

BBH Intermediate Municipal Bond Fund

BROWN 
BROTHERS
HARRIMAN

Holdings | As of September 2024

Holdings	Maturity Date	Interest	% of TNA	Market Value
Adams & Weld Counties, CO School District No 27J Brighton, General Obligation Bonds	12/01/2024	5.000	1.0%	12,028,909.20
Allan Hancock Joint Community College District, CA, General Obligation Bonds	08/01/2042	0.000	0.7%	8,769,059.64
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2035	5.000	0.2%	2,183,184.63
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2036	5.250	0.1%	1,125,105.90
Allegheny County, PA Airport Authority, Revenue Bonds	01/01/2037	5.250	0.1%	1,127,886.70
Amelia County, VA Industrial Development Authority, Revenue Bonds	04/01/2027	1.450	0.2%	2,542,845.53
Anaheim, CA Public Financing Authority, Revenue Bonds	09/01/2031	0.000	0.2%	2,842,441.70
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2034	0.000	0.1%	718,216.40
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2036	0.000	0.1%	642,080.80
Antelope Valley, CA Community College District, General Obligation Bonds	08/01/2038	0.000	0.0%	572,027.70
Austin, TX Airport System Revenue, Revenue Bonds	11/15/2036	5.000	0.2%	1,976,061.42
Bethlehem, PA Area School District Authority, Revenue Bonds	07/01/2031	3.593	0.6%	7,228,908.51
Black Belt Energy Gas District, AL, Revenue Bonds	04/01/2053	3.800	0.8%	9,705,043.00
Black Belt Energy Gas District, AL, Revenue Bonds	06/01/2049	5.500	0.2%	2,520,981.01
Broward County, FL Airport System, Revenue Bonds	10/01/2031	5.000	0.3%	3,279,255.39
Burke County, GA Development Authority Pollution Control, Revenue Bonds	01/01/2040	1.500	0.4%	4,994,758.89
Burke County, GA Development Authority Pollution Control, Revenue Bonds	11/01/2045	3.250	0.2%	2,794,371.44
Butler County, PA General Authority, Revenue Bonds	10/01/2034	4.447	0.5%	5,530,951.70
California Community Choice Financing Authority Clean Energy Project, Revenue Bonds	02/01/2052	3.600	0.6%	7,757,354.89
Central Plains, NE Energy Project, Revenue Bonds	05/01/2053	5.000	1.3%	15,414,713.79
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2042	0.000	0.0%	469,383.60
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2043	0.000	0.1%	792,827.56
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2040	0.000	0.1%	779,888.85
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2039	0.000	0.0%	549,583.10
Chaffey, CA Joint Union High School District, General Obligation Bonds	08/01/2044	0.000	0.0%	420,203.70
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2034	0.000	0.1%	1,028,910.58
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2035	0.000	0.1%	1,491,469.98
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2038	0.000	0.1%	743,108.77
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2039	0.000	0.1%	1,037,336.76
Chino Valley, CA Unified School District, General Obligation Bonds	08/01/2042	0.000	0.1%	732,877.20
Clackamas County, OR School District No 12 North Clackamas, General Obligation Bonds	06/15/2034	0.000	0.2%	2,207,852.73
Clackamas & Washington Counties, OR Joint School District No 3, General Obligation Bonds	06/15/2036	0.000	0.2%	1,967,226.35
Clark County, NV Pollution Control, Revenue Bonds	01/01/2036	3.750	0.2%	2,005,363.00
Colorado Health Facilities Authority Hospital, Revenue Bonds	05/15/2064	3.700	0.8%	9,100,000.00
Colorado Housing Finance Authority, Revenue Bonds	11/01/2048	4.200	0.0%	504,744.15
Connecticut Health & Educational Facilities Authority, Revenue Bonds	07/01/2049	1.100	0.9%	10,588,561.64
Connecticut Housing Finance Authority, Revenue Bonds	11/15/2054	6.000	0.5%	5,524,226.50
Connecticut Housing Finance Authority, Revenue Bonds	11/15/2054	6.000	0.2%	2,477,284.04
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2054	6.250	0.3%	3,772,011.74
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2031	2.100	0.0%	345,046.12
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2030	2.000	0.0%	148,420.06
Connecticut Housing Finance Authority, Revenue Bonds	05/15/2042	4.250	0.1%	1,602,483.66
Connecticut Housing Finance Authority, Revenue Bonds	11/15/2030	2.050	0.0%	404,732.30
Denver City & County, CO Airport System, Revenue Bonds	12/01/2028	5.000	0.3%	3,229,607.40
Denver City & County, CO Airport System, Revenue Bonds	11/15/2037	5.000	0.2%	1,981,442.66
Denver City & County, CO Airport System, Revenue Bonds	11/15/2036	5.750	0.3%	3,695,558.40

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Denver City & County, CO Airport System, Revenue Bonds	11/15/2034	5.250	0.3%	3,747,577.92
Denver City & County, CO Airport System, Revenue Bonds	11/15/2035	5.250	0.2%	2,279,318.40
Denver City & County, CO Airport System, Revenue Bonds	11/15/2036	5.250	0.1%	895,829.27
Denver City & County, CO Airport System, Revenue Bonds	11/15/2037	5.500	0.1%	759,498.42
Detroit City, MI School District, General Obligation Bonds	05/01/2025	5.250	0.0%	20,251.38
Detroit City, MI School District, General Obligation Bonds	05/01/2029	6.000	0.3%	3,073,460.81
District of Columbia Hospital, Revenue Bonds	07/15/2040	5.000	0.5%	5,762,273.15
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/2031	0.000	0.1%	995,314.19
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/2032	0.000	0.1%	764,527.79
Duluth, MN Independent School District No 709, General Obligation Bonds	02/01/2033	0.000	0.1%	716,303.73
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2035	0.000	0.2%	2,195,084.94
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2037	0.000	0.2%	2,675,742.00
E-470 Public Highway Authority, CO, Revenue Bonds	09/01/2039	3.993	0.6%	7,703,368.75
Ewing Township, NJ, General Obligation Bonds	08/01/2029	2.000	0.1%	1,638,845.25
Farmington, NM Pollution Control, Revenue Bonds	04/01/2029	1.800	0.7%	7,905,263.62
FHLMC Multifamily ML Certificates, Revenue Bonds	05/25/2041	4.155	1.2%	14,327,042.48
FHLMC Structured Pass Through Certificates, Revenue Bonds	10/25/2040	4.683	0.4%	5,267,947.24
FHLMC Structured Pass Through Certificates, Revenue Bonds	04/25/2042	4.563	0.3%	3,283,148.47
Florida Housing Finance Corp, Revenue Bonds	01/01/2055	6.250	0.3%	3,944,431.40
Florida Housing Finance Corp, Revenue Bonds	01/01/2054	5.500	0.3%	3,052,282.28
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/2051	0.720	0.3%	3,359,100.30
Fort Bend, TX Independent School District, General Obligation Bonds	08/01/2054	4.000	0.3%	3,993,677.69
Fulton County, GA Water & Sewer, Revenue Bonds	01/01/2034	4.000	0.5%	6,149,958.80
Goose Creek, TX Consolidated Independent School District, General Obligation Bonds	02/15/2035	0.600	0.1%	1,679,716.50
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2032	5.000	0.2%	2,109,613.25
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2036	5.000	0.6%	6,808,042.21
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2036	5.000	0.4%	5,106,087.36
Greater Orlando, FL Aviation Authority, Revenue Bonds	10/01/2038	5.000	0.3%	3,466,569.49
Hillsborough County, FL Aviation Authority, Revenue Bonds	10/01/2039	5.000	0.5%	5,872,700.25
Hillsborough County, FL Industrial Development Authority, Revenue Bonds	11/15/2054	3.800	0.8%	10,000,000.00
Honolulu City & County, HI Wastewater System, Revenue Bonds	07/01/2036	5.000	0.3%	3,488,135.40
Honolulu City & County, HI Wastewater System, Revenue Bonds	07/01/2038	5.000	0.3%	3,933,318.22
Honolulu City & County, HI Wastewater System, Revenue Bonds	07/01/2035	5.000	0.2%	2,509,611.15
Honolulu City & County, HI Wastewater System, Revenue Bonds	07/01/2034	5.000	0.1%	1,737,434.10
Honolulu City & County, HI Wastewater System, Revenue Bonds	07/01/2037	5.000	0.2%	2,903,007.25
Houston, TX Airport System, Revenue Bonds	07/01/2036	5.000	0.3%	3,710,761.18
Houston, TX Airport System, Revenue Bonds	07/01/2041	5.250	0.5%	5,544,927.50
Houston, TX Airport System, Revenue Bonds	07/01/2031	5.000	0.2%	2,172,582.40
Idaho Housing & Finance Association Single Family Mortgage, Revenue Bonds	07/01/2054	6.000	0.5%	5,617,427.50
Illinois Finance Authority, Revenue Bonds	08/15/2036	4.000	0.3%	3,529,665.61
Illinois Finance Authority, Revenue Bonds	08/15/2057	3.700	1.7%	20,000,000.00
Illinois Finance Authority, Revenue Bonds	02/15/2036	5.000	0.4%	4,833,369.66
Illinois Housing Development Authority, Revenue Bonds	10/01/2053	6.250	0.5%	5,435,729.10
Illinois Housing Development Authority, Revenue Bonds	04/01/2054	6.250	0.5%	6,418,003.64
Illinois Housing Development Authority, Revenue Bonds	10/01/2052	6.250	0.2%	3,015,537.23
Illinois Housing Development Authority, Revenue Bonds	10/01/2055	6.250	0.4%	4,498,996.40
Illinois Housing Development Authority, Revenue Bonds	04/01/2053	5.250	0.5%	6,130,409.06

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Indiana Finance Authority Hospital, Revenue Bonds	11/01/2039	3.750	0.9%	10,500,000.00
Indiana Finance Authority Hospital, Revenue Bonds	11/01/2043	5.000	0.3%	3,124,507.20
Indiana Housing & Community Development Authority, Revenue Bonds	07/01/2052	4.750	0.5%	6,569,542.04
Iowa Finance Authority, Revenue Bonds	01/01/2049	3.500	0.1%	760,822.85
Iowa Finance Authority, Revenue Bonds	07/01/2053	6.250	0.5%	5,567,482.42
Iowa Finance Authority, Revenue Bonds	01/01/2044	5.000	0.1%	1,443,785.72
Iowa Finance Authority, Revenue Bonds	07/01/2046	4.000	0.0%	59,949.38
Kentucky Housing Corporation Single Family Mortgage, Revenue Bonds	07/01/2054	6.250	0.5%	5,667,356.00
Kentucky Public Energy Authority, Revenue Bonds	08/01/2052	4.443	1.0%	12,523,880.00
Kentucky Public Energy Authority, Revenue Bonds	12/01/2049	4.000	0.3%	3,467,955.21
King & Pierce Counties, WA School District No 408 Auburn, General Obligation Bonds	12/01/2024	5.000	0.3%	3,178,172.26
King County, WA School District No 405 Bellevue, General Obligation Bonds	12/01/2024	5.000	0.2%	2,200,770.00
Lake Tahoe, CA Unified School District, General Obligation Bonds	08/01/2045	0.000	0.4%	5,153,755.61
Lane & Douglas Counties, OR School District No 28J Fern Ridge, General Obligation Bonds	06/15/2036	0.000	0.1%	911,755.60
Lane & Douglas Counties, OR School District No 28J Fern Ridge, General Obligation Bonds	06/15/2037	0.000	0.1%	1,183,531.46
Lane & Douglas Counties, OR School District No 28J Fern Ridge, General Obligation Bonds	06/15/2039	0.000	0.2%	2,357,145.05
Lane & Douglas Counties, OR School District No 28J Fern Ridge, General Obligation Bonds	06/15/2040	0.000	0.1%	1,354,711.63
Lane County, OR School District No 40 Creswell, General Obligation Bonds	06/15/2043	0.000	0.1%	615,748.80
Little Elm, TX Independent School District, General Obligation Bonds	08/15/2048	0.680	0.0%	543,251.65
Long Beach, CA Bond Finance Authority, Revenue Bonds	11/15/2027	5.054	0.1%	1,012,002.40
Long Beach, CA Community College District, General Obligation Bonds	08/01/2049	0.000	0.3%	4,085,395.60
Long Beach, CA Unified School District, General Obligation Bonds	08/01/2036	0.000	0.3%	4,208,483.12
Los Alamitos, CA Unified School District, Revenue Bonds	08/01/2042	6.050	0.2%	2,245,396.00
Louisiana Public Facilities Authority, Revenue Bonds	02/15/2036	4.304	0.4%	4,965,010.83
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2025	5.000	0.1%	1,044,861.84
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2034	5.000	0.1%	1,540,999.05
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2035	5.000	0.2%	2,052,469.20
Love Field, TX Airport Modernization Corporation, Revenue Bonds	11/01/2030	5.000	0.2%	2,712,221.00
Main Street Natural Gas Inc, GA, Revenue Bonds	12/01/2053	5.000	0.7%	8,167,148.25
Marion & Polk Counties, OR School District No 24J Salem, General Obligation Bonds	06/15/2035	0.000	0.1%	666,095.54
Massachusetts Housing Finance Agency, Revenue Bonds	06/01/2034	3.300	0.0%	361,180.27
Massachusetts Housing Finance Agency, Revenue Bonds	12/01/2036	3.450	0.0%	476,651.55
Medina Valley, TX Independent School District, General Obligation Bonds	02/15/2051	0.820	0.3%	4,089,303.08
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/2034	5.250	0.1%	1,350,897.48
Metropolitan Nashville, TN Airport Authority, Revenue Bonds	07/01/2035	5.250	0.1%	1,262,473.99
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2032	5.000	0.2%	2,096,423.25
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2037	5.000	0.4%	5,167,065.00
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2045	5.000	0.7%	9,006,949.11
Metropolitan Transportation Authority, NY, Revenue Bonds	11/15/2033	0.000	0.3%	3,168,169.15
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2031	5.000	0.2%	2,923,563.88
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2044	5.000	0.2%	2,671,646.75
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2042	5.000	0.1%	1,582,288.16
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2040	5.000	0.1%	1,357,748.38
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2037	5.000	0.2%	2,281,436.40

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Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2030	5.000	0.1%	1,727,419.54
Metropolitan Washington DC Airports Authority Aviation Revenue, Revenue Bonds	10/01/2034	5.000	0.1%	1,248,752.47
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2036	5.000	0.8%	9,856,034.46
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2033	5.000	0.7%	8,097,166.30
Miami-Dade County, FL Aviation, Revenue Bonds	10/01/2032	5.000	0.3%	3,306,664.50
Michigan Finance Authority, Revenue Bonds	12/01/2039	4.000	0.2%	1,984,659.18
Milwaukee County, WI Airport, Revenue Bonds	12/01/2030	5.000	0.3%	4,150,008.45
Milwaukee County, WI Airport, Revenue Bonds	12/01/2031	5.000	0.2%	2,116,784.11
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2049	3.600	0.0%	479,863.57
Minnesota Housing Finance Agency, Revenue Bonds	03/01/2047	2.930	0.0%	514,126.30
Minnesota Housing Finance Agency, Revenue Bonds	03/01/2049	3.450	0.1%	1,208,941.68
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2055	6.250	0.5%	5,858,079.49
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2055	6.500	0.3%	4,036,816.00
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2054	6.500	0.5%	5,643,642.50
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2036	5.350	0.1%	1,059,366.10
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2053	5.000	0.3%	3,328,648.41
Minnesota Housing Finance Agency, Revenue Bonds	07/01/2054	6.250	0.6%	7,168,616.25
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2049	4.250	0.1%	1,549,833.86
Minnesota Housing Finance Agency, Revenue Bonds	01/01/2050	2.470	0.2%	2,440,906.55
Minnesota Housing Finance Agency, Revenue Bonds	06/01/2049	3.150	0.0%	533,467.99
Missouri Housing Development Commission, Revenue Bonds	05/01/2053	5.750	0.5%	5,871,319.54
Missouri Housing Development Commission, Revenue Bonds	11/01/2052	4.750	0.2%	2,810,695.47
Missouri Housing Development Commission, Revenue Bonds	05/01/2055	6.000	0.5%	5,629,992.50
Mobile, AL Industrial Development Board Pollution Control, Revenue Bonds	06/01/2034	3.920	0.3%	3,653,670.24
Modesto, CA Irrigation District Financing Authority, Revenue Bonds	09/01/2037	4.166	1.2%	14,533,698.88
Monroe County, GA Development Authority, Revenue Bonds	01/01/2039	1.500	0.3%	3,884,264.08
Monroe County, GA Development Authority, Revenue Bonds	07/01/2025	2.250	0.1%	1,725,803.10
Montana Board of Housing, Revenue Bonds	12/01/2043	4.000	0.0%	481,877.76
Montana Board of Housing, Revenue Bonds	12/01/2050	4.000	0.2%	2,923,243.91
Montana Board of Housing, Revenue Bonds	12/01/2052	5.000	0.1%	1,545,778.60
Mount San Antonio, CA Community College District, General Obligation Bonds	08/01/2043	0.000	0.6%	7,308,861.09
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/2032	0.000	0.1%	1,088,406.51
Multnomah & Clackamas Counties, OR School District No 10JT Gresham-Barlow, General Obligation Bonds	06/15/2036	0.000	0.3%	3,633,960.60
Multnomah County, OR School District #40, General Obligation Bonds	06/15/2043	0.000	0.7%	8,857,848.30
Multnomah County, OR School District #40, General Obligation Bonds	06/15/2034	0.000	0.1%	1,076,785.04
Multnomah County, OR School District #40, General Obligation Bonds	06/15/2038	0.000	0.1%	1,275,446.48
Multnomah County, OR School District #7 Reynolds, General Obligation Bonds	06/15/2031	0.000	0.1%	762,071.00
Multnomah County, OR School District No 7 Reynolds, General Obligation Bonds	06/15/2035	0.000	0.6%	7,576,240.80
Nebraska Investment Finance Authority, Revenue Bonds	09/01/2049	3.750	0.1%	955,112.93
Nebraska Investment Finance Authority, Revenue Bonds	09/01/2049	4.000	0.1%	1,685,711.24
New Jersey Economic Development Authority, Revenue Bonds	06/15/2035	5.000	0.6%	7,349,998.48
New Jersey Economic Development Authority, Revenue Bonds	06/15/2036	5.250	0.2%	2,657,958.30
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2033	0.000	0.2%	2,607,433.32
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2035	0.000	0.3%	3,168,176.14
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2034	0.000	0.4%	5,132,599.32
New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2031	0.000	0.7%	8,612,779.47

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New Jersey Transportation Trust Fund Authority, Revenue Bonds	12/15/2034	0.000	0.2%	2,508,254.50
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/2033	0.000	0.2%	2,223,242.64
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/2035	0.000	0.2%	1,969,127.70
New Memphis, TN Arena Public Building Authority, Revenue Bonds	04/01/2029	0.000	0.4%	5,285,223.21
New Mexico Mortgage Finance Authority, Revenue Bonds	03/01/2055	6.000	0.5%	5,607,491.00
New Mexico Mortgage Finance Authority, Revenue Bonds	03/01/2055	5.750	0.3%	3,269,931.98
New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/2049	4.000	0.1%	775,009.08
New Mexico Mortgage Finance Authority, Revenue Bonds	09/01/2054	6.500	0.9%	11,164,903.33
New York City Municipal Water Finance Authority, Revenue Bonds	06/15/2053	3.800	0.2%	2,800,000.00
New York City, NY Municipal Water Finance Authority, Revenue Bonds	06/15/2036	5.000	0.6%	7,334,875.31
New York State Dormitory Authority, Revenue Bonds	07/01/2038	4.000	0.2%	2,708,319.89
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2055	6.250	0.8%	10,153,144.92
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2055	6.250	0.5%	5,699,822.50
North Carolina Housing Finance Agency, Revenue Bonds	07/01/2047	4.000	0.1%	1,279,449.62
North Carolina Housing Finance Agency, Revenue Bonds	01/01/2054	5.500	0.5%	6,389,977.51
North Carolina Housing Finance Agency, Revenue Bonds	07/01/2055	6.250	0.7%	9,021,072.80
North Dakota Housing Finance Agency, Revenue Bonds	07/01/2053	5.750	0.5%	6,462,124.02
North Dakota Housing Finance Agency, Revenue Bonds	07/01/2049	4.250	0.2%	2,434,047.83
North Dakota Housing Finance Agency, Revenue Bonds	01/01/2049	4.250	0.1%	732,287.27
North Thurston, WA Public Schools, General Obligation Bonds	12/01/2024	5.000	0.2%	2,576,321.69
Northeast, TX Independent School District, General Obligation Bonds	08/01/2049	3.750	0.4%	5,104,418.50
Northern California Energy Authority Commodity Supply, Revenue Bonds	12/01/2054	5.000	0.9%	10,817,733.00
Northern California Gas Authority No. 1, Revenue Bonds	07/01/2027	4.467	0.5%	5,600,100.96
Ohio Higher Educational Facilities Commission, Revenue Bonds	01/01/2039	3.750	0.6%	7,700,000.00
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	03/01/2054	5.750	0.6%	7,341,704.42
Ohio Housing Finance Agency Residential Mortgage, Revenue Bonds	03/01/2055	6.250	0.6%	7,308,376.40
Oklahoma Housing Finance Agency, Revenue Bonds	03/01/2054	6.000	0.3%	3,280,034.81
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2044	0.000	0.1%	1,457,456.84
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2042	0.000	0.1%	671,099.12
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2038	0.000	0.0%	552,802.16
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2036	0.000	0.1%	614,426.40
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2033	0.000	0.0%	330,264.66
Oregon Coast, OR Community College District, General Obligation Bonds	06/15/2034	0.000	0.0%	332,755.65
Pennsylvania Turnpike Commission, Revenue Bonds	12/01/2041	0.000	0.1%	1,603,085.55
Pennsylvania Turnpike Commission, Revenue Bonds	12/01/2037	0.000	0.6%	7,395,867.00
Philadelphia, PA School District, General Obligation Bonds	09/01/2034	5.000	0.2%	2,573,568.75
Philadelphia, PA School District, General Obligation Bonds	09/01/2036	4.000	0.1%	1,513,687.37
Philadelphia, PA School District, General Obligation Bonds	09/01/2029	5.000	0.4%	5,179,150.00
Port Authority of New York & New Jersey, Revenue Bonds	11/01/2032	5.000	0.2%	1,849,500.27
Port Authority of New York & New Jersey, Revenue Bonds	07/15/2035	5.000	0.1%	1,618,484.85
Port Authority of New York & New Jersey, Revenue Bonds	07/15/2026	5.000	0.7%	8,010,285.60
Port Authority of New York & New Jersey, Revenue Bonds	09/01/2030	5.000	0.4%	5,005,831.00
Port Authority of New York & New Jersey, Revenue Bonds	10/15/2032	5.000	0.5%	5,661,451.22
Port Authority of New York & New Jersey, Revenue Bonds	10/15/2034	5.000	0.1%	1,447,602.42
Port Authority of New York & New Jersey, Revenue Bonds	08/01/2036	5.000	0.1%	1,532,150.82
Port of Portland, OR Airport, Revenue Bonds	07/01/2036	5.000	0.3%	3,301,542.00
Port of Portland, OR Airport, Revenue Bonds	07/01/2038	4.000	0.4%	5,036,671.50

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Port of Portland, OR Airport, Revenue Bonds	07/01/2041	5.000	0.5%	5,573,992.18
Port of Seattle, WA, Revenue Bonds	04/01/2027	5.000	0.3%	3,753,012.38
Port of Seattle, WA, Revenue Bonds	08/01/2034	5.000	0.5%	5,559,725.29
Port of Seattle, WA, Revenue Bonds	08/01/2035	5.000	0.1%	1,552,724.92
Port of Seattle, WA, Revenue Bonds	04/01/2039	5.000	0.3%	3,134,252.10
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/2026	3.600	0.1%	1,500,160.50
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/2025	3.450	0.1%	1,589,642.25
Port Seattle, WA Special Facilities, Revenue Bonds	06/01/2027	3.750	0.0%	425,030.09
Public Finance Authority, WI Pollution Control, Revenue Bonds	10/01/2046	3.700	0.5%	6,098,125.50
Pulaski County, AR Hospital, Revenue Bonds	03/01/2040	5.000	0.1%	1,109,439.40
Pulaski County, AR Hospital, Revenue Bonds	03/01/2041	5.000	0.1%	1,100,416.80
Pulaski County, AR Hospital, Revenue Bonds	03/01/2042	5.000	0.1%	1,096,056.10
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2039	5.250	0.1%	1,504,642.77
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2040	5.250	0.1%	803,254.98
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2041	5.250	0.0%	551,081.20
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2036	5.000	0.1%	823,540.95
Reno-Tahoe, NV Airport Authority, Revenue Bonds	07/01/2037	5.250	0.1%	789,742.59
Rialto, CA Unified School District, General Obligation Bonds	08/01/2042	0.000	0.1%	664,502.41
Rialto, CA Unified School District, General Obligation Bonds	08/01/2040	0.000	0.1%	623,392.44
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/2043	0.000	0.5%	5,610,729.80
Rio Hondo, CA Community College District, General Obligation Bonds	08/01/2044	0.000	0.1%	1,775,833.56
Roseville, CA Joint Union High School District, General Obligation Bonds	08/01/2033	0.000	0.1%	739,767.08
Sacramento County, CA Water Financing Authority, Revenue Bonds	06/01/2039	4.106	0.5%	5,884,657.95
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/2037	5.000	1.1%	13,782,030.12
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/2032	5.000	0.4%	5,327,354.03
Salt Verde, AZ Financial Corp., Revenue Bonds	12/01/2028	5.250	0.3%	4,071,110.24
San Diego County, CA Regional Airport Authority, Revenue Bonds	07/01/2036	5.250	0.4%	4,398,379.37
San Diego, CA Unified School District, General Obligation Bonds	07/01/2036	5.000	0.1%	1,789,227.42
San Diego, CA Unified School District, General Obligation Bonds	07/01/2034	5.000	0.2%	2,382,361.60
San Diego, CA Unified School District, General Obligation Bonds	07/01/2038	5.000	0.1%	1,167,225.30
San Diego, CA Unified School District, General Obligation Bonds	07/01/2031	5.000	0.1%	1,141,835.90
San Diego, CA Unified School District, General Obligation Bonds	07/01/2034	5.000	0.1%	1,429,416.96
San Diego, CA Unified School District, General Obligation Bonds	07/01/2039	5.000	0.1%	1,159,170.00
San Mateo, CA Union High School District, General Obligation Bonds	09/01/2041	0.000	0.3%	3,763,417.79
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/2054	5.750	0.4%	4,628,335.95
South Carolina Housing Finance & Development Authority, Revenue Bonds	01/01/2054	6.000	0.7%	7,883,835.64
South Dakota Housing Development Authority, Revenue Bonds	05/01/2053	5.000	0.4%	4,830,355.55
South Dakota Housing Development Authority, Revenue Bonds	11/01/2048	4.500	0.1%	1,286,953.61
South Dakota Housing Development Authority, Revenue Bonds	11/01/2049	4.000	0.2%	2,051,345.45
South Dakota Housing Development Authority, Revenue Bonds	11/01/2046	3.500	0.1%	1,286,070.14
South Dakota Housing Development Authority, Revenue Bonds	11/01/2055	6.250	0.5%	5,719,109.50
South Dakota Housing Development Authority, Revenue Bonds	11/01/2045	4.000	0.1%	634,451.30
South Dakota Housing Development Authority, Revenue Bonds	05/01/2054	6.000	0.5%	5,935,952.02
South Miami, FL Health Facilities Authority, Revenue Bonds	08/15/2042	5.000	0.6%	7,745,583.75
State of Alaska, General Obligation Bonds	08/01/2026	5.000	0.2%	2,565,284.50
State of Alaska, General Obligation Bonds	08/01/2027	5.000	0.1%	1,047,351.00
State of Alaska, General Obligation Bonds	08/01/2028	5.000	0.1%	1,279,892.40

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State of Alaska, General Obligation Bonds	08/01/2029	5.000	0.2%	1,842,914.07
State of Texas, General Obligation Bonds	08/01/2034	5.000	0.6%	6,807,465.35
State of Texas, General Obligation Bonds	08/01/2040	5.000	0.5%	6,258,081.35
State of Texas, General Obligation Bonds	08/01/2030	4.125	0.3%	3,851,132.67
State of Wisconsin, General Obligation Bonds	05/01/2036	5.000	0.2%	1,945,621.43
State of Wisconsin, General Obligation Bonds	05/01/2035	5.000	0.1%	1,541,034.30
State of Wisconsin, General Obligation Bonds	05/01/2034	5.000	0.2%	2,640,914.55
State of Wisconsin, General Obligation Bonds	05/01/2027	5.000	0.8%	10,210,212.24
State of Wisconsin, General Obligation Bonds	05/01/2033	5.000	0.4%	4,639,273.20
Tennergy Corp, TN Gas, Revenue Bonds	10/01/2054	5.000	0.3%	4,043,373.75
Tennessee Energy Acquisition Corp Commodity Project, Revenue Bonds	05/01/2052	5.000	0.2%	2,265,654.68
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/2054	6.250	0.5%	5,478,035.31
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/2049	4.250	0.1%	1,445,184.03
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	07/01/2048	4.000	0.1%	758,136.19
Tennessee Housing Development Agency Residential Financing Program, Revenue Bonds	01/01/2043	4.000	0.1%	980,049.43
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/2053	5.750	0.3%	3,572,112.72
Texas Department of Housing and Community Affairs, Revenue Bonds	01/01/2039	4.000	0.3%	4,166,352.35
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/2047	2.835	0.6%	7,517,112.31
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/2050	4.000	0.1%	1,445,513.30
Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/2035	2.150	0.0%	436,063.16
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/2053	6.000	0.3%	3,725,850.49
Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/2054	6.000	0.4%	4,311,348.20
Texas Department of Housing and Community Affairs, Revenue Bonds	07/01/2037	2.150	0.3%	3,151,841.31
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/2026	6.250	0.8%	9,457,224.02
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/2026	4.190	0.8%	9,138,717.03
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/2027	4.349	1.1%	12,904,250.08
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/2027	3.700	0.2%	2,827,803.35
Tillamook Bay, OR Community College District, General Obligation Bonds	06/15/2038	0.000	0.1%	1,103,066.44
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	04/01/2026	4.293	0.2%	2,750,414.15
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/2036	0.000	0.3%	4,156,043.45
Triborough Bridge & Tunnel Authority, NY Payroll Mobility Tax, Revenue Bonds	11/15/2035	0.000	0.1%	781,207.41
Trimble County, KY Environmental Facilities, Revenue Bonds	06/01/2054	4.700	0.3%	3,763,179.39
Trimble County, KY Pollution Control, Revenue Bonds	11/01/2027	1.350	0.4%	4,708,024.50
United States Treasury Bill	10/15/2024	0.000	1.0%	12,003,507.31
University of Colorado Hospital Authority, Revenue Bonds	11/15/2035	3.750	0.4%	5,100,000.00
University of Wisconsin, WI Hospitals and Clinics, Revenue Bonds	04/01/2048	3.700	1.4%	17,300,000.00
University of Wisconsin, WI Hospitals and Clinics, Revenue Bonds	04/01/2054	3.700	0.6%	6,700,000.00
Virginia Commonwealth University Health System Authority, Revenue Bonds	07/01/2037	3.750	0.9%	10,900,000.00
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2034	0.000	0.2%	2,271,304.69
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2037	0.000	0.3%	3,550,228.80
Washington & Multnomah Counties, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2041	0.000	0.1%	848,921.40
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2040	0.000	0.2%	2,444,806.56

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Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2033	0.000	0.1%	999,486.25
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2039	0.000	0.3%	3,125,787.60
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2041	0.000	0.2%	2,357,157.00
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2031	0.000	0.1%	1,184,906.85
Washington Clackamas & Yamhill Counties, OR School District No 88J, General Obligation Bonds	06/15/2037	0.000	0.2%	1,918,183.90
Washington County, OR School District No 13 Banks, General Obligation Bonds	06/15/2044	0.000	0.2%	1,849,056.28
Washington County, OR School District No 48J Beaverton, General Obligation Bonds	06/15/2031	0.000	0.2%	2,924,593.50
Washington Health Care Facilities Authority, Revenue Bonds	10/01/2042	4.000	0.2%	1,994,492.27
Washoe County, NV Gas & Water Facilities, Revenue Bonds	03/01/2036	4.125	0.2%	2,537,258.25
Washoe County, NV Gas & Water Facilities, Revenue Bonds	03/01/2036	4.125	0.5%	6,343,145.63
Windsor, CA Unified School District, General Obligation Bonds	08/01/2033	0.000	0.1%	776,089.91
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/2043	4.000	0.7%	8,431,262.90
Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/2043	4.000	0.4%	4,921,550.87
Wise County, VA Industrial Development Authority Solid Waste & Sewage Disposal, Revenue Bonds	10/01/2040	0.750	0.7%	8,372,798.22
Wyoming Community Development Authority, Revenue Bonds	12/01/2049	3.750	0.1%	684,480.91
Wyoming Community Development Authority, Revenue Bonds	12/01/2048	4.000	0.1%	1,329,695.14
Wyoming Community Development Authority, Revenue Bonds	12/01/2034	3.500	0.2%	2,368,958.69
Yavapai County, AZ Industrial Development Authority, Revenue Bonds	06/01/2027	1.300	0.2%	2,748,646.20
York County, VA Economic Development Authority Pollution Control, Revenue Bonds	05/01/2033	3.650	0.3%	3,786,968.87

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.bbh-funds.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.