

BBH Intermediate Municipal Bond Fund
as of Nov 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%	2,822,753
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/23	5.000	0.0%	85,161
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/27	1.450	0.4%	2,413,303
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/30	0.000	0.4%	2,416,232
Anaheim City, CA School District, General Obligation Bonds	08/01/29	0.000	0.2%	1,714,195
Anaheim City, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	892,643
Anaheim City, CA School District, General Obligation Bonds	08/01/28	0.000	0.1%	865,809
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.1%	684,461
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/34	0.000	0.1%	608,844
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.1%	538,310
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/38	0.000	0.1%	476,537
Austin, TX Airport System Revenue, Revenue Bonds	11/15/31	5.000	0.2%	1,531,661
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/34	0.000	0.3%	2,253,148
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/35	0.000	0.3%	1,726,100
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/36	0.000	0.2%	1,183,497
Becker, MN Independent School District No 726, General Obligation Bonds	02/01/32	0.000	0.1%	1,006,614
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/31	2.896	0.8%	5,588,699
Broward County, FL Airport System, Revenue Bonds	10/01/31	5.000	0.5%	3,287,525
Broward County, FL Airport System, Revenue Bonds	10/01/27	5.000	0.4%	2,840,602
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/40	1.500	0.7%	4,693,846
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.250	0.4%	2,680,596
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/45	3.000	0.2%	1,198,731
Burke County, GA Development Authority Pollution Control, Revenue Bonds	12/01/49	1.700	0.1%	624,851
California Pollution Control Financing Authority, Revenue Bonds	11/01/40	3.125	0.2%	1,147,468
Center, CA Joint Unified School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,484,380

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Central Plains, NE Energy Project, Revenue Bonds	05/01/53	5.000	1.5%	10,405,672
Central Plains, NE Energy Project, Revenue Bonds	03/01/50	5.000	0.4%	3,088,241
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	706,305
Chaffey, CA Joint Union High School District, General Obligation Bonds	02/01/34	0.000	0.1%	666,806
Charlotte-Mecklenberg, NC Hospital Authority, Revenue Bonds	01/15/37	4.000	0.5%	3,698,810
Charlotte-Mecklenburg, NC Hospital Authority, Revenue Bonds	01/15/38	1.000	0.2%	1,100,000
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.2%	1,337,332
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/34	0.000	0.1%	930,394
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/35	0.000	0.7%	4,657,971
Colorado Health Facilities Authority Hospital, Revenue Bonds	01/01/38	4.000	0.3%	1,766,054
Colorado Housing Finance Authority, Revenue Bonds	11/01/48	4.200	0.1%	673,161
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/49	1.100	1.4%	9,444,563
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/35	0.375	0.5%	3,605,115
Connecticut Housing Finance Authority, Revenue Bonds	11/15/45	3.500	0.9%	5,914,421
Connecticut Housing Finance Authority, Revenue Bonds	05/15/42	4.250	0.4%	2,580,823
Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	0.1%	401,814
Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	0.1%	357,099
Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	0.0%	147,815
Connecticut Special Tax Obligation, Revenue Bonds	05/01/36	4.000	0.2%	1,109,951
Denver City & County, CO Airport System, Revenue Bonds	11/15/36	5.750	0.5%	3,522,682
Detroit City, MI School District, General Obligation Bonds	05/01/32	5.250	0.7%	4,507,305
Detroit City, MI School District, General Obligation Bonds	05/01/30	5.250	0.3%	1,789,637
Detroit City, MI School District, General Obligation Bonds	05/01/27	5.250	0.1%	356,743
Detroit City, MI School District, General Obligation Bonds	05/01/25	5.250	0.0%	67,219
Downey, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	683,577

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Downey, CA Unified School District, General Obligation Bonds	08/01/35	0.000	0.1%	607,644
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/31	0.000	0.1%	947,746
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/32	0.000	0.1%	730,255
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/33	0.000	0.1%	685,395
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/25	0.000	0.3%	1,731,122
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/27	0.000	0.2%	1,475,961
Ewing Township, NJ, General Obligation Bonds	08/01/29	2.000	0.2%	1,596,653
FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	0.1%	902,779
Florida Housing Finance Corp, Revenue Bonds	07/01/50	4.000	0.5%	3,317,128
Florida Housing Finance Corp, Revenue Bonds	01/01/54	5.500	0.5%	3,187,986
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/51	0.720	0.5%	3,334,621
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.4%	2,920,965
Georgia Municipal Electric Authority, Revenue Bonds	01/01/26	5.000	0.2%	1,331,794
Georgia Municipal Electric Authority, Revenue Bonds	01/01/31	5.000	0.2%	1,237,097
Georgia Municipal Electric Authority, Revenue Bonds	01/01/29	5.000	0.2%	1,075,671
Georgia Municipal Electric Authority, Revenue Bonds	01/01/33	5.000	0.2%	1,072,757
Georgia Municipal Electric Authority, Revenue Bonds	01/01/27	5.000	0.1%	854,194
Georgia Municipal Electric Authority, Revenue Bonds	01/01/34	5.000	0.1%	531,864
Georgia Municipal Electric Authority, Revenue Bonds	01/01/25	5.000	0.1%	357,673
Glendale, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.4%	2,988,472
Glendale, CA Community College District, General Obligation Bonds	08/01/35	0.000	0.3%	2,012,988
Glendale, CA Community College District, General Obligation Bonds	08/01/33	0.000	0.2%	1,669,648
Glendale, CA Community College District, General Obligation Bonds	08/01/32	0.000	0.2%	1,400,431
Glendale, CA Community College District, General Obligation Bonds	08/01/37	0.000	0.1%	1,026,568
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/35	0.600	0.2%	1,597,538
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.9%	6,031,404
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/36	5.000	0.4%	2,634,065
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/32	5.000	0.3%	2,108,245
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/38	5.000	0.2%	1,128,153
Grossmont, CA Healthcare District, General Obligation Bonds	07/15/30	0.000	0.1%	772,436

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Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	06/01/50	5.000	0.9%	6,032,689
Harris County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	10/01/37	4.000	0.3%	2,018,662
Hawaii Airports System, Revenue Bonds	07/01/32	5.000	0.3%	1,727,726
Houston, TX Airport System, Revenue Bonds	07/01/28	5.000	0.6%	4,083,815
Houston, TX Airport System, Revenue Bonds	07/01/31	5.000	0.3%	2,172,183
Houston, TX Airport System, Revenue Bonds	07/01/25	5.000	0.2%	1,216,049
Houston, TX Airport System, Revenue Bonds	07/01/24	5.000	0.2%	1,149,907
Illinois Finance Authority, Revenue Bonds	08/15/57	1.000	0.8%	5,800,000
Illinois Finance Authority, Revenue Bonds	07/15/55	0.950	0.2%	1,300,000
Illinois Finance Authority, Revenue Bonds	07/15/32	3.000	0.4%	2,938,694
Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	0.4%	2,799,877
Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	0.4%	2,463,562
Illinois Finance Authority, Revenue Bonds	08/15/34	5.000	0.3%	2,292,214
Illinois Finance Authority, Revenue Bonds	08/15/32	5.000	0.2%	1,488,625
Indiana Finance Authority Health System, Revenue Bonds	11/01/37	1.000	1.0%	7,000,000
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/52	4.750	1.0%	7,197,730
Indiana Housing & Community Development Authority, Revenue Bonds	01/01/49	3.750	0.5%	3,141,295
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/49	3.250	0.3%	2,240,401
Iowa Finance Authority, Revenue Bonds	01/01/52	3.000	0.8%	5,179,663
Iowa Finance Authority, Revenue Bonds	01/01/50	3.750	0.5%	3,205,697
Iowa Finance Authority, Revenue Bonds	07/01/30	1.800	0.3%	1,755,156
Iowa Finance Authority, Revenue Bonds	01/01/49	3.500	0.1%	412,852
Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	0.0%	255,460
Jacksonville, FL Special Revenue, Revenue Bonds	10/01/31	5.000	0.4%	3,027,311
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	3.753	0.9%	5,965,283
Kentucky Public Energy Authority, Revenue Bonds	12/01/49	4.000	1.1%	7,310,076
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/45	0.000	0.2%	1,534,520
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/27	0.000	0.2%	1,413,327
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/30	0.000	0.1%	843,923
La Mesa-Spring Valley, CA School District, General Obligation Bonds	08/01/26	0.000	0.1%	975,555
Lane County, OR School District No 1 Pleasant Hill, General Obligation Bonds	06/15/27	0.000	0.2%	1,438,413
Little Elm, TX Independent School District, General Obligation Bonds	08/15/48	0.680	0.5%	3,180,704
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/27	4.536	0.1%	715,456

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Long Beach, CA Community College District, General Obligation Bonds	06/01/30	0.000	0.3%	2,159,451
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	0.2%	1,070,064
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/31	0.000	0.1%	772,212
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/33	0.000	0.1%	674,488
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/35	0.000	0.1%	631,871
Massachusetts Development Finance Agency, Revenue Bonds	07/01/35	4.000	0.2%	1,187,706
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/37	4.150	0.1%	491,085
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	0.1%	449,226
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	0.1%	347,303
Massachusetts Water Pollution Abatement Trust, Revenue Bonds	08/01/23	9.590	0.7%	5,103,092
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/51	0.820	0.8%	5,337,864
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/34	5.250	0.2%	1,318,346
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/35	5.250	0.2%	1,225,880
Metropolitan Pier & Exposition Authority, IL, Revenue Bonds	07/01/26	7.000	0.3%	2,321,524
Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/35	2.883	1.3%	9,005,393
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	0.5%	3,342,333
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/28	5.000	0.5%	3,229,505
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/31	5.000	0.4%	2,612,804
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/29	5.000	0.3%	2,168,199
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/34	5.000	0.2%	1,120,291
Milwaukee County, WI Airport, Revenue Bonds	12/01/28	5.250	0.0%	304,723
Minnesota Housing Finance Agency, Revenue Bonds	07/01/53	5.000	0.5%	3,633,183
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	2.470	0.5%	3,244,618
Minnesota Housing Finance Agency, Revenue Bonds	01/01/51	3.000	0.3%	1,781,418
Minnesota Housing Finance Agency, Revenue Bonds	01/01/31	2.200	0.3%	1,728,289
Minnesota Housing Finance Agency, Revenue Bonds	01/01/50	3.750	0.2%	1,695,662
Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	0.2%	1,481,269

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Minnesota Housing Finance Agency, Revenue Bonds	07/01/28	1.300	0.2%	1,289,770
Minnesota Housing Finance Agency, Revenue Bonds	07/01/36	5.350	0.2%	1,034,959
Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	0.1%	702,760
Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	0.1%	679,437
Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	0.1%	619,223
Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	0.1%	557,051
Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	0.1%	968,343
Missouri Housing Development Commission, Revenue Bonds	11/01/52	4.750	0.4%	3,077,871
Monroe County, GA Development Authority, Revenue Bonds	01/01/39	1.500	0.5%	3,614,261
Monroe County, GA Development Authority, Revenue Bonds	07/01/25	2.250	0.2%	1,661,871
Montana Board of Housing, Revenue Bonds	12/01/51	3.000	0.3%	2,214,914
Montana Board of Housing, Revenue Bonds	06/01/52	3.000	0.3%	1,914,508
Montana Board of Housing, Revenue Bonds	12/01/52	5.000	0.2%	1,678,765
Montana Board of Housing, Revenue Bonds	12/01/43	4.000	0.1%	915,727
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/32	0.000	0.1%	1,023,741
Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	0.3%	2,151,715
New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	0.1%	979,720
New Jersey Economic Development Authority, Revenue Bonds	09/01/27	3.450	0.6%	3,831,686
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/31	0.000	1.1%	7,783,142
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/30	5.000	1.1%	7,745,430
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/30	0.000	0.5%	3,138,503
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/33	0.000	0.3%	2,241,864
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/28	0.000	0.3%	1,947,499
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/34	0.000	0.1%	724,272
New Kensington-Arnold, PA School District, General Obligation Bonds	05/15/28	2.500	0.1%	957,590
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/29	0.000	0.5%	3,550,064
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/35	0.000	0.3%	1,743,847
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/33	0.000	0.2%	1,136,990

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New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	0.4%	2,533,874
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	0.2%	1,145,779
New York City, NY, General Obligation Bonds	03/01/40	1.000	0.1%	400,000
New York City, NY, General Obligation Bonds	08/01/37	4.000	0.5%	3,376,529
New York City Municipal Water Finance Authority Water & Sewer System, Revenue Bonds	06/15/50	1.000	0.4%	3,000,000
New York City Transitional Finance Authority, Revenue Bonds	02/01/38	4.000	0.1%	749,940
New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/36	4.000	0.6%	3,801,922
North Carolina Housing Finance Agency, Revenue Bonds	07/01/48	4.000	0.8%	5,213,660
North Carolina Housing Finance Agency, Revenue Bonds	01/01/50	4.000	0.6%	3,912,287
North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	0.3%	2,291,106
North Carolina Housing Finance Agency, Revenue Bonds	01/01/28	1.100	0.2%	1,380,940
North Carolina Housing Finance Agency, Revenue Bonds	07/01/23	2.800	0.1%	518,234
North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	0.5%	3,483,517
North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	0.5%	3,456,371
North Dakota Housing Finance Agency, Revenue Bonds	07/01/32	2.800	0.3%	1,822,501
North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	0.1%	1,020,934
North Dakota Housing Finance Agency, Revenue Bonds	01/01/29	1.650	0.1%	894,886
Northern California Gas Authority No. 1, Revenue Bonds	07/01/27	3.228	1.2%	8,101,125
Northside, TX Independent School District, General Obligation Bonds	06/01/50	0.700	1.1%	7,353,308
Northside, TX Independent School District, General Obligation Bonds	06/01/52	2.000	0.7%	4,686,846
Oak Grove, CA School District, General Obligation Bonds	08/01/31	0.000	0.2%	1,248,795
Oak Grove, CA School District, General Obligation Bonds	08/01/32	0.000	0.1%	742,270
Oak Park, CA Unified School District, General Obligation Bonds	08/01/28	0.000	0.1%	862,527
Ohio Air Quality Development Authority, Revenue Bonds	11/01/39	4.250	0.9%	6,028,662

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Ohio Higher Educational Facilities Commission, Revenue Bonds	01/01/43	0.950	0.0%	300,000
Ohio Hospital Facilities, Revenue Bonds	01/01/36	4.000	0.1%	1,014,623
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	0.4%	3,086,538
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/50	3.250	0.4%	2,533,093
Palmdale, CA Elementary School District, General Obligation Bonds	08/01/36	0.000	0.1%	755,163
Pennsylvania Economic Development Financing Authority, Revenue Bonds	08/01/37	0.580	1.5%	10,050,982
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/33	5.000	1.0%	6,541,801
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/32	5.000	0.3%	2,316,349
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.4%	2,606,703
Philadelphia, PA School District, General Obligation Bonds	09/01/28	5.000	0.3%	1,754,410
Philadelphia, PA School District, General Obligation Bonds	09/01/36	4.000	0.2%	1,464,644
Philadelphia, PA School District, General Obligation Bonds	09/01/34	5.000	0.2%	1,198,676
Placer, CA Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	748,576
Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	0.7%	4,754,981
Port Authority of New York & New Jersey, Revenue Bonds	08/01/31	5.000	0.5%	3,776,475
Port Authority of New York & New Jersey, Revenue Bonds	07/15/35	5.000	0.2%	1,584,540
Port Authority of New York & New Jersey, Revenue Bonds	08/01/36	5.000	0.2%	1,465,487
Port Authority of New York & New Jersey, Revenue Bonds	10/15/34	5.000	0.2%	1,412,531
Port of Seattle, WA, Revenue Bonds	08/01/34	5.000	0.8%	5,456,269
Port of Seattle, WA, Revenue Bonds	04/01/39	5.000	0.3%	1,770,196
Port of Seattle, WA, Revenue Bonds	08/01/35	5.000	0.2%	1,518,885
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/27	3.750	0.1%	425,481
Public Finance Authority, WI Pollution Control, Revenue Bonds	10/01/46	3.700	0.7%	5,003,292
Railsplitter, IL Tobacco Settlement Authority, Revenue Bonds	06/01/28	5.000	0.1%	923,791
Raleigh Durham, NC Airport Authority, Revenue Bonds	05/01/34	5.000	0.3%	2,176,422
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/36	0.000	0.5%	3,641,442
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/33	0.000	0.1%	683,210

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Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/30	0.000	0.1%	600,427
Rowland, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	847,636
Rumson Boro, NJ School District, General Obligation Bonds	07/15/33	2.000	0.2%	1,123,451
Salem-Keizer, OR School District No 24J, General Obligation Bonds	06/15/28	0.000	0.2%	1,254,761
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/37	5.000	1.5%	10,339,170
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/22	5.250	0.0%	205,000
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/49	2.000	1.1%	7,481,566
San Diego, CA Unified School District, General Obligation Bonds	07/01/37	0.000	0.2%	1,660,107
San Diego, CA Unified School District, General Obligation Bonds	07/01/34	0.000	0.2%	1,544,569
San Mateo, CA Union High School District, General Obligation Bonds	09/01/41	0.000	0.3%	1,880,872
Santa Rita, CA Union School District, General Obligation Bonds	08/01/33	0.000	0.1%	731,032
Sartell, MN Independent School District No 748, General Obligation Bonds	02/01/33	0.000	0.1%	678,924
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/52	4.000	1.1%	7,464,723
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	0.1%	785,508
South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	0.8%	5,349,521
South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	0.8%	5,181,373
South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	0.4%	2,781,133
South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	0.3%	1,944,323
South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500	0.2%	1,648,771
South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	0.2%	1,457,855
South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	0.0%	214,745
State of Texas, General Obligation Bonds	08/01/30	4.500	0.6%	4,248,113
State of Wisconsin, General Obligation Bonds	05/01/27	5.000	1.1%	7,666,880
Tarrant County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	11/15/52	5.000	0.8%	5,358,659
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	11/01/28	5.000	0.2%	1,039,512

BBH Intermediate Municipal Bond Fund
as of Nov 30 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/53	5.000	0.5%	3,108,769
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/43	4.000	0.2%	1,431,070
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/48	4.000	0.2%	1,316,043
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/49	4.250	0.2%	1,121,595
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.835	1.3%	9,110,411
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/53	5.750	0.4%	2,696,035
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/51	3.500	0.3%	1,879,302
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	2.150	0.2%	1,612,201
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	0.2%	1,314,812
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/37	4.400	0.1%	824,593
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	0.1%	440,065
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	2.906	2.0%	14,025,080
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	1.5%	10,547,650
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.863	1.5%	10,245,782
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	3.076	1.4%	9,957,560
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.450	0.5%	3,159,577
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/30	0.000	0.3%	2,007,283
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/36	0.000	0.3%	1,884,204
Trimble County, KY Pollution Control, Revenue Bonds	11/01/27	1.350	0.6%	4,413,784
Umatilla County, OR School District No 8R Hermiston, General Obligation Bonds	06/15/32	0.000	0.5%	3,486,429
University of California, Revenue Bonds	05/15/31	5.000	1.0%	6,601,474
Virginia Housing Development Authority, Revenue Bonds	12/01/31	1.900	0.2%	1,251,947
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/31	0.000	0.2%	1,092,755
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/33	0.000	0.1%	700,637

BBH Intermediate Municipal Bond Fund
as of Nov 30 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/33	0.000	0.2%	1,480,490
Washington Housing Finance Commission, Revenue Bonds	12/01/47	4.000	0.1%	690,958
Washington Housing Finance Commission, Revenue Bonds	06/01/44	3.500	0.0%	34,936
Windsor, CA Unified School District, General Obligation Bonds	08/01/33	0.000	0.1%	689,505
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	0.4%	3,006,946
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/40	0.750	1.2%	7,909,555
Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	0.3%	2,056,416
Wyoming Community Development Authority, Revenue Bonds	06/01/50	3.000	0.2%	1,270,265
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/27	1.300	0.4%	2,601,914

Holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. Totals may not sum due to rounding.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

For short-term liquidity purposes, the fund invests in repurchase agreements "repos". There are risks associated with repos such as the counterparty to a repurchase agreement defaulting or otherwise becoming unable to honor a financial obligation and the value of your investment could decline as a result. A repo agreement is subject to the risk that the seller may fail to repurchase the security.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit www.bbhfunds.com. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Shares of the fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

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