

BROWN 
BROTHERS
HARRIMAN

Annual Report
OCTOBER 31, 2023

BBH INTERMEDIATE MUNICIPAL BOND FUND

BBH INTERMEDIATE MUNICIPAL BOND FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2023

BBH Intermediate Municipal Bond Fund (the "Fund") Class I produced a total return of 3.60% (net of fees and expenses) for the twelve-month period ending October 31, 2023, as compared to its benchmark, Barclays Capital 1-15 Year Municipal Index,¹ which had a return of 2.47% over the same period. Throughout the measurement period, changing investor expectations regarding inflation and monetary policy drove significant market volatility.

The objective of the Intermediate Municipal Bond Fund is to protect our investors' capital and generate attractive risk-adjusted returns. We seek to achieve this objective by investing in a limited number of durable credits that provide attractive yields or return potential. Our objective and strategy have remained the same since we launched the Fund on April 1, 2014. The Fund's net assets increased from both net inflows and positive returns, ending October at just under \$750 million.

In the Municipal market, valuations are often disconnected from their underlying fundamentals, particularly during periods of heightened market volatility. We entered the fiscal year with very attractive valuations that resulted from the Fed's most aggressive policy tightening in forty years along with record outflows from industry funds. Throughout the fiscal year we enjoyed a broad opportunity set from higher base rates, wide credit spreads, and healthy compensation for off-the-run structures. Elevated market volatility also enhanced our opportunity set and kept us on our toes. The lone weak spot was the second consecutive year of very light issuance, which helped drive strong competition for bonds in the primary market.

For the twelve-month period, intermediate and long-term tax-exempt interest rates increased by 30 basis points², while short maturity yields climbed 50 basis points. The credit-sensitive portions of the Municipal market recovered some of their prior underperformance. Relative to an equal-weighted blend of AAA- and AA-rated securities, BBB-rated and Municipal High Yield outperformed by 100 basis points during the year. Despite the Fund's low exposure to BBB-rated bonds and no high-yield positions, it still performed strongly relative to its benchmark and its peers. A core element of the Fund's strategy is to focus on niches of the municipal market that fall outside the comfort zone of household investors. This has allowed us to enhance the risk-adjusted return of the Fund. To preserve Fund liquidity, we focus on high quality securities in these areas.

We invest our portfolios from the bottom-up and have continued to identify more opportunities in Revenue Bonds than in General Obligation issues (GO). As of October 31, 2023, the Fund held approximately 83% of its net assets in Revenue Bonds and the balance in GOs. Within the Revenue sector, the Fund's largest exposure remained to State Housing Finance Authority (HFA) sector, which comprised 24% of net assets. The Fund also held significant exposures to the Prepaid Natural Gas and Airport sectors which represented 15% and 13% of net assets, respectively. Also of note was the significant variability in money market valuations. Throughout the year, we traded actively between Variable Rate Demand Notes (VRDNs) and Treasury Bills to maximize the after-tax yield on the Fund's cash balances. Consequently, portfolio turnover for the fiscal year was elevated.

BBH INTERMEDIATE MUNICIPAL BOND FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

The Fund continued to hold large exposures to bonds with non-standard coupons such as zero-coupon bonds and floating-rate notes. As of October 31st, these two types of bonds comprised 15% and 10% of the fund's net assets, respectively. Beyond these positions, we also accumulated many longer maturity holdings to lock in their yields, help bridge over the yield curve inversion, and to keep the Fund's duration relatively in-line with its benchmark.

We are very excited about the opportunities currently available in the municipal market. We believe the Fund is well-positioned with its holdings of high-quality credits that have provided the most attractive yields in over a decade.

Thank you for your continued confidence.

¹ Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index is a sub-index of the Barclays Capital Municipal Bond Index, a rules-based market value-weighted index of bonds with maturities of one year to 17 years engineered for the tax-exempt bond market. One cannot invest directly in an index. Bloomberg® and the Bloomberg indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

² One "basis point" or "bp" is 1/100th of a percent (0.01% or 0.0001).

Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption. Portfolio holdings and characteristics are subject to change.

Portfolio holdings and characteristics are subject to change.

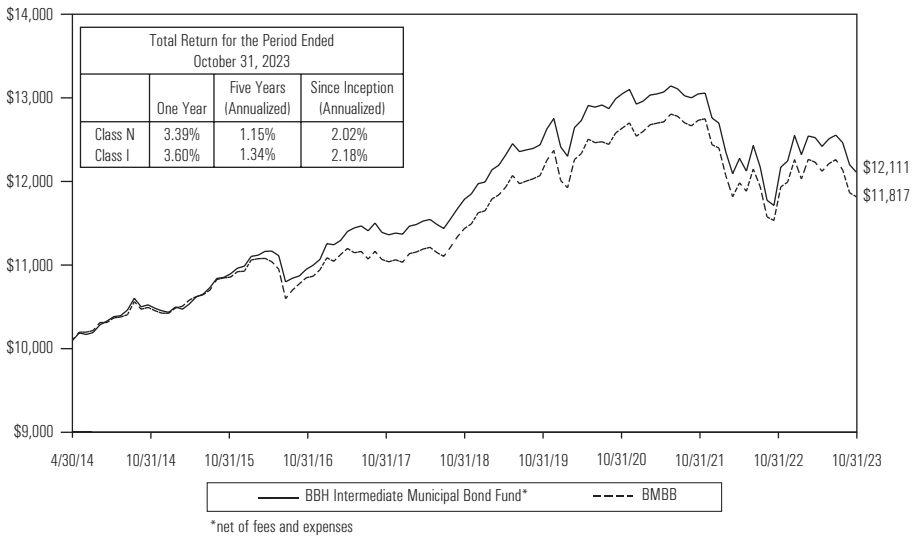
BBH INTERMEDIATE MUNICIPAL BOND FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

Growth of \$10,000 Invested in BBH Intermediate Municipal Bond

The graph below illustrates the hypothetical investment of \$10,000¹ in the Class N shares of the Fund since inception (April 1, 2014) to October 31, 2023 as compared to the BMBB.



The annualized gross expense ratios as shown in the February 28, 2023 prospectus for Class N and Class I shares were 0.70% and 0.46%, respectively.

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For performance current to the most recent month-end please call 1-800-575-1265.

Hypothetical performance results are calculated on a total return basis and include all portfolio income, unrealized and realized capital gains, losses and reinvestment of dividends and other earnings. No one shareholder has actually achieved these results and no representation is being made that any actual shareholder achieved, or is likely to achieve, similar results to those shown. Hypothetical performance does not represent actual trading and may not reflect the impact of material economic and market factors. Undue reliance should not be placed on hypothetical performance results in making an investment decision.

¹ The Fund's performance assumes the reinvestment of all dividends and distributions. The Barclays Municipal Bond 1-15 Year Blend (1-17) Index ("BMBB") has been adjusted to reflect reinvestment of dividends on securities in the index. The BMBB is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. The index is unmanaged. Investments cannot be made in the index.

BBH INTERMEDIATE MUNICIPAL BOND FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of BBH Intermediate Municipal Bond Fund and the Board of Trustees of BBH Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Intermediate Municipal Bond Fund (the "Fund"), one of the funds constituting BBH Trust, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 20, 2023

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO ALLOCATION

October 31, 2023

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$Value</u>	<u>Percent of Net Assets</u>
Municipal Bonds	\$769,856,597	103.2%
Liabilities in Excess of Cash and Other Assets	(24,006,521)	(3.2)
NET ASSETS	<u>\$745,850,076</u>	<u>100.0%</u>

All data as of October 31, 2023. The Fund's security type diversification is expressed as a percentage of net assets and may vary over time.

CREDIT QUALITY

	<u>U.S. \$Value</u>	<u>Percent of Total Investments</u>
AAA	\$111,561,909	14.5%
AA	374,325,860	48.6
A	236,182,856	30.7
BBB	47,785,972	6.2
TOTAL INVESTMENTS	<u>\$769,856,597</u>	<u>100.0%</u>

All data as of October 31, 2023. The Fund's credit quality is expressed as a percentage of total investments and may vary over time. Ratings are provided by Standard and Poor's (S&P). Where S&P ratings are not available, they are substituted with Moody's. S&P and Moody's are independent third parties.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (103.2%)				
Alabama (0.7%)				
\$ 2,000,000	Black Belt Energy Gas District, Revenue Bonds ^{1,2}	06/01/49	5.500%	\$ 2,024,377
3,375,000	Industrial Development Board of the City of Mobile Alabama, Revenue Bonds ^{1,2}	06/01/34	3.920	3,323,944
	Total Alabama			5,348,321
Arizona (3.4%)				
4,555,000	Chandler Industrial Development Authority, Revenue Bonds ^{1,2}	12/01/37	4.100	4,429,340
2,000,000	Coconino County Pollution Control Corp., Revenue Bonds ^{1,2}	09/01/32	4.125	1,961,062
3,000,000	County of Yavapai Industrial Development Authority, Revenue Bonds	06/01/27	1.300	2,627,558
3,800,000	Salt Verde Financial Corp., Revenue Bonds	12/01/28	5.250	3,836,732
3,000,000	Salt Verde Financial Corp., Revenue Bonds	12/01/32	5.000	2,982,424
10,000,000	Salt Verde Financial Corp., Revenue Bonds	12/01/37	5.000	9,697,702
	Total Arizona			25,534,818
Arkansas (0.4%)				
1,000,000	County of Pulaski, Revenue Bonds	03/01/40	5.000	1,008,130
1,000,000	County of Pulaski, Revenue Bonds	03/01/41	5.000	1,004,034
1,000,000	County of Pulaski, Revenue Bonds	03/01/42	5.000	996,868
	Total Arkansas			3,009,032
California (7.0%)				
9,550,000	Allan Hancock Joint Community College District, General Obligation Bonds ³	08/01/42	0.000	7,007,418
3,270,000	Anaheim Public Financing Authority, Revenue Bonds, AGM ³	09/01/30	0.000	2,412,332
1,000,000	Antelope Valley Community College District, General Obligation Bonds ³	08/01/34	0.000	614,229
1,000,000	Antelope Valley Community College District, General Obligation Bonds ³	08/01/36	0.000	544,141
1,000,000	Antelope Valley Community College District, General Obligation Bonds ³	08/01/38	0.000	477,793
1,000,000	Chaffey Joint Union High School District, General Obligation Bonds ³	08/01/39	0.000	461,815
1,500,000	Chaffey Joint Union High School District, General Obligation Bonds ³	08/01/40	0.000	650,946
1,000,000	Chaffey Joint Union High School District, General Obligation Bonds ³	08/01/42	0.000	386,048
1,785,000	Chaffey Joint Union High School District, General Obligation Bonds ³	08/01/43	0.000	650,604

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
California (continued)				
\$ 1,000,000	Chaffey Joint Union High School District, General Obligation Bonds ³	08/01/44	0.000%	\$ 343,887
1,450,000	Chino Valley Unified School District, General Obligation Bonds ³	08/01/34	0.000	904,279
2,200,000	Chino Valley Unified School District, General Obligation Bonds ³	08/01/35	0.000	1,301,056
5,645,000	Lake Tahoe Unified School District, General Obligation Bonds, AGM ³	08/01/45	0.000	3,892,028
755,000	Long Beach Bond Finance Authority, Revenue Bonds (3-Month CME Term SOFR + 1.450%) ²	11/15/27	5.220	745,831
6,775,000	Mount San Antonio Community College District, General Obligation Bonds ³	08/01/43	0.000	5,893,705
7,030,000	Northern California Gas Authority No 1, Revenue Bonds (3-Month CME Term SOFR + 0.720%) ²	07/01/27	4.510	6,945,877
1,200,000	Rialto Unified School District, General Obligation Bonds, BAM ⁵	08/01/40	0.000	495,870
1,430,000	Rialto Unified School District, General Obligation Bonds, BAM ⁵	08/01/42	0.000	522,614
6,300,000	Rio Hondo Community College District, General Obligation Bonds ³	08/01/36	0.000	3,449,446
13,000,000	Rio Hondo Community College District, General Obligation Bonds ³	08/01/43	0.000	4,481,216
4,350,000	Rio Hondo Community College District, General Obligation Bonds ³	08/01/44	0.000	1,413,621
1,035,000	Roseville Joint Union High School District, General Obligation Bonds ³	08/01/33	0.000	666,040
3,850,000	San Diego County Regional Airport Authority, Revenue Bonds	07/01/36	5.250	3,975,963
3,070,000	San Mateo Union High School District, General Obligation Bonds ³	09/01/41	0.000	2,759,502
1,075,000	Santa Rita Union School District, General Obligation Bonds, AGM ³	08/01/33	0.000	701,071
1,040,000	Windsor Unified School District, General Obligation Bonds ³	08/01/33	0.000	661,650
	Total California			<u>52,358,982</u>
Colorado (1.4%)				
3,000,000	City & County of Denver Airport System Revenue, Revenue Bonds	11/15/36	5.750	3,250,558
2,500,000	Colorado Health Facilities Authority, Revenue Bonds ²⁴	11/01/23	3.820	2,500,000
2,620,000	Colorado Health Facilities Authority, Revenue Bonds	11/15/43	4.000	2,256,935

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Colorado (continued)				
\$ 552,028	Colorado Housing & Finance Authority, Revenue Bonds, GNMA	11/01/48	4.200%	\$ 529,139
3,700,000	E-470 Public Highway Authority, Revenue Bonds, NPPFG ³	09/01/35	0.000	2,067,435
	Total Colorado			<u>10,604,067</u>
Connecticut (2.3%)				
165,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/30	2.000	136,154
450,000	Connecticut Housing Finance Authority, Revenue Bonds	11/15/30	2.050	371,104
400,000	Connecticut Housing Finance Authority, Revenue Bonds	05/15/31	2.100	321,873
2,155,000	Connecticut Housing Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	05/15/42	4.250	2,121,790
3,800,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/35	0.375	3,682,167
10,700,000	Connecticut State Health & Educational Facilities Authority, Revenue Bonds ^{1,2}	07/01/49	1.100	10,246,375
	Total Connecticut			<u>16,879,463</u>
District of Columbia (3.5%)				
9,600,000	District of Columbia, Revenue Bonds ^{2,4}	11/01/23	3.870	9,600,000
5,315,000	District of Columbia, Revenue Bonds	07/15/40	5.000	5,129,633
5,000,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/30	5.000	4,988,291
2,840,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/31	5.000	2,845,428
1,170,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/34	5.000	1,179,958
2,085,000	Metropolitan Washington Airports Authority Aviation Revenue, Revenue Bonds	10/01/37	5.000	2,080,955
	Total District of Columbia			<u>25,824,265</u>
Florida (3.8%)				
7,500,000	City of South Miami Health Facilities Authority, Inc., Revenue Bonds	08/15/42	5.000	7,255,607
1,845,000	County of Broward Airport System Revenue, Revenue Bonds	10/01/27	5.000	1,878,464
3,050,000	County of Broward Airport System Revenue, Revenue Bonds	10/01/31	5.000	3,092,370
3,000,000	Florida Housing Finance Corp., Revenue Bonds, FHLMC, FNMA, GNMA	01/01/54	5.500	3,050,639

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Florida (continued)				
\$ 1,920,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/32	5.000%	\$ 1,979,425
2,500,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/36	5.000	2,495,559
5,850,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/36	5.000	5,736,164
3,275,000	Greater Orlando Aviation Authority, Revenue Bonds	10/01/38	5.000	3,224,833
	Total Florida			<u>28,713,061</u>
Georgia (2.8%)				
5,000,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	01/01/40	1.500	4,731,616
2,800,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	11/01/45	3.250	2,735,785
780,000	Development Authority of Burke County, Revenue Bonds ^{1,2}	12/01/49	1.700	753,830
7,500,000	Main Street Natural Gas, Inc., Revenue Bonds ^{1,2}	12/01/53	5.000	7,443,061
1,750,000	Monroe County Development Authority, Revenue Bonds	07/01/25	2.250	1,649,270
3,935,000	Monroe County Development Authority, Revenue Bonds ^{1,2}	01/01/39	1.500	3,723,781
	Total Georgia			<u>21,037,343</u>
Illinois (3.5%)				
4,600,000	Illinois Finance Authority, Revenue Bonds ^{2,4}	11/01/23	3.870	4,600,000
3,915,000	Illinois Finance Authority, Revenue Bonds	02/15/36	5.000	3,900,661
3,470,000	Illinois Finance Authority, Revenue Bonds	08/15/36	4.000	3,208,176
3,000,000	Illinois Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	10/01/52	6.250	3,122,434
5,890,000	Illinois Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	04/01/53	5.250	5,969,912
5,000,000	Illinois Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	10/01/53	6.250	5,294,483
	Total Illinois			<u>26,095,666</u>
Indiana (1.5%)				
3,000,000	Indiana Finance Authority, Revenue Bonds	11/01/43	5.000	2,917,894
6,880,000	Indiana Housing & Community Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/52	4.750	6,798,294
1,620,000	Indiana Municipal Power Agency, Revenue Bonds ^{2,4}	11/01/23	4.000	1,620,000
	Total Indiana			<u>11,336,188</u>

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	Iowa (0.6%)			
\$ 185,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/46	4.000%	\$ 183,656
630,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	3.500	599,389
4,205,000	Iowa Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	3.750	4,064,246
	Total Iowa			4,847,291
	Kentucky (2.5%)			
5,000,000	County of Trimble, Revenue Bonds	11/01/27	1.350	4,294,919
7,355,000	Kentucky Public Energy Authority, Revenue Bonds ^{1,2}	12/01/49	4.000	7,226,888
6,500,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) ²	08/01/52	4.758	6,226,418
1,000,000	Louisville/Jefferson County Metropolitan Government, Revenue Bonds ^{1,2}	10/01/47	5.000	1,019,785
	Total Kentucky			18,768,010
	Louisiana (0.7%)			
5,500,000	Louisiana Public Facilities Authority, Revenue Bonds, NPF (3-Month CME Term SOFR + 0.700%) ²	02/15/36	4.470	4,953,483
	Total Louisiana			4,953,483
	Maryland (0.6%)			
4,400,000	County of Montgomery, General Obligation Bonds ^{2,4}	11/01/23	3.920	4,400,000
	Total Maryland			4,400,000
	Massachusetts (0.1%)			
370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	326,281
485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	414,567
	Total Massachusetts			740,848
	Michigan (0.4%)			
40,000	Detroit City School District, General Obligation Bonds, BHAC, FGIC	05/01/25	5.250	40,512
3,250,000	Michigan Strategic Fund, Revenue Bonds ^{1,2}	06/01/53	3.875	3,031,871
	Total Michigan			3,072,383
	Minnesota (2.2%)			
1,400,000	Becker Independent School District No 726, General Obligation Bonds ³	02/01/32	0.000	938,531

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Minnesota (continued)				
\$ 1,300,000	Duluth Independent School District No 709, General Obligation Bonds ³	02/01/31	0.000%	\$ 896,626
1,050,000	Duluth Independent School District No 709, General Obligation Bonds ³	02/01/32	0.000	684,910
1,035,000	Duluth Independent School District No 709, General Obligation Bonds ³	02/01/33	0.000	637,915
1,000,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/36	5.350	977,611
639,236	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/47	2.930	536,938
557,309	Minnesota Housing Finance Agency, Revenue Bonds, FHA, FHLMC, FNMA, GNMA	01/01/49	3.600	511,741
2,000,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	4.250	1,958,129
1,398,241	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/49	3.450	1,277,043
625,776	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	06/01/49	3.150	538,755
3,213,107	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	2.470	2,658,670
1,485,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	3.750	1,438,254
3,385,000	Minnesota Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/53	5.000	3,381,422
	Total Minnesota			<u>16,436,545</u>
Mississippi (0.1%)				
1,000,000	Mississippi Business Finance Corp., Revenue Bonds ^{1,2}	03/01/27	2.200	985,186
	Total Mississippi			<u>985,186</u>
Missouri (1.2%)				
2,835,000	Missouri Housing Development Commission, Revenue Bonds, FHLMC, FNMA, GNMA	11/01/52	4.750	2,807,148
5,915,000	Missouri Housing Development Commission, Revenue Bonds, FHLMC, FNMA, GNMA	05/01/53	5.750	6,069,361
	Total Missouri			<u>8,876,509</u>
Montana (0.3%)				
665,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	653,752
1,600,000	Montana Board of Housing, Revenue Bonds	12/01/52	5.000	1,597,554
	Total Montana			<u>2,251,306</u>

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	Nebraska (2.3%)			
\$ 14,150,000	Central Plains Energy Project, Revenue Bonds ^{1,2}	05/01/53	5.000%	\$ 13,984,621
1,430,000	Nebraska Investment Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	3.750	1,389,101
1,745,000	Nebraska Investment Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	4.000	1,690,601
	Total Nebraska			<u>17,064,323</u>
	Nevada (0.3%)			
2,000,000	County of Clark, Revenue Bonds ^{1,2}	01/01/36	3.750	1,963,844
	Total Nevada			<u>1,963,844</u>
	New Hampshire (0.5%)			
1,000,000	New Hampshire Business Finance Authority, Revenue Bonds	08/01/24	3.125	985,721
2,700,000	New Hampshire Health & Education Facilities Authority Act, Revenue Bonds ^{2,4}	11/01/23	4.000	2,700,000
	Total New Hampshire			<u>3,685,721</u>
	New Jersey (4.3%)			
4,000,000	New Jersey Economic Development Authority, Revenue Bonds ⁵	06/15/34	5.000	4,122,097
6,330,000	New Jersey Economic Development Authority, Revenue Bonds ⁵	06/15/35	5.000	6,486,303
2,250,000	New Jersey Economic Development Authority, Revenue Bonds ⁵	06/15/36	5.250	2,327,572
3,900,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds ^{2,4}	11/01/23	3.750	3,900,000
11,660,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/31	0.000	8,003,775
3,535,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds, AGM ³	12/15/33	0.000	2,234,125
1,565,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/34	0.000	914,890
5,120,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ³	12/15/34	0.000	2,993,123
1,750,000	Township of Ewing, General Obligation Bonds . . .	08/01/29	2.000	1,478,345
	Total New Jersey			<u>32,460,230</u>
	New Mexico (2.1%)			
8,600,000	City of Farmington, Revenue Bonds	04/01/29	1.800	6,895,696
1,020,000	New Mexico Mortgage Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/49	4.000	996,780

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	New Mexico (continued)			
\$ 7,000,000	New Mexico Mortgage Finance Authority, Revenue Bonds, FHLMC, FNMA, GNMA ⁵	09/01/54	6.500%	\$ 7,459,533
	Total New Mexico			<u>15,352,009</u>
	New York (6.4%)			
800,000	City of New York, General Obligation Bonds ^{2,4}	11/01/23	4.000	800,000
1,250,000	Metropolitan Transportation Authority, Revenue Bonds	11/15/32	5.000	1,250,877
9,230,000	Metropolitan Transportation Authority, Revenue Bonds (SOFR + 0.330%) ²	11/01/35	3.888	9,207,087
3,165,000	Metropolitan Transportation Authority, Revenue Bonds	11/15/37	5.000	3,136,148
1,500,000	Metropolitan Transportation Authority, Revenue Bonds ^{1,2}	11/15/45	5.000	1,529,240
900,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds ^{2,4}	11/01/23	4.000	900,000
8,000,000	Port Authority of New York & New Jersey, Revenue Bonds	07/15/26	5.000	7,999,845
5,655,000	Port Authority of New York & New Jersey, Revenue Bonds	10/01/31	2.000	4,266,071
1,320,000	Port Authority of New York & New Jersey, Revenue Bonds	10/15/34	5.000	1,366,911
1,500,000	Port Authority of New York & New Jersey, Revenue Bonds	07/15/35	5.000	1,539,599
2,105,000	Port Authority of New York & New Jersey, Revenue Bonds	04/01/36	5.000	2,119,895
1,395,000	Port Authority of New York & New Jersey, Revenue Bonds	08/01/36	5.000	1,421,240
4,800,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ^{2,4}	11/01/23	4.030	4,800,000
3,280,000	Triborough Bridge & Tunnel Authority, Revenue Bonds (SOFR + 0.380%) ²	01/01/32	3.938	3,270,269
1,165,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ³	11/15/35	0.000	653,650
6,500,000	Triborough Bridge & Tunnel Authority, Revenue Bonds ³	11/15/36	0.000	3,398,627
	Total New York			<u>47,659,459</u>
	North Carolina (3.7%)			
1,700,000	Charlotte-Mecklenburg Hospital Authority, Revenue Bonds ^{2,4}	11/01/23	3.970	1,700,000
6,300,000	Charlotte-Mecklenburg Hospital Authority, Revenue Bonds ^{2,4}	11/01/23	3.970	6,300,000

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
North Carolina (continued)				
\$ 1,680,000	North Carolina Housing Finance Agency, Revenue Bonds	07/01/47	4.000%	\$ 1,652,812
4,150,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/48	4.000	4,065,321
3,580,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/50	4.000	3,485,225
1,975,000	North Carolina Housing Finance Agency, Revenue Bonds	07/01/50	4.000	1,919,272
2,675,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	07/01/51	3.000	2,509,016
6,000,000	North Carolina Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	01/01/54	5.500	6,142,131
	Total North Carolina			<u>27,773,777</u>
North Dakota (2.1%)				
875,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/49	4.250	861,808
2,800,000	North Dakota Housing Finance Agency, Revenue Bonds	07/01/49	4.250	2,754,041
1,885,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/52	3.000	1,771,790
3,975,000	North Dakota Housing Finance Agency, Revenue Bonds	01/01/53	4.000	3,839,012
6,200,000	North Dakota Housing Finance Agency, Revenue Bonds	07/01/53	5.750	6,361,919
	Total North Dakota			<u>15,588,570</u>
Ohio (0.8%)				
6,285,000	Ohio Air Quality Development Authority, Revenue Bonds ^{1,2}	11/01/39	4.250	6,149,778
	Total Ohio			<u>6,149,778</u>
Oklahoma (0.8%)				
2,975,000	Oklahoma Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/49	4.000	2,890,980
3,000,000	Oklahoma Housing Finance Agency, Revenue Bonds, FHLMC, FNMA, GNMA	03/01/54	6.000	3,155,339
	Total Oklahoma			<u>6,046,319</u>
Oregon (5.6%)				
3,150,000	Clackamas & Washington Counties School District No 3, General Obligation Bonds ³	06/15/36	0.000	1,614,843
3,250,000	Clackamas County School District No 12 North Clackamas, General Obligation Bonds ³	06/15/34	0.000	1,854,856

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Oregon (continued)				
\$ 1,500,000	Lane County School District No 40 Creswell, General Obligation Bonds ³	06/15/43	0.000%	\$ 515,175
1,445,000	Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, General Obligation Bonds ³	06/15/32	0.000	962,584
6,000,000	Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, General Obligation Bonds ³	06/15/36	0.000	3,171,922
2,250,000	Multnomah County School District No 40, General Obligation Bonds ³	06/15/38	0.000	1,043,111
21,000,000	Multnomah County School District No 40, General Obligation Bonds ³	06/15/43	0.000	7,035,693
12,000,000	Multnomah County School District No 7 Reynolds, General Obligation Bonds ³	06/15/35	0.000	6,446,024
2,000,000	Port of Portland Airport Revenue, Revenue Bonds	07/01/36	5.000	2,008,759
1,045,000	Salem-Keizer School District No 24J, General Obligation Bonds ³	06/15/35	0.000	580,734
1,905,000	Tillamook Bay Community College District, General Obligation Bonds ³	06/15/38	0.000	883,167
3,750,000	Washington & Multnomah Counties School District No 48J Beaverton, General Obligation Bonds ³	06/15/31	0.000	2,668,635
3,250,000	Washington & Multnomah Counties School District No 48J Beaverton, General Obligation Bonds ³	06/15/34	0.000	1,986,695
2,000,000	Washington & Multnomah Counties School District No 48J Beaverton, General Obligation Bonds ³	06/15/37	0.000	1,008,867
1,800,000	Washington & Multnomah Counties School District No 48J Beaverton, General Obligation Bonds ³	06/15/41	0.000	694,708
1,500,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/31	0.000	1,044,651
1,055,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/33	0.000	656,261
3,330,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/37	0.000	1,601,405
6,000,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/39	0.000	2,544,755

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	Oregon (continued)			
\$ 4,800,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/40	0.000%	\$ 1,915,965
5,000,000	Washington Clackamas & Yamhill Counties School District No 88J, General Obligation Bonds ³	06/15/41	0.000	1,877,533
	Total Oregon			<u>42,116,343</u>
	Other Territory (0.1%)			
915,000	FHLMC Multifamily VRD Certificates, Revenue Bonds	05/15/27	2.304	856,593
	Total Other Territory			<u>856,593</u>
	Pennsylvania (3.2%)			
1,980,000	Allegheny County Airport Authority, Revenue Bonds, AGM	01/01/35	5.000	2,010,361
1,000,000	Allegheny County Airport Authority, Revenue Bonds, AGM	01/01/36	5.250	1,026,419
1,000,000	Allegheny County Airport Authority, Revenue Bonds, AGM	01/01/37	5.250	1,017,834
5,555,000	Bethlehem Area School District Authority, Revenue Bonds (SOFR + 0.350%) ²	07/01/31	3.908	5,424,222
10,700,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds ^{1,2}	08/01/37	0.580	10,286,683
2,500,000	School District of Philadelphia, General Obligation Bonds	09/01/34	5.000	2,516,369
1,470,000	School District of Philadelphia, General Obligation Bonds	09/01/36	4.000	1,330,191
	Total Pennsylvania			<u>23,612,079</u>
	South Carolina (0.8%)			
850,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	07/01/34	2.650	687,574
3,000,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	01/01/54	5.750	3,114,498
2,000,000	South Carolina State Housing Finance & Development Authority, Revenue Bonds	01/01/54	6.000	2,099,404
	Total South Carolina			<u>5,901,476</u>
	South Dakota (2.3%)			
40,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	39,902
705,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/45	4.000	699,378

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
South Dakota (continued)				
\$ 1,795,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/46	3.500%	\$ 1,767,883
1,475,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	4.500	1,458,275
2,295,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	2,231,801
4,840,000	South Dakota Housing Development Authority, Revenue Bonds	05/01/53	5.000	4,832,463
5,580,000	South Dakota Housing Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	05/01/54	6.000	5,770,067
	Total South Dakota			<u>16,799,769</u>
Tennessee (4.5%)				
1,200,000	Metropolitan Nashville Airport Authority, Revenue Bonds	07/01/34	5.250	1,248,986
1,125,000	Metropolitan Nashville Airport Authority, Revenue Bonds	07/01/35	5.250	1,164,974
5,575,000	New Memphis Arena Public Building Authority, Revenue Bonds ³	04/01/29	0.000	4,817,185
1,750,000	New Memphis Arena Public Building Authority, Revenue Bonds ³	04/01/33	0.000	1,077,920
3,000,000	New Memphis Arena Public Building Authority, Revenue Bonds ³	04/01/35	0.000	1,649,034
10,800,000	Public Building Authority of Blount County Tennessee, Revenue Bonds ^{2,4}	11/01/23	4.000	10,800,000
1,000,000	Tennessee Energy Acquisition Corp., Revenue Bonds	11/01/28	5.000	1,003,557
1,215,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/43	4.000	1,192,058
1,080,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/48	4.000	1,061,423
1,435,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/49	4.250	1,411,653
3,000,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/53	5.000	2,995,150
5,000,000	Tennessee Housing Development Agency, Revenue Bonds, FHLMC, FNMA, GNMA ⁵	01/01/54	6.250	5,246,616
	Total Tennessee			<u>33,668,556</u>
Texas (13.5%)				
1,800,000	City of Austin Airport System Revenue, Revenue Bonds	11/15/36	5.000	1,800,419
1,120,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/24	5.000	1,123,085

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Texas (continued)				
\$ 1,170,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/25	5.000%	\$ 1,178,617
2,000,000	City of Houston Airport System Revenue, Revenue Bonds	07/01/31	5.000	2,042,435
3,355,000	City of Houston Airport System Revenue, Revenue Bonds, AGM	07/01/36	5.000	3,398,004
3,640,000	Fort Bend Independent School District, General Obligation Bonds ^{1,2}	08/01/51	0.720	3,162,377
1,750,000	Goose Creek Consolidated Independent School District, General Obligation Bonds ^{1,2}	02/15/35	0.600	1,589,149
1,030,000	Little Elm Independent School District, General Obligation Bonds ^{1,2}	08/15/48	0.680	967,566
1,025,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/25	5.000	1,032,061
2,500,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/30	5.000	2,539,775
1,500,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/34	5.000	1,489,251
1,000,000	Love Field Airport Modernization Corp., Revenue Bonds	11/01/35	5.000	984,644
4,260,000	Medina Valley Independent School District, General Obligation Bonds ^{1,2}	02/15/51	0.820	3,873,698
520,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	09/01/35	2.150	424,783
2,220,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	07/01/37	2.150	1,578,619
705,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	07/01/37	4.400	664,440
1,575,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	01/01/38	4.300	1,540,415
5,725,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	07/01/38	4.400	5,304,563
1,000,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	09/01/38	4.350	978,372
8,974,483	Texas Department of Housing & Community Affairs, Revenue Bonds, FHLMC, FNMA, GNMA	09/01/47	2.835	6,910,515
1,185,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	03/01/50	4.000	1,146,325
1,695,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	03/01/51	3.500	1,608,880
2,490,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	01/01/53	5.750	2,559,084

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (continued)				
Texas (continued)				
\$ 3,460,000	Texas Department of Housing & Community Affairs, Revenue Bonds, GNMA	03/01/53	6.000%	\$ 3,623,601
11,805,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds (3-Month CME Term SOFR + 0.700%) ²	12/15/26	4.500	11,656,706
11,675,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	11,899,977
10,520,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month CME Term SOFR + 0.863%) ²	09/15/27	4.433	10,287,811
9,660,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month CME Term SOFR + 1.045%) ²	09/15/27	4.670	9,505,470
2,790,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (SIFMA Municipal Swap Index Yield + 0.550%) ²	09/15/27	4.740	2,748,983
3,185,000	Tomball Independent School District, General Obligation Bonds	02/15/36	3.875	2,976,274
	Total Texas			100,595,899
Utah (0.9%)				
6,500,000	County of Utah, Revenue Bonds ^{2,4}	11/01/23	3.900	6,500,000
	Total Utah			6,500,000
Virginia (1.9%)				
2,750,000	Amelia County Industrial Development Authority, Revenue Bonds	04/01/27	1.450	2,435,908
8,700,000	Wise County Industrial Development Authority, Revenue Bonds ^{1,2}	10/01/40	0.750	7,967,502
3,700,000	York County Economic Development Authority, Revenue Bonds ^{1,2}	05/01/33	3.650	3,557,552
	Total Virginia			13,960,962
Washington (2.3%)				
1,590,000	Port of Seattle, Revenue Bonds	06/01/25	3.450	1,555,388
1,500,000	Port of Seattle, Revenue Bonds	06/01/26	3.600	1,447,030
3,750,000	Port of Seattle, Revenue Bonds	04/01/27	5.000	3,761,298
425,000	Port of Seattle, Revenue Bonds	06/01/27	3.750	407,505
5,050,000	Port of Seattle, Revenue Bonds	08/01/34	5.000	5,171,103
1,415,000	Port of Seattle, Revenue Bonds	08/01/35	5.000	1,440,852
3,000,000	Port of Seattle, Revenue Bonds	04/01/39	5.000	2,970,852
295,000	Washington State Housing Finance Commission, Revenue Bonds, FHLMC, FNMA, GNMA	12/01/47	4.000	294,464
	Total Washington			17,048,492

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	MUNICIPAL BONDS (continued)			
	Wisconsin (5.0%)			
\$ 300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250%	\$ 300,275
2,860,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/30	5.000	2,862,238
2,060,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/31	5.000	2,054,773
1,100,000	Public Finance Authority, Revenue Bonds ^{2,4}	11/01/23	3.870	1,100,000
5,345,000	Public Finance Authority, Revenue Bonds ^{1,2}	10/01/46	3.700	5,096,311
7,700,000	University of Wisconsin Hospitals & Clinics, Revenue Bonds ^{2,4}	11/01/23	4.000	7,700,000
1,000,000	Wisconsin Health & Educational Facilities Authority, Revenue Bonds ^{2,4}	11/01/23	4.000	1,000,000
10,000,000	Wisconsin Health & Educational Facilities Authority, Revenue Bonds ^{2,4}	11/01/23	4.000	10,000,000
3,000,000	Wisconsin Health & Educational Facilities Authority, Revenue Bonds	08/15/36	4.000	2,773,639
4,950,000	Wisconsin Health & Educational Facilities Authority, Revenue Bonds	11/15/43	4.000	4,275,246
	Total Wisconsin			<u>37,162,482</u>
	Wyoming (0.8%)			
2,395,000	Wyoming Community Development Authority, Revenue Bonds	12/01/34	3.500	2,129,176
1,665,000	Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	1,629,550
970,000	Wyoming Community Development Authority, Revenue Bonds	12/01/49	3.750	953,551
1,160,000	Wyoming Community Development Authority, Revenue Bonds, FHLMC, FNMA, GNMA	06/01/50	3.000	1,104,872
	Total Wyoming			<u>5,817,149</u>
	Total Municipal Bonds			<u>769,856,597</u>
	(Identified cost \$809,995,755)			
	TOTAL INVESTMENTS (Identified cost \$809,995,755)⁶		103.2%	\$ 769,856,597
	LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS		(3.2)%	(24,006,521)
	NET ASSETS		<u>100.00%</u>	<u>\$ 745,850,076</u>

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

- ¹ This variable rate security is based on a predetermined schedule and the rate at year end also represents the reference rate at year end.
- ² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2023 coupon or interest rate.
- ³ Security issued with zero coupon. Income is recognized through accretion of discount.
- ⁴ Variable rate demand note. The maturity date reflects the demand repayment dates. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the coupon or interest rate as of October 31, 2023.
- ⁵ Represent a security purchased on a when-issued basis.
- ⁶ The aggregate cost for federal income tax purposes is \$810,020,977, the aggregate gross unrealized appreciation is \$288,866 and the aggregate gross unrealized depreciation is \$40,453,246, resulting in net unrealized depreciation of \$40,164,380.

Abbreviations:

AGM – Assured Guaranty Municipal Corporation.

BAM – Build America Mutual.

BHAC – Berkshire Hathaway Assurance Corporation.

CME – Chicago Mercantile Exchange.

FGIC – Financial Guaranty Insurance Company.

FHA – Federal Housing Administration.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

NPFG – National Public Finance Guarantee Corporation.

SIFMA – Securities Industry and Financial Markets Association.

SOFR – Secured Overnight Financing Rate.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

FAIR VALUE MEASUREMENTS

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include municipal bonds, investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives. As Level 2 financial

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2023.

	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of October 31, 2023
<u>Investments, at value</u>				
Municipal Bonds*	\$ —	\$ 769,856,597	\$ —	\$ 769,856,597
Total Investment, at value	<u>\$ —</u>	<u>\$ 769,856,597</u>	<u>\$ —</u>	<u>\$ 769,856,597</u>

* For geographical breakdown of municipal bond investments, refer to the Portfolio of Investments.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2023

ASSETS:

Investments in securities, at value (Cost \$809,995,755)	\$ 769,856,597
Cash	70,128
Receivables for:	
Interest	6,171,154
Shares sold	753,598
Interest from Custodian	2,170
Total Assets	<u>776,853,647</u>

LIABILITIES:

Payables for:	
Investments purchased	28,792,587
Shares redeemed	1,761,776
Net investment advisory and administrative fees	241,324
Professional fees	80,255
Dividends declared	73,781
Custody and fund accounting fees	31,038
Shareholder servicing fees	7,857
Transfer agent fees	4,108
Board of Trustees' fees	1,354
Accrued expenses and other liabilities	9,491
Total Liabilities	<u>31,003,571</u>

NET ASSETS

\$ 745,850,076

Net Assets Consist of:

Paid-in capital	\$ 811,092,010
Accumulated deficit	(65,241,934)

Net Assets

\$ 745,850,076

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS N SHARES

(\$47,047,609 ÷ 4,829,416 shares outstanding)

\$9.74

CLASS I SHARES

(\$698,802,467 ÷ 71,820,274 shares outstanding)

\$9.73

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENT OF OPERATIONS

For the year ended October 31, 2023

NET INVESTMENT INCOME:

Income:

Interest income	\$ 25,311,239
Interest income from Custodian	40,251
Total Income	25,351,490

Expenses:

Investment advisory and administrative fees	2,909,381
Custody and fund accounting fees	131,564
Shareholder servicing fees	92,964
Professional fees	89,397
Board of Trustees' fees	77,624
Transfer agent fees	46,787
Miscellaneous expenses	86,609

Total Expenses **3,434,326**

Investment advisory and administrative fee waiver (33,916)

Net Expenses **3,400,410**

Net Investment Income **21,951,080**

NET REALIZED AND UNREALIZED GAIN:

Net realized loss on investments in securities	(14,828,253)
Net change in unrealized appreciation/(depreciation) on investments in securities	15,410,196

Net Realized and Unrealized Gain **581,943**

Net Increase in Net Assets Resulting from Operations **\$ 22,533,023**

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the years ended October 31,	
	2023	2022
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net investment income	\$ 21,951,080	\$ 13,095,785
Net realized loss on investments in securities	(14,828,253)	(10,290,517)
Net change in unrealized appreciation/(depreciation) on investments in securities	15,410,196	(82,490,952)
Net increase/(decrease) in net assets resulting from operations	<u>22,533,023</u>	<u>(79,685,684)</u>
Dividends and distributions declared:		
Class N	(1,317,041)	(1,010,867)
Class I	<u>(20,635,433)</u>	<u>(12,703,639)</u>
Total dividends and distributions declared	<u>(21,952,474)</u>	<u>(13,714,506)</u>
Share transactions:		
Proceeds from sales of shares*	281,950,065	237,067,693
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	7,391,738	5,126,456
Proceeds from short-term redemption fees and entrance fees	10,858	6,231
Cost of shares redeemed*	<u>(195,992,872)</u>	<u>(367,070,691)</u>
Net increase/(decrease) in net assets resulting from share transactions ..	<u>93,359,789</u>	<u>(124,870,311)</u>
Total increase/(decrease) in net assets	<u>93,940,338</u>	<u>(218,270,501)</u>
NET ASSETS:		
Beginning of year	651,909,738	870,180,239
End of year	<u>\$745,850,076</u>	<u>\$651,909,738</u>

* Includes share exchanges. See Note 5 in Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for a Class N share outstanding throughout each year.

	For the years ended October 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.69	\$ 10.93	\$ 10.96	\$ 10.76	\$ 10.15
Income from investment operations:					
Net investment income ¹	0.29	0.15	0.13	0.17	0.21
Net realized and unrealized gain/(loss)	0.05	(1.22)	(0.02)	0.25	0.62
Total income/(loss) from investment operations	0.34	(1.07)	0.11	0.42	0.83
Dividends and distributions to shareholders:					
From net investment income	(0.29)	(0.16)	(0.13)	(0.17)	(0.21)
From net realized gains	—	(0.01)	(0.01)	(0.05)	(0.01)
Total dividends and distributions to shareholders	(0.29)	(0.17)	(0.14)	(0.22)	(0.22)
Short-term redemption fees and entrance fees ¹	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of year	\$ 9.74	\$ 9.89	\$ 10.93	\$ 10.96	\$ 10.76
Total return ³	3.39%	(9.91)%	1.01%	4.00%	8.21%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 47	\$ 55	\$ 82	\$ 92	\$ 54
Ratio of expenses to average net assets before reductions	0.72%	0.70%	0.69%	0.71%	0.77%
Fee waiver ⁴	(0.07)%	(0.05)%	(0.04)%	(0.06)%	(0.12)%
Expense offset arrangement	—%	—%	—%	—%	(0.00)% ⁵
Ratio of expenses to average net assets after reductions	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	2.83%	1.46%	1.18%	1.58%	2.01%
Portfolio turnover rate	164%	135%	45%	32%	104%
Portfolio turnover rate ⁶	63%	73%	23%	19%	32%

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes reinvestment of distributions.

⁴ The ratio of expenses to average net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class to 0.65%. The agreement is effective through March 1, 2024 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2023, 2022, 2021, 2020 and 2019 the waived fees were \$33,916, \$31,643, \$35,002, \$41,531 and \$55,422, respectively.

⁵ Less than 0.01%.

⁶ The portfolio turnover rate excludes variable rate demand notes.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

FINANCIAL HIGHLIGHTS (continued)

Selected per share data and ratios for a Class I share outstanding throughout each year.

	For the years ended October 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.68	\$ 10.92	\$ 10.95	\$ 10.75	\$ 10.14
Income from investment operations:					
Net investment income ¹	0.31	0.18	0.15	0.19	0.23
Net realized and unrealized gain/(loss)	0.04	(1.23)	(0.02)	0.25	0.61
Total income/(loss) from investment operations	0.35	(1.05)	0.13	0.44	0.84
Dividends and distributions to shareholders:					
From net investment income	(0.30)	(0.18)	(0.15)	(0.19)	(0.22)
From net realized gains	—	(0.01)	(0.01)	(0.05)	(0.01)
Total dividends and distributions to shareholders	(0.30)	(0.19)	(0.16)	(0.24)	(0.23)
Short-term redemption fees ¹	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of year	\$ 9.73	\$ 9.68	\$ 10.92	\$ 10.95	\$ 10.75
Total return ³	3.60%	(9.74)%	1.21%	4.18%	8.38%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 699	\$ 597	\$ 788	\$ 656	\$ 334
Ratio of expenses to average net assets before reductions	0.45%	0.46%	0.45%	0.47%	0.50%
Fee waiver ⁴	—%	—%	—%	—%	(0.00)% ⁵
Expense offset arrangement	—%	—%	—%	—%	(0.00)% ⁵
Ratio of expenses to average net assets after reductions	0.45%	0.46%	0.45%	0.47%	0.50%
Ratio of net investment income to average net assets	3.03%	1.69%	1.38%	1.75%	2.17%
Portfolio turnover rate	164%	135%	45%	32%	104%
Portfolio turnover rate ⁶	63%	73%	23%	19%	32%

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes reinvestment of distributions.

⁴ The ratio of expenses to average net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class to 0.50%. The agreement is effective through March 1, 2024 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2023, 2022, 2021, 2020 and 2019 the waived fees were \$—, \$—, \$—, \$— and \$6,608, respectively.

⁵ Less than 0.01%.

⁶ The portfolio turnover rate excludes variable rate demand notes.

The accompanying notes are an integral part of these financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2023

- 1. Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of October 31, 2023, there were eight series of the Trust. The Fund commenced operations on April 1, 2014 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to protect investor's capital and generate attractive risk-adjusted returns. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that pay interest that is generally excludable from gross income for federal income tax purposes (except that the interest paid by certain municipal securities may be includable in taxable income for purposes of the federal alternative minimum tax).
- 2. Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:

 - A. Valuation of Investments.** The Board of Trustees (the "Board") has ultimate responsibility for determining the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

B. Accounting for Investments and Income. Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Interest income is accrued daily and consists of interest accrued, discount earned (including, if any, both original issue and market discount) and premium amortization on the investments of the Fund. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of the interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund and share class. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust and the respective share classes on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

D. Federal Income Taxes. It is the Trust's policy to comply with the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund's tax return, due to certain book-to-tax timing differences such as losses deferred due to "wash sale" transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2023, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2023, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

E. Dividends and Distributions to Shareholders. Dividends and distributions from net investment income to shareholders are declared daily and paid monthly to shareholders. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends and distributions in the amount of \$1,317,041 and \$20,635,433 to Class N and Class I shareholders, respectively, during the year ended October 31, 2023, and in the amount of \$1,010,867 and \$12,703,639 to Class N and Class I shareholders, respectively, during the year ended October 31, 2022. In addition, the Fund designated a portion of the payment made to redeeming shareholders as a distribution for income tax purpose.

The tax character of distributions paid during the years ended October 31, 2023 and 2022, respectively, were as follows:

	Distributions paid from:					Total distributions paid
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax exempt income	Tax return of capital	
2023:	\$ 1,294,293	\$ —	\$ 1,294,293	\$ 20,658,181	\$ —	\$ 21,952,474
2022:	733,210	—	733,210	12,981,296	—	13,714,506

As of October 31, 2023 and 2022, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

	Components of retained earnings/(accumulated deficit):						Total retained earnings/(accumulated deficit)
	Undistributed ordinary income	Undistributed long-term capital gain	Undistributed tax-exempt income	Accumulated capital and other losses	Other book/tax temporary differences	Unrealized appreciation/(depreciation)	
2023:	\$ —	\$ —	\$ 97,537	\$(25,101,310)	\$ (99,003)	\$ (40,139,158)	\$ (65,241,934)
2022:	—	—	23,756	(10,231,396)	(65,489)	(55,549,354)	(65,822,483)

The Fund had \$25,101,310 net capital loss carryforwards as of October 31, 2023, of which \$8,409,021 and \$16,692,289, is attributable to short-term and long-term capital losses, respectively.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital losses.

Total distributions paid may differ from amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

To the extent future capital gains are offset by capital loss carryforwards, if any, such gains will not be distributed.

F. Use of Estimates. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

3. Fees and Other Transactions with Affiliates.

A. Investment Advisory and Administrative Fees. Effective April 1, 2014 (commencement of operations), under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("Investment Adviser") provides investment advisory, portfolio management and administrative services to the Fund. The Fund's investment advisory and administrative services fee is calculated daily and paid monthly at an annual rate equivalent to 0.40% of the Fund's average daily net assets. For the year ended October 31, 2023, the Fund incurred \$2,909,381 under the Agreement.

B. Investment Advisory and Administrative Fee Waiver. Effective April 1, 2014 (commencement of operations), the Investment Adviser contractually agreed to limit the annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Fund's business) of Class N and Class I to 0.65% and 0.50%, respectively. The agreement will terminate on March 1, 2024, unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the year ended October 31, 2023, the Investment Adviser waived fees in the amount of \$33,916 and \$0 for Class N and Class I, respectively.

C. Shareholder Servicing Fees. The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the year ended October 31, 2023, Class N shares of the Fund incurred \$92,964 in shareholder servicing fees.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

- D. Custody and Fund Accounting Fees.** BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and incurred monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is an asset and transaction-based fee. The fund accounting fee is an asset-based fee calculated at 0.325 basis points per annum of the Fund's net asset value, effective September 1, 2023 based on the new agreement. The fund accounting fee was 0.40 basis points per annum until August 31, 2023. For the year ended October 31, 2023, the Fund incurred \$131,564 in custody and fund accounting fees. As per agreement with the Fund's custodian, the Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund under the revised agreement for the year ended October 31, 2023 was \$40,251. This amount is included in "Interest income from Custodian" in the Statement of Operations. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2023 was \$4,839. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.
- E. Board of Trustees' Fees.** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2023, the Fund incurred \$77,624 in independent Trustee compensation and expense reimbursements.
- F. Officers of the Trust.** Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.
- 4. Investment Transactions.** For the year ended October 31, 2023, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, was \$1,296,522,371 and \$1,199,171,649, respectively.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

- 5. Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Class N shares and Class I shares of beneficial interest, at no par value. Transactions in Class N and Class I shares were as follows:

	For the year ended October 31, 2023		For the year ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	2,755,041	\$ 27,945,104	2,781,950	\$ 28,567,253
Shares issued in connection with reinvestments of dividends	130,330	1,313,338	98,378	1,012,544
Proceeds from short-term redemption fees and entrance fees	N/A	17	N/A	179
Shares redeemed	(3,693,972)	(37,075,353)	(4,724,453)	(48,680,636)
Net decrease	<u>(808,601)</u>	<u>\$ (7,816,894)</u>	<u>(1,844,125)</u>	<u>\$ (19,100,660)</u>
Class I				
Shares sold	25,379,215	\$ 254,004,961	20,229,459	\$ 208,500,440
Shares issued in connection with reinvestments of dividends	603,868	6,078,400	399,708	4,113,912
Proceeds from short-term redemption fees	N/A	10,841	N/A	6,052
Shares redeemed	(15,840,151)	(158,917,519)	(31,176,617)	(318,390,055)
Net increase/(decrease)	<u>10,142,932</u>	<u>\$ 101,176,683</u>	<u>(10,547,450)</u>	<u>\$ (105,769,651)</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the years ended October 31, 2023 and 2022. Specifically:

During the year ended 2023, 10,018 shares of Class I were exchanged for 10,008 shares of Class N valued at \$102,417.

During the year ended 2022, 1,958 shares of Class N were exchanged for 1,958 shares of Class I valued at \$19,950.

6. Principal Risk Factors and Indemnifications.

- A. Principal Risk Factors.** Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). Additionally, in the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to redemption of securities by the issuer before maturity (call risk), failure of a counterparty to a transaction to perform (credit

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

risk), changes in interest rates, higher volatility for securities with longer maturities (interest rate risk), difficulty in being able to purchase or sell a security (liquidity risk) and a significant position in municipal securities in a particular state (geographic risk). Political, legislative and economic events may affect a municipal security's value, interest payments, repayments of principal and the Fund's ability to sell it (municipal issuer risk). Additionally, as the Fund's exposure to similar municipal revenue sectors increases, the Fund will become more sensitive to adverse economic, business or political developments relevant to these sectors (municipal revenue sector risk). The Fund may use derivatives that could create risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; and political and regulatory events. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). While the Fund endeavors to purchase only bona fide tax exempt bonds, there is a risk that a bond may be reclassified by the IRS as a taxable bond creating taxable income for the Fund and its shareholders (taxation risk). The Fund may remain substantially fully invested at a time when a purchase is outstanding, then the purchases may result in a form of leverage. If the counterparty to a when-issued or delayed-delivery transaction fails to deliver the securities, the fund may receive a less favorable price or yield, or may suffer a loss (when-issued and delayed delivery securities risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients may make up a large percentage of the Fund's shareholders (large shareholder risk). The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates were phased out by the end of 2021, some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. Any pricing adjustments to the fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value (LIBOR Transition Risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

BBH INTERMEDIATE MUNICIPAL BOND FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

B. Indemnifications. Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

7. Subsequent Events. Management has evaluated events and transactions that have occurred since October 31, 2023 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF FUND EXPENSES

October 31, 2023 (unaudited)

EXAMPLE

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested distributions, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2023 to October 31, 2023).

ACTUAL EXPENSES

The first line of the table provides information about actual account values and actual expenses. You may use information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% Hypothetical Example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BBH INTERMEDIATE MUNICIPAL BOND FUND

DISCLOSURE OF FUND EXPENSES (continued)

October 31, 2023 (unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Class N			
Actual	\$1,000	\$ 967	\$3.22
Hypothetical ²	\$1,000	\$1,022	\$3.31
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Class I			
Actual	\$1,000	\$ 968	\$2.23
Hypothetical ²	\$1,000	\$1,023	\$2.29

¹ Expenses are equal to the Fund's annualized expense ratio of 0.65% and 0.45% for Class N and I shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

² Assumes a return of 5% before expenses. For the purposes of the calculation, the applicable annualized expenses ratio for each class of shares is subtracted from the assumed return before expenses.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST

October 31, 2023 (unaudited)

Description of Potential Material Conflicts of Interest — Investment Adviser

BBH, including the Investment Adviser, provides discretionary and non-discretionary investment management services and products to corporations, institutions and individual investors throughout the world. As a result, in the ordinary course of its businesses, BBH, including the Investment Adviser, may engage in activities in which its interests or the interests of its clients may conflict with or be adverse to the interests of the Funds. In addition, certain of such clients (including the Funds) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Funds.

The Investment Adviser has adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, the Investment Adviser monitors a variety of areas, including compliance with fund investment guidelines, the investment in only those securities that have been approved for purchase, and compliance with their respective Code of Ethics.

The Trust also manages these conflicts of interest. For example, the Trust has designated a chief compliance officer (“CCO”) and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Funds’ operations in such a way as to safeguard the Funds from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser and the Trust’s CCO on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH, the Investment Adviser can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser and the Funds has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser’s Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser’s Form ADV is available on the SEC’s website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Other Clients and Allocation of Investment Opportunities. BBH, the Investment Adviser manages funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH, the Investment Adviser faces conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

various funds or accounts managed by the Investment Adviser could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser sponsors and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

Affiliated Service Providers. Other potential conflicts might include conflicts between the Funds and its affiliated and unaffiliated service providers (e.g., conflicting duties of loyalty). In addition to providing investment management services through the SID, BBH provides administrative, custody, shareholder servicing and fund accounting services to the Funds. BBH may have conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. For example, in negotiating fee arrangements with affiliated service providers, BBH may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH acting in its capacity as the Funds' administrator is the primary valuation agent of the Funds. BBH values securities and assets in the Funds according to the Funds' valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Funds' net assets, BBH and its affiliates may have an incentive to seek to overvalue certain assets.

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Investment Adviser. The Investment Adviser, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Funds, may seek to buy from or sell securities to another fund or account advised by BBH, the Investment Adviser. Subject to applicable law and regulation, BBH, the Investment Adviser may (but is not required to) effect purchases and sales between BBH, the Investment Adviser clients (“cross trades”), including the Funds, if BBH or the Investment Adviser believes such transactions are appropriate based on each party’s investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser’s decision to engage in these transactions for the Funds. BBH and/or the Investment Adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

Soft Dollars. The Investment Adviser may direct brokerage transactions and/or payment of a portion of client commissions (“soft dollars”) to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the Investment Adviser’s view, appropriate assistance in the investment decision-making process (including with respect to futures, fixed price offerings and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The Investment Adviser will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Funds and other accounts managed by the Investment Adviser, including in connection with accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other client accounts relative to the Funds based on the amount of brokerage commissions paid by the Funds and such other accounts. To the extent that a Sub-adviser uses soft dollars, it will not have to pay for those products and services itself.

BBH may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Adviser.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades, administration of investment advice and valuation of securities.

Investments in BBH Funds. From time to time BBH may invest a portion of the assets of its discretionary investment advisory clients in the Funds. That investment by BBH on behalf of its discretionary investment advisory clients in the Funds may be significant at times.

Increasing a Fund’s assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds’ expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

BBH reserves the right to redeem at any time some or all of the shares of the Funds acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Funds, which might have an adverse effect on the Funds' investment flexibility, portfolio diversification and expense ratio.

Valuation. When market quotations are not readily available or are believed by BBH to be unreliable, the Funds' investments will be valued at fair value by BBH pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," BBH seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Funds might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors that BBH deems relevant at the time of the determination and may be based on analytical values determined by BBH using proprietary or third-party valuation models, fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Funds' net asset value. As a result, the Funds' sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued by BBH (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

Referral Arrangements. BBH may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH to the third party. BBH may pay a solicitation fee for referrals and/or advisory or incentive fees. BBH may benefit from increased amounts of assets under management.

Personal Trading. BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policy and procedures are intended to prevent BBH Partners and employees from trading in the same securities as the Funds. However, BBH, including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policies and procedures are intended to prevent BBH Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

BBH INTERMEDIATE MUNICIPAL BOND FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Gifts and Entertainment. From time to time, employees of BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, may receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or BBH, including the Investment Adviser, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Investment Adviser has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees. BBH, including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees.

BBH INTERMEDIATE MUNICIPAL BOND FUND

ADDITIONAL FEDERAL TAX INFORMATION

October 31, 2023 (unaudited)

In January 2024, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2023. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Information pertaining to the Trustees and executive officers of the Trust as of October 31, 2023 is set forth below. The mailing address for each Trustee is c/o BBH Trust, 140 Broadway, New York, NY 10005.

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee [^]	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Independent Trustees					
H. Whitney Wagner Birth Year: 1956	Chairman of the Board and Trustee	Chairman Since 2014; Trustee Since 2007 and 2006 – 2007 with the Predecessor Trust	President, Clear Brook Advisors, a registered investment adviser.	8	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	8	None.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	8	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	8	Independent Trustee, Bridge Builder Trust (11 funds) and Edward Jones Money Market Fund; Director, Teton Advisers, Inc. (a registered investment adviser) (2014 – 2021).
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999 – 2018); Lovell Minnick Partners, Advisers Counsel (2018 – Present).	8	Independent Director, Morgan Stanley Direct Lending Fund; KKR Real Estate Interval Fund.
Karen A. Kochevar Birth Year: 1962	Trustee	Since 2023	Retired.	8	Director, CAVA Group, Inc.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee [^]	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Interested Trustees					
Susan C. Livingston+ 50 Post Office Square Boston, MA 02110 Birth Year: 1957	Trustee	Since 2011	Partner (since 1998) and Senior Client Advocate (since 2010) for BBH&Co.	8	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012 – present).	8	None.

TRUSTEES AND OFFICERS OF BBH INTERMEDIATE MUNICIPAL BOND FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Officers			
Jean-Pierre Paquin 140 Broadway New York, NY 10005 Birth Year: 1973	President and Principal Executive Officer	Since 2016	Partner of BBH&Co. since 2015; joined BBH&Co. in 1996.
Daniel Greifenkamp 140 Broadway New York, NY 10005 Birth Year: 1969	Vice President	Since 2016	Principal of BBH&Co. since 2014; joined BBH&Co. in 2011.
Charles H. Schreiber 140 Broadway New York, NY 10005 Birth Year: 1957	Treasurer and Principal Financial Officer	Since 2007 2006 – 2007 with the Predecessor Trust	Managing Director of BBH&Co. since 2001; joined BBH&Co. in 1999.
Paul F. Gallagher 140 Broadway New York, NY 10005 Birth Year: 1959	Chief Compliance Officer (“CCO”)	Since 2015	Managing Director of BBH&Co. since 2015.
Nicole English 140 Broadway New York, NY 10005 Birth Year: 1981	Anti-Money Laundering Officer (“AMLO”)	Since 2022	Vice President of BBH&Co. since 2019; joined BBH&Co. in 2016.
Brian J. Carroll 50 Post Office Square Boston, MA 02110 Birth Year: 1985	Secretary	Since 2021	Vice President of BBH&Co. since 2023; joined BBH&Co. in 2014.
Crystal Cheung 140 Broadway New York, NY 10005 Birth Year: 1974	Assistant Treasurer	Since 2018	Assistant Vice President of BBH&Co. since 2016; joined BBH&Co. in 2014.

All officers of the Trust hold office for one year and until their respective successors are chosen and qualified (subject to the ability of the Trustees to remove any officer in accordance with the Trust’s By-laws). Mr. Wagner previously served on the Board of Trustees of the Predecessor Trust.

+ Ms. Livingston and Mr. Gehret are “interested persons” of the Trust as defined in the 1940 Act because of their positions as Partner and Limited Partner of BBH&Co., respectively.

^ The Fund Complex consists of the Trust, which has eight series, and each is counted as one “Portfolio” for purposes of this table.

BBH INTERMEDIATE MUNICIPAL BOND FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM October 31, 2023 (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry in order to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of BBH Trust has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the funds of BBH Trust (the "Funds"), as the Program Administrator for the Fund's liquidity risk management program (the "Program"). The Board met on March 7, 2023 to review the Program for the Funds pursuant to the Liquidity Rule. The Program Administrator provided the Board with a report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness for the period from February 1, 2022 through January 31, 2023 (the "Reporting Period").

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, including the following points.

Liquidity classification. The Report described the Program's liquidity classification methodology for categorizing the Funds' investments into one of four liquidity buckets. The Fund classified each of its investments into one of four liquidity categories based on the number of days reasonably needed to sell and convert a reasonably anticipated sized trade of each investment into cash without significantly impacting the price of the investments. The Program Administrator relied on a third-party data provider to facilitate the classification of the Fund's investments based on criteria in the Fund's Program. During the Reporting Period, the Fund did not hold more than 15% of its net assets in illiquid investments.

Highly Liquid Investment Minimum. The Report noted that one aspect of the Liquidity Rule is a requirement that funds that are expected to have less than 50% of assets classified as other than "highly liquid" should establish a minimum percentage of highly liquid assets that the fund is expected to hold on an on-going basis. The Program Administrator monitors the percentages of assets in each category on an ongoing basis and, given that the Fund did not approach the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum to the Fund as provided for in the Liquidity Rule.

The Fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed whether the Fund's investment strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets and factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.

BBH INTERMEDIATE MUNICIPAL BOND FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (continued)

October 31, 2023 (unaudited)

Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish the Fund's reasonably anticipated trading size. The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels and the degree of certainty associated with the Fund's short-term and long-term cash flow projections.

Holdings of cash and cash equivalents. The Program Administrator considered the degree to which the Fund held cash and cash equivalents as a component of each Fund's ability to meet redemption requests.

There were no material changes to the Program during the Reporting Period. The Program Administrator has informed the Board that it believes that the Fund's Program is adequately designed, has been implemented as intended, and has operated effectively since its implementation. No material exceptions have been noted since the implementation of the Program, and there were no liquidity events that impacted the Fund or its ability to meet redemption requests on a timely basis during the Reporting Period.

ADMINISTRATOR
BROWN BROTHERS HARRIMAN & Co.
140 BROADWAY
NEW YORK, NY 10005

INVESTMENT ADVISER
BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY DEPARTMENT
140 BROADWAY
NEW YORK, NY 10005

DISTRIBUTOR
ALPS DISTRIBUTORS, INC.
1290 BROADWAY, SUITE 1000
DENVER, CO 80203

SHAREHOLDER SERVICING AGENT
BROWN BROTHERS HARRIMAN & Co.
140 BROADWAY
NEW YORK, NY 10005
1-800-575-1265

To obtain information or make shareholder inquiries:

By telephone:

Call 1-800-575-1265

By E-mail send your request to:

bbhfunds@bbh.com

On the internet:

www.bbhfunds.com

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of the Fund.

For more complete information, visit www.bbhfunds.com for a prospectus. 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.

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website (sec.gov). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's web site at <http://www.bbhfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at www.sec.gov.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

BROWN 
BROTHERS
HARRIMAN