

BBH Intermediate Municipal Bond Fund
as of Apr 30 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
Allan Hancock Joint Community College District, CA, General Obligation Bonds	08/01/42	0.000	1.0%	7,677,855
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.3%	2,471,314
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.3%	2,573,909
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.1%	744,932
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/34	0.000	0.1%	665,048
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.1%	582,995
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/38	0.000	0.1%	512,941
Bartow County, GA Development Authority, Revenue Bonds	12/01/32	3.950	0.8%	6,037,255
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,399,328
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.3%	1,847,683
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,261,340
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	1,056,488
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	3.566	0.8%	5,625,314
Broward County, FL Airport System, Revenue Bonds	10/01/31	5.000	0.5%	3,334,438
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.3%	1,971,040
Broward County, FL Convention Center Hotel, Revenue Bonds	01/01/41	4.000	0.3%	2,266,105
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.6%	4,734,269
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.4%	2,763,624
Burke County, GA Development Authority Pollution Control, Revenue Bonds	12/01/49	1.700	0.1%	629,648
Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,542,999
Central Plains, NE Energy Project, Revenue Bonds	05/01/53	5.000	1.6%	11,671,851
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	0.2%	1,571,419
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	738,167
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/43	0.000	0.1%	725,913
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/40	0.000	0.1%	715,752

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Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	694,579
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/39	0.000	0.1%	506,613
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/42	0.000	0.1%	429,434
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/44	0.000	0.1%	384,743
Charlotte-Mecklenberg, NC Hospital Authority, Revenue Bonds	01/15/37	4.000	0.2%	1,214,292
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/48	3.800	1.4%	10,300,000
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,402,597
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	975,582
Clackmas & Washington Counties, OR Joint School District No 3, General Obligation Bonds	06/15/36	0.000	0.2%	1,822,491
Clark County, NV Pollution Control, Revenue Bonds	01/01/36	3.750	0.3%	2,015,535
Coconino County, AZ Pollution Control Corp, Revenue Bonds	09/01/32	4.125	0.3%	2,020,824
Colorado Health Facilities Authority, Revenue Bonds	11/15/43	4.000	0.3%	2,530,933
Colorado Health Facilities Authority Hospital, Revenue Bonds	01/01/38	4.000	0.2%	1,771,047
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	584,288
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.3%	9,586,076
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,654,061
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.8%	6,240,695
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.3%	2,390,455
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	413,745
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.0%	368,606
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	151,987
Denver City & County, CO Airport System, Revenue Bonds	11/15/36	5.750	0.5%	3,713,811
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	66,516
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	722,604
Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	648,538

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Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	989,430
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	767,550
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	725,325
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/35	0.000	0.3%	2,080,665
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,635,390
Farmington, NM Pollution Control, Revenue Bonds	04/01/29	1.800	1.0%	7,377,262
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.1%	879,950
Florida Housing Finance Corp, Revenue Bonds	01/01/54	5.500	0.4%	3,202,807
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.5%	3,383,547
Franklin County, OH Hospital Facilities, Revenue Bonds	11/01/42	3.800	1.4%	10,000,000
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.1%	1,083,051
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	540,500
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	3,136,572
Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	1,073,385
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,618,989
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.8%	6,115,974
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/38	5.000	0.5%	3,476,944
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.4%	2,679,739
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/32	5.000	0.3%	2,160,294
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	800,595
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	10/01/37	4.000	0.3%	2,031,460
Hawaii Airports System, Revenue Bonds	07/01/32	5.000	0.2%	1,763,570
Hillsborough County, FL Aviation Authority, Revenue Bonds	10/01/36	4.000	0.4%	3,305,534
Houston, TX Airport System, Revenue Bonds	07/01/31	5.000	0.3%	2,206,202
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,206,046
Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,134,074
Illinois Finance Authority, Revenue Bonds	08/15/49	3.800	0.8%	5,600,000
Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	0.6%	4,159,096
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.5%	3,475,728
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	3,087,424
Illinois Housing Development Authority, Revenue Bonds	04/01/53	5.250	0.9%	6,445,675

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Indiana Finance Authority Hospital, Revenue Bonds	11/01/43	5.000	0.4%	3,119,752
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/52	4.750	1.0%	7,264,986
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.4%	2,829,636
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.7%	5,201,009
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.6%	4,686,642
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	679,749
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	254,124
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	4.423	0.8%	6,188,242
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	1.0%	7,365,771
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/45	0.000	0.2%	1,611,011
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	892,297
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.1%	977,171
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	4.709	0.1%	746,743
Louisiana Public Facilities Authority, Revenue Bonds	02/15/36	3.959	0.7%	5,322,435
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/34	5.000	0.2%	1,561,042
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.1%	1,062,518
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/35	5.000	0.1%	1,035,917
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	710,059
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	672,906
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	465,137
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.0%	362,948
Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	8.100	0.7%	5,043,381
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.7%	5,412,284
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/34	5.250	0.2%	1,366,528
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/35	5.250	0.2%	1,269,556
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	3.553	1.2%	9,139,854
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/31	5.000	0.4%	2,979,562

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Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/34	5.000	0.2%	1,273,667
Michigan Finance Authority, Revenue Bonds	04/15/42	4.000	0.4%	3,237,907
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	302,394
Minnesota Housing Finance Agency, Revenue Bonds	07/01/53	5.000	0.5%	3,628,805
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.4%	2,900,351
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.2%	1,685,507
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.2%	1,588,275
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,439,837
Minnesota Housing Finance Agency, Revenue Bonds	07/01/36	5.350	0.1%	1,060,554
Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	668,344
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	615,061
Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	552,265
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	979,586
Missouri Housing Development Commission, Revenue Bonds	05/01/53	5.750	0.9%	6,481,982
Missouri Housing Development Commission, Revenue Bonds	11/01/52	4.750	0.4%	3,015,595
Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,645,387
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,673,903
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,170,999
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,920,798
Montana Board of Housing, Revenue Bonds	12/01/52	5.000	0.2%	1,689,741
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	782,337
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	1,049,305
Multnomah County, OR School District #40, General Obligation Bonds	06/15/43	0.000	1.1%	8,065,371
Multnomah County, OR School District #40, General Obligation Bonds	06/15/38	0.000	0.2%	1,165,148
Multnomah County, OR School District No 7 Reynolds, General Obligation Bonds	06/15/35	0.000	1.0%	7,128,818
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	1,971,038
New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	987,745
New Jersey Economic Development Authority, Revenue Bonds	06/15/34	5.000	0.6%	4,381,618
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	5.410	0.5%	3,829,895
New Jersey Economic Development Authority, Revenue Bonds	06/15/35	5.000	0.4%	3,251,777

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New Jersey Economic Development Authority, Revenue Bonds	06/15/36	5.250	0.3%	2,183,540
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	1.2%	8,541,125
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/34	0.000	0.4%	3,235,206
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/33	0.000	0.3%	2,430,546
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/34	0.000	0.1%	883,211
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	980,278
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,631,117
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.2%	1,827,012
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,183,556
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.3%	2,379,827
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.1%	1,101,652
New York City, NY, General Obligation Bonds	08/01/37	4.000	0.1%	884,285
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/44	3.750	1.4%	10,000,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/45	3.750	1.4%	10,000,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/38	4.000	0.1%	760,285
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds	08/01/39	3.750	0.4%	3,300,000
North Carolina Housing Finance Agency, Revenue Bonds	07/01/48	4.000	0.6%	4,778,972
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.5%	4,014,910
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,181,400
North Carolina Housing Finance Agency, Revenue Bonds	07/01/47	4.000	0.3%	1,992,150
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	473,961
North Dakota Housing Finance Agency, Revenue Bonds	07/01/53	5.750	0.9%	6,698,378
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,990,480
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.4%	3,059,479

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North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.1%	892,113
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	4.188	1.1%	8,305,041
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.0%	7,353,544
Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.6%	4,744,680
Ohio Air Quality Development Authority, Revenue Bonds	11/01/39	4.250	0.9%	6,294,384
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.4%	2,984,509
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.3%	2,487,796
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	802,707
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.4%	10,241,493
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	0.9%	6,613,629
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.4%	2,607,153
Philadelphia, PA School District, General Obligation Bonds	09/01/36	4.000	0.2%	1,478,717
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.2%	1,230,045
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	772,118
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.7%	4,850,312
Port Authority of New York & New Jersey, Revenue Bonds	04/01/36	5.000	0.3%	2,162,681
Port Authority of New York & New Jersey, Revenue Bonds	07/15/35	5.000	0.2%	1,657,416
Port Authority of New York & New Jersey, Revenue Bonds	08/01/36	5.000	0.2%	1,553,435
Port Authority of New York & New Jersey, Revenue Bonds	10/15/34	5.000	0.2%	1,490,295
Port of Portland, OR Airport, Revenue Bonds	07/01/36	5.000	0.3%	2,210,025
Port of Seattle, WA, Revenue Bonds	08/01/34	5.000	0.8%	5,652,926
Port of Seattle, WA, Revenue Bonds	04/01/39	5.000	0.4%	3,149,997
Port of Seattle, WA, Revenue Bonds	08/01/35	5.000	0.2%	1,569,110
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/25	3.450	0.2%	1,568,399
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/26	3.600	0.2%	1,493,225
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	424,996
Public Finance Authority, WI Pollution Control, Revenue Bonds	10/01/46	3.700	0.7%	5,115,827
Raleigh Durham, NC Airport Authority, Revenue Bonds	05/01/34	5.000	0.3%	2,336,703

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Rio Hondo, CA Community College District, General Obligation Bonds	08/01/43	0.000	0.7%	5,026,163
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.5%	3,855,328
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	705,987
Rowland, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.6%	4,296,428
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/37	5.000	1.4%	10,363,267
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/32	5.000	0.4%	3,188,079
Salt Verde Financial Corp., Revenue Bonds	12/01/28	5.250	0.5%	4,013,773
San Diego, CA Unified School District, General Obligation Bonds	07/01/36	0.000	0.2%	1,774,485
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,689,020
San Mateo, CA Union High School District, General Obligation Bonds	09/01/41	0.000	0.3%	1,921,415
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	768,263
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.0%	7,319,000
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	767,603
South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	0.7%	5,173,527
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.7%	4,810,276
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.3%	2,567,541
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.3%	2,301,836
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.2%	1,703,255
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,503,117
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	139,608
South Miami, FL Health Facilities Authority, Revenue Bonds	08/15/42	5.000	1.0%	7,717,350
State of Massachusetts, General Obligation Bonds	05/01/37	3.795	0.3%	2,461,524
State of Massachusetts, General Obligation Bonds	05/01/37	3.795	0.2%	1,462,292
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.1%	1,049,619
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/53	5.000	0.4%	3,125,548
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/49	4.250	0.2%	1,543,280

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Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/43	4.000	0.2%	1,331,552
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/48	4.000	0.2%	1,176,107
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.2%	8,617,421
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/53	6.000	0.5%	3,880,160
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/53	5.750	0.4%	2,704,402
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/51	3.500	0.2%	1,827,458
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,616,657
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/38	4.300	0.2%	1,609,260
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.2%	1,265,941
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	4.400	0.1%	808,204
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	465,457
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	3.960	1.6%	11,733,207
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.2%	8,801,524
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	4.130	1.5%	10,772,483
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	3.902	1.4%	10,591,315
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	4.410	0.4%	3,248,365
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/30	0.000	0.3%	2,138,104
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/36	0.000	0.3%	2,057,287
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,530,858
University of Texas Permanent University Fund, Revenue Bonds	07/01/41	4.000	0.5%	3,443,027
University of Wisconsin Hospitals and Clinics Authority, WI, Revenue Bonds	04/01/48	3.650	0.7%	5,500,000
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/34	0.000	0.3%	2,088,548
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/37	0.000	0.1%	1,098,934
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/40	0.000	0.3%	2,210,894

BBH Intermediate Municipal Bond Fund
as of Apr 30 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.2%	1,134,453
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	730,518
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/31	0.000	0.4%	2,782,030
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,501,189
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	554,079
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	19,950
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	724,174
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	0.4%	3,039,643
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/43	4.000	0.3%	2,391,868
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.1%	7,982,837
Wyoming Community Development Authority, Revenue Bonds	12/01/34	3.500	0.3%	2,329,191
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	1,910,934
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,227,163
Wyoming Community Development Authority, Revenue Bonds	12/01/49	3.750	0.2%	1,171,182
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,667,445

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. 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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