

BBH Intermediate Municipal Bond Fund
as of June 30 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
Allan Hancock Joint Community College District, CA, General Obligation Bonds	08/01/42	0.000	0.4%	2,881,607
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/23	5.000	0.0%	86,389
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.3%	2,414,979
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.3%	2,367,891
Anaheim City, CA School District, General Obligation Bonds	08/01/29	0.000	0.2%	1,685,481
Anaheim City, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	884,212
Anaheim City, CA School District, General Obligation Bonds	08/01/28	0.000	0.1%	854,236
Arizona Health Facilities Authority, Revenue Bonds	01/01/46	0.630	0.3%	2,000,000
Austin, TX Airport System Revenue, Revenue Bonds	11/15/31	5.000	0.2%	1,550,658
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,218,739
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.2%	1,713,752
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,181,984
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	994,296
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	1.368	0.8%	5,762,665
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.4%	2,908,930
Broward County, FL Airport System, Revenue Bonds	10/01/31	5.000	0.2%	1,743,790
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.7%	4,791,931
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.4%	2,725,356
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.000	0.2%	1,202,504
Burke County, GA Development Authority Pollution Control, Revenue Bonds	12/01/49	1.700	0.1%	629,496
California Pollution Control Financing Authority, Revenue Bonds	11/01/40	3.125	0.2%	1,176,635
California Public Works Board, Revenue Bonds	08/01/30	5.000	0.4%	3,173,168
California Public Works Board, Revenue Bonds	08/01/31	5.000	0.4%	2,937,735
California Public Works Board, Revenue Bonds	08/01/29	5.000	0.4%	2,709,795
California Public Works Board, Revenue Bonds	08/01/26	5.000	0.2%	1,606,788
California Public Works Board, Revenue Bonds	08/01/25	5.000	0.2%	1,179,938
Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,479,581
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	1.0%	7,425,866
Central Plains, NE Energy Project, Revenue Bonds	09/01/27	5.000	0.4%	2,528,462

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Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	684,960
Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	642,887
Charlotte-Mecklenberg, NC Hospital Authority, Revenue Bonds	01/15/37	4.000	0.5%	3,665,175
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/37	0.630	1.2%	8,600,000
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,300,781
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	900,966
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/35	0.000	0.6%	4,628,953
Clackamas County, OR School District No 115, General Obligation Bonds	06/15/27	0.000	0.1%	877,641
Coconino County, AZ Pollution Control Corp, Revenue Bonds	09/01/32	1.875	0.3%	2,243,727
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	787,832
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.3%	9,598,368
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,636,232
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.4%	2,672,828
Connecticut Housing Finance Authority, Revenue Bonds	05/15/27	1.350	0.3%	2,150,832
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.3%	1,980,456
Connecticut Housing Finance Authority, Revenue Bonds	05/15/26	1.150	0.2%	1,496,117
Connecticut Housing Finance Authority, Revenue Bonds	11/15/26	1.200	0.1%	988,995
Connecticut Housing Finance Authority, Revenue Bonds	11/15/27	1.400	0.1%	911,011
Connecticut Housing Finance Authority, Revenue Bonds	11/15/41	4.000	0.1%	877,725
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	403,294
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.0%	357,741
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	148,597
Crandall, TX Independent School District, General Obligation Bonds	08/15/26	0.000	0.1%	401,261

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Crandall, TX Independent School District, General Obligation Bonds	08/15/27	0.000	0.0%	120,572
Detroit City, MI School District, General Obligation Bonds	05/01/29	6.000	0.8%	5,603,375
Detroit City, MI School District, General Obligation Bonds	05/01/32	5.250	0.6%	4,642,310
Detroit City, MI School District, General Obligation Bonds	05/01/30	5.250	0.3%	1,807,816
Detroit City, MI School District, General Obligation Bonds	05/01/27	5.250	0.1%	364,669
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	68,410
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	668,495
Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	598,123
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	919,066
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	704,874
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	659,962
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/39	1.362	0.7%	4,930,833
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/25	0.000	0.2%	1,729,208
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/27	0.000	0.2%	1,478,223
Eastern Camden County, NJ Regional School District Board of Education, General Obligation Bonds	08/15/24	1.000	0.4%	2,729,626
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,579,386
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.2%	1,758,803
Florida Board of Education Public Education, General Obligation Bonds	06/01/26	5.000	0.3%	1,937,972
Florida Housing Finance Corp, Revenue Bonds	01/01/50	4.250	0.5%	3,748,468
Florida Housing Finance Corp, Revenue Bonds	07/01/50	4.000	0.5%	3,615,874
Florida Housing Finance Corp, Revenue Bonds	07/01/49	4.000	0.1%	876,838
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.6%	3,976,984
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.4%	2,963,753
Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000	0.2%	1,361,964
Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	0.2%	1,233,549
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.2%	1,086,225
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.1%	1,069,967
Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	0.1%	869,268
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	531,000
Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	0.1%	364,301
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	2,885,039

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Glendale, CA Community College District, General Obligation Bonds	08/01/35	0.000	0.3%	1,943,047
Glendale, CA Community College District, General Obligation Bonds	08/01/33	0.000	0.2%	1,604,182
Glendale, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.2%	1,349,512
Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	990,856
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,607,820
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	765,383
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	06/01/50	5.000	0.9%	6,152,491
Hays, TX Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	0.2%	1,114,796
Hillsborough County, FL Solid Waste & Resource Recovery, Revenue Bonds	09/01/24	5.000	0.1%	1,069,932
Holmdel Township, NJ School District, General Obligation Bonds	02/01/27	3.250	0.2%	1,466,723
Honolulu City & County, HI, General Obligation Bonds	11/01/28	5.000	0.7%	4,931,678
Honolulu City & County, HI, General Obligation Bonds	11/01/27	5.000	0.6%	4,214,732
Honolulu City & County, HI, General Obligation Bonds	11/01/23	5.000	0.3%	2,338,361
Honolulu City & County, HI, General Obligation Bonds	11/01/29	5.000	0.3%	2,296,862
Houston, TX Airport System, Revenue Bonds	07/01/28	5.000	0.4%	2,818,891
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,249,234
Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,173,005
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	2,848,056
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.3%	2,475,441
Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	0.3%	2,312,434
Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	0.2%	1,495,206
Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	0.1%	1,062,710
Illinois Toll Highway Authority, Revenue Bonds	01/01/29	5.000	0.2%	1,136,481
Indiana Bond Bank Special Program Gas, Revenue Bonds	10/15/22	1.670	0.2%	1,660,941
Indiana Finance Authority Health System, Revenue Bonds	12/01/58	2.250	0.3%	1,982,874
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/52	4.750	1.0%	7,340,929
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.5%	3,441,225
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	0.3%	2,156,342

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Indiana Housing & Community Development Authority, Revenue Bonds	07/01/22	5.000	0.2%	1,580,000
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.7%	5,261,481
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.5%	3,596,453
Iowa Finance Authority, Revenue Bonds	07/01/30	1.800	0.3%	1,814,600
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	458,631
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	339,802
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/29	5.000	0.8%	5,975,754
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,847,767
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/31	5.000	0.4%	3,012,252
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	2.212	0.9%	6,188,503
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	0.8%	5,426,390
King County, WA, General Obligation Bonds	01/01/46	0.650	0.4%	3,000,000
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/27	0.000	0.2%	1,410,382
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	829,485
La Mesa-Spring Valley, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	973,024
Lane County, OR School District No 1 Pleasant Hill, General Obligation Bonds	06/15/27	0.000	0.2%	1,443,938
Leander, TX Independent School District, General Obligation Bonds	08/15/29	0.000	0.4%	2,614,652
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.4%	3,198,652
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	2.396	0.1%	736,964
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/22	5.250	0.1%	732,761
Long Beach, CA Community College District, General Obligation Bonds	06/01/30	0.000	0.3%	2,137,494
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.5%	3,622,728
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.2%	1,100,558
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/27	0.000	0.6%	4,325,274
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/28	0.000	0.3%	2,284,430
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/26	0.000	0.2%	1,343,985
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/31	0.000	0.1%	760,654
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	655,086
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	620,527

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Maryland Department of Transportation, Revenue Bonds	12/01/28	5.000	0.4%	2,520,014
Maryland Department of Transportation, Revenue Bonds	12/01/27	5.000	0.3%	2,492,136
Maryland Department of Transportation, Revenue Bonds	12/01/29	5.000	0.3%	2,405,136
Maryland Department of Transportation, Revenue Bonds	12/01/26	5.000	0.3%	2,183,652
Maryland Department of Transportation, Revenue Bonds	12/01/23	5.000	0.1%	1,034,407
Massachusetts Development Finance Agency, Revenue Bonds	07/01/49	1.510	0.9%	6,205,008
Massachusetts Development Finance Agency, Revenue Bonds	07/01/35	4.000	0.2%	1,184,124
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/37	4.150	0.1%	495,129
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	457,663
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.0%	349,160
Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	5.990	0.7%	5,103,740
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.8%	5,767,131
Metropolitan Pier & Exposition Authority, IL, Revenue Bonds	07/01/26	7.000	0.4%	2,837,000
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	1.342	1.3%	9,502,445
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/30	1.261	0.3%	1,993,035
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/28	5.000	0.5%	3,324,012
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	0.4%	2,901,374
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/29	5.000	0.3%	2,228,077
Miami University of Oxford, Ohio, Revenue Bonds	09/01/32	5.000	0.2%	1,688,712
Miami University of Oxford, Ohio, Revenue Bonds	09/01/29	5.000	0.2%	1,239,784
Miami University of Oxford, Ohio, Revenue Bonds	09/01/31	5.000	0.1%	809,851
Michigan Finance Authority, Revenue Bonds	05/01/28	5.000	0.2%	1,291,868
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	309,649
Minneapolis & St. Paul, MN Housing & Redevelopment Authority, Revenue Bonds	11/15/35	0.630	0.2%	1,400,000
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.5%	3,674,411
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.3%	1,907,466
Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	0.2%	1,729,277
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,668,471

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Minnesota Housing Finance Agency, Revenue Bonds	07/01/28	1.300	0.2%	1,304,709
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.1%	972,595
Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	750,244
Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	0.1%	698,617
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	684,828
Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	595,581
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	976,697
Missouri Housing Development Commission, Revenue Bonds	11/01/52	4.750	0.4%	3,143,647
Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,689,786
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,693,303
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,240,036
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,944,518
Montana Board of Housing, Revenue Bonds	12/01/52	5.000	0.2%	1,715,846
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	928,290
Montgomery County, OH Hospital, Revenue Bonds	11/15/45	0.620	1.4%	10,000,000
Mount Diablo, CA Unified School District, General Obligation Bonds	08/01/36	4.000	0.2%	1,262,944
Mount Laurel Township, NJ Board of Education, General Obligation Bonds	09/01/24	2.500	0.2%	1,714,720
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	1,001,834
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	2,412,917
Nebraska Investment Finance Authority, Revenue Bonds	03/01/29	1.950	0.2%	1,593,706
Nebraska Investment Finance Authority, Revenue Bonds	03/01/33	1.950	0.2%	1,435,372
New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	991,170
New Jersey Economic Development Authority, Revenue Bonds	03/01/28	2.510	0.7%	5,133,384
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	2.460	0.5%	3,854,190
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	1.1%	7,683,437
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	1.1%	7,661,597
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/30	0.000	0.4%	3,143,027
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/26	0.000	0.4%	3,028,638

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New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/28	0.000	0.2%	1,084,820
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	972,212
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,622,313
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.2%	1,714,415
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,111,585
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.4%	2,794,431
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.2%	1,297,913
New York City, NY, General Obligation Bonds	08/01/44	0.650	0.8%	5,400,000
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/50	0.650	0.3%	2,500,000
New York City Transitional Finance Authority, Revenue Bonds	08/01/45	0.650	0.6%	4,400,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/45	0.650	0.3%	2,000,000
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds	08/01/42	0.650	0.3%	2,000,000
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.6%	4,224,939
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,410,205
North Carolina Housing Finance Agency, Revenue Bonds	01/01/28	1.100	0.2%	1,418,003
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	546,157
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.5%	3,915,038
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,549,915
North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	0.3%	1,859,174
North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.2%	1,167,801
North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	0.1%	908,534
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	1.368	1.3%	9,355,081
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.0%	7,388,245
Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.7%	4,786,845

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Oak Grove, CA School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,238,064
Oak Grove, CA School District, General Obligation Bonds	08/01/32	0.000	0.1%	734,973
Oak Park, CA Unified School District, General Obligation Bonds	08/01/28	0.000	0.1%	856,291
Ohio Air Quality Development Authority, Revenue Bonds	11/01/39	4.250	0.8%	6,074,011
Ohio Hospital Facilities, Revenue Bonds	01/01/36	4.000	0.1%	1,002,886
Ohio Turnpike Commission, Revenue Bonds	02/15/31	5.000	0.4%	2,890,172
Ohio Turnpike Commission, Revenue Bonds	02/15/32	5.000	0.3%	2,275,846
Ohio Turnpike Commission, Revenue Bonds	02/15/30	5.000	0.3%	2,249,913
Ohio Turnpike Commission, Revenue Bonds	02/15/29	5.000	0.3%	2,229,206
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.5%	3,495,388
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.4%	2,848,266
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	745,521
Pennsbury, PA School District, General Obligation Bonds	08/01/22	4.000	0.0%	315,884
Pennsbury, PA School District, General Obligation Bonds	08/01/27	4.000	0.0%	10,637
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.4%	9,975,087
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	0.9%	6,791,471
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/32	5.000	0.3%	2,403,359
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.4%	2,630,760
Philadelphia, PA School District, General Obligation Bonds	09/01/26	5.000	0.3%	1,925,205
Philadelphia, PA School District, General Obligation Bonds	09/01/28	5.000	0.3%	1,798,888
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.2%	1,206,881
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	736,152
Pontiac City, MI School District, General Obligation Bonds	05/01/31	5.000	0.2%	1,410,442
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.7%	4,824,385
Port Authority of New York & New Jersey, Revenue Bonds	08/01/31	5.000	0.5%	3,869,394
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	428,480
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/27	5.000	0.6%	4,622,809

BBH Intermediate Municipal Bond Fund
as of June 30 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/26	5.000	0.1%	1,061,994
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	0.1%	930,412
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	679,379
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	594,509
Rowland, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	842,127
Rumson Boro, NJ School District, General Obligation Bonds	07/15/33	2.000	0.2%	1,119,891
Saint Paul, MN Independent School District No 625, Revenue Bonds	02/01/32	2.000	0.3%	1,909,654
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/26	0.000	0.5%	3,878,078
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/28	0.000	0.2%	1,244,675
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/22	5.250	0.0%	207,475
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/49	2.000	1.1%	7,577,936
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/48	2.750	0.1%	501,064
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,584,033
San Diego, CA Unified School District, General Obligation Bonds	07/01/34	0.000	0.2%	1,490,112
Santa Ana, CA Unified School District, General Obligation Bonds	08/01/24	0.000	0.1%	946,410
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	729,281
Sartell, MN Independent School District No 748, General Obligation Bonds	02/01/33	0.000	0.1%	669,466
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/28	0.000	0.8%	5,609,689
Shakopee, MN Independent School District No 720, General Obligation Bonds	02/01/29	0.000	0.6%	4,175,924
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.1%	7,606,986
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	812,479
South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	0.7%	5,295,822
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.7%	4,825,645
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.3%	2,313,866

BBH Intermediate Municipal Bond Fund
as of June 30 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.3%	1,971,647
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.2%	1,667,918
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,477,072
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	313,101
State of California, General Obligation Bonds	12/01/32	2.850	0.3%	2,443,758
State of Connecticut, General Obligation Bonds	03/01/26	5.000	0.2%	1,404,471
State of Connecticut, General Obligation Bonds	03/01/25	1.900	0.1%	1,016,159
State of Ohio, General Obligation Bonds	03/01/34	5.000	0.3%	2,487,158
State of Oregon, General Obligation Bonds	05/01/30	5.000	0.2%	1,745,080
State of Texas, General Obligation Bonds	08/01/30	4.500	0.6%	4,320,051
State of Texas, General Obligation Bonds	08/01/31	5.000	0.5%	3,429,879
State of Texas, General Obligation Bonds	08/01/26	5.000	0.2%	1,092,360
State of Washington, General Obligation Bonds	08/01/26	5.000	0.2%	1,272,628
State of Washington, General Obligation Bonds	06/01/30	0.000	0.1%	1,005,925
State of Wisconsin, General Obligation Bonds	05/01/27	5.000	1.1%	7,603,277
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.1%	1,076,796
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/53	5.000	0.4%	3,177,431
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/47	3.500	0.3%	1,918,700
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.4%	10,096,645
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	0.5%	3,388,268
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/51	3.500	0.3%	1,990,192
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,727,532
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.2%	1,131,129
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	824,086
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.5%	10,797,522
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	1.925	1.4%	10,211,664
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.897	1.7%	11,949,493
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.095	1.6%	11,652,470
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.460	0.5%	3,699,886

BBH Intermediate Municipal Bond Fund
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Holdings	Maturity Date	Interest	% of TNA	Market Value
Triborough Bridge & Tunnel Authority, NY, Revenue Bonds	01/01/32	1.398	0.5%	3,241,559
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	05/15/33	0.000	0.4%	3,054,138
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,450,828
Ukiah, CA Unified School District, General Obligation Bonds	08/01/24	0.000	0.1%	948,542
Umatilla County, OR School District No 8R Hermiston, General Obligation Bonds	06/15/32	0.000	0.5%	3,507,418
Utah Building Ownership Authority, Revenue Bonds	05/15/35	5.000	0.4%	2,625,770
Utah Building Ownership Authority, Revenue Bonds	05/15/33	5.000	0.4%	2,599,998
Virginia Housing Development Authority, Revenue Bonds	12/01/31	1.900	0.2%	1,242,261
Virginia Public Building Authority Public Facilities, Revenue Bonds	08/01/37	4.000	0.4%	2,965,775
Virginia Public School Authority School Financing, Revenue Bonds	08/01/26	5.000	0.2%	1,444,693
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.2%	1,094,408
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	701,584
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,453,189
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	839,093
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	50,242
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	670,243
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.1%	8,015,539
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	2,353,242
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,343,252
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,603,293

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. 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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