

**BBH Intermediate Municipal Bond Fund**  
**as of Aug 31 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%	2,863,479
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/23	5.000	0.0%	85,707
Alvarado, TX Independent School District, General Obligation Bonds	02/15/36	4.000	0.1%	1,013,889
Alvarado, TX Independent School District, General Obligation Bonds	02/15/37	4.000	0.1%	1,008,849
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.3%	2,480,622
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.3%	2,463,202
Anaheim City, CA School District, General Obligation Bonds	08/01/29	0.000	0.2%	1,710,122
Anaheim City, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	886,398
Anaheim City, CA School District, General Obligation Bonds	08/01/28	0.000	0.1%	863,991
Austin, TX Airport System Revenue, Revenue Bonds	11/15/31	5.000	0.2%	1,540,749
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,225,421
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.2%	1,713,955
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,180,419
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	1,001,839
Belton, TX Independent School District, General Obligation Bonds	02/15/38	4.000	0.2%	1,355,789
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	1.878	0.8%	5,562,265
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.4%	2,880,197
Broward County, FL Airport System, Revenue Bonds	10/01/31	5.000	0.2%	1,735,345
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.6%	4,765,314
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.4%	2,703,008
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.000	0.2%	1,198,559
Burke County, GA Development Authority Pollution Control, Revenue Bonds	12/01/49	1.700	0.1%	626,861
California Pollution Control Financing Authority, Revenue Bonds	11/01/40	3.125	0.2%	1,178,774
California Public Works Board, Revenue Bonds	08/01/30	5.000	0.4%	3,219,167
California Public Works Board, Revenue Bonds	08/01/31	5.000	0.4%	2,980,596
California Public Works Board, Revenue Bonds	08/01/29	5.000	0.4%	2,745,773
California Public Works Board, Revenue Bonds	08/01/26	5.000	0.2%	1,603,399

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Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,479,464
Central Plains, NE Energy Project, Revenue Bonds	05/01/53	5.000	1.4%	10,483,266
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	0.4%	3,130,654
Central Plains, NE Energy Project, Revenue Bonds	09/01/27	5.000	0.3%	2,515,000
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	710,908
Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	666,951
Charlotte-Mecklenberg, NC Hospital Authority, Revenue Bonds	01/15/37	4.000	0.5%	3,636,836
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/48	1.030	0.2%	1,300,000
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/37	1.030	0.1%	600,000
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,311,937
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	909,357
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/35	0.000	0.6%	4,580,981
Clackamas County, OR School District No 115, General Obligation Bonds	06/15/27	0.000	0.1%	888,956
Colorado Health Facilities Authority Hospital, Revenue Bonds	01/01/38	4.000	0.2%	1,725,911
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	765,239
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/36	0.820	0.1%	800,000
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.3%	9,550,993
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,606,174
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.4%	2,600,681
Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	0.3%	2,300,017
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.3%	2,009,164
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	405,380
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.0%	359,352
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	149,379
Connecticut Special Tax Obligation, Revenue Bonds	05/01/36	4.000	0.1%	1,091,649

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Crandall, TX Independent School District, General Obligation Bonds	08/15/26	0.000	0.1%	400,574
Crandall, TX Independent School District, General Obligation Bonds	08/15/27	0.000	0.0%	120,652
Detroit City, MI School District, General Obligation Bonds	05/01/29	6.000	0.8%	5,608,846
Detroit City, MI School District, General Obligation Bonds	05/01/32	5.250	0.6%	4,654,034
Detroit City, MI School District, General Obligation Bonds	05/01/30	5.250	0.2%	1,809,717
Detroit City, MI School District, General Obligation Bonds	05/01/27	5.250	0.0%	362,094
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	67,884
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	679,102
Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	605,465
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	928,031
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	710,880
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	664,677
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/25	0.000	0.2%	1,724,646
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/27	0.000	0.2%	1,480,400
Eastern Camden County, NJ Regional School District Board of Education, General Obligation Bonds	08/15/24	1.000	0.4%	2,707,987
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,587,387
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.2%	1,733,436
Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	0.5%	3,362,922
Florida Housing Finance Corp, Revenue Bonds	07/01/50	4.000	0.5%	3,346,000
Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	0.1%	1,077,984
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.5%	3,407,031
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.4%	2,959,303
Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000	0.2%	1,348,716
Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	0.2%	1,233,872
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.1%	1,084,925
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.1%	1,065,856
Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	0.1%	862,498
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	529,620
Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	0.0%	361,279
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	2,920,577
Glendale, CA Community College District, General Obligation Bonds	08/01/35	0.000	0.3%	1,967,616

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Glendale, CA Community College District, General Obligation Bonds	08/01/33	0.000	0.2%	1,630,225
Glendale, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.2%	1,372,982
Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	1,001,714
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,603,262
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.3%	2,103,120
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/38	5.000	0.2%	1,140,424
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/32	5.000	0.1%	1,102,494
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	778,340
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	06/01/50	5.000	0.8%	6,141,274
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	10/01/37	4.000	0.3%	1,980,136
Hawaii Airports System, Revenue Bonds	07/01/32	5.000	0.2%	1,738,523
Hays, TX Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	0.1%	1,106,031
Hillsborough County, FL Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	0.1%	1,060,565
Houston, TX Airport System, Revenue Bonds	07/01/28	5.000	0.6%	4,160,456
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,229,903
Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,161,006
Idaho Health Facilities Authority, Revenue Bonds	03/01/48	1.150	0.8%	6,100,000
Illinois Finance Authority, Revenue Bonds	08/15/57	1.000	0.7%	5,000,000
Illinois Finance Authority, Revenue Bonds	08/15/49	1.000	0.4%	3,000,000
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	2,939,215
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.3%	2,416,445
Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	0.3%	2,291,339
Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	0.2%	1,493,887
Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	0.1%	1,065,534
Indiana Bond Bank Special Program Gas, Revenue Bonds	10/15/22	2.653	0.2%	1,663,360
Indiana Finance Authority Health System, Revenue Bonds	11/01/37	1.080	0.5%	3,700,000
Indiana Finance Authority Health System, Revenue Bonds	12/01/58	2.250	0.3%	1,981,890
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/52	4.750	1.0%	7,342,628
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.4%	3,169,172

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Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	0.3%	2,255,557
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.7%	5,264,527
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.4%	3,269,491
Iowa Finance Authority, Revenue Bonds	07/01/30	1.800	0.2%	1,824,552
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	432,557
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	281,607
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/29	5.000	0.8%	6,019,333
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,880,464
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/31	5.000	0.4%	3,025,469
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	2.734	0.8%	6,105,654
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	0.7%	5,401,568
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/27	0.000	0.2%	1,418,503
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	843,927
La Mesa-Spring Valley, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	976,918
Lane County, OR School District No 1 Pleasant Hill, General Obligation Bonds	06/15/27	0.000	0.2%	1,443,826
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.4%	3,184,102
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/22	5.250	0.1%	728,276
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	3.396	0.1%	722,334
Long Beach, CA Community College District, General Obligation Bonds	06/01/30	0.000	0.3%	2,194,917
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.5%	3,585,929
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.1%	1,083,270
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/27	0.000	0.6%	4,343,264
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/28	0.000	0.3%	2,306,086
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/31	0.000	0.1%	779,803
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	680,068
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	644,265
Maryland Department of Transportation, Revenue Bonds	12/01/28	5.000	0.3%	2,555,903
Maryland Department of Transportation, Revenue Bonds	12/01/27	5.000	0.3%	2,514,578

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Maryland Department of Transportation, Revenue Bonds	12/01/29	5.000	0.3%	2,447,753
Maryland Department of Transportation, Revenue Bonds	12/01/26	5.000	0.3%	2,192,802
Maryland Department of Transportation, Revenue Bonds	12/01/23	5.000	0.1%	1,026,814
Massachusetts Development Finance Agency, Revenue Bonds	09/01/37	1.050	0.1%	500,000
Massachusetts Development Finance Agency, Revenue Bonds	07/01/49	2.270	0.8%	6,207,514
Massachusetts Development Finance Agency, Revenue Bonds	07/01/35	4.000	0.2%	1,163,598
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/37	4.150	0.1%	491,174
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	454,796
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.0%	348,139
Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	9.590	0.7%	5,059,954
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.7%	5,339,449
Metropolitan Pier & Exposition Authority, IL, Revenue Bonds	07/01/26	7.000	0.3%	2,354,072
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	1.864	1.3%	9,462,843
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/30	2.140	0.3%	1,996,704
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,380,309
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/28	5.000	0.4%	3,284,180
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/29	5.000	0.3%	2,206,285
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/34	5.000	0.1%	1,070,515
Michigan Finance Authority, Revenue Bonds	05/01/28	5.000	0.2%	1,288,807
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	307,820
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.5%	3,471,685
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.3%	1,859,365
Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	0.2%	1,733,686
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,558,355
Minnesota Housing Finance Agency, Revenue Bonds	07/01/28	1.300	0.2%	1,299,577
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.1%	927,556
Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	718,510
Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	0.1%	691,875
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	646,035

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Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	572,299
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	981,393
Missouri Housing Development Commission, Revenue Bonds	11/01/52	4.750	0.4%	3,136,754
Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,669,291
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,685,767
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,239,271
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,942,884
Montana Board of Housing, Revenue Bonds	12/01/52	5.000	0.2%	1,711,606
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	921,722
Mount Diablo, CA Unified School District, General Obligation Bonds	08/01/36	4.000	0.2%	1,291,871
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	1,018,926
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	2,306,466
New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	996,762
New Jersey Economic Development Authority, Revenue Bonds	03/01/28	3.270	0.7%	5,103,756
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	3.220	0.5%	3,832,566
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	1.1%	7,841,481
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	1.0%	7,729,112
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/30	0.000	0.4%	3,207,623
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/26	0.000	0.4%	3,043,189
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/28	0.000	0.1%	1,098,550
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	976,522
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,649,098
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.2%	1,789,174
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,159,220
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.4%	2,662,910

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Holdings	Maturity Date	Interest	% of TNA	Market Value
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.2%	1,215,331
New York City, NY, General Obligation Bonds	08/01/44	1.050	0.6%	4,300,000
New York City, NY, General Obligation Bonds	08/01/37	4.000	0.5%	3,352,212
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/50	1.050	0.2%	1,300,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/45	1.050	0.6%	4,300,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/38	4.000	0.1%	736,289
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds	08/01/42	1.050	0.3%	2,000,000
New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/35	4.000	0.4%	3,078,117
North Carolina Housing Finance Agency, Revenue Bonds	07/01/48	4.000	0.6%	4,714,356
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.5%	3,947,724
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,313,728
North Carolina Housing Finance Agency, Revenue Bonds	01/01/28	1.100	0.2%	1,414,478
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	518,211
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,544,018
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.5%	3,486,041
North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	0.2%	1,847,425
North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.1%	1,029,104
North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	0.1%	907,258
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	2.246	1.1%	8,140,164
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.0%	7,355,005
Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.6%	4,766,688
Oak Grove, CA School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,246,179
Oak Grove, CA School District, General Obligation Bonds	08/01/32	0.000	0.1%	738,965
Oak Park, CA Unified School District, General Obligation Bonds	08/01/28	0.000	0.1%	866,228



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Ohio Air Quality Development Authority, Revenue Bonds	11/01/39	4.250	0.8%	6,117,697
Ohio Higher Educational Facilities Commission, Revenue Bonds	01/01/43	1.080	0.5%	3,500,000
Ohio Hospital Facilities, Revenue Bonds	01/01/36	4.000	0.1%	1,006,305
Ohio Turnpike Commission, Revenue Bonds	02/15/31	5.000	0.4%	2,933,955
Ohio Turnpike Commission, Revenue Bonds	02/15/32	5.000	0.3%	2,310,375
Ohio Turnpike Commission, Revenue Bonds	02/15/30	5.000	0.3%	2,279,691
Ohio Turnpike Commission, Revenue Bonds	02/15/29	5.000	0.3%	2,252,581
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.5%	3,340,953
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.4%	2,758,423
Oregon Facilities Authority, Revenue Bonds	08/01/34	1.020	0.2%	1,600,000
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	754,429
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.4%	10,088,566
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	0.9%	6,681,009
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/32	5.000	0.3%	2,366,859
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.4%	2,642,992
Philadelphia, PA School District, General Obligation Bonds	09/01/28	5.000	0.2%	1,795,455
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.2%	1,203,841
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	748,823
Pontiac City, MI School District, General Obligation Bonds	05/01/31	5.000	0.2%	1,420,634
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.7%	4,821,986
Port Authority of New York & New Jersey, Revenue Bonds	08/01/31	5.000	0.5%	3,798,612
Port Authority of New York & New Jersey, Revenue Bonds	07/15/35	5.000	0.2%	1,599,116
Port Authority of New York & New Jersey, Revenue Bonds	10/15/34	5.000	0.2%	1,427,989
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	427,803
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	0.6%	4,625,644
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	0.1%	1,060,683
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	0.1%	933,370
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	680,309

**BBH Intermediate Municipal Bond Fund**  
**as of Aug 31 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	602,680
Rowland, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	842,540
Rumson Boro, NJ School District, General Obligation Bonds	07/15/33	2.000	0.2%	1,121,466
Saint Paul, MN Independent School District No 625, Revenue Bonds	02/01/32	2.000	0.3%	1,918,278
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/28	0.000	0.2%	1,258,721
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/22	5.250	0.0%	206,010
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/49	2.000	1.0%	7,569,970
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/48	2.750	0.1%	500,337
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,645,826
San Diego, CA Unified School District, General Obligation Bonds	07/01/34	0.000	0.2%	1,529,583
San Mateo, CA Union High School District, General Obligation Bonds	09/01/41	0.000	0.1%	990,806
Santa Ana, CA Unified School District, General Obligation Bonds	08/01/24	0.000	0.1%	945,444
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	725,517
Sartell, MN Independent School District No 748, General Obligation Bonds	02/01/33	0.000	0.1%	673,758
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/28	0.000	0.8%	5,626,222
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/29	0.000	0.6%	4,202,832
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.0%	7,594,246
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	787,938
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.7%	5,400,625
South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	0.7%	5,282,736
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.4%	2,807,648
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.3%	1,959,262
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.2%	1,657,064
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,479,763

**BBH Intermediate Municipal Bond Fund**  
**as of Aug 31 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	215,460
State of California, General Obligation Bonds	12/01/32	2.850	0.3%	2,403,968
State of Connecticut, General Obligation Bonds	03/01/25	2.660	0.1%	1,014,018
State of Ohio, General Obligation Bonds	03/01/34	5.000	0.3%	2,480,813
State of Texas, General Obligation Bonds	08/01/30	4.500	0.6%	4,326,536
State of Washington, General Obligation Bonds	08/01/26	5.000	0.2%	1,260,365
State of Washington, General Obligation Bonds	06/01/30	0.000	0.1%	1,050,084
State of Wisconsin, General Obligation Bonds	05/01/27	5.000	1.0%	7,624,084
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.1%	1,066,241
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/53	5.000	0.4%	3,169,555
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/47	3.500	0.2%	1,785,911
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.3%	9,756,970
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	0.5%	3,378,903
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/51	3.500	0.3%	1,973,161
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,688,159
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.1%	1,093,060
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	754,033
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	1.925	1.9%	14,015,753
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.4%	10,724,730
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.897	1.6%	11,845,236
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.095	1.6%	11,603,269
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.220	0.5%	3,680,191
Triborough Bridge & Tunnel Authority, NY, Revenue Bonds	01/01/32	1.908	0.4%	3,295,651
Triborough Bridge & Tunnel Authority, NY, Revenue Bonds	11/15/32	0.000	0.1%	594,940
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	05/15/33	0.000	0.4%	3,221,785
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,446,238
Umatilla County, OR School District No 8R Hermiston, General Obligation Bonds	06/15/32	0.000	0.5%	3,532,483
University of California, Revenue Bonds	05/15/31	5.000	0.9%	6,484,660

**BBH Intermediate Municipal Bond Fund**  
**as of Aug 31 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
University of Wisconsin Hospitals and Clinics Authority, WI, Revenue Bonds	04/01/48	1.030	0.3%	2,000,000
Utah Building Ownership Authority, Revenue Bonds	05/15/35	5.000	0.4%	2,610,917
Utah Building Ownership Authority, Revenue Bonds	05/15/33	5.000	0.4%	2,594,820
Virginia Housing Development Authority, Revenue Bonds	12/01/31	1.900	0.2%	1,252,670
Virginia Public Building Authority Public Facilities, Revenue Bonds	08/01/37	4.000	0.5%	3,572,822
Virginia Public School Authority School Financing, Revenue Bonds	08/01/26	5.000	0.2%	1,429,218
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.1%	1,100,511
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	706,373
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,470,743
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	833,188
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	49,947
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	708,625
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	02/15/50	1.080	0.2%	1,150,000
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	0.4%	3,003,044
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.1%	8,140,716
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	2,340,169
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,338,875
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,676,971

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.bbhffunds.com](http://www.bbhffunds.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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