

**BBH Intermediate Municipal Bond Fund**  
**as of Jul 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%	3,015,833
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/23	5.000	0.0%	86,182
Alvarado, TX Independent School District, General Obligation Bonds	02/15/36	4.000	0.1%	1,050,263
Alvarado, TX Independent School District, General Obligation Bonds	02/15/37	4.000	0.1%	1,045,540
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.3%	2,507,078
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.3%	2,482,940
Anaheim City, CA School District, General Obligation Bonds	08/01/29	0.000	0.2%	1,756,653
Anaheim City, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	905,498
Anaheim City, CA School District, General Obligation Bonds	08/01/28	0.000	0.1%	885,409
Austin, TX Airport System Revenue, Revenue Bonds	11/15/31	5.000	0.2%	1,616,370
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,330,864
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.2%	1,804,466
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,248,270
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	1,039,509
Belton, TX Independent School District, General Obligation Bonds	02/15/38	4.000	0.2%	1,403,163
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	1.375	0.7%	5,567,109
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.4%	2,968,709
Broward County, FL Airport System, Revenue Bonds	10/01/31	5.000	0.2%	1,800,618
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.6%	4,841,666
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.4%	2,749,632
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.000	0.2%	1,202,490
Burke County, GA Development Authority Pollution Control, Revenue Bonds	12/01/49	1.700	0.1%	634,601
California Pollution Control Financing Authority, Revenue Bonds	11/01/40	3.125	0.2%	1,196,126
California Public Works Board, Revenue Bonds	08/01/30	5.000	0.4%	3,308,677
California Public Works Board, Revenue Bonds	08/01/31	5.000	0.4%	3,074,101
California Public Works Board, Revenue Bonds	08/01/29	5.000	0.4%	2,815,946
California Public Works Board, Revenue Bonds	08/01/26	5.000	0.2%	1,636,810

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California Public Works Board, Revenue Bonds	08/01/25	5.000	0.2%	1,195,802
Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,530,468
Central Plains, NE Energy Project, Revenue Bonds	05/01/53	5.000	1.4%	10,766,604
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	0.4%	3,155,588
Central Plains, NE Energy Project, Revenue Bonds	09/01/27	5.000	0.3%	2,521,686
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	718,996
Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	675,403
Charlotte-Mecklenberg, NC Hospital Authority, Revenue Bonds	01/15/37	4.000	0.5%	3,761,244
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/48	1.870	0.4%	3,400,000
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,346,779
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	934,102
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/35	0.000	0.6%	4,879,494
Clackamas County, OR School District No 115, General Obligation Bonds	06/15/27	0.000	0.1%	911,553
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	775,206
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.3%	9,699,793
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,666,284
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.4%	2,701,429
Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	0.3%	2,335,892
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.3%	2,132,185
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	417,843
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.0%	371,153
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	153,726
Connecticut Special Tax Obligation, Revenue Bonds	05/01/36	4.000	0.1%	1,123,147
Crandall, TX Independent School District, General Obligation Bonds	08/15/26	0.000	0.1%	409,328
Crandall, TX Independent School District, General Obligation Bonds	08/15/27	0.000	0.0%	123,752
Detroit City, MI School District, General Obligation Bonds	05/01/29	6.000	0.8%	5,718,693

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Detroit City, MI School District, General Obligation Bonds	05/01/32	5.250	0.6%	4,809,324
Detroit City, MI School District, General Obligation Bonds	05/01/30	5.250	0.2%	1,862,194
Detroit City, MI School District, General Obligation Bonds	05/01/27	5.250	0.0%	371,716
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	68,813
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	709,344
Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	638,845
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	957,756
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	737,162
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	692,283
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/25	0.000	0.2%	1,754,568
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/27	0.000	0.2%	1,517,828
Eastern Camden County, NJ Regional School District Board of Education, General Obligation Bonds	08/15/24	1.000	0.4%	2,761,923
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,648,466
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.2%	1,756,438
Florida Board of Education Public Education, General Obligation Bonds	06/01/26	5.000	0.3%	1,957,128
Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	0.4%	3,416,865
Florida Housing Finance Corp, Revenue Bonds	07/01/50	4.000	0.4%	3,408,048
Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	0.1%	1,094,812
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.5%	4,052,894
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.4%	3,026,847
Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000	0.2%	1,378,128
Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	0.2%	1,261,937
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.1%	1,111,435
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.1%	1,090,522
Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	0.1%	884,154
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	542,015
Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	0.0%	367,647
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	3,094,334
Glendale, CA Community College District, General Obligation Bonds	08/01/35	0.000	0.3%	2,075,545
Glendale, CA Community College District, General Obligation Bonds	08/01/33	0.000	0.2%	1,702,394
Glendale, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.2%	1,427,579

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Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	1,066,327
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,638,961
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.3%	2,163,526
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/32	5.000	0.2%	1,156,262
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	801,958
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	06/01/50	5.000	0.8%	6,339,589
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	10/01/37	4.000	0.3%	2,045,101
Hays, TX Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	0.1%	1,134,317
Hillsborough County, FL Industrial Development Authority, Revenue Bonds	11/15/42	1.850	0.0%	300,000
Hillsborough County, FL Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	0.1%	1,077,653
Honolulu City & County, HI, General Obligation Bonds	11/01/28	5.000	0.7%	5,085,630
Honolulu City & County, HI, General Obligation Bonds	11/01/29	5.000	0.3%	2,375,448
Honolulu City & County, HI, General Obligation Bonds	11/01/23	5.000	0.3%	2,346,041
Houston, TX Airport System, Revenue Bonds	07/01/28	5.000	0.6%	4,292,953
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,259,194
Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,178,431
Idaho Health Facilities Authority, Revenue Bonds	03/01/48	1.960	0.9%	6,500,000
Illinois Finance Authority, Revenue Bonds	08/15/57	1.820	0.7%	5,000,000
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	3,085,260
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.3%	2,496,989
Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	0.3%	2,374,998
Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	0.2%	1,538,948
Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	0.1%	1,082,256
Illinois Toll Highway Authority, Revenue Bonds	01/01/29	5.000	0.2%	1,166,051
Indiana Bond Bank Special Program Gas, Revenue Bonds	10/15/22	2.653	0.2%	1,661,647
Indiana Finance Authority Health System, Revenue Bonds	11/01/37	1.820	0.5%	3,700,000
Indiana Finance Authority Health System, Revenue Bonds	12/01/58	2.250	0.3%	2,004,284
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/52	4.750	1.0%	7,528,964
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.4%	3,230,025

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Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	0.3%	1,989,687
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.7%	5,398,154
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.5%	3,496,199
Iowa Finance Authority, Revenue Bonds	07/01/30	1.800	0.2%	1,878,719
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	467,746
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	315,010
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/29	5.000	0.8%	6,179,036
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,991,745
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/31	5.000	0.4%	3,127,317
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	2.728	0.8%	6,105,485
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	0.7%	5,502,944
King County, WA, General Obligation Bonds	01/01/46	1.890	0.4%	2,900,000
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/27	0.000	0.2%	1,454,760
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	869,415
La Mesa-Spring Valley, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	998,016
Lane County, OR School District No 1 Pleasant Hill, General Obligation Bonds	06/15/27	0.000	0.2%	1,480,287
Leander, TX Independent School District, General Obligation Bonds	08/15/29	0.000	0.3%	2,617,089
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.4%	3,241,559
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/22	5.250	0.1%	731,058
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	2.396	0.1%	716,887
Long Beach, CA Community College District, General Obligation Bonds	06/01/30	0.000	0.3%	2,238,272
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.5%	3,663,161
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.1%	1,111,008
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/27	0.000	0.6%	4,440,532
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/28	0.000	0.3%	2,352,996
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/26	0.000	0.2%	1,370,282
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/31	0.000	0.1%	798,386
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	700,960
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	669,235

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Maryland Department of Transportation, Revenue Bonds	12/01/28	5.000	0.3%	2,603,581
Maryland Department of Transportation, Revenue Bonds	12/01/27	5.000	0.3%	2,563,889
Maryland Department of Transportation, Revenue Bonds	12/01/29	5.000	0.3%	2,496,214
Maryland Department of Transportation, Revenue Bonds	12/01/26	5.000	0.3%	2,233,363
Maryland Department of Transportation, Revenue Bonds	12/01/23	5.000	0.1%	1,037,535
Massachusetts Development Finance Agency, Revenue Bonds	07/01/49	1.930	0.8%	6,206,180
Massachusetts Development Finance Agency, Revenue Bonds	07/01/35	4.000	0.2%	1,206,825
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/37	4.150	0.1%	511,790
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	477,840
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.0%	363,177
Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	5.990	0.7%	5,105,101
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.8%	5,862,181
Metropolitan Pier & Exposition Authority, IL, Revenue Bonds	07/01/26	7.000	0.3%	2,399,674
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	1.858	1.3%	9,528,608
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/30	1.698	0.3%	1,994,283
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,520,317
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/28	5.000	0.4%	3,402,698
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/29	5.000	0.3%	2,282,965
Miami University of Oxford, Ohio, Revenue Bonds	09/01/32	5.000	0.2%	1,743,580
Miami University of Oxford, Ohio, Revenue Bonds	09/01/29	5.000	0.2%	1,273,640
Miami University of Oxford, Ohio, Revenue Bonds	09/01/31	5.000	0.1%	836,765
Michigan Finance Authority, Revenue Bonds	05/01/28	5.000	0.2%	1,318,608
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	310,995
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.5%	3,637,997
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.3%	1,923,834
Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	0.2%	1,787,353
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,639,220
Minnesota Housing Finance Agency, Revenue Bonds	07/01/28	1.300	0.2%	1,332,172
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.1%	965,188

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Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	739,001
Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	0.1%	709,785
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	682,948
Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	593,633
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	987,201
Missouri Housing Development Commission, Revenue Bonds	11/01/52	4.750	0.4%	3,216,746
Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,728,082
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,713,606
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,290,221
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,989,396
Montana Board of Housing, Revenue Bonds	12/01/52	5.000	0.2%	1,755,376
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	935,926
Mount Diablo, CA Unified School District, General Obligation Bonds	08/01/36	4.000	0.2%	1,323,597
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	1,053,864
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	2,392,373
Nebraska Investment Finance Authority, Revenue Bonds	03/01/29	1.950	0.2%	1,630,768
Nebraska Investment Finance Authority, Revenue Bonds	03/01/33	1.950	0.2%	1,496,190
New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	1,003,949
New Jersey Economic Development Authority, Revenue Bonds	03/01/28	2.930	0.7%	5,104,375
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	2.880	0.5%	3,832,990
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	1.1%	8,180,673
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	1.0%	7,926,466
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/30	0.000	0.4%	3,328,025
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/26	0.000	0.4%	3,123,436
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/28	0.000	0.1%	1,134,097
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	1,001,343
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,740,997

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New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.2%	1,806,602
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,166,454
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.4%	2,716,169
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.2%	1,236,367
New York City, NY, General Obligation Bonds	08/01/44	1.890	0.7%	5,400,000
New York City, NY, General Obligation Bonds	08/01/37	4.000	0.5%	3,479,545
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/50	1.890	0.2%	1,300,000
New York City Transitional Finance Authority, Revenue Bonds	08/01/45	1.890	0.6%	4,400,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/45	1.890	0.6%	4,300,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/38	4.000	0.1%	773,913
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds	08/01/42	1.890	0.3%	2,000,000
New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/35	4.000	0.4%	3,214,247
North Carolina Housing Finance Agency, Revenue Bonds	07/01/48	4.000	0.6%	4,791,293
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.6%	4,281,297
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,445,398
North Carolina Housing Finance Agency, Revenue Bonds	01/01/28	1.100	0.2%	1,450,842
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	521,760
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,632,161
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.5%	3,547,827
North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	0.3%	1,915,365
North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.1%	1,046,516
North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	0.1%	930,731
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	2.246	1.1%	8,127,103
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.0%	7,479,773



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Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.6%	4,862,770
Oak Grove, CA School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,285,648
Oak Grove, CA School District, General Obligation Bonds	08/01/32	0.000	0.1%	762,710
Oak Park, CA Unified School District, General Obligation Bonds	08/01/28	0.000	0.1%	887,599
Ohio Air Quality Development Authority, Revenue Bonds	11/01/39	4.250	0.8%	6,184,751
Ohio Hospital Facilities, Revenue Bonds	01/01/52	1.950	0.1%	500,000
Ohio Hospital Facilities, Revenue Bonds	01/01/36	4.000	0.1%	1,028,393
Ohio Turnpike Commission, Revenue Bonds	02/15/31	5.000	0.4%	3,019,767
Ohio Turnpike Commission, Revenue Bonds	02/15/32	5.000	0.3%	2,386,251
Ohio Turnpike Commission, Revenue Bonds	02/15/30	5.000	0.3%	2,339,685
Ohio Turnpike Commission, Revenue Bonds	02/15/29	5.000	0.3%	2,307,303
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.5%	3,444,031
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.4%	2,886,848
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	799,527
Pennsbury, PA School District, General Obligation Bonds	08/01/22	4.000	0.0%	315,000
Pennsbury, PA School District, General Obligation Bonds	08/01/27	4.000	0.0%	10,938
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.3%	10,137,944
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	0.9%	6,904,934
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/32	5.000	0.3%	2,443,464
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.4%	2,672,473
Philadelphia, PA School District, General Obligation Bonds	09/01/28	5.000	0.2%	1,841,677
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.2%	1,242,277
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	771,537
Pontiac City, MI School District, General Obligation Bonds	05/01/31	5.000	0.2%	1,465,866
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.7%	5,106,623
Port Authority of New York & New Jersey, Revenue Bonds	08/01/31	5.000	0.5%	3,988,412
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	429,640
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	0.6%	4,714,993

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	0.1%	1,082,383
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	0.1%	948,742
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	698,269
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	623,021
Rowland, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	854,281
Rumson Boro, NJ School District, General Obligation Bonds	07/15/33	2.000	0.2%	1,183,022
Saint Paul, MN Independent School District No 625, Revenue Bonds	02/01/32	2.000	0.3%	2,012,035
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/28	0.000	0.2%	1,290,267
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/22	5.250	0.0%	206,920
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/49	2.000	1.0%	7,766,440
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/48	2.750	0.1%	501,823
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,662,070
San Diego, CA Unified School District, General Obligation Bonds	07/01/34	0.000	0.2%	1,544,604
Santa Ana, CA Unified School District, General Obligation Bonds	08/01/24	0.000	0.1%	956,662
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	767,517
Sartell, MN Independent School District No 748, General Obligation Bonds	02/01/33	0.000	0.1%	702,082
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/28	0.000	0.8%	5,769,235
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/29	0.000	0.6%	4,312,292
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.0%	7,782,985
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	827,395
South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	0.7%	5,417,828
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.7%	5,139,052
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.4%	2,857,755
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.3%	1,991,146

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.2%	1,676,749
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,515,963
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	216,976
State of California, General Obligation Bonds	12/01/32	2.850	0.3%	2,540,561
State of Connecticut, General Obligation Bonds	03/01/26	5.000	0.2%	1,412,335
State of Connecticut, General Obligation Bonds	03/01/25	2.320	0.1%	1,015,021
State of Ohio, General Obligation Bonds	03/01/34	5.000	0.3%	2,569,488
State of Oregon, General Obligation Bonds	05/01/30	5.000	0.2%	1,802,770
State of Texas, General Obligation Bonds	08/01/30	4.500	0.6%	4,447,194
State of Texas, General Obligation Bonds	08/01/31	5.000	0.5%	3,593,470
State of Washington, General Obligation Bonds	08/01/26	5.000	0.2%	1,291,367
State of Washington, General Obligation Bonds	06/01/30	0.000	0.1%	1,081,526
State of Wisconsin, General Obligation Bonds	05/01/27	5.000	1.0%	7,756,603
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.1%	1,093,805
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/53	5.000	0.4%	3,250,582
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/47	3.500	0.3%	1,931,013
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.3%	10,164,037
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	0.5%	3,515,105
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/51	3.500	0.3%	2,034,327
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,807,310
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.1%	1,132,604
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	817,203
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.4%	10,911,545
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	1.925	1.3%	10,160,381
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.897	1.6%	11,859,676
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.095	1.5%	11,581,994
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.880	0.5%	3,701,379
Triborough Bridge & Tunnel Authority, NY, Revenue Bonds	01/01/32	1.405	0.4%	3,249,694

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
Triborough Bridge & Tunnel Authority, NY, Revenue Bonds	11/15/32	0.000	0.1%	619,444
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	05/15/33	0.000	0.4%	3,362,163
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,613,185
Umatilla County, OR School District No 8R Hermiston, General Obligation Bonds	06/15/32	0.000	0.5%	3,671,712
Utah Building Ownership Authority, Revenue Bonds	05/15/35	5.000	0.4%	2,706,764
Utah Building Ownership Authority, Revenue Bonds	05/15/33	5.000	0.4%	2,687,309
Virginia Housing Development Authority, Revenue Bonds	12/01/31	1.900	0.2%	1,291,324
Virginia Public Building Authority Public Facilities, Revenue Bonds	08/01/37	4.000	0.5%	3,718,842
Virginia Public School Authority School Financing, Revenue Bonds	08/01/26	5.000	0.2%	1,465,957
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.1%	1,127,555
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	723,316
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,484,826
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	839,079
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	50,199
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	711,264
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	02/15/50	1.820	0.2%	1,650,000
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	0.4%	3,047,802
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.1%	8,280,263
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	2,381,169
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,364,914
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,706,474

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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