

# BBH Intermediate Municipal Bond Fund

Class I: BBIIX

Semi-Annual Shareholder Report | April 30, 2025

**BROWN**  
**BROTHERS**  
**HARRIMAN**

This semi-annual shareholder report contains important information about BBH Intermediate Municipal Bond Fund for the period of November 1, 2024 to April 30, 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 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 I	\$22	0.44%

\* Annualized.

## Key Fund Statistics

Total Net Assets	\$1,465,624,658
# of Portfolio Holdings	380
Portfolio Turnover Rate*	97%

\* 21% excluding variable rate demand notes.

## Top Ten Holdings (% of Total Net Assets)\*

Salt Verde Financial Corp., Revenue Bonds, 5.000%, 12/1/2037	1.2%
City of South Miami Health Facilities Authority, Inc., Revenue Bonds, 5.000%, 8/15/2042	1.2%
California Community Choice Financing Authority, Revenue Bonds, 4.070%, 2/1/2052	1.1%
State of Ohio, Revenue Bonds, 3.000%, 5/1/2025	1.1%
City of Los Angeles Department of Airports, Revenue Bonds, 5.250%, 5/15/2042	1.1%
Michigan Finance Authority, Revenue Bonds, 4.370%, 4/15/2047	1.1%
Modesto Irrigation District, Revenue Bonds, NPFG, 3.699%, 9/1/2037	1.0%
Los Angeles Department of Water & Power, Revenue Bonds, 3.000%, 7/1/2048	1.0%
Central Plains Energy Project, Revenue Bonds, 5.000%, 5/1/2053	1.0%
County of Miami-Dade Aviation Revenue, Revenue Bonds, 5.000%, 10/1/2036	1.0%

## Breakdown by Security Type (% of Investments)

Asset Backed Securities	0.6%
Commercial Mortgage Backed Securities	1.2%
Municipal Bonds	92.2%
Short-term Municipal Bonds	0.5%
U.S. Treasury Bills	5.5%

\* Does not include U.S. Government and Agency Obligations and other short-term instruments.

## 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**



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