	2,986,257
1,380,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/28	0.000	1,072,977
7,000,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	7,679,026
4,405,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/30	0.000	3,129,532
6,000,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/31	0.000	4,059,784
1,375,000	Rumson Boro School District, General Obligation Bonds	07/15/33	2.000	1,119,369
1,750,000	Township of Ewing, General Obligation Bonds	08/01/29	2.000	1,563,188
	Total New Jersey			47,131,404
New Mexico (0.6%)				
1,280,000	New Mexico Mortgage Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	4.000	1,302,676
2,795,000	New Mexico Mortgage Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/51	3.500	2,808,656
	Total New Mexico			4,111,332

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
New York (2.5%)				
\$ 2,000,000	Metropolitan Transportation Authority, Revenue Bonds (1-Month USD-LIBOR + 0.550%) ²	11/01/30	0.855%	\$ 1,996,006
5,460,000	Metropolitan Transportation Authority, Revenue Bonds (SOFR + 0.330%) ²	11/01/35	0.518	5,417,582
5,655,000	Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	4,749,170
3,279,804	Triborough Bridge & Tunnel Authority, Revenue Bonds (SOFR + 0.380%) ²	01/01/32	0.568	3,272,744
4,755,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ³	05/15/33	0.000	3,163,927
	Total New York			18,599,429
North Carolina (1.9%)				
565,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/23	2.750	566,210
570,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/23	2.800	569,548
1,580,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/28	1.100	1,420,897
4,150,000	North Carolina Housing Finance Agency, Revenue Bonds, FNMA, GNMA	01/01/50	4.000	4,228,079
2,375,000	North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	2,423,340
5,000,000	University of North Carolina at Chapel Hill, Revenue Bonds ^{2,5}	05/02/22	0.350	5,000,000
	Total North Carolina			14,208,074
North Dakota (1.5%)				
1,000,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	900,255
1,985,000	North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	1,871,966
1,145,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	1,172,052
3,835,000	North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	3,930,571
3,500,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	3,586,589
	Total North Dakota			11,461,433

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Ohio (1.8%)				
\$ 1,090,000	Miami University of Oxford, Revenue Bonds ⁴	09/01/29	5.000%	\$ 1,236,210
700,000	Miami University of Oxford, Revenue Bonds ⁴	09/01/31	5.000	811,822
1,470,000	Miami University of Oxford, Revenue Bonds ⁴	09/01/32	5.000	1,698,486
2,000,000	Ohio Turnpike & Infrastructure Commission, Revenue Bonds ⁴	02/15/29	5.000	2,216,707
2,000,000	Ohio Turnpike & Infrastructure Commission, Revenue Bonds ⁴	02/15/30	5.000	2,240,097
2,550,000	Ohio Turnpike & Infrastructure Commission, Revenue Bonds ⁴	02/15/31	5.000	2,881,049
2,000,000	Ohio Turnpike & Infrastructure Commission, Revenue Bonds ⁴	02/15/32	5.000	2,272,596
	Total Ohio			<u>13,356,967</u>
Oklahoma (0.9%)				
3,675,000	Oklahoma Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	4.000	3,747,133
2,900,000	Oklahoma Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/50	3.250	2,884,992
	Total Oklahoma			<u>6,632,125</u>
Oregon (5.0%)				
7,600,000	Clackamas & Washington Counties School District No 3, General Obligation Bonds ³	06/15/35	0.000	4,585,953
1,020,000	Clackamas County School District No 115, General Obligation Bonds ³	06/15/27	0.000	879,571
1,670,000	Lane County School District No 1 Pleasant Hill, General Obligation Bonds ³	06/15/27	0.000	1,443,718
1,445,000	Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, General Obligation Bonds ³	06/15/32	0.000	1,034,410
4,200,000	Oregon State Business Development Commission, Revenue Bonds ^{1,2}	12/01/40	2.400	4,189,114
3,905,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/25	0.000	3,570,493
1,500,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/26	0.000	1,332,460
4,335,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/26	0.000	3,836,775
5,000,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/27	0.000	4,292,101
1,500,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/28	0.000	1,235,738

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Oregon (continued)				
\$ 2,745,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/28	0.000%	\$ 2,272,321
1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/31	0.000	769,897
1,000,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/33	0.000	678,598
1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/35	0.000	651,194
5,000,000	Umatilla County School District No 8R Hermiston, General Obligation Bonds ³	06/15/32	0.000	3,552,141
2,225,000	Washington & Multnomah Counties School District No 48J Beaverton, General Obligation Bonds ³	06/15/33	0.000	1,474,482
1,500,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/31	0.000	1,092,382
1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/33	0.000	705,480
	Total Oregon			<u>37,596,828</u>
Other Territory (0.3%)				
2,735,000	FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	<u>2,579,467</u>
	Total Other Territory			<u>2,579,467</u>
Pennsylvania (4.6%)				
85,000	Allegheny County Airport Authority, Revenue Bonds, FGIC	01/01/23	5.000	86,692
6,000,000	Bethlehem Area School District Authority, Revenue Bonds (SOFR + 0.350%) ²	07/01/31	0.538	5,938,782
1,000,000	New Kensington-Arnold School District, General Obligation Bonds, BAM	05/15/28	2.500	961,227
1,225,000	North Penn Water Authority, Revenue Bonds (SIFMA Municipal Swap Index Yield + 0.560%) ²	11/01/24	1.000	1,226,269
710,000	Pennsbury School District, General Obligation Bonds ⁴	08/01/27	4.000	746,423
1,070,000	Pennsbury School District, General Obligation Bonds ⁴	08/01/30	4.000	1,134,875

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Pennsylvania (continued)				
\$ 10,700,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds ^{1,2}	08/01/37	0.580%	\$ 10,075,270
1,000,000	School District of Philadelphia, General Obligation Bonds	09/01/23	5.000	1,034,680
1,760,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	1,910,790
1,610,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	1,790,883
2,210,000	State Public School Building Authority, Revenue Bonds, AGM	06/01/32	5.000	2,402,340
6,255,000	State Public School Building Authority, Revenue Bonds, AGM	06/01/33	5.000	6,793,798
	Total Pennsylvania			<u>34,102,029</u>
South Carolina (1.1%)				
890,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	813,887
7,500,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	7,685,453
	Total South Carolina			<u>8,499,340</u>
South Dakota (1.8%)				
1,500,000	South Dakota Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	11/01/32	3.400	1,489,523
310,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	313,349
1,995,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	2,006,747
2,155,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	2,223,552
2,525,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	2,576,774
4,790,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	4,850,780
	Total South Dakota			<u>13,460,725</u>

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Tennessee (1.3%)				
\$ 4,000,000	New Memphis Arena Public Building Authority, Revenue Bonds	04/01/29	0.000%	\$ 3,643,422
1,750,000	New Memphis Arena Public Building Authority, Revenue Bonds ³	04/01/33	0.000	1,167,624
3,000,000	New Memphis Arena Public Building Authority, Revenue Bonds ³	04/01/35	0.000	1,830,084
1,000,000	Tennessee Energy Acquisition Corp., Revenue Bonds	11/01/28	5.000	1,086,273
2,085,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	2,092,646
	Total Tennessee			9,820,049
Texas (18.8%)				
1,395,000	City of Austin Airport System Revenue, Revenue Bonds ⁴	11/15/31	5.000	1,553,071
1,120,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/24	5.000	1,167,968
1,170,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/25	5.000	1,236,187
500,000	City of San Antonio Electric & Gas Systems Revenue, Revenue Bonds ^{1,2}	02/01/48	2.750	502,370
8,000,000	City of San Antonio Electric & Gas Systems Revenue, Revenue Bonds ^{1,2}	02/01/49	2.000	7,496,138
1,130,000	Crandall Independent School District, General Obligation Bonds ³	08/15/24	0.000	1,042,878
420,000	Crandall Independent School District, General Obligation Bonds ³	08/15/25	0.000	372,952
450,000	Crandall Independent School District, General Obligation Bonds ³	08/15/26	0.000	384,522
140,000	Crandall Independent School District, General Obligation Bonds ³	08/15/27	0.000	114,916
4,330,000	Fort Bend Independent School District, General Obligation Bonds ^{1,2}	08/01/51	0.720	3,928,777
1,750,000	Goose Creek Consolidated Independent School District, General Obligation Bonds ^{1,2}	02/15/35	0.600	1,588,287
1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,109,421

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Texas (continued)				
\$ 6,000,000	Houston Independent School District, General Obligation Bonds ^{1,2}	06/01/36	3.000%	\$ 6,056,401
8,000,000	Katy Independent School District, General Obligation Bonds ^{1,2}	08/15/50	1.500	7,808,259
3,455,000	Leander Independent School District, General Obligation Bonds ³	08/15/29	0.000	2,607,887
3,380,000	Little Elm Independent School District, General Obligation Bonds ^{1,2}	08/15/48	0.680	3,161,645
1,025,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/25	5.000	1,088,332
3,400,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/25	5.000	3,610,076
1,380,000	Lower Colorado River Authority, Revenue Bonds, AGM	05/15/27	5.000	1,527,123
2,280,000	Lower Colorado River Authority, Revenue Bonds, AGM	05/15/28	5.000	2,559,458
6,250,000	Medina Valley Independent School District, General Obligation Bonds ^{1,2}	02/15/51	0.820	5,696,133
7,800,000	Northside Independent School District, General Obligation Bonds ^{1,2}	06/01/50	0.700	7,302,049
5,000,000	Northside Independent School District, General Obligation Bonds ^{1,2}	06/01/52	2.000	4,800,327
2,000,000	Permanent University Fund - University of Texas System, Revenue Bonds ^{2,5}	05/06/22	0.400	2,000,000
4,580,000	San Antonio Water System, Revenue Bonds ^{1,2}	05/01/49	2.625	4,579,906
1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,093,516
3,609,152	Texas Department of Housing & Community Affairs, Revenue Bonds, FNMA	03/01/35	3.400	3,431,293
1,075,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	09/01/35	2.150	901,743
2,175,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	07/01/37	2.150	1,826,998
10,731,962	Texas Department of Housing & Community Affairs, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/47	2.835	10,444,264
1,140,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	03/01/50	4.000	1,164,940
10,360,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds (3-Month USD-LIBOR + 0.700%) ²	12/15/26	1.253	10,257,654
8,590,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	9,199,500

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Texas (continued)				
\$ 3,765,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (SIFMA Municipal Swap Index Yield + 0.550%) ²	09/15/27	0.990%	\$ 3,721,522
12,255,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month USD-LIBOR + 0.690%) ²	09/15/27	1.235	12,025,907
11,920,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month USD-LIBOR + 0.870%) ²	09/15/27	1.423	11,783,908
1,000,000	Wylie Independent School District, General Obligation Bonds ³	08/15/24	0.000	943,844
1,000,000	Wylie Independent School District, General Obligation Bonds ³	08/15/25	0.000	915,973
	Total Texas			14,006,145
Virginia (2.3%)				
2,750,000	Amelia County Industrial Development Authority, Revenue Bonds	04/01/27	1.450	2,469,816
1,755,000	City of Virginia Beach, General Obligation Bonds	04/01/25	5.000	1,881,861
2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,307,189
1,445,000	Virginia Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	12/01/31	1.900	1,268,800
1,305,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,433,644
8,700,000	Wise County Industrial Development Authority, Revenue Bonds ^{1,2}	10/01/40	0.750	8,056,880
	Total Virginia			17,418,190
Washington (1.0%)				
425,000	Port of Seattle, Revenue Bonds	06/01/27	3.750%	429,422
1,150,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,262,392
1,345,000	State of Washington, General Obligation Bonds, NPF ³	06/01/30	0.000	1,042,438
70,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	70,518
975,000	Washington State Housing Finance Commission, Revenue Bonds, FHLMC, FNMA, GNMA	12/01/47	4.000	986,443
4,000,000	Washington State Housing Finance Commission, Revenue Bonds (SIFMA Municipal Swap Index Yield + 0.550%) ²	12/01/48	0.990	4,006,036
	Total Washington			7,797,249

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	Wisconsin (1.1%)			
\$ 300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250%	\$ 310,095
7,000,000	State of Wisconsin, General Obligation Bonds ⁴	05/01/27	5.000	<u>7,547,265</u>
	Total Wisconsin			<u>7,857,360</u>
	Wyoming (0.5%)			
2,365,000	Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	2,408,734
1,380,000	Wyoming Community Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	06/01/50	3.000	<u>1,364,488</u>
	Total Wyoming			<u>3,773,222</u>
	Total Municipal Bonds			
	(Cost \$857,572,898)			<u>820,193,847</u>
	SHORT-TERM MUNICIPAL BONDS (0.8%)			
	Missouri (0.1%)			
1,000,000	Cape Girardeau County Industrial Development Authority, Revenue Bonds	06/01/22	5.000	<u>1,003,515</u>
	Total Missouri			<u>1,003,515</u>
	New Jersey (0.7%)			
5,000,000	County of Union, General Obligation Bonds	06/17/22	1.000	<u>5,005,102</u>
	Total New Jersey			<u>5,005,102</u>
	Pennsylvania (0.0%)			
315,000	Pennsbury School District, General Obligation Bonds ⁴	08/01/22	4.000	<u>316,952</u>
	Total Pennsylvania			<u>316,952</u>
	Total Short-term Municipal Bonds			
	(Cost \$6,326,155)			<u>6,325,569</u>
	TOTAL INVESTMENTS (Cost \$863,899,053)⁷		110.4%	<u>\$ 826,519,416</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS		(10.4)%	<u>(77,822,572)</u>
	NET ASSETS		100.00%	<u>\$ 748,696,844</u>

¹ This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

- ² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the April 30, 2022 coupon or interest rate.
- ³ Security issued with zero coupon. Income is recognized through accretion of discount.
- 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 April 30, 2022.
- ⁶ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at April 30, 2022 was \$6,239,616 or 0.8% of net assets.
- ⁷ The aggregate cost for federal income tax purposes is \$863,899,053, the aggregate gross unrealized appreciation is \$1,759,156 and the aggregate gross unrealized depreciation is \$39,138,793, resulting in net unrealized depreciation of \$(37,379,637).

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)

April 30, 2022 (unaudited)

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.

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

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

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 April 30, 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 April 30, 2022
Investments, at value				
Municipal Bonds*	\$ —	\$820,193,847	\$ —	\$820,193,847
Short-term Municipal Bonds	—	6,325,569	—	6,325,569
Total Investment, at value	\$ —	\$826,519,416	\$ —	\$826,519,416

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

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2022 (unaudited)

ASSETS:

Investments in securities, at value (Cost \$863,899,053)	\$826,519,416
Cash	32,965
Receivables for:	
Investments sold	17,283,350
Interest	4,748,843
Shares sold	1,124,865
Investment advisory and administrative fee waiver reimbursement	3,722
Prepaid assets	135
Total Assets	<u>849,713,296</u>

LIABILITIES:

Payables for:	
Investments purchased	99,326,854
Shares redeemed	1,216,415
Investment advisory and administrative fees	251,619
Custody and fund accounting fees	88,757
Periodic distributions	59,346
Professional fees	38,338
Shareholder servicing fees	11,118
Transfer agent fees	5,633
Board of Trustees' fees	1,732
Accrued expenses and other liabilities	16,640
Total Liabilities	<u>101,016,452</u>

NET ASSETS

\$748,696,844

Net Assets Consist of:

Paid-in capital	\$785,690,756
Accumulated deficit	(36,993,912)

Net Assets

\$748,696,844

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS N SHARES

(\$66,408,372 ÷ 6,577,763 shares outstanding)

\$10.10

CLASS I SHARES

(\$682,288,471 ÷ 67,635,245 shares outstanding)

\$10.09

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENT OF OPERATIONS

For the six months ended April 30, 2022 (unaudited)

NET INVESTMENT INCOME:

Income:

Interest income 7,530,055

Total Income **7,530,055**

Expenses:

Investment advisory and administrative fees 1,667,735

Custody and fund accounting fees 76,230

Shareholder servicing fees 75,176

Professional fees 39,016

Board of Trustees' fees 30,072

Transfer agent fees 19,433

Miscellaneous expenses 74,449

Total Expenses **1,982,111**

Investment advisory and administrative fee waiver (16,745)

Net Expenses **1,965,366**

Net Investment Income **5,564,689**

NET REALIZED AND UNREALIZED LOSS:

Net realized gain on investments in securities 371,215

Net change in unrealized appreciation/(depreciation) on investments in securities (64,321,235)

Net Realized and Unrealized Loss **(63,950,020)**

Net Decrease in Net Assets Resulting from Operations **\$ (58,385,331)**

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

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

	For the six months ended April 30, 2022 (unaudited)	For the year ended October 31, 2021
INCREASE/(DECREASE) IN NET ASSETS:		
Operations:		
Net investment income	\$ 5,564,689	\$ 11,519,424
Net realized gain on investments in securities	371,215	621,594
Net change in unrealized appreciation/(depreciation) on investments in securities	<u>(64,321,235)</u>	<u>(3,779,387)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(58,385,331)</u>	<u>8,361,631</u>
Dividends and distributions declared:		
Class N	(490,078)	(1,254,792)
Class I	<u>(5,693,647)</u>	<u>(11,067,676)</u>
Total dividends and distributions declared	<u>(6,183,725)</u>	<u>(12,322,468)</u>
Share transactions:		
Proceeds from sales of shares*	93,157,261	278,506,756
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	2,471,328	5,195,409
Proceeds from short-term redemption fees	3,479	4,901
Cost of shares redeemed*	<u>(152,546,407)</u>	<u>(157,456,767)</u>
Net increase/(decrease) in net assets resulting from share transactions	<u>(56,914,339)</u>	<u>126,250,299</u>
Total increase/(decrease) in net assets	<u>(121,483,395)</u>	<u>122,289,462</u>
NET ASSETS:		
Beginning of period	<u>870,180,239</u>	<u>747,890,777</u>
End of period	<u>\$748,696,844</u>	<u>\$870,180,239</u>

* 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 period.

	For the six months ended April 30, 2022 (unaudited)	For the years ended October 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$10.93	\$10.96	\$10.76	\$10.15	\$10.48	\$10.56
Income from investment operations:						
Net investment income ¹	0.06	0.13	0.17	0.21	0.21	0.22
Net realized and unrealized gain (loss)	(0.82)	(0.02)	0.25	0.62	(0.23)	0.11
Total income (loss) from investment operations	(0.76)	0.11	0.42	0.83	(0.02)	0.33
Less dividends and distributions:						
From net investment income	(0.06)	(0.13)	(0.17)	(0.21)	(0.21)	(0.26)
From net realized gains	(0.01)	(0.01)	(0.05)	(0.01)	(0.10)	(0.15)
Total dividends and distributions	(0.07)	(0.14)	(0.22)	(0.22)	(0.31)	(0.41)
Short-term redemption fees ¹	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of period	\$10.10	\$10.93	\$10.96	\$10.76	\$10.15	\$10.48
Total return ³	(6.99)% ⁴	1.01%	4.00%	8.21%	(0.26)%	3.20%
Ratios/Supplemental data:						
Net assets, end of period (in millions)	\$66	\$82	\$92	\$54	\$34	\$16
Ratio of expenses to average net assets before reductions	0.69% ⁵	0.69%	0.71%	0.77%	0.91%	1.05%
Fee waiver	(0.04)% ^{5,6}	(0.04)% ⁶	(0.06)% ⁶	(0.12)% ⁶	(0.26)% ⁶	(0.40)% ⁶
Expense offset arrangement	—%	—%	(0.00)% ⁷	(0.00)% ⁷	(0.00)% ⁷	(0.00)% ⁷
Ratio of expenses to average net assets after reductions	0.65% ⁵	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	1.15% ⁵	1.18%	1.58%	2.01%	2.07%	2.16%
Portfolio turnover rate	75% ⁴	45%	32%	104%	146%	125%
Portfolio turnover rate ⁸	40% ⁴	23%	19%	32%	52%	64%

¹ Calculated using average shares outstanding for the period.

² Less than \$0.01.

³ Assumes reinvestment of distributions.

⁴ Not annualized.

⁵ Annualized.

⁶ The ratio of expenses to average net assets for the six months ended April 30, 2022, the years ended October 31, 2021, 2020, 2019, 2018 and 2017, 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 six months ended April 30, 2022 and the years ended October 31, 2021, 2020, 2019, 2018 and 2017, the waived fees were \$16,745, \$35,002, \$41,531, \$55,422, \$63,024 and \$78,871, respectively.

⁷ Less than 0.01%.

⁸ 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 period.

	For the six months ended April 30, 2022 (unaudited)	For the years ended October 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$10.92	\$10.95	\$10.75	\$10.14	\$10.47	\$10.55
Income from investment operations:						
Net investment income ¹	0.07	0.15	0.19	0.23	0.23	0.25
Net realized and unrealized gain (loss)	(0.82)	(0.02)	0.25	0.61	(0.24)	0.09
Total income (loss) from investment operations	(0.75)	0.13	0.44	0.84	(0.01)	0.34
Less dividends and distributions:						
From net investment income	(0.07)	(0.15)	(0.19)	(0.22)	(0.22)	(0.27)
From net realized gains	(0.01)	(0.01)	(0.05)	(0.01)	(0.10)	(0.15)
Total dividends and distributions	(0.08)	(0.16)	(0.24)	(0.23)	(0.32)	(0.42)
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 period	\$10.09	\$10.92	\$10.95	\$10.75	\$10.14	\$10.47
Total return ³	(6.91)% ⁴	1.21%	4.18%	8.38%	(0.12)%	3.36%
Ratios/Supplemental data:						
Net assets, end of period (in millions)	\$682	\$788	\$656	\$334	\$129	\$71
Ratio of expenses to average net assets before reductions	0.45% ⁵	0.45%	0.47%	0.50%	0.62%	0.69%
Fee waiver	—% ⁶	—% ⁶	(0.00)% ^{6,7}	(0.00)% ^{6,7}	(0.12)% ⁶	(0.19)% ⁶
Expense offset arrangement	—%	—%	(0.00)% ⁷	(0.00)% ⁷	(0.00)% ⁷	(0.00)% ⁷
Ratio of expenses to average net assets after reductions	0.45% ⁵	0.45%	0.47%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	1.35% ⁵	1.38%	1.75%	2.17%	2.23%	2.46%
Portfolio turnover rate	75% ⁴	45%	32%	104%	146%	125%
Portfolio turnover rate ⁸	40% ⁴	23%	19%	32%	52%	64%

¹ Calculated using average shares outstanding for the period.

² Less than \$0.01.

³ Assumes reinvestment of distributions.

⁴ Not annualized.

⁵ Annualized.

⁶ The ratio of expenses to average net assets for the six months ended April 30, 2022, the years ended October 31, 2021, 2020, 2019, 2018 and 2017, 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 six months ended April 30, 2022 and the years ended October 31, 2021, 2020, 2019, 2018 and 2017, the waived fees were \$—, \$—, \$—, \$6,608, \$111,441 and \$123,485, respectively.

⁷ Less than 0.01%.

⁸ 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

April 30, 2022 (unaudited)

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. As of April 30, 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 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.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust 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, 2021, 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 six months ended April 30, 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 \$490,078 and \$5,693,647 to Class N and Class I shareholders, respectively, during the six months ended April 30, 2022. In addition, the Fund designated a portion of the payment made to redeeming shareholders as a distribution for income tax purpose.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

The tax character of distributions paid during the years ended October 31, 2021 and 2020, 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
2021:	\$ 276,002	\$602,567	\$ 878,569	\$1,443,899	\$ —	\$12,322,468
2020:	1,789,349	118,951	1,908,300	9,371,601	—	11,279,901

As of October 31, 2021 and 2020, 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)
2021:	\$ 614,979	\$ —	\$22,207	\$ —	\$ (3,640)	\$26,941,598	\$27,575,144
2020:	191,668	602,567	22,294	—	(1,533)	30,720,985	31,535,981

The Fund did not have a net capital loss carryforward at October 31, 2021.

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.

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.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

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 six months ended April 30, 2022, the Fund incurred \$1,667,735 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 six months ended April 30, 2022, the Investment Adviser waived fees in the amount of \$16,745 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 six months ended April 30, 2022, Class N shares of the Fund incurred \$75,176 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% of the Fund’s net asset value. For the six months ended April 30, 2022, the Fund incurred \$76,230 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 six months ended April 30, 2022 was \$274. This amount is included in “Interest income” in the Statement of Operations. In the event that 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 Federal Funds overnight investment rate on the day of the overdraft. The total interest incurred by the Fund for the six months ended April 30, 2022 was \$918. This amount is included under line item “Custody and fund accounting fees” in the Statement of Operations.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

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 six months ended April 30, 2022, the Fund incurred \$30,072 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 six months ended April 30, 2022, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, was \$689,628,841 and \$760,406,693, 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 six months ended April 30, 2022 (unaudited)		For the year ended October 31, 2021	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	479,997	\$ 5,134,044	3,040,169	\$ 33,549,002
Shares issued in connection with reinvestments of dividends	46,178	490,964	113,559	1,252,118
Proceeds from short-term redemption fees . .	N/A	41	N/A	511
Shares redeemed	(1,430,554)	(15,253,217)	(4,036,559)	(44,522,443)
Net decrease	<u>(904,379)</u>	<u>\$ (9,628,168)</u>	<u>(882,831)</u>	<u>\$ (9,720,812)</u>
Class I				
Shares sold	8,259,574	\$ 88,023,217	22,224,702	\$ 244,957,754
Shares issued in connection with reinvestments of dividends	186,352	1,980,364	358,044	3,943,291
Proceeds from short-term redemption fees . .	N/A	3,438	N/A	4,390
Shares redeemed	(13,035,473)	(137,293,190)	(10,256,469)	(112,934,324)
Net increase (decrease)	<u>(4,589,547)</u>	<u>\$ (47,286,171)</u>	<u>12,326,277</u>	<u>\$ 135,971,111</u>

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the six months ended April 30, 2022 and the year ended October 31, 2021. Specifically:

During the six months ended April 30, 2022, there were no shareholder exchanges.

During the year ended October 31, 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's use of derivatives creates 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'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 Fund's shareholders (shareholder concentration 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

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

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. BBH, the custodian and fund accountant for the Fund, has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes those services provided to the Fund. The transaction is expected to be completed in the third quarter of 2022, subject to customary closing conditions and regulatory approvals. Investment advisory, portfolio management and administrative services provided to BBH Trust by BBH through its SID are not impacted by the agreement with State Street.

Management has evaluated events and transactions that have occurred since April 30, 2022 through the date the financial statements were issued and determined that there were no other that would require recognition or additional disclosure in the financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF FUND EXPENSES

April 30, 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 (November 1, 2021 to April 30, 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)

April 30, 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 November 1, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period November 1, 2021 to April 30, 2022 ¹
Class N			
Actual	\$1,000	\$930	\$3.11
Hypothetical ²	\$1,000	\$1,022	\$3.26
	Beginning Account Value November 1, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period November 1, 2021 to April 30, 2022 ¹
Class I			
Actual	\$1,000	\$931	\$2.15
Hypothetical ²	\$1,000	\$1,023	\$2.26

¹ Expenses are equal to the Fund's annualized expense ratio of 0.65% and 0.45% for Class N and I shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (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

DISCLOSURE OF ADVISOR SELECTION

April 30, 2022 (unaudited)

Investment Advisory and Administrative Services Agreement Approval

The 1940 Act requires that a fund's investment advisory agreements be approved annually by the fund's board of trustees, including by a majority of the trustees who are not parties to the investment advisory agreements or "interested persons" of any party ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. However, due to the ongoing COVID-19 pandemic the U.S. Securities and Exchange Commission provided exemptive relief from the in-person provisions of Section 15 of the 1940 Act related to the approval certain agreements on March 25, 2020 ("Exemptive Relief").

The Board, a majority of which is comprised of Independent Trustees, held meetings on November 18, 2021 and on December 14, 2021, in reliance on the Exemptive Relief, to consider whether to renew the combined Amended and Restated Investment Advisory and Administrative Services Agreement (the "Agreement") between the Trust and the Investment Adviser with respect to the existing funds in the Trust, including the Fund. At the December 14, 2021 meeting, the Board voted to approve the renewal of the Agreement with respect to the Fund for an additional one-year term. In doing so, the Board determined that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the continuation of the Agreement.

Both in the meetings specifically held to address the continuance of the Agreement and at other meetings over the course of the year, the Board requested, received and assessed a variety of materials provided by the Investment Adviser and BBH, including, among other things, information about the nature, extent and quality of the services provided to the Fund by the Investment Adviser and BBH, including investment management, administrative and shareholder services, the oversight of Fund service providers, marketing, risk oversight, compliance, and the ability to meet applicable legal and regulatory requirements. The Board also received comparative performance and fee and expense information for the Fund prepared by Broadridge Financial Solutions, Inc. ("Broadridge") using data from Lipper Inc., an independent provider of investment company data ("Lipper Report"). The Board reviewed this report with Broadridge, Fund Counsel and BBH. The Board received from, and discussed with, counsel to the Trust ("Fund Counsel") a memorandum regarding the responsibilities of trustees for the approval of investment advisory agreements under the 1940 Act, as well as the guidance provided in [Gartenburg v. Merrill Lynch Asset Management, Inc.](#), which was affirmed in [Jones v. Harris Associates, L.P.](#) In addition, the Board met in executive session outside the presence of Fund management.

In approving the continuation of the Agreement, the Board considered: (a) the nature, extent and quality of services provided by the Investment Adviser; (b) the investment performance of the Fund; (c) the advisory fee and the cost of the services and profits to be realized by the Investment Adviser from its relationship with the Fund; (d) the Fund's costs to investors compared to the costs of comparative funds and performance compared to the relevant performance of comparative funds; (e) the sharing of potential economies of scale; (f) fall-out benefits to the Investment Adviser as a result of its relationship with the Fund; and (g) other factors deemed relevant by the Board. The following is a summary of the factors the Board considered in making its determination to approve the continuance of the Agreement. No single factor reviewed by the Board was identified as the principal factor in determining whether to approve the Agreement, and individual Trustees

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2022 (unaudited)

may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided, and the profits realized by the Investment Adviser.

Nature, Extent and Quality of Services

The Board noted that, under the Agreement and with respect to the Fund, the Investment Adviser, subject to the supervision of the Board, is responsible for providing a continuous investment program and making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies. The Board further noted that, as a combined investment advisory and administration agreement, the Agreement also contemplates the provision of administrative services by the Investment Adviser to the Fund within the same fee structure. The Board received and considered information, during December 14, 2021 meeting, and over the course of the previous year, regarding the nature, extent and quality of services provided to the Fund by the Investment Adviser including: portfolio management, supervision of operations and compliance, preparation of regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assistance to the Board (including the Independent Trustees in their capacity as Trustees), legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund. The Board considered the resources of the Investment Adviser and BBH, as a whole, dedicated to the Fund noting that, pursuant to separate agreements, BBH also provides custody, shareholder servicing, and fund accounting services to the Fund. The Board considered the depth and range of services provided pursuant to the Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

The Board considered the scope and quality of services provided by the Investment Adviser under the Agreement. The Board reviewed the qualifications of the key investment personnel primarily responsible for the day-to-day portfolio management of the Fund. The Board also considered the policies and practices followed by BBH and the Investment Adviser. The Board noted that during the course of its regular meetings, it received reports on each of the foregoing topics. The Board concluded that, overall, they were satisfied with the nature, extent and quality of the investment advisory and administrative services provided, and expected to be provided, to the Fund pursuant to the Agreement.

Fund Performance

At the November 18, 2021 and December 14, 2021 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board also considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed with representatives of Broadridge who compiled the comparative report the report's findings and discussed the positioning of the Fund relative to its selected peer category. The Board considered short-term and long-term investment performance for the Fund over various periods of time noting the Fund had below average performance as compared to its peer category for the 1-year period, average performance for the 2- and 3-year periods and

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2022 (unaudited)

above average performance for the 4- and 5-year periods ended September 30, 2021. In evaluating the performance of the Fund, the Board considered the risk expectations for the Fund as well as the level of Fund performance in the context of Fund expenses and the Investment Adviser's profitability. Based on this information, the Board concluded that it was satisfied with the Fund's investment results.

Costs of Services Provided and Profitability

The Board considered the fee rates paid by the Fund to the Investment Adviser in light of the nature, extent and quality of the services provided to the Fund. The Board also considered and reviewed the fee waiver arrangement that was in place for the Fund and considered the actual fee rates, after taking into account the waiver. The Board received and considered information comparing the Fund's combined investment advisory and administration fee and the Fund's net operating expenses with those of other comparable mutual funds, such peer category and comparisons having been selected and calculated by Broadridge, noting that the Fund was very well placed, as compared to its selected peer category. The Board recognized that it is difficult to make comparisons of the fee rate, or of combined advisory and administration fees, because there are variations in the services that are included in the fees paid by other funds. The Board concluded that the advisory and administration fee appeared to be both reasonable in light of the services rendered and the result of arm's length negotiations.

With regard to profitability, the Trustees considered the compensation and benefits flowing to the Investment Adviser and BBH, directly or indirectly. The Board reviewed annualized profitability data for the Fund using data for 2021 and prior years as of September 30, for both the Investment Adviser and BBH. The data also included the effect of revenue generated by the shareholder servicing, custody and fund accounting fees paid by the Fund to BBH. The Board conducted a detailed review of the allocation methods used in preparing the profitability data. The Board focused on profitability of the Investment Adviser and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that the Investment Adviser's and BBH's profitability was not excessive in light of the nature, extent and quality of services provided to the Fund.

The Board also considered the effect of fall-out benefits to the Investment Adviser and BBH such as the increased visibility of BBH's investment management business due to the distribution of the Trust's funds. The Board considered other benefits received by BBH and the Investment Adviser as a result of their relationships with the Fund. These other benefits include fees received for being the Fund's administrator, custodian, fund accounting and shareholder servicing agent. In light of the costs of providing services pursuant to the Agreement as well as the Investment Adviser and BBH's commitment to the Fund, the ancillary benefits that the Investment Adviser and BBH received were considered reasonable.

Economies of Scale

The Board also considered the existence of economies of scale and whether those economies are passed along to the Fund's shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by the Investment Adviser. The Board noted that the fee schedule for the Fund does not contain breakpoints. Based on information it had been provided over many years, the Board observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there appeared to be no uniformity or pattern in the fees and asset levels at which breakpoints apply. In light of the Fund's current

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2022 (unaudited)

size and expense structure, the Board concluded that it was unnecessary at this time to consider breakpoints with respect to the Fund. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits to be realized by the Investment Adviser.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST

April 30, 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)

April 30, 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 services through the SID, BBH provides administrative, 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.

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

April 30, 2022 (unaudited)

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 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

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

April 30, 2022 (unaudited)

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. 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.

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

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

April 30, 2022 (unaudited)

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

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM

April 30, 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)**

April 30, 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.

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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's Forms N-MFP are available electronically on the SEC's website (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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