BBH Intermediate Municipal Bond Fund

HOLDINGS | AS OF OCTOBER 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
Alabama Housing Finance Authority, Revenue Bonds	04/01/2055	6.000	0.1%	1,556,668.64
Allan Hancock Joint Community College District, CA, General Obligation Bonds	08/01/2042	0.000	0.4%	10,587,050.77
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2042	5.500	0.1%	1,448,401.42
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2036	5.250	0.0%	1,065,394.40
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2037	5.250	0.1%	2,117,884.20
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2040	5.250	0.1%	1,994,996.87
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2046	4.000	0.5%	12,968,459.70
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2039	4.000	0.1%	3,009,740.76
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2035	5.000	0.1%	2,092,136.31
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2038	0.000	0.0%	585,109.10
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2036	0.000	0.0%	661,470.80
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2034	0.000	0.0%	742,742.80
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2033	5.000	0.0%	1,253,008.85
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2043	5.000	0.1%	2,123,959.20
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2039	5.000	0.1%	1,648,207.20
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2036	5.000	0.0%	1,135,306.70
Arizona Industrial Development Authority, Revenue Bonds	10/01/2046	4.700	0.2%	4,841,277.87
Arizona Industrial Development Authority, Revenue Bonds	10/01/2055	6.250	0.1%	2,807,991.71
Atlanta, GA Department of Aviation, Revenue Bonds	07/01/2038	5.000	0.1%	3,089,256.30
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2039	5.000	0.1%	2,338,051.28
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2037	5.000	0.1%	2,670,982.88
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2037	5.000	0.1%	2,009,848.50
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2043	5.000	0.1%	2,514,048.25
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2034	5.000	0.0%	1,057,445.30
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2036	5.000	0.1%	1,882,086.66
Black Belt Energy Gas District, AL, Revenue Bonds	04/01/2053	2.930	0.4%	11,947,293.60
Black Belt, AL Energy Gas District, Revenue Bonds	12/01/2031	3.996	0.5%	13,882,848.00
Broward County, FL Airport System, Revenue Bonds	10/01/2042	5.000	0.4%	9,869,545.67
Broward County, FL Airport System, Revenue Bonds	10/01/2031	5.000	0.1%	1,511,970.30
Broward County, FL Airport System, Revenue Bonds	10/01/2031	5.000	0.1%	3,146,781.38
Broward County, FL Airport System, Revenue Bonds	10/01/2030	5.000	0.1%	2,269,269.45
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	04/01/2056	4.096	0.4%	10,105,781.00
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	01/01/2056	5.000	0.3%	8,765,792.20
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	02/01/2052	2.730	1.3%	36,657,356.69
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	07/01/2035	5.000	0.6%	16,515,153.90
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	06/01/2036	5.000	0.1%	2,247,539.70
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	12/01/2033	5.500	0.6%	17,465,164.80
California Municipal Finance Authority, Revenue Bonds	10/01/2041	3.450	0.4%	9,912,631.00
California Municipal Finance Authority, Revenue Bonds	09/01/2050	3.375	0.1%	2,551,951.69
Carroll County, KY Environmental Facilities, Revenue Bonds	10/01/2034	4.250	0.1%	1,485,512.55
Ceder Hill, TX Independent School District, General Obligation Bonds	02/15/2037	5.000	0.1%	2,913,334.35
Central Plains, NE Energy Project, Revenue Bonds	05/01/2053	5.000	0.8%	22,853,003.84
Central Valley, CA Energy Authority Commodity Supply, Revenue Bonds	12/01/2055	5.000	0.2%	5,205,067.00
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2039	0.000	0.0%	575,345.80
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2040	0.000	0.0%	813,933.45
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2038	0.000	0.0%	740,871.43
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2035	0.000	0.1%	1,559,297.52
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2034	0.000	0.0%	1,077,795.73
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2039	0.000	0.0%	1,024,131.06
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/2036	0.000	0.1%	2,110,263.12
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/2047	0.000	0.0%	1,290,231.22
Clackamas & Washington Counties, OR Joint School District No 3 West Linn-Wil, General Obligation Bonds	06/15/2048	0.000	0.1%	1,722,577.84
Clackamas County, OR School District No 12 North Clackamas, General Obligation Bonds	06/15/2034	0.000	0.1%	2,373,476.95
Clackamas County, OR School District No 12 North Clackamas, General Obligation Bonds	06/15/2036	0.000	0.2%	4,518,895.86

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Clackamas County, OR School District No 12 North Clackamas, General Obligation Bonds	06/15/2038	0.000	0.0%	799,970.08
Clark County, NV Highway Improvement, Revenue Bonds	07/01/2040	4.000	0.1%	3,319,382.15
Colorado Health Facilities Authority, Revenue Bonds	11/15/2043	4.000	0.1%	3,787,668.88
Colorado Health Facilities Authority, Revenue Bonds	11/15/2046	4.000	0.1%	3,119,451.02
Colorado Health Facilities Authority, Revenue Bonds	11/15/2039	5.000	0.1%	3,238,583.14
Colorado Housing Finance Authority, Revenue Bonds	11/01/2048	4.200	0.0%	319,436.60
Connecticut Housing Finance Authority, Revenue Bonds	11/15/2054	6.000	0.1%	2,139,584.00
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2042	4.250	0.0%	617,032.21
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2049	4.000	0.1%	1,871,697.73
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2054	6.250	0.1%	3,036,254.80
Connecticut Housing Finance Authority, Revenue Bonds	11/15/2054	6.000	0.2%	4,653,715.52
Connecticut Housing Finance Authority, Revenue Bonds	11/15/2052	5.500	0.2%	5,126,054.67
Denton, TX Independent School District, General Obligation Bonds	08/15/2055	4.000	0.2%	6,089,190.60
Denver City & County, CO Airport System, Revenue Bonds	11/15/2037	5.000	0.1%	2,175,197.23
Denver City & County, CO Airport System, Revenue Bonds	11/15/2041	4.000	0.1%	1,461,143.68
Denver City & County, CO Airport System, Revenue Bonds	11/15/2034	5.250	0.1%	3,519,624.16
Denver City & County, CO Airport System, Revenue Bonds	11/15/2035	5.500	0.1%	3,803,265.55
Denver City & County, CO Airport System, Revenue Bonds	11/15/2035	5.250	0.1%	2,136,049.80
Denver City & County, CO Airport System, Revenue Bonds	11/15/2036	5.250	0.0%	938,976.59
Detroit City, MI School District, General Obligation Bonds	05/01/2029	6.000	0.1%	2,093,854.05
Detroit, MI Sewage Disposal System, Revenue Bonds	07/01/2032	3.519	0.6%	16,493,513.33
Dickson, TN Health & Educational Facilities, Revenue Bonds	04/01/2044	3.050	0.1%	3,234,341.18
District of Columbia Hospital, Revenue Bonds	07/15/2040	5.000	0.5%	12,901,742.79
District of Columbia Income Tax, Revenue Bonds	10/01/2036	5.000	0.3%	9,330,004.60
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2037	0.000	0.1%	2,995,980.13
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2035	0.000	0.1%	2,413,180.00
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2037	0.000	0.1%	1,542,212.50
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2039	0.000	0.1%	1,892,831.15
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2039	3.339	0.1%	3,151,027.53
El Paso, TX Independent School District, General Obligation Bonds	08/15/2040	5.000	0.1%	3,165,086.40
Energy Southeast A Cooperative District, AL, Revenue Bonds	09/01/2033	5.000	0.3%	9,607,925.63
Energy Southeast A Cooperative District, AL, Revenue Bonds	04/01/2034	4.146	0.4%	10,066,918.00
Farmington, NM Pollution Control, Revenue Bonds	04/01/2029	1.800	0.1%	4,140,831.88
FHLMC Multifamily ML Certificates, Revenue Bonds	11/25/2038	3.430	0.3%	8,715,844.14
FHLMC Multifamily ML Certificates, Revenue Bonds	12/25/2038	3.160	0.2%	6,022,013.89
FHLMC Multifamily ML Certificates, Revenue Bonds	08/15/2040	5.130	0.1%	1,951,123.28
FHLMC Multifamily VRD Certificates, Revenue Bonds	03/25/2042	4.837	0.3%	7,325,290.87
FHLMC Multifamily VRD Certificates, Revenue Bonds	10/25/2040	4.640	0.3%	9,701,087.81
FHLMC Multifamily VRD Certificates, Revenue Bonds	08/25/2041	4.340	1.3%	37,386,633.15
FHLMC Multifamily VRD Certificates, Revenue Bonds	01/25/2043	5.059	0.4%	10,359,596.01
FHLMC Multifamily VRD Certificates, Revenue Bonds	06/25/2044	4.550	0.2%	6,096,526.49
FHLMC Multifamily VRD Certificates, Revenue Bonds	01/25/2043	5.357	0.3%	8,852,962.09
FHLMC Multifamily VRD Certificates, Revenue Bonds	06/25/2042	4.496	0.2%	6,775,433.80
FHLMC Multifamily VRD Certificates, Revenue Bonds	01/25/2043	4.870	0.2%	4,832,348.72
FHLMC Multifamily VRD Certificates, Revenue Bonds	11/25/2042	4.390	0.2%	4,690,228.95
FHLMC Multifamily VRD Certificates, Revenue Bonds	12/25/2042	4.773	0.3%	8,518,244.85
FHLMC Structured Pass Through Certificates, Revenue Bonds	04/25/2042	4.560	0.1%	2,895,849.64
FHLMC Structured Pass Through Certificates, Revenue Bonds	10/25/2040	4.680	0.2%	4,703,668.69
Florida Development Finance Corporation, Revenue Bonds	09/01/2050	3.400	0.2%	6,943,263.60
Florida Housing Finance Corp, Revenue Bonds	01/01/2055	6.250	0.2%	4,434,295.42
Florida Housing Finance Corp, Revenue Bonds	01/01/2054	5.500	0.1%	2,086,778.13
Florida Housing Finance Corp, Revenue Bonds	07/01/2056	6.250	0.2%	4,849,353.00
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/2054	4.000	0.1%	3,872,043.04
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/2055	3.800	0.4%	10,019,070.27

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/2056	3.125	0.1%	2,963,510.10
Gerald R Ford International Airport Authority, MI, Revenue Bonds	01/01/2041	5.000	0.1%	1,541,731.65
Gerald R Ford International Airport Authority, MI, Revenue Bonds	01/01/2046	5.000	0.2%	5,341,333.18
Gerald R Ford International Airport Authority, MI, Revenue Bonds	01/01/2038	5.000	0.0%	1,190,158.23
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2044	4.000	0.2%	5,230,823.76
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2038	5.000	0.1%	3,480,535.61
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2036	5.000	0.3%	9,173,073.13
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2033	5.000	0.1%	2,018,323.80
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2037	5.000	0.3%	8,755,427.88
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2042	5.000	0.1%	1,483,169.24
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2032	5.000	0.1%	2,031,946.56
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2037	5.000	0.1%	3,394,923.20
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2043	5.250	0.2%	5,139,215.50
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2044	5.250	0.2%	4,774,419.91
Gregory-Portland, TX Independent School District, General Obligation Bonds	02/15/2039	5.000	0.1%	1,492,787.94
Harris County, TX Toll Road, Revenue Bonds	08/15/2034	5.000	0.1%	2,219,054.00
Harris County, TX Toll Road, Revenue Bonds	08/15/2045	4.000	0.1%	3,750,652.87
Harris County, TX Toll Road, Revenue Bonds	08/15/2042	5.000	0.1%	1,729,507.07
Harris County, TX Toll Road, Revenue Bonds	08/15/2041	5.000	0.1%	2,229,180.69
Harris County, TX Toll Road, Revenue Bonds	08/15/2039	5.000	0.1%	1,398,878.39
Harris County, TX Toll Road, Revenue Bonds	08/15/2038	5.000	0.1%	1,470,794.36
Harris County, TX Toll Road, Revenue Bonds	08/15/2035	5.000	0.2%	5,489,262.65
Houston, TX Airport System, Revenue Bonds	07/01/2040	5.250	0.1%	3,085,900.50
Houston, TX Airport System, Revenue Bonds	07/01/2041	5.250	0.4%	10,213,826.00
Houston, TX Airport System, Revenue Bonds	07/01/2039	5.250	0.2%	5,192,376.00
Houston, TX Airport System, Revenue Bonds	07/01/2036	5.000	0.1%	3,500,424.49
Houston, TX Airport System, Revenue Bonds	07/01/2046	4.000	0.4%	11,737,334.26
Houston, TX Airport System, Revenue Bonds	07/01/2040	4.000	0.1%	2,336,916.65
Houston, TX Airport System, Revenue Bonds	07/01/2038	4.000	0.1%	2,484,007.05
Houston, TX Airport System, Revenue Bonds	07/01/2048	5.250	0.4%	11,289,869.47
Houston, TX Airport System, Revenue Bonds	07/01/2031	5.000	0.1%	2,082,548.80
Houston, TX Airport System, Revenue Bonds	07/01/2034	5.000	0.0%	1,298,035.63
Idaho Housing & Finance Association Single Family Mortgage, Revenue Bonds	07/01/2054	6.000	0.2%	4,659,101.81
Idaho Housing & Finance Association Single Family Mortgage, Revenue Bonds	07/01/2057	5.750	0.2%	5,902,620.35
Idaho Housing & Finance Association Single Family Mortgage, Revenue Bonds	01/01/2056	6.250	0.2%	6,424,957.81
Illinois Finance Authority, Revenue Bonds	08/15/2047	5.000	0.2%	5,496,981.05
Illinois Finance Authority, Revenue Bonds	02/15/2036	5.000	0.1%	4,000,399.94
Illinois Finance Authority, Revenue Bonds	08/15/2036	4.000	0.1%	3,703,630.24
Illinois Finance Authority, Revenue Bonds	07/15/2047	4.000	0.8%	22,335,598.06
Illinois Finance Authority, Revenue Bonds	07/15/2055	3.300	0.4%	10,000,000.00
Illinois Housing Development Authority, Revenue Bonds	10/01/2053	6.250	0.2%	4,739,918.62
Illinois Housing Development Authority, Revenue Bonds	10/01/2055	6.250	0.3%	8,506,235.10
Illinois Housing Development Authority, Revenue Bonds	04/01/2053	5.250	0.2%	4,331,163.21
Illinois Housing Development Authority, Revenue Bonds	10/01/2052	6.250	0.1%	2,199,178.80
Illinois Housing Development Authority, Revenue Bonds	10/01/2055	6.250	0.2%	5,208,280.64
Illinois Housing Development Authority, Revenue Bonds	10/01/2055	6.250	0.1%	4,053,422.81
Illinois Housing Development Authority, Revenue Bonds	10/01/2056	6.250	0.1%	3,269,836.29
Illinois Housing Development Authority, Revenue Bonds	04/01/2054	6.250	0.2%	4,740,342.48
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/2052	4.750	0.2%	4,432,687.68
Iowa Finance Authority, Revenue Bonds	07/01/2053	6.250	0.2%	4,263,458.27
Iowa Finance Authority, Revenue Bonds	01/01/2049	3.500	0.0%	466,770.63
Iowa Finance Authority, Revenue Bonds	01/01/2044	5.000	0.0%	1,376,865.95
Iowa Finance Authority, Revenue Bonds	07/01/2057	7.000	0.2%	6,795,878.78
Kentucky Housing Corporation Single Family Mortgage, Revenue Bonds	07/01/2054	6.250	0.2%	4,633,268.49

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Kentucky Housing Corporation Single Family Mortgage, Revenue Bonds	07/01/2055	6.250	0.2%	6,557,074.81
Kentucky Public Energy Authority, Revenue Bonds	08/01/2052	3.839	0.5%	12,659,472.69
King County, WA Sewer, Revenue Bonds	01/01/2040	2.510	0.1%	3,359,099.14
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/2045	0.000	0.2%	5,343,218.40
Lancaster, OH Port Authority Gas, Revenue Bonds	02/01/2055	5.000	0.3%	7,221,083.10
Lane & Douglas Counties, OR School District No 28J Fern Ridge, General Obligation Bonds	06/15/2037	5.000	0.0%	1,167,548.04
Lane & Douglas Counties, OR School District No 28J Fern Ridge, General Obligation Bonds	06/15/2036	5.000	0.0%	902,719.62
Lane County, OR School District No 40 Creswell, General Obligation Bonds	06/15/2043	0.000	0.0%	649,060.95
Lee County, FL Airport, Revenue Bonds	10/01/2038	4.000	0.1%	3,002,869.12
Lee County, FL Airport, Revenue Bonds	10/01/2056	5.000	0.4%	10,360,376.00
Lee County, FL Housing Finance Authority, Revenue Bonds	12/01/2047	2.650	0.1%	2,438,015.00
Lincoln County, OR School District, General Obligation Bonds	06/15/2038	5.000	0.1%	1,473,717.78
Lincoln County, OR School District, General Obligation Bonds	06/15/2035	5.000	0.0%	921,353.15
Lincoln County, OR School District, General Obligation Bonds	06/15/2034	5.000	0.1%	2,162,987.63
Lincoln County, OR School District, General Obligation Bonds	06/15/2033	5.000	0.0%	1,105,619.20
Lincoln County, OR School District, General Obligation Bonds	06/15/2032	5.000	0.0%	1,040,660.12
Lincoln County, OR School District, General Obligation Bonds	06/15/2031	5.000	0.0%	807,134.04
Lincoln County, OR School District, General Obligation Bonds	06/15/2039	5.000	0.0%	1,085,000.70
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/2027	4.131	0.0%	1,211,078.16
Long Beach, CA Community College District, General Obligation Bonds	08/01/2049	0.000	0.1%	3,885,501.95
Los Angeles, CA Department of Airports, Revenue Bonds	05/15/2044	5.000	0.2%	4,916,400.50
Los Angeles, CA Department of Airports, Revenue Bonds	05/15/2036	5.000	0.1%	2,456,314.57
Los Angeles, CA Department of Airports, Revenue Bonds	05/15/2037	5.000	0.0%	1,028,307.10
Los Angeles, CA Department of Airports, Revenue Bonds	05/15/2037	5.000	0.1%	2,509,280.16
Los Angeles, CA Department of Water & Power, Revenue Bonds	07/01/2032	5.000	0.1%	3,121,876.36
Los Angeles, CA Department of Water & Power, Revenue Bonds	07/01/2039	5.000	0.0%	793,694.18
Los Angeles, CA Department of Water & Power, Revenue Bonds	07/01/2037	5.000	0.0%	1,298,846.75
Louisiana Public Facilities Authority, Revenue Bonds	02/15/2036	3.381	0.2%	4,923,553.26
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2034	5.000	0.1%	1,500,510.75
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2039	4.000	0.1%	3,356,826.17
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2035	5.000	0.1%	2,000,674.00
Lower Alabama, AL Gas District, Revenue Bonds	09/01/2046	5.000	0.8%	23,308,108.40
Main Street Energy Inc, GA, Revenue Bonds	09/01/2034	3.846	0.9%	25,180,257.50
Main Street Natural Gas Inc, GA, Revenue Bonds	12/01/2053	5.000	0.3%	7,775,980.50
Main Street Natural Gas Inc, GA, Revenue Bonds	06/01/2055	5.000	0.3%	7,155,612.89
Maricopa County & Phoenix, AZ Industrial Authorities, Revenue Bonds	09/01/2056	6.000	0.2%	5,273,314.97
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/2035	0.000	0.0%	749,254.03
Martin County, FL Health Facilities Authority, Revenue Bonds	01/01/2046	4.000	0.2%	5,703,782.93
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds	06/01/2046	3.300	0.4%	12,400,000.00
Massachusetts Development Finance Agency, Revenue Bonds	07/01/2041	4.000	0.3%	8,636,857.91
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/2034	3.300	0.0%	351,705.09
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/2036	3.450	0.0%	455,770.12
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/2051	3.000	0.1%	2,377,945.52
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/2041	5.500	0.1%	1,954,595.63
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/2034	5.250	0.1%	1,549,653.72
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/2035	5.250	0.0%	1,196,362.58
Metropolitan Pier & Exposition Authority, IL, Revenue Bonds	06/15/2043	0.000	0.2%	4,504,863.26
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2045	4.750	0.9%	23,968,190.37
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2037	5.000	0.4%	10,433,027.25
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2045	5.000	0.3%	8,637,019.04
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2048	4.000	0.1%	3,329,405.63
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2034	5.000	0.0%	1,198,302.42
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2042	5.000	0.2%	5,778,387.56
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2040	5.000	0.1%	1,640,808.96

BBH Intermediate Municipal Bond Fund

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2035	5.000	0.3%	8,855,125.95
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2032	5.000	0.1%	3,475,755.54
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2034	5.000	0.1%	2,253,959.06
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2036	5.000	0.8%	21,784,756.77
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2040	5.000	0.1%	2,362,352.45
Michigan Finance Authority, Revenue Bonds	04/15/2042	4.000	0.2%	6,496,695.64
Michigan Finance Authority, Revenue Bonds	04/15/2047	3.030	0.4%	12,249,093.52
Minnesota Housing Finance Agency, Revenue Bonds	03/01/2047	2.930	0.0%	442,289.99
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2049	3.600	0.0%	400,247.17
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2056	6.000	0.4%	11,553,463.20
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2055	6.250	1.4%	38,637,450.92
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2055	6.250	0.2%	5,026,449.59
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2055	6.500	0.1%	3,437,069.75
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2054	6.500	0.2%	4,554,524.47
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2036	5.350	0.0%	934,857.83
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2053	5.000	0.1%	2,070,130.95
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2052	3.000	0.0%	1,037,633.33
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2054	6.250	0.2%	5,338,920.66
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2049	4.250	0.0%	599,215.10
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2050	2.470	0.1%	1,851,575.20
Minnesota Housing Finance Agency, Revenue Bonds	06/01/2049	3.150	0.0%	412,552.76
Minnesota Housing Finance Agency, Revenue Bonds	03/01/2049	3.450	0.0%	967,280.06
Mission Economic Development Corp, Revenue Bonds	11/01/2048	3.250	0.3%	7,455,362.25
Missouri Housing Development Commission, Revenue Bonds	05/01/2053	5.750	0.3%	7,245,092.98
Missouri Housing Development Commission, Revenue Bonds	05/01/2056	6.000	0.3%	7,701,578.20
Missouri Housing Development Commission, Revenue Bonds	05/01/2056	5.750	0.2%	4,763,435.11
Missouri Housing Development Commission, Revenue Bonds	05/01/2056	6.000	0.3%	9,108,786.15
Missouri Housing Development Commission, Revenue Bonds	05/01/2057	5.750	0.1%	1,900,980.73
Missouri Housing Development Commission, Revenue Bonds	05/01/2057	6.750	0.5%	13,416,170.40
Missouri Housing Development Commission, Revenue Bonds	05/01/2055	6.000	0.2%	5,438,822.69
Missouri Housing Development Commission, Revenue Bonds	11/01/2052	4.750	0.1%	1,844,479.86
Mobile, AL Industrial Development Board Pollution Control, Revenue Bonds	06/01/2034	3.150	0.3%	7,854,756.00
Modesto, CA Irrigation District Financing Authority, Revenue Bonds	09/01/2037	3.322	0.7%	19,711,423.67
Montana Board of Housing, Revenue Bonds	12/01/2043	4.000	0.0%	205,065.25
Montana Board of Housing, Revenue Bonds	06/01/2056	5.750	0.2%	4,794,304.05
Montana Board of Housing, Revenue Bonds	12/01/2052	5.000	0.0%	1,015,091.25
Montana Board of Housing, Revenue Bonds	12/01/2055	6.000	0.1%	3,459,968.14
Montana Board of Housing, Revenue Bonds	11/01/2046	3.050	0.1%	1,860,320.63
Montana Board of Housing, Revenue Bonds	12/01/2050	4.000	0.1%	1,602,007.79
Mount San Antonio, CA Community College District, General Obligation Bonds	08/01/2043	0.000	0.3%	7,904,794.59
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/2039	0.000	0.1%	3,773,210.24
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/2034	0.000	0.2%	6,096,924.12
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/2036	0.000	0.1%	4,019,093.10
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/2032	0.000	0.0%	1,174,156.57
Multnomah County, OR School District #40, General Obligation Bonds	06/15/2034	0.000	0.0%	1,120,179.18
Multnomah County, OR School District #40, General Obligation Bonds	06/15/2043	0.000	0.3%	9,314,438.06
Multnomah County, OR School District #40, General Obligation Bonds	06/15/2038	0.000	0.0%	1,319,548.95
Nebraska Investment Finance Authority, Revenue Bonds	09/01/2055	6.250	0.1%	2,111,805.94
Nebraska Investment Finance Authority, Revenue Bonds	09/01/2046	4.850	0.2%	4,413,579.75
Nebraska Investment Finance Authority, Revenue Bonds	03/01/2041	5.500	0.1%	3,542,025.30
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2034	0.000	0.2%	5,337,507.12
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2040	0.000	0.6%	15,435,685.12
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/2044	4.250	0.6%	16,037,316.25
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/2038	5.000	0.2%	5,489,513.72

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Holdings	Maturity Date	Interest	% of TNA	Market Value
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2034	0.000	0.1%	1,671,857.95
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2038	0.000	0.4%	11,907,076.09
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2037	0.000	0.5%	13,910,298.94
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/2041	5.250	0.5%	14,533,576.19
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/2043	5.000	0.1%	3,833,050.33
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/2039	5.000	0.1%	3,265,802.23
New Jersey Transportation Trust Fund Authority, Revenue Bonds	06/15/2042	5.000	0.3%	7,217,885.50
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/2049	4.000	0.0%	390,726.57
New Mexico Mortgage Finance Authority, Revenue Bonds	03/01/2055	5.750	0.1%	2,693,693.58
New Mexico Mortgage Finance Authority, Revenue Bonds	03/01/2055	6.000	0.2%	4,800,185.36
New Mexico Mortgage Finance Authority, Revenue Bonds	03/01/2057	5.750	0.2%	4,735,332.67
New Mexico Mortgage Finance Authority, Revenue Bonds	09/01/2057	3.000	0.2%	4,834,828.36
New Mexico Mortgage Finance Authority, Revenue Bonds	09/01/2054	6.500	0.3%	8,373,232.14
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds	08/01/2034	5.000	0.2%	6,648,205.82
New York City Transitional Finance Authority, Revenue Bonds	02/01/2040	5.250	0.1%	3,583,422.84
New York City Transitional Finance Authority, Revenue Bonds	11/01/2037	5.000	0.1%	2,194,623.27
New York City Transitional Finance Authority, Revenue Bonds	08/01/2039	5.000	0.2%	5,004,282.98
New York City Transitional Finance Authority, Revenue Bonds	11/01/2041	5.000	0.1%	2,109,376.80
New York City Transitional Finance Authority, Revenue Bonds	11/01/2040	5.000	0.1%	3,455,288.53
New York City Transitional Finance Authority, Revenue Bonds	05/01/2042	5.000	0.2%	5,563,168.61
New York City Transitional Finance Authority, Revenue Bonds	05/01/2042	5.000	0.5%	13,445,190.68
New York City Transitional Finance Authority, Revenue Bonds	05/01/2038	5.000	0.1%	3,328,240.75
New York City Transitional Finance Authority, Revenue Bonds	05/01/2040	5.000	0.1%	3,338,238.54
New York City Transitional Finance Authority, Revenue Bonds	05/01/2038	5.000	0.3%	7,750,848.27
New York City Transitional Finance Authority, Revenue Bonds	02/01/2043	5.000	0.5%	12,961,038.75
New York City Transitional Finance Authority, Revenue Bonds	05/01/2038	4.000	0.2%	6,189,704.64
New York City Transitional Finance Authority, Revenue Bonds	08/01/2036	4.000	0.2%	4,980,283.50
New York City Transitional Finance Authority, Revenue Bonds	02/01/2039	4.000	0.1%	2,520,259.36
New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/2045	5.000	0.0%	1,339,332.80
New York Dorm Authority Personal Income Tax, Revenue Bonds	02/15/2047	4.000	1.0%	28,388,243.14
New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/2037	4.000	0.2%	5,342,425.31
New York Dorm Authority Personal Income Tax, Revenue Bonds	03/15/2046	5.250	0.3%	7,282,163.00
New York State Dormitory Authority, Revenue Bonds	10/01/2036	5.000	0.2%	5,478,561.00
New York State Dormitory Authority, Revenue Bonds	10/01/2038	5.000	0.5%	12,955,272.00
New York State Dormitory Authority, Revenue Bonds	07/01/2038	4.000	0.1%	2,526,123.21
New York State Dormitory Authority, Revenue Bonds	10/01/2039	5.000	0.1%	2,673,467.50
New York State Housing Finance Agency, Revenue Bonds	11/01/2050	3.950	0.3%	7,421,193.75
New York State Housing Finance Agency, Revenue Bonds	06/15/2054	3.350	0.2%	4,978,216.50
New York State Thruway Authority, Revenue Bonds	09/15/2040	5.000	0.5%	13,444,670.00
New York State Thruway Authority, Revenue Bonds	03/15/2042	5.000	0.1%	4,188,449.22
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2055	6.250	0.3%	9,355,434.34
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2055	6.250	0.2%	4,984,676.47
North Carolina Housing Finance Agency, Revenue Bonds	07/01/2047	4.000	0.0%	205,104.06
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2054	5.500	0.2%	5,034,647.04
North Carolina Housing Finance Agency, Revenue Bonds	07/01/2055	6.250	0.5%	13,043,918.28
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2056	6.250	0.7%	19,639,929.23
North Carolina Housing Finance Agency, Revenue Bonds	07/01/2057	6.500	0.4%	11,463,508.60
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2058	7.000	0.2%	5,757,200.00
North Dakota Housing Finance Agency, Revenue Bonds	01/01/2049	4.250	0.0%	408,548.60
North Dakota Housing Finance Agency, Revenue Bonds	07/01/2049	4.250	0.0%	928,721.55
North Dakota Housing Finance Agency, Revenue Bonds	07/01/2053	5.750	0.2%	4,421,017.05
North Texas Tollway Authority, Revenue Bonds	01/01/2032	0.000	0.2%	6,683,034.40
North Texas Tollway Authority, Revenue Bonds	01/01/2035	0.000	0.1%	3,588,814.75
North Texas Tollway Authority, Revenue Bonds	01/01/2036	0.000	0.1%	3,661,096.40

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Holdings	Maturity Date	Interest	% of TNA	Market Value
North Texas Tollway Authority, Revenue Bonds	01/01/2038	0.000	0.4%	10,111,022.03
Northeast, TX Independent School District, General Obligation Bonds	08/01/2049	3.750	0.2%	4,590,100.23
Northern California Energy Authority Commodity Supply, Revenue Bonds	12/01/2054	5.000	0.4%	10,333,816.00
Northern California Gas Authority No. 1, Revenue Bonds	07/01/2027	3.639	0.1%	3,873,183.40
Northside, TX Independent School District, General Obligation Bonds	06/01/2050	3.550	0.4%	10,033,187.00
Ohio Hospital Facilities, Revenue Bonds	01/01/2052	3.200	1.1%	30,000,000.00
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	03/01/2054	5.750	0.2%	4,848,841.18
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	03/01/2053	5.500	0.1%	3,575,888.94
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	03/01/2055	6.250	0.2%	6,118,958.25
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	09/01/2048	4.500	0.2%	4,946,688.48
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	03/01/2056	6.500	0.6%	17,615,976.00
Ohio Turnpike Commission, Revenue Bonds	02/15/2037	0.000	0.1%	2,442,769.97
Ohio Turnpike Commission, Revenue Bonds	02/15/2038	0.000	0.0%	1,047,545.35
Oklahoma Housing Finance Agency, Revenue Bonds	09/01/2056	6.500	0.4%	11,504,970.75
Oklahoma Housing Finance Agency, Revenue Bonds	03/01/2058	7.000	0.1%	3,364,631.46
Oklahoma Housing Finance Agency, Revenue Bonds	03/01/2056	6.500	0.2%	5,183,874.03
Oklahoma Housing Finance Agency, Revenue Bonds	03/01/2056	6.000	0.3%	7,477,491.00
Oklahoma Housing Finance Agency, Revenue Bonds	03/01/2054	6.000	0.1%	3,805,003.12
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2034	5.000	0.0%	333,622.77
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2033	5.000	0.0%	331,685.76
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2036	5.000	0.0%	613,166.46
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2038	5.000	0.0%	550,293.98
Pennsylvania Economic Development Financing Authority, Revenue Bonds	07/01/2051	3.030	0.9%	24,999,455.00
Pennsylvania Public School Building Authority, Revenue Bonds	06/01/2032	5.000	0.2%	5,003,765.00
Pennsylvania Turnpike Commission, Revenue Bonds	12/01/2037	0.000	0.3%	9,186,773.80
Pennsylvania Turnpike Commission, Revenue Bonds	12/01/2045	5.000	0.6%	16,704,964.69
Pennsylvania Turnpike Commission, Revenue Bonds	12/01/2041	0.000	0.1%	1,571,504.43
Philadelphia, PA School District, General Obligation Bonds	09/01/2034	5.000	0.1%	2,965,476.24
Philadelphia, PA School District, General Obligation Bonds	09/01/2044	5.000	0.1%	3,750,308.25
Philadelphia, PA School District, General Obligation Bonds	09/01/2036	5.000	0.0%	1,015,497.40
Philadelphia, PA School District, General Obligation Bonds	09/01/2043	5.000	0.1%	2,306,975.18
Philadelphia, PA School District, General Obligation Bonds	09/01/2042	5.000	0.1%	3,083,493.30
Philadelphia, PA School District, General Obligation Bonds	09/01/2040	5.000	0.2%	4,392,499.44
Philadelphia, PA School District, General Obligation Bonds	09/01/2048	5.500	0.1%	3,828,021.11
Polk County, IA, General Obligation Bonds	06/01/2040	5.000	0.2%	5,656,604.22
Polk County, IA, General Obligation Bonds	06/01/2043	5.000	0.1%	2,012,635.80
Port Authority of New York & New Jersey, Revenue Bonds	11/01/2032	5.000	0.1%	1,789,102.51
Port Authority of New York & New Jersey, Revenue Bonds	07/15/2034	5.000	0.1%	2,995,996.92
Port Authority of New York & New Jersey, Revenue Bonds	01/15/2039	5.000	0.0%	1,168,745.63
Port Authority of New York & New Jersey, Revenue Bonds	07/15/2038	5.000	0.1%	1,825,797.93
Port Authority of New York & New Jersey, Revenue Bonds	12/01/2034	5.000	0.1%	4,188,056.52
Port Authority of New York & New Jersey, Revenue Bonds	09/15/2034	5.000	0.4%	10,107,003.80
Port Authority of New York & New Jersey, Revenue Bonds	10/15/2034	5.000	0.0%	1,390,375.40
Port Authority of New York & New Jersey, Revenue Bonds	08/01/2036	5.000	0.1%	1,464,525.68
Port Authority of New York & New Jersey, Revenue Bonds	01/15/2038	5.000	0.0%	1,055,703.51
Port Authority of New York & New Jersey, Revenue Bonds	07/15/2035	5.000	0.1%	1,554,940.20
Port Authority of New York & New Jersey, Revenue Bonds	09/15/2032	5.000	0.1%	1,770,870.15
Port Authority of New York & New Jersey, Revenue Bonds	07/15/2036	5.000	0.1%	3,173,808.60
Port of Portland, OR Airport, Revenue Bonds	07/01/2036	5.000	0.1%	2,157,375.86
Port of Portland, OR Airport, Revenue Bonds	07/01/2047	4.000	0.7%	18,930,305.57
Port of Portland, OR Airport, Revenue Bonds	07/01/2036	5.000	0.1%	3,149,573.70
Port of Portland, OR Airport, Revenue Bonds	07/01/2038	4.000	0.2%	4,919,539.23
Port of Seattle, WA, Revenue Bonds	08/01/2035	5.000	0.1%	1,488,268.28
Port of Seattle, WA, Revenue Bonds	08/01/2034	5.000	0.2%	5,812,627.70

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Port of Seattle, WA, Revenue Bonds	08/01/2046	5.000	0.2%	5,683,147.67
Port of Seattle, WA, Revenue Bonds	08/01/2036	4.000	0.1%	3,441,526.55
Port of Seattle, WA, Revenue Bonds	04/01/2044	5.000	0.2%	4,953,265.00
Port of Seattle, WA, Revenue Bonds	04/01/2039	5.000	0.1%	3,409,465.76
Port of Seattle, WA, Revenue Bonds	04/01/2037	5.000	0.2%	6,371,903.32
Port of Seattle, WA, Revenue Bonds	07/01/2038	5.000	0.1%	2,234,926.98
Port of Seattle, WA, Revenue Bonds	04/01/2034	5.000	0.3%	7,114,755.65
Port of Seattle, WA, Revenue Bonds	05/01/2043	4.000	0.2%	4,773,237.62
Port of Seattle, WA, Revenue Bonds	05/01/2034	5.000	0.1%	2,491,696.18
Port of Seattle, WA, Revenue Bonds	05/01/2031	5.000	0.1%	4,175,615.05
Prosper, TX Independent School District, General Obligation Bonds	02/15/2050	4.000	0.1%	1,521,848.70
Public Finance Authority, WI Pollution Control, Revenue Bonds	10/01/2046	3.700	0.2%	6,661,697.87
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2036	5.000	0.1%	1,462,578.29
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2037	5.250	0.0%	1,059,861.30
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2039	5.250	0.1%	1,814,359.23
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2040	5.250	0.0%	1,155,434.63
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2041	5.250	0.1%	2,377,562.91
Rialto, CA Unified School District, General Obligation Bonds	08/01/2040	0.000	0.0%	643,563.96
Rialto, CA Unified School District, General Obligation Bonds	08/01/2042	0.000	0.0%	683,737.63
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/2043	0.000	0.2%	5,220,108.71
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/2045	0.000	0.1%	2,398,852.26
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/2033	0.000	0.0%	790,867.41
Sacramento County, CA Water Financing Agency, Revenue Bonds	06/01/2034	3.242	0.1%	2,145,347.93
Sacramento County, CA Water Financing Authority, Revenue Bonds	06/01/2039	3.262	0.2%	6,139,917.46
Salt Verde, AZ Financial Corp, Revenue Bonds	12/01/2032	5.000	0.2%	5,162,257.46
Salt Verde, AZ Financial Corp, Revenue Bonds	12/01/2037	5.000	0.9%	24,606,870.16
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/2056	3.500	0.5%	15,004,852.50
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/2055	3.080	0.3%	7,980,629.60
San Antonio, TX Electric & Gas Systems, Revenue Bonds	02/01/2055	3.000	0.2%	4,460,718.15
San Francisco, CA City & County Airport Commission - San Francisco International Airport, Revenue Bonds	05/01/2040	5.250	0.4%	10,204,019.02
San Mateo, CA Union High School District, General Obligation Bonds	09/01/2041	0.000	0.1%	3,787,834.51
Schertz-Cibolo-Universal City, TX Independent School District, General Obligation Bonds	02/01/2056	3.125	0.2%	4,947,582.50
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/2055	6.000	0.2%	6,695,763.13
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/2056	6.000	0.1%	3,762,241.70
South Carolina Housing Finance & Development Authority, Revenue Bonds	07/01/2054	6.250	0.2%	6,034,836.24
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/2054	6.000	0.2%	6,232,558.57
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/2054	5.750	0.1%	3,593,122.80
South Dakota Housing Development Authority, Revenue Bonds	05/01/2056	6.250	0.2%	6,815,674.97
South Dakota Housing Development Authority, Revenue Bonds	11/01/2049	4.000	0.0%	1,144,336.56
South Dakota Housing Development Authority, Revenue Bonds	05/01/2055	6.250	0.2%	5,464,942.07
South Dakota Housing Development Authority, Revenue Bonds	11/01/2055	6.250	0.2%	5,954,669.12
South Dakota Housing Development Authority, Revenue Bonds	05/01/2053	5.000	0.1%	3,203,331.83
South Dakota Housing Development Authority, Revenue Bonds	05/01/2054	6.000	0.2%	4,332,877.10
South Dakota Housing Development Authority, Revenue Bonds	05/01/2058	6.500	0.4%	11,171,545.00
South Dakota Housing Development Authority, Revenue Bonds	11/01/2048	4.500	0.0%	577,662.31
South Dakota Housing Development Authority, Revenue Bonds	11/01/2046	3.500	0.0%	70,000.00
South Miami, FL Health Facilities Authority, Revenue Bonds	08/15/2042	5.000	0.9%	25,821,607.58
Southeast Energy Authority, AL Cooperative District, Revenue Bonds	09/01/2035	5.000	0.8%	21,693,585.50
Southeast Energy Authority, AL Cooperative District, Revenue Bonds	10/01/2030	5.000	1.7%	48,930,595.50
Southeast Energy Authority, AL Cooperative District, Revenue Bonds	11/01/2055	5.000	0.6%	17,433,846.00
Southeast Energy Authority, AL Cooperative District, Revenue Bonds	03/01/2055	5.250	0.2%	4,963,728.00
Southern California, CA Public Power Authority, Revenue Bonds	11/01/2038	4.198	0.1%	3,321,133.99
Springboro, OH Community City School District, General Obligation Bonds	12/01/2043	0.000	0.0%	801,926.15
Springboro, OH Community City School District, General Obligation Bonds	12/01/2044	0.000	0.0%	574,600.62

BBH Intermediate Municipal Bond Fund

HOLDINGS | AS OF OCTOBER 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
Springboro, OH Community City School District, General Obligation Bonds	12/01/2042	0.000	0.0%	855,388.80
Springboro, OH Community City School District, General Obligation Bonds	12/01/2041	0.000	0.0%	948,701.61
St Cloud, MN Independent School District No 742, General Obligation Bonds	02/01/2040	0.000	0.1%	1,990,305.75
St Cloud, MN Independent School District No 742, General Obligation Bonds	02/01/2039	0.000	0.1%	2,126,464.13
St Cloud, MN Independent School District No 742, General Obligation Bonds	02/01/2038	0.000	0.1%	2,023,302.85
State of Ohio, Revenue Bonds	12/01/2034	5.000	0.0%	1,113,516.70
State of Ohio, Revenue Bonds	12/01/2035	5.000	0.0%	1,284,442.36
State of Texas, General Obligation Bonds	08/01/2036	5.000	0.1%	2,938,020.96
State of Texas, General Obligation Bonds	10/01/2041	2.800	0.4%	10,376,758.93
State of Washington, General Obligation Bonds	02/01/2038	5.000	0.2%	4,376,399.48
State of Wisconsin, General Obligation Bonds	05/01/2035	5.000	0.0%	306,832.52
State of Wisconsin, General Obligation Bonds	05/01/2033	5.000	0.0%	550,710.05
State of Wisconsin, General Obligation Bonds	05/01/2032	5.000	0.1%	2,728,154.50
State of Wisconsin, General Obligation Bonds	05/01/2030	5.000	0.1%	4,094,231.68
State of Wisconsin, General Obligation Bonds	05/01/2029	5.000	0.0%	523,349.45
State Public, PA School Building Authority, Revenue Bonds	06/01/2031	5.000	0.1%	3,182,561.81
Tarrant County, TX Cultural Education Facilities Finance Corp, Revenue Bonds	11/15/2063	3.420	1.2%	32,700,000.00
Tennergy Corp, TN Gas, Revenue Bonds	10/01/2054	5.000	0.1%	3,969,136.24
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/2048	4.000	0.0%	395,239.29
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/2043	4.000	0.0%	495,554.30
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/2057	6.000	0.2%	5,422,646.50
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/2054	6.000	0.1%	3,476,157.56
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/2038	4.300	0.0%	1,389,186.14
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/2053	6.000	0.1%	2,552,016.92
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/2035	2.150	0.0%	438,115.65
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/2050	4.000	0.0%	979,674.25
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/2039	4.000	0.2%	4,244,217.57
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/2053	5.750	0.1%	2,520,182.04
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/2056	6.250	0.1%	3,198,597.39
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/2057	6.750	0.1%	3,923,013.85
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/2057	6.250	0.2%	4,947,961.50
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/2026	6.250	0.1%	3,300,182.55
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/2026	3.484	0.1%	3,202,624.45
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/2027	2.830	0.0%	957,783.46
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/2027	3.654	0.4%	10,146,761.55
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds	04/01/2035	5.250	0.4%	12,095,395.80
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds	04/01/2036	5.000	1.1%	29,632,746.66
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds	01/01/2055	5.000	1.0%	27,116,406.49
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds	04/01/2035	4.246	0.7%	18,641,005.15
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds	03/01/2037	5.250	0.6%	16,517,792.03
Texas State University System, Revenue Bonds	03/15/2031	5.000	0.1%	2,549,556.33
Texas State University System, Revenue Bonds	03/15/2030	5.000	0.1%	3,109,729.94
Texas State University System, Revenue Bonds	03/15/2036	5.000	0.0%	1,110,275.70
Texas State University System, Revenue Bonds	03/15/2034	5.000	0.0%	1,125,236.15
Texas Water Development Board, Revenue Bonds	10/15/2041	4.750	0.1%	2,716,176.51
Texas Water Development Board, Revenue Bonds	10/15/2039	4.550	0.3%	9,562,123.05
Texas Water Development Board, Revenue Bonds	10/15/2043	4.000	0.4%	11,144,651.50
Tillamook Bay, OR Community College District, General Obligation Bonds	06/15/2038	0.000	0.0%	1,135,151.02
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/2036	0.000	0.2%	4,349,566.65
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/2035	0.000	0.0%	821,702.34
Trimble County, KY Environmental Facilities, Revenue Bonds	06/01/2054	4.700	0.1%	3,732,905.94
Trimble County, KY Pollution Control, Revenue Bonds	11/01/2027	1.350	0.2%	4,872,443.00
University of North Carolina Chapel Hill, Revenue Bonds	12/01/2041	3.676	1.4%	38,984,366.72
Utah Housing Corporation Multifamily Housing, Revenue Bonds	04/01/2046	2.950	0.2%	4,941,445.50

BBH Intermediate Municipal Bond Fund

HOLDINGS | AS OF OCTOBER 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2039	0.000	0.0%	1,085,679.19
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2037	0.000	0.2%	5,780,966.63
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2043	0.000	0.1%	2,924,768.81
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2042	0.000	0.1%	2,232,610.20
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2041	0.000	0.1%	3,856,346.17
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2040	0.000	0.2%	5,430,783.40
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2038	0.000	0.1%	3,011,380.00
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2041	0.000	0.1%	2,173,204.95
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2034	0.000	0.1%	3,920,611.61
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2039	0.000	0.1%	3,333,358.20
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2041	0.000	0.1%	2,455,856.50
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2031	0.000	0.0%	1,266,662.10
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2033	0.000	0.0%	1,067,330.64
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2037	0.000	0.1%	2,203,233.26
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2040	0.000	0.1%	2,514,935.52
Washington County, OR School District No 13 Banks, General Obligation Bonds	06/15/2044	0.000	0.1%	2,446,228.93
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2031	0.000	0.1%	3,144,540.00
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2042	0.000	0.0%	950,292.40
Washoe County, NV Gas & Water Facilities, Revenue Bonds	03/01/2036	4.125	0.3%	7,567,980.25
Washoe County, NV Gas & Water Facilities, Revenue Bonds	03/01/2036	4.125	0.3%	7,927,572.84
Windsor, CA Unified School District, General Obligation Bonds	08/01/2033	0.000	0.0%	824,055.54
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/2043	4.000	0.3%	9,107,865.73
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/2043	4.000	0.0%	831,028.44
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/2039	4.000	0.3%	9,326,584.26
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/2043	4.000	0.2%	5,538,687.43
Wisconsin Housing & Economic Development Authority, Revenue Bonds	09/01/2055	6.250	0.2%	5,222,339.98
Wisconsin Housing & Economic Development Authority, Revenue Bonds	03/01/2055	6.000	0.3%	9,247,772.01
Wyoming Community Development Authority, Revenue Bonds	12/01/2049	3.750	0.0%	19,998.91
Wyoming Community Development Authority, Revenue Bonds	12/01/2048	4.000	0.0%	551,448.81
Wyoming Community Development Authority, Revenue Bonds	12/01/2034	3.500	0.1%	1,539,046.85
Wyoming Community Development Authority, Revenue Bonds	12/01/2055	6.250	0.1%	1,426,611.60
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/2027	1.300	0.1%	2,942,310.00

The fund held 1.3% in cash and cash equivalents at month end.

BBH Intermediate Municipal Bond Fund

HOLDINGS | AS OF OCTOBER 2026

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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.