

BBH Intermediate Municipal Bond Fund

BROWN
BROTHERS
HARRIMAN

Class I: BBIIIX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about BBH Intermediate Municipal Bond Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about BBH Intermediate Municipal Bond Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$46	0.44%

How did the Fund perform last year? What affected the Fund's performance?

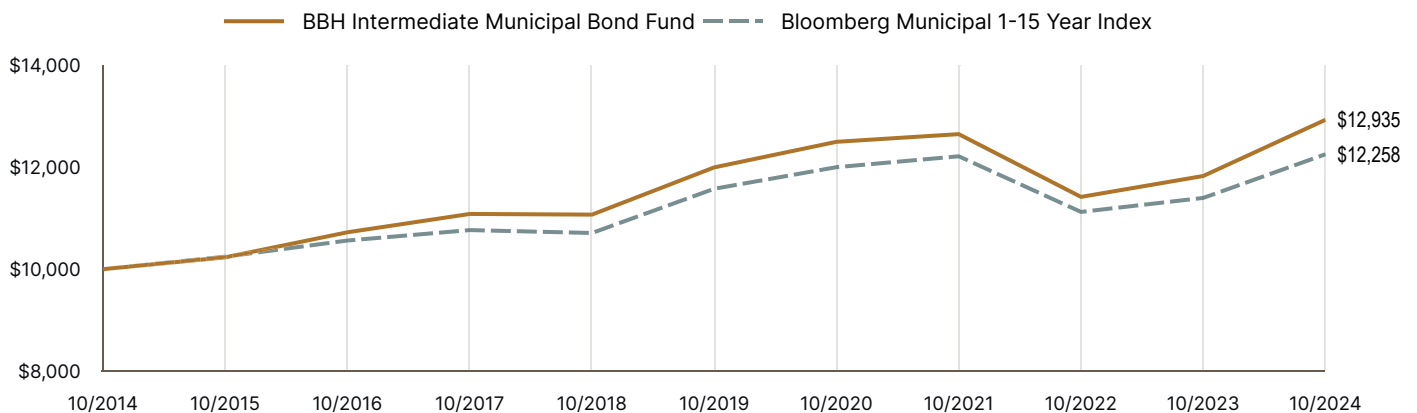
BBH Intermediate Municipal Bond Fund Class I (the "Fund") produced a total return of 9.33% for the twelve-month period ending October 31, 2024. In comparison, its benchmark, the Barclays Capital 1-15 Year Municipal Index, had a return of 7.53% over the same period. Throughout the measurement period, changing investor expectations regarding inflation and monetary policy drove significant market volatility.

For the twelve-month period, intermediate and long-term tax-exempt interest rates decreased by 60 to 80 basis points, while short maturity yields declined by 100 basis points. The Fed's tightening cycle officially ended in September when they reduced their policy rate by 50 basis points. Although core measures of inflation remain moderately above the Fed's target of 2%, they have fallen substantially. This gave the Fed confidence to ease rates to help support the labor market.

The credit-sensitive portions of the Municipal market performed very strongly. Relative to Triple-A rated securities, Triple-B rated bonds and Municipal High Yield outperformed by 500 basis points and 800 basis points, respectively during the year. A core element of the Fund's strategy is to focus on smaller areas of the market and own securities that are structurally more complex. This has allowed us to enhance the risk-adjusted return of the Fund. To help preserve Fund liquidity, we focus on high quality securities in these areas.

Against this backdrop, the Fund outperformed its benchmark by 1.80%. Despite the Fund's low exposure to Triple-B rated bonds and no high yield positions, it still performed well relative to its benchmark and its peers. The Fund's significant holdings of State Housing Finance Authorities, Prepaid Natural Gas, and Airports were large contributors to performance. Also enhancing returns were the Fund's positions in zero-coupon bonds and floating rate notes.

Total Return Based on \$10,000 Investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund for the ten year period ended October 31, 2024. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

Key Fund Statistics

Total Net Assets	\$1,242,801,078
# of Portfolio Holdings	347
Portfolio Turnover Rate*	201%
Net Advisory Fees Paid	\$3,909,916

*33% excluding variable rate demand notes.

Average Annual Total Returns (%)

Name	1 Year	5 Years	10 Years
Class I	9.33%	1.51%	2.61%
Bloomberg Municipal 1-15 Year Index	7.53%	1.14%	2.06%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.

Top Ten Holdings (% of Total Net Assets)

University of Wisconsin Hospitals & Clinics, Revenue Bonds, 3.950%, 11/1/2024	1.6%
Philadelphia Authority for Industrial Development, Revenue Bonds, 3.950%, 11/1/2024	1.6%
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, 4.000%, 11/1/2024	1.6%
Central Plains Energy Project, Revenue Bonds, 5.000%, 5/1/2053	1.2%
Texas A&M University, 3.000%, 2/6/2025	1.2%
Modesto Irrigation District, Revenue Bonds, NPFG, 4.166%, 9/1/2037	1.2%
Freddie Mac Multifamily Certificates, Revenue Bonds, 4.155%, 5/25/2041	1.1%
Salt Verde Financial Corp., Revenue Bonds, 5.000%, 12/1/2037	1.1%
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds, 4.349%, 9/15/2027	1.0%
Kentucky Public Energy Authority, Revenue Bonds, 4.429%, 8/1/2052	1.0%

Breakdown by Security Type (% of Investments)

Asset Backed Securities	0.4%
Commercial Mortgage Backed Securities	2.5%
Commercial Paper	1.2%
Municipal Bonds	93.2%
Short-term Municipal Bonds	1.7%
U.S. Treasury Bills	1.0%

Material Fund Changes

There were no material fund changes during the period.

Availability of Additional Information

You can find additional information on the Fund's website, <http://www.bbhfunds.com> including its:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

Householding

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 1-800-625-5759.

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

The selection effect measures a manager's ability to select securities relative to a benchmark. The sector effect measures a manager's ability to effectively allocate their portfolio's assets.

Shares of the Fund are distributed by ALPS Distributors, Inc.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

