

BBH Intermediate Municipal Bond Fund

Class N: BBINX

Semi-Annual Shareholder Report | April 30, 2026

BROWN
BROTHERS
HARRIMAN

This semi-annual shareholder report contains important information about BBH Intermediate Municipal Bond Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about BBH Intermediate Municipal Bond Fund at <http://www.bbhffunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last six months?

(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 N	\$32	0.65%

* Annualized.

Key Fund Statistics

Total Net Assets	\$2,388,453,134
# of Portfolio Holdings	503
Portfolio Turnover Rate*	64%

* 8% excluding variable rate demand notes.

Top Ten Holdings (% of Total Net Assets)

Southeast Energy Authority A Cooperative District, Revenue Bonds, 5.000%, 10/1/2030	2.1%
University of North Carolina at Chapel Hill, Revenue Bonds, 3.495%, 12/1/2041	1.6%
FHLMC Multifamily VRD Certificates, Revenue Bonds, 4.052%, 8/25/2041	1.6%
California Community Choice Financing Authority, Revenue Bonds, 3.540%, 2/1/2052	1.5%
City of South Miami Health Facilities Authority, Inc., Revenue Bonds, 5.000%, 8/15/2042	1.1%
New York City Municipal Water Finance Authority, Revenue Bonds, 3.450%, 5/1/2026	1.1%
Metropolitan Transportation Authority, Revenue Bonds, 4.750%, 11/15/2045	1.0%
Central Plains Energy Project, Revenue Bonds, 5.000%, 5/1/2053	1.0%
Salt Verde Financial Corp., Revenue Bonds, 5.000%, 12/1/2037	1.0%
State of Texas, General Obligation Bonds, 2.800%, 10/1/2041	0.9%

Breakdown by Security Type (% of Investments)

Municipal Bonds	100.0%
-----------------	--------

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.bbhffunds.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



BBH Fund Information Service: 1-800-625-5759 | <http://www.bbhffunds.com>