

**BBH Intermediate Municipal Bond Fund**  
**as of Apr 30 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
Allan Hancock Joint Community College District, CA, General Obligation Bonds	08/01/42	0.000	0.4%	2,981,606
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/23	5.000	0.0%	86,692
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.3%	2,469,816
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.3%	2,416,372
Anaheim City, CA School District, General Obligation Bonds	08/01/29	0.000	0.2%	1,684,236
Anaheim City, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	876,326
Anaheim City, CA School District, General Obligation Bonds	08/01/28	0.000	0.1%	850,357
Anaheim City, CA School District, General Obligation Bonds	08/01/24	0.000	0.1%	477,829
Austin, TX Airport System Revenue, Revenue Bonds	11/15/31	5.000	0.2%	1,553,071
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,248,817
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.2%	1,742,206
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,205,370
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	1,000,558
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	0.538	0.8%	5,938,782
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.4%	2,878,264
Burke County, GA Development Authority Pollution Control, Revenue Bonds	10/01/32	2.250	0.6%	4,821,911
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.6%	4,818,568
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.3%	2,589,748
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.000	0.2%	1,206,653
California Pollution Control Financing Authority, Revenue Bonds	11/01/40	3.125	0.2%	1,180,137
California Public Works Board, Revenue Bonds	08/01/30	5.000	0.4%	3,120,138
California Public Works Board, Revenue Bonds	08/01/31	5.000	0.4%	2,890,567
California Public Works Board, Revenue Bonds	08/01/29	5.000	0.4%	2,667,510
California Public Works Board, Revenue Bonds	08/01/26	5.000	0.2%	1,584,398
California Public Works Board, Revenue Bonds	08/01/25	5.000	0.2%	1,166,506
Cape Girardeau County, MO Industrial Development Authority, Revenue Bonds	06/01/22	5.000	0.1%	1,003,515
Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,433,781

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Central Plains, NE Energy Project, Revenue Bonds	09/01/37	5.250	1.5%	11,116,993
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	0.9%	6,808,455
Central Plains, NE Energy Project, Revenue Bonds	09/01/27	5.000	0.3%	2,539,708
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	697,756
Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	656,791
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,265,282
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	877,735
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/35	0.000	0.6%	4,585,952
Clackamas County, OR School District No 115, General Obligation Bonds	06/15/27	0.000	0.1%	879,571
Clark County, NV Pollution Control, Revenue Bonds	01/01/36	1.650	0.2%	1,244,734
Coconino County, AZ Pollution Control Corp, Revenue Bonds	09/01/32	1.875	0.3%	2,242,444
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	887,298
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.3%	9,385,368
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/37	0.250	1.1%	8,587,999
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.800	0.5%	3,655,473
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,563,727
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/42	2.000	0.4%	2,782,914
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.4%	2,933,189
Connecticut Housing Finance Authority, Revenue Bonds	05/15/27	1.350	0.3%	2,150,601
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.3%	2,097,819
Connecticut Housing Finance Authority, Revenue Bonds	05/15/26	1.150	0.2%	1,491,639
Connecticut Housing Finance Authority, Revenue Bonds	11/15/22	2.100	0.2%	1,136,252
Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	0.1%	1,008,892
Connecticut Housing Finance Authority, Revenue Bonds	11/15/26	1.200	0.1%	986,751
Connecticut Housing Finance Authority, Revenue Bonds	11/15/27	1.400	0.1%	912,251

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Connecticut Housing Finance Authority, Revenue Bonds	05/15/23	2.800	0.1%	531,025
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	400,897
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.0%	355,882
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	147,608
Crandall, TX Independent School District, General Obligation Bonds	08/15/24	0.000	0.1%	1,042,878
Crandall, TX Independent School District, General Obligation Bonds	08/15/26	0.000	0.1%	384,522
Crandall, TX Independent School District, General Obligation Bonds	08/15/25	0.000	0.0%	372,952
Crandall, TX Independent School District, General Obligation Bonds	08/15/27	0.000	0.0%	114,916
Detroit City, MI School District, General Obligation Bonds	05/01/29	6.000	0.8%	6,022,496
Detroit City, MI School District, General Obligation Bonds	05/01/32	5.250	0.6%	4,645,564
Detroit City, MI School District, General Obligation Bonds	05/01/30	5.250	0.2%	1,800,379
Detroit City, MI School District, General Obligation Bonds	05/01/27	5.250	0.0%	362,260
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	93,549
District of Columbia, Revenue Bonds	08/15/38	0.320	0.1%	800,000
District of Columbia University Revenue, Revenue Bonds	04/01/41	0.430	0.8%	5,800,000
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	685,512
Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	620,938
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	915,676
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	708,013
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	665,639
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/22	0.000	0.9%	6,482,353
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/39	0.538	0.7%	4,899,423
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/25	0.000	0.2%	1,732,483
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/27	0.000	0.2%	1,493,041
Eastern Camden County, NJ Regional School District Board of Education, General Obligation Bonds	08/15/24	1.000	0.4%	2,691,051
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,563,188
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.3%	2,579,467

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Florida Board of Education Lottery, Revenue Bonds	07/01/27	5.000	0.6%	4,249,016
Florida Board of Education Public Education, General Obligation Bonds	06/01/26	5.000	0.3%	1,923,171
Florida Department of Children & Families, Revenue Bonds	10/01/22	5.000	0.2%	1,216,675
Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	0.5%	3,757,108
Florida Housing Finance Corp, Revenue Bonds	07/01/50	4.000	0.5%	3,630,760
Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	0.1%	879,260
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.5%	3,928,777
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.4%	2,969,990
Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000	0.2%	1,357,645
Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	0.2%	1,252,589
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.1%	1,095,780
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.1%	1,094,895
Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	0.1%	871,722
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	546,728
Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	0.0%	365,006
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	2,856,164
Glendale, CA Community College District, General Obligation Bonds	08/01/35	0.000	0.3%	1,921,763
Glendale, CA Community College District, General Obligation Bonds	08/01/33	0.000	0.2%	1,590,080
Glendale, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.2%	1,336,731
Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	983,215
Golden State, CA Tobacco Securitization Corporation, Revenue Bonds	06/01/25	0.000	0.1%	963,369
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,588,287
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	763,008
Hays, TX Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	0.1%	1,109,421
Hillsborough County, FL Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	0.1%	1,066,342
Holmdel Township, NJ School District, General Obligation Bonds	02/01/27	3.250	0.2%	1,455,670
Honolulu City & County, HI, General Obligation Bonds	11/01/28	5.000	0.6%	4,861,510
Honolulu City & County, HI, General Obligation Bonds	11/01/27	5.000	0.6%	4,142,418
Honolulu City & County, HI, General Obligation Bonds	11/01/23	5.000	0.3%	2,323,257

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Honolulu City & County, HI, General Obligation Bonds	11/01/29	5.000	0.3%	2,264,457
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,236,187
Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,167,968
Houston, TX Independent School District, General Obligation Bonds	06/01/36	3.000	0.8%	6,056,401
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	2,916,826
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.3%	2,519,226
Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	0.3%	2,228,812
Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	0.2%	1,440,813
Indiana Bond Bank Special Program Gas, Revenue Bonds	10/15/22	1.670	0.2%	1,661,435
Indiana Finance Authority Health System, Revenue Bonds	12/01/58	2.250	0.3%	1,991,487
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.5%	3,456,464
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	0.3%	2,165,847
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/23	5.000	0.2%	1,594,403
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/22	5.000	0.2%	1,588,717
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.7%	5,312,191
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.5%	3,613,598
Iowa Finance Authority, Revenue Bonds	07/01/30	1.800	0.2%	1,802,852
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	461,697
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	340,093
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/29	5.000	0.8%	5,843,912
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,760,949
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/31	5.000	0.4%	2,943,087
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/24	5.000	0.3%	2,269,854
Katy, TX Independent School District, General Obligation Bonds	08/15/50	1.500	1.0%	7,808,259
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	1.388	0.8%	6,352,019
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	0.7%	5,431,213
Lake Central, IN Multi District School Building Corp, Revenue Bonds	07/15/32	4.000	0.1%	1,015,152
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/27	0.000	0.2%	1,399,890
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	830,605
Lakeville, MN Independent School District No 194, General Obligation Bonds	02/01/24	5.000	0.1%	1,049,352
La Mesa-Spring Valley, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	965,571
Lane County, OR School District No 1 Pleasant Hill, General Obligation Bonds	06/15/27	0.000	0.2%	1,443,718

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Leander, TX Independent School District, General Obligation Bonds	08/15/29	0.000	0.3%	2,607,887
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.4%	3,161,645
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	1.789	0.1%	748,752
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/22	5.250	0.1%	736,769
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.5%	3,610,076
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.1%	1,088,332
Lower Colorado River, TX Authority, Revenue Bonds	05/15/28	5.000	0.3%	2,559,458
Lower Colorado River, TX Authority, Revenue Bonds	05/15/27	5.000	0.2%	1,527,123
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/27	0.000	0.6%	4,292,101
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/28	0.000	0.3%	2,272,321
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/26	0.000	0.2%	1,332,460
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/31	0.000	0.1%	769,897
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	678,598
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	651,194
Maryland Department of Transportation, Revenue Bonds	12/01/28	5.000	0.3%	2,489,373
Maryland Department of Transportation, Revenue Bonds	12/01/27	5.000	0.3%	2,463,399
Maryland Department of Transportation, Revenue Bonds	12/01/29	5.000	0.3%	2,373,744
Maryland Department of Transportation, Revenue Bonds	12/01/26	5.000	0.3%	2,164,961
Maryland Department of Transportation, Revenue Bonds	12/01/23	5.000	0.1%	1,027,074
Massachusetts Development Finance Agency, Revenue Bonds	10/01/42	0.300	0.5%	4,000,000
Massachusetts Development Finance Agency, Revenue Bonds	07/01/49	1.040	0.8%	6,239,616
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	460,216
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.0%	349,844
Massachusetts Special Obligation, General Obligation Bonds	06/01/22	10.270	0.2%	1,809,507

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Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	5.990	0.7%	5,101,176
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.8%	5,696,133
Metropolitan Pier & Exposition Authority, IL, Revenue Bonds	07/01/26	7.000	0.4%	2,836,410
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	0.518	0.7%	5,417,582
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/30	0.855	0.3%	1,996,006
Miami University of Oxford, Ohio, Revenue Bonds	09/01/32	5.000	0.2%	1,698,486
Miami University of Oxford, Ohio, Revenue Bonds	09/01/29	5.000	0.2%	1,236,211
Miami University of Oxford, Ohio, Revenue Bonds	09/01/31	5.000	0.1%	811,822
Michigan Finance Authority, Revenue Bonds	05/01/28	5.000	0.2%	1,306,422
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	310,095
Minneapolis & St. Paul, MN Housing & Redevelopment Authority, Revenue Bonds	11/15/34	0.450	0.7%	5,000,000
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.5%	3,879,240
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.3%	1,946,620
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,802,916
Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	0.2%	1,723,382
Minnesota Housing Finance Agency, Revenue Bonds	07/01/28	1.300	0.2%	1,311,542
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.1%	1,011,682
Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	783,352
Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	0.1%	709,850
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	709,117
Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	631,357
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	978,016
Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,710,297
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,704,685
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,261,400
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,960,976
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	1,067,014
Mount Laurel Township, NJ Board of Education, General Obligation Bonds	09/01/24	2.500	0.2%	1,702,658
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	1,034,410
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	2,514,303
Nebraska Investment Finance Authority, Revenue Bonds	03/01/29	1.950	0.2%	1,580,738
Nebraska Investment Finance Authority, Revenue Bonds	03/01/33	1.950	0.2%	1,460,128

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New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	996,212
New Jersey Economic Development Authority, Revenue Bonds	03/01/28	2.040	0.7%	5,140,992
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	1.990	0.5%	3,859,802
New Jersey Economic Development Authority Water Facilities, Revenue Bonds	11/01/34	1.200	0.3%	2,171,098
New Jersey Healthcare Facilities Financing Authority, Revenue Bonds	07/01/43	0.300	1.1%	8,500,000
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	1.0%	7,679,026
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	0.5%	4,059,784
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/30	0.000	0.4%	3,129,532
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/26	0.000	0.4%	2,986,257
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/28	0.000	0.1%	1,072,977
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	961,228
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,643,422
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.2%	1,830,084
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,167,624
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.4%	2,808,656
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.2%	1,302,676
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.6%	4,228,079
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,423,340
North Carolina Housing Finance Agency, Revenue Bonds	01/01/28	1.100	0.2%	1,420,897
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	569,548
North Carolina Housing Finance Agency, Revenue Bonds	01/01/23	2.750	0.1%	566,210
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.5%	3,930,571
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,586,589



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North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	0.3%	1,871,966
North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.2%	1,172,052
North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	0.1%	900,255
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	1.368	1.3%	9,438,602
North Penn Water Authority, Revenue Bonds	11/01/24	1.000	0.2%	1,226,269
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.0%	7,302,049
Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.6%	4,800,327
Oak Grove, CA School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,229,024
Oak Grove, CA School District, General Obligation Bonds	08/01/32	0.000	0.1%	731,037
Oak Park, CA Unified School District, General Obligation Bonds	08/01/28	0.000	0.1%	852,752
Ohio Turnpike Commission, Revenue Bonds	02/15/31	5.000	0.4%	2,881,049
Ohio Turnpike Commission, Revenue Bonds	02/15/32	5.000	0.3%	2,272,596
Ohio Turnpike Commission, Revenue Bonds	02/15/30	5.000	0.3%	2,240,097
Ohio Turnpike Commission, Revenue Bonds	02/15/29	5.000	0.3%	2,216,707
Okaloosa County, FL School Board, Revenue Bonds	10/01/28	5.000	0.2%	1,573,559
Okaloosa County, FL School Board, Revenue Bonds	10/01/27	5.000	0.2%	1,388,507
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.5%	3,747,133
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.4%	2,884,993
Oregon Business Development Commission, Revenue Bonds	12/01/40	2.400	0.6%	4,189,114
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	721,211
Pennsbury, PA School District, General Obligation Bonds	08/01/30	4.000	0.2%	1,134,875
Pennsbury, PA School District, General Obligation Bonds	08/01/27	4.000	0.1%	746,423
Pennsbury, PA School District, General Obligation Bonds	08/01/22	4.000	0.0%	316,953
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.3%	10,075,270
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	0.9%	6,793,798
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/32	5.000	0.3%	2,402,340
Philadelphia, PA School District, General Obligation Bonds	09/01/26	5.000	0.3%	1,910,790
Philadelphia, PA School District, General Obligation Bonds	09/01/28	5.000	0.2%	1,790,883

**BBH Intermediate Municipal Bond Fund**  
**as of Apr 30 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
Philadelphia, PA School District, General Obligation Bonds	09/01/23	5.000	0.1%	1,034,680
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	737,312
Pontiac City, MI School District, General Obligation Bonds	05/01/28	5.000	0.2%	1,675,364
Pontiac City, MI School District, General Obligation Bonds	05/01/27	5.000	0.2%	1,511,383
Pontiac City, MI School District, General Obligation Bonds	05/01/31	5.000	0.2%	1,433,627
Pontiac City, MI School District, General Obligation Bonds	05/01/26	5.000	0.2%	1,353,105
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.6%	4,749,170
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	429,422
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/24	5.000	0.7%	4,872,231
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	0.6%	4,596,545
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	0.1%	1,055,541
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	0.1%	926,953
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	674,737
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	586,068
Rumson Boro, NJ School District, General Obligation Bonds	07/15/33	2.000	0.1%	1,119,369
Saint Paul, MN Independent School District No 625, Revenue Bonds	02/01/32	2.000	0.3%	1,922,774
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/26	0.000	0.5%	3,836,775
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/25	0.000	0.5%	3,570,493
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/28	0.000	0.2%	1,235,738
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/22	5.250	0.0%	208,400
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/49	2.000	1.0%	7,496,138
San Antonio, TX Electric and Gas Systems, Revenue Bonds	02/01/48	2.750	0.1%	502,370
San Antonio, TX Water System, Revenue Bonds	05/01/49	2.625	0.6%	4,579,906
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,652,523
San Diego, CA Unified School District, General Obligation Bonds	07/01/34	0.000	0.2%	1,529,551

**BBH Intermediate Municipal Bond Fund**  
**as of Apr 30 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
Santa Ana, CA Unified School District, General Obligation Bonds	08/01/24	0.000	0.1%	938,371
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	729,956
Sartell, MN Independent School District No 748, General Obligation Bonds	02/01/33	0.000	0.1%	680,282
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/28	0.000	0.7%	5,578,025
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/29	0.000	0.6%	4,165,216
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.0%	7,685,453
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	813,887
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.6%	4,850,780
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.3%	2,576,774
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.3%	2,223,552
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.3%	2,006,747
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,489,523
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	313,349
State of California, General Obligation Bonds	12/01/32	2.850	0.3%	2,343,296
State of Connecticut, General Obligation Bonds	03/01/26	5.000	0.2%	1,405,268
State of Connecticut, General Obligation Bonds	03/01/25	1.430	0.1%	1,013,904
State of Connecticut, General Obligation Bonds	03/01/23	1.340	0.1%	395,105
State of Maryland, General Obligation Bonds	08/01/27	3.000	1.4%	10,201,509
State of Texas, General Obligation Bonds	08/01/26	5.000	0.1%	1,093,517
State of Washington, General Obligation Bonds	08/01/26	5.000	0.2%	1,262,392
State of Washington, General Obligation Bonds	06/01/30	0.000	0.1%	1,042,438
State of Wisconsin, General Obligation Bonds	05/01/27	5.000	1.0%	7,547,265
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.1%	1,086,273
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/47	3.500	0.3%	2,092,645
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.4%	10,444,264
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	0.5%	3,431,293
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,826,998
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.2%	1,164,940

**BBH Intermediate Municipal Bond Fund**  
**as of Apr 30 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	901,743
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	1.253	1.4%	10,257,654
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.2%	9,199,500
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.235	1.6%	12,025,907
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.423	1.6%	11,783,908
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.990	0.5%	3,721,522
Triborough Bridge & Tunnel Authority, NY, Revenue Bonds	01/01/32	0.568	0.4%	3,272,744
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	05/15/33	0.000	0.4%	3,163,927
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,379,414
Ukiah, CA Unified School District, General Obligation Bonds	08/01/24	0.000	0.1%	938,163
Umatilla County, OR School District No 8R Hermiston, General Obligation Bonds	06/15/32	0.000	0.5%	3,552,141
Union County, NJ, General Obligation Bonds	06/17/22	1.000	0.7%	5,005,102
University of North Carolina Hospital at Chapel Hill, Revenue Bonds	02/15/31	0.320	0.7%	5,000,000
University of Texas Permanent University Fund, Revenue Bonds	07/01/37	0.400	0.3%	2,000,000
Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	0.3%	1,881,861
Virginia Housing Development Authority, Revenue Bonds	12/01/31	1.900	0.2%	1,268,800
Virginia Housing Development Authority Commonwealth Mortgage, Revenue Bonds	01/01/23	2.740	0.3%	2,307,189
Virginia Public School Authority School Financing, Revenue Bonds	08/01/26	5.000	0.2%	1,433,644
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.1%	1,092,382
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	705,480
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,474,482
Washington Housing Finance Commission, Revenue Bonds	12/01/48	0.990	0.5%	4,006,036
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	986,443
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	70,519
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	689,331

**BBH Intermediate Municipal Bond Fund**  
**as of Apr 30 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
Winona, MN Independent School District No 861, General Obligation Bonds	02/01/24	4.000	0.2%	1,833,269
Winona, MN Independent School District No 861, General Obligation Bonds	02/01/25	4.000	0.1%	1,039,226
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.1%	8,056,880
Wylie, TX Independent School District, General Obligation Bonds	08/15/24	0.000	0.1%	943,844
Wylie, TX Independent School District, General Obligation Bonds	08/15/25	0.000	0.1%	915,973
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	2,408,734
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,364,488
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,657,862

Holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. Totals may not sum due to rounding.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

For short-term liquidity purposes, the fund invests in repurchase agreements "repos". There are risks associated with repos such as the counterparty to a repurchase agreement defaulting or otherwise becoming unable to honor a financial obligation and the value of your investment could decline as a result. A repo agreement is subject to the risk that the seller may fail to repurchase the security.

**For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit [www.bbhfunds.com](http://www.bbhfunds.com). You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.**

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Shares of the fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

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