

BBH Intermediate Municipal Bond Fund

BROWN
BROTHERS
HARRIMAN

Class I: BBIIX

Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about BBH Intermediate Municipal Bond Fund for the period of November 1, 2024 to October 31, 2025. 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. This report describes changes to the Fund that occurred during the reporting period.

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

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

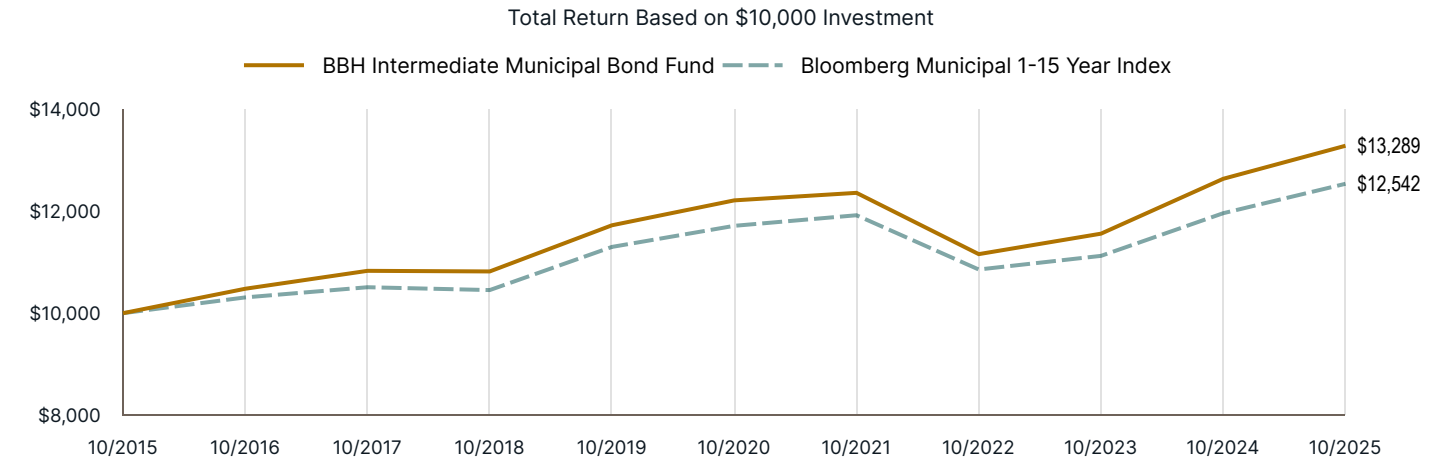
Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$45	0.44%

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

BBH Intermediate Municipal Bond Fund (the "Fund") Class I produced a total return of +5.13% for the twelve-month period to October 31, 2025. Its benchmark, the Barclays Capital 1-15 Year Municipal Index, had a return of +4.83% over the same period. The municipal bond market experienced significant volatility due to a variety of factors, including tariffs, tax reform, and ongoing elevated political uncertainties. The Fund outperformed its benchmark by +0.30%, which left it strongly-ranked relative to its peers. The Fund's material holdings of state housing finance authorities, prepaid natural gas, and airports were large contributors to performance along with positions in zero-coupon bonds and floating rate notes.

In the period, intermediate and long-term tax-exempt interest rates moved in opposite directions, with 10-year maturity yields declining (0.30)% and 20-year maturity yields increasing +0.30%. The Federal Reserve (Fed) eased its policy rate at both its September and October Federal Open Market Committee meetings. Although measures of inflation remain moderately above the Fed's long-term target of +2%, building concerns about the health of the labor market spurred the Fed to act.

The credit-sensitive portions of the municipal bond market performed in line with higher-rated securities. Despite the lack of return differentiation, rising risks are associated with lower-rated bonds, particularly in the healthcare and higher education sectors, which the Fund does not own. Unlike in the past several years, federal fiscal support for states is declining, resulting in further uncertainties. A core element of the Fund's strategy is to focus on smaller areas of the municipal bond market and own securities that are structurally more complex. This has allowed the Fund to enhance the risk-adjusted return of the Fund. The Fund's focus on high quality securities in these sectors to preserve Fund liquidity.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund for the ten year period ended October 31, 2025. 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	\$1,985,461,984
# of Portfolio Holdings	435
Portfolio Turnover Rate*	187%
Net Advisory Fees Paid	\$6,073,761

Average Annual Total Returns (%)

Name	1 Year	5 Years	10 Years
Class I	5.13%	1.70%	2.88%
Bloomberg Municipal 1-15 Year Index	4.83%	1.37%	2.29%

* 37% excluding variable rate demand notes.

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 North Carolina at Chapel Hill, Revenue Bonds, 3.891%, 12/1/2041	1.9%
California Community Choice Financing Authority, Revenue Bonds, 3.670%, 2/1/2052	1.3%
Illinois Finance Authority, Revenue Bonds, 3.600%, 11/3/2025	1.2%
Salt Verde Financial Corp., Revenue Bonds, 5.000%, 12/1/2037	1.2%
State of Ohio, Revenue Bonds, 3.900%, 11/3/2025	1.2%
Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds, 5.000%, 1/1/2055	1.1%
City of South Miami Health Facilities Authority, Inc., Revenue Bonds, 5.000%, 8/15/2042	1.1%
Central Plains Energy Project, Revenue Bonds, 5.000%, 5/1/2053	1.1%
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds, 3.900%, 11/3/2025	1.0%
New York City Municipal Water Finance Authority, Revenue Bonds, 3.900%, 11/3/2025	1.0%

Breakdown by Security Type (% of Investments)

Asset Backed Securities	1.2%
Commercial Mortgage Backed Securities	0.9%
Municipal Bonds	97.9%

Material Fund Changes

Effective January 1, 2025, for investment advisory and administrative services, the Investment Adviser receives a combined fee, computed daily and payable monthly, equal to 0.40% per annum on the first \$2.5 billion and 0.35% per annum for amounts over \$2.5 billion of the average daily net assets of the Fund.

Matthew Hyman, Managing Director of BBH, was appointed as a co-portfolio manager of the Fund in 2025.

There were no other 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.

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

