

**BBH Intermediate Municipal Bond Fund**  
**as of Dec 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%	2,843,056
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/23	5.000	0.0%	85,000
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.3%	2,392,438
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.4%	2,438,873
Anaheim City, CA School District, General Obligation Bonds	08/01/29	0.000	0.3%	1,736,786
Anaheim City, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	899,220
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.1%	699,921
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/34	0.000	0.1%	623,873
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.1%	549,107
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/38	0.000	0.1%	483,883
Austin, TX Airport System Revenue, Revenue Bonds	11/15/31	5.000	0.2%	1,523,884
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,288,532
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.3%	1,752,598
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,197,058
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	1,018,012
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	3.231	0.8%	5,609,339
Broward County, FL Airport System, Revenue Bonds	10/01/31	5.000	0.5%	3,273,403
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.4%	2,831,486
Burke County, GA Development Authority Pollution Control, Revenue Bonds	07/01/49	3.750	0.1%	500,000
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.7%	4,724,497
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.4%	2,692,504
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.000	0.2%	1,199,575
Burke County, GA Development Authority Pollution Control, Revenue Bonds	12/01/49	1.700	0.1%	628,048
Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,500,102
Central Plains, NE Energy Project, Revenue Bonds	05/01/53	5.000	1.7%	11,461,034
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	0.2%	1,574,698
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	716,224

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Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	672,811
Charlotte-Mecklenberg, NC Hospital Authority, Revenue Bonds	01/15/37	4.000	0.2%	1,197,257
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/48	3.600	0.3%	2,100,000
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,345,620
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	936,763
Clackmas & Washington Counties, OR Joint School District No 3, General Obligation Bonds	06/15/36	0.000	0.3%	1,767,789
Colorado Health Facilities Authority Hospital, Revenue Bonds	05/15/62	3.600	0.8%	5,400,000
Colorado Health Facilities Authority Hospital, Revenue Bonds	01/01/38	4.000	0.3%	1,763,918
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	662,472
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.4%	9,456,366
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,607,075
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.9%	5,946,261
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.4%	2,581,995
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	404,645
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.1%	359,850
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	148,793
Connecticut Special Tax Obligation, Revenue Bonds	05/01/36	4.000	0.2%	1,104,428
Denver City & County, CO Airport System, Revenue Bonds	11/15/36	5.750	0.5%	3,497,360
Detroit City, MI School District, General Obligation Bonds	05/01/32	5.250	0.7%	4,531,037
Detroit City, MI School District, General Obligation Bonds	05/01/30	5.250	0.3%	1,795,889
Detroit City, MI School District, General Obligation Bonds	05/01/27	5.250	0.1%	356,956
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	67,058
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	693,222
Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	615,849

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Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	957,522
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	738,751
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	694,346
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,608,849
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.1%	878,174
Florida Housing Finance Corp, Revenue Bonds	07/01/50	4.000	0.5%	3,319,762
Florida Housing Finance Corp, Revenue Bonds	01/01/54	5.500	0.5%	3,199,583
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.5%	3,307,675
Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	0.2%	1,228,927
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.2%	1,066,259
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	530,486
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	3,019,677
Glendale, CA Community College District, General Obligation Bonds	08/01/35	0.000	0.3%	2,040,324
Glendale, CA Community College District, General Obligation Bonds	08/01/33	0.000	0.2%	1,693,319
Glendale, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.2%	1,417,055
Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	1,033,543
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,603,899
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.9%	6,065,724
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.4%	2,632,092
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/38	5.000	0.3%	2,376,807
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/32	5.000	0.3%	2,097,732
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	779,418
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	06/01/50	5.000	0.9%	6,084,449
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	10/01/37	4.000	0.3%	2,020,963
Hawaii Airports System, Revenue Bonds	07/01/32	5.000	0.2%	1,725,456
Hillsborough County, FL Industrial Development Authority Health System, Revenue Bonds	11/01/38	3.500	0.0%	300,000
Houston, TX Airport System, Revenue Bonds	07/01/28	5.000	0.6%	4,083,496
Houston, TX Airport System, Revenue Bonds	07/01/31	5.000	0.3%	2,162,086
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,214,175

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Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,143,292
Idaho Health Facilities Authority, Revenue Bonds	03/01/48	3.620	1.2%	8,000,000
Illinois Finance Authority, Revenue Bonds	08/15/57	3.540	0.8%	5,800,000
Illinois Finance Authority, Revenue Bonds	08/15/49	3.540	0.1%	400,000
Illinois Finance Authority, Revenue Bonds	08/01/43	3.550	0.0%	250,000
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	2,969,257
Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	0.4%	2,803,442
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.4%	2,480,439
Indiana Finance Authority Health System, Revenue Bonds	11/01/37	3.400	1.0%	6,700,000
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/52	4.750	1.0%	7,245,237
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.4%	2,887,259
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	0.3%	2,051,616
Iowa Finance Authority, Revenue Bonds	07/01/41	3.250	0.2%	1,500,000
Iowa Finance Authority, Revenue Bonds	07/01/47	3.350	0.1%	360,000
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.8%	5,219,055
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.5%	3,210,846
Iowa Finance Authority, Revenue Bonds	07/01/30	1.800	0.3%	1,749,513
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	414,395
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	254,756
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/31	5.000	0.4%	3,034,350
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	4.081	0.9%	6,126,474
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	1.1%	7,287,116
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/45	0.000	0.2%	1,537,863
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/27	0.000	0.2%	1,421,456
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	842,276
Lane County, OR School District No 1 Pleasant Hill, General Obligation Bonds	06/15/27	0.000	0.2%	1,428,143
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.5%	3,186,903
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	4.536	0.1%	738,911
Long Beach, CA Community College District, General Obligation Bonds	06/01/30	0.000	0.3%	2,217,185
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.2%	1,069,274
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/31	0.000	0.1%	775,166
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	674,733

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Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	630,670
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds	07/01/41	3.500	0.1%	400,000
Massachusetts Development Finance Agency, Revenue Bonds	07/01/35	4.000	0.2%	1,189,936
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	451,503
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.1%	351,033
Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	9.590	0.7%	5,085,179
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.8%	5,358,827
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/34	5.250	0.2%	1,328,563
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/35	5.250	0.2%	1,233,006
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	3.211	1.3%	9,077,705
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,329,082
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/28	5.000	0.5%	3,215,135
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/31	5.000	0.4%	2,966,841
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/29	5.000	0.3%	2,159,729
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/34	5.000	0.2%	1,123,247
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	304,359
Minnesota Housing Finance Agency, Revenue Bonds	07/01/53	5.000	0.5%	3,655,359
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.5%	3,207,764
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.3%	1,767,941
Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	0.3%	1,736,572
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.2%	1,662,683
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,480,279
Minnesota Housing Finance Agency, Revenue Bonds	07/01/28	1.300	0.2%	1,282,012
Minnesota Housing Finance Agency, Revenue Bonds	07/01/36	5.350	0.2%	1,040,855
Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	698,646
Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	0.1%	668,402
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	619,000
Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	556,605
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	965,770
Missouri Housing Development Commission, Revenue Bonds	11/01/52	4.750	0.4%	3,096,164

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Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,637,863
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,678,593
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,169,569
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,913,394
Montana Board of Housing, Revenue Bonds	12/01/52	5.000	0.2%	1,688,430
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	785,521
Montgomery County, MD, General Obligation Bonds	11/01/37	3.650	0.5%	3,200,000
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	991,543
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	2,109,058
New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	975,890
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	5.210	0.6%	3,830,014
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	1.2%	7,944,422
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/30	0.000	0.5%	3,208,226
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/33	0.000	0.3%	2,281,960
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/28	0.000	0.3%	1,980,097
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/34	0.000	0.1%	745,713
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	962,615
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,493,352
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.2%	1,722,222
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,126,173
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.4%	2,541,085
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.2%	1,191,304
New York City, NY, General Obligation Bonds	08/01/37	4.000	0.1%	855,928
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/44	3.650	0.7%	5,000,000
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/50	3.650	0.4%	3,000,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/38	4.000	0.1%	732,612



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New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/36	4.000	0.5%	3,766,211
North Carolina Housing Finance Agency, Revenue Bonds	07/01/48	4.000	0.8%	5,213,874
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.6%	3,916,439
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,295,196
North Carolina Housing Finance Agency, Revenue Bonds	01/01/28	1.100	0.2%	1,381,366
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	517,430
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,505,598
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.5%	3,456,552
North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	0.3%	1,837,368
North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.1%	1,020,622
North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	0.1%	899,980
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	3.228	1.2%	8,239,114
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.1%	7,350,981
Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.7%	4,682,976
Oak Grove, CA School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,260,146
Oak Grove, CA School District, General Obligation Bonds	08/01/32	0.000	0.1%	749,153
Oak Park, CA Unified School District, General Obligation Bonds	08/01/28	0.000	0.1%	868,439
Ohio Air Quality Development Authority, Revenue Bonds	11/01/39	4.250	0.9%	6,043,231
Ohio Higher Educational Facilities Commission, Revenue Bonds	01/01/39	3.600	0.0%	300,000
Ohio Hospital Facilities, Revenue Bonds	01/01/36	4.000	0.1%	1,017,290
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.4%	3,086,507
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.4%	2,542,116
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	762,997
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.5%	10,033,552
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	1.0%	6,579,446

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Pennsylvania Public School Building Authority, Revenue Bonds	06/01/32	5.000	0.3%	2,329,584
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.4%	2,609,772
Philadelphia, PA School District, General Obligation Bonds	09/01/28	5.000	0.3%	1,758,421
Philadelphia, PA School District, General Obligation Bonds	09/01/36	4.000	0.2%	1,448,626
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.2%	1,218,180
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	755,418
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.7%	4,837,629
Port Authority of New York & New Jersey, Revenue Bonds	08/01/31	5.000	0.6%	3,824,056
Port Authority of New York & New Jersey, Revenue Bonds	07/15/35	5.000	0.2%	1,602,968
Port Authority of New York & New Jersey, Revenue Bonds	08/01/36	5.000	0.2%	1,494,506
Port Authority of New York & New Jersey, Revenue Bonds	10/15/34	5.000	0.2%	1,432,804
Port of Seattle, WA, Revenue Bonds	08/01/34	5.000	0.8%	5,499,018
Port of Seattle, WA, Revenue Bonds	04/01/39	5.000	0.3%	1,769,989
Port of Seattle, WA, Revenue Bonds	08/01/35	5.000	0.2%	1,527,502
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	425,311
Public Finance Authority, WI Pollution Control, Revenue Bonds	10/01/46	3.700	0.7%	5,030,636
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	0.1%	924,386
Raleigh Durham, NC Airport Authority, Revenue Bonds	05/01/34	5.000	0.3%	2,274,251
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.5%	3,645,046
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/43	0.000	0.5%	3,541,915
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	687,073
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	605,853
Rowland, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.6%	4,060,481
Rowland, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	852,965
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/28	0.000	0.2%	1,262,870
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/37	5.000	1.5%	10,166,633



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San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/49	2.000	1.1%	7,507,177
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,661,223
San Diego, CA Unified School District, General Obligation Bonds	07/01/34	0.000	0.2%	1,545,520
San Mateo, CA Union High School District, General Obligation Bonds	09/01/41	0.000	0.3%	1,838,814
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	740,250
Sartell, MN Independent School District No 748, General Obligation Bonds	02/01/33	0.000	0.1%	687,648
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.1%	7,511,987
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	756,846
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.8%	5,362,055
South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	0.8%	5,211,203
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.4%	2,787,490
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.3%	1,945,061
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.2%	1,646,744
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,469,125
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	214,334
State of Massachusetts, General Obligation Bonds	05/01/37	3.545	0.4%	2,449,063
State of Texas, General Obligation Bonds	08/01/30	4.500	0.6%	4,265,908
State of Wisconsin, General Obligation Bonds	05/01/27	5.000	1.1%	7,684,347
Tarrant County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	11/15/52	5.000	0.8%	5,377,843
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.2%	1,053,292
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/53	5.000	0.5%	3,126,648
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/43	4.000	0.2%	1,410,751
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/48	4.000	0.2%	1,274,912
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/49	4.250	0.2%	1,091,165
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.3%	9,031,720

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/53	6.000	0.6%	3,863,059
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/53	5.750	0.4%	2,701,045
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/51	3.500	0.3%	1,872,038
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,591,427
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.2%	1,349,290
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	4.400	0.1%	813,595
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	419,852
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	3.895	1.7%	11,675,260
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.3%	8,868,800
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	3.838	1.5%	10,533,648
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	4.065	1.5%	10,232,012
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	4.210	0.5%	3,198,646
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/30	0.000	0.3%	2,047,427
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/36	0.000	0.3%	1,936,947
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,457,909
University of California, Revenue Bonds	05/15/31	5.000	1.0%	6,733,399
University of North Carolina Chapel Hill, Revenue Bonds	12/01/41	3.531	0.3%	2,224,948
Virginia Housing Development Authority, Revenue Bonds	12/01/31	1.900	0.2%	1,197,662
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.2%	1,100,742
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	701,702
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,463,870
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	554,439
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	19,901
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	699,321

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	0.4%	3,013,122
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.1%	7,885,378
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	2,043,268
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,272,508
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,578,562

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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