

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / April 2022

The BBH Intermediate Municipal Bond Fund Class I (“the Fund”) had a total return of -2.10% in April, compared to the return of -2.10% for its benchmark, the Bloomberg 1-15 Year Municipal Index.

The muni market posted its fourth consecutive negative return this year as interest rates continued to climb in anticipation of aggressive Federal Reserve (Fed) tightening. Munis underperformed Treasuries in shorter maturities resulting in wider Muni-Treasury ratios, while intermediate and longer maturities remained relatively unchanged. Performance was negative along both the yield and credit curves, shorter bonds generally outperformed longer maturities, and higher-grade credits outperformed lower-rated bonds.

Meanwhile, mutual funds experienced net outflows of approximately \$23 billion during the month. We took advantage of the heavy selling activity and concession on new issues to make several purchases for the Fund during the month. These purchases included zero-coupon bonds issued by Chino Valley Unified School District as well as revenue bonds issued by Broward County, Florida and Austin, Texas airport systems.

While the war in Ukraine, decades-high inflation, and the latest COVID variant contribute to ongoing uncertainty, the Fed’s tightening has been the primary driver of this year’s negative sentiment. We view market volatility constructively and continue to look for more attractive opportunities. As noted in previous updates, we remain conservative in our credit research and will stay selective and patient in navigating today’s turbulent market.

Overall Morningstar Rating™ As of April 30, 2022	
Class I: 	Class N: 

Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. There are 273 funds in the Muni National Interim category Overall Rating as of 04/30/2022.

Performance							
As of 04/30/2022	Total Returns			Average Annual Total Returns			
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	-2.10%	-5.18%	-7.34%	-7.05%	0.42%	1.96%	2.53%
BBH Intermediate Municipal Bond Fund (Class N)	-2.11%	-5.22%	-7.39%	-7.23%	0.27%	1.79%	2.38%
Bloomberg Municipal Bond 1-15 Year Blend Index	-2.10%	-5.00%	-7.32%	-6.80%	0.48%	1.55%	2.09%
As of 03/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	-2.70%	-5.35%	-5.35%	-4.51%	1.23%	2.53%	2.83%
BBH Intermediate Municipal Bond Fund (Class N)	-2.71%	-5.39%	-5.39%	-4.70%	1.05%	2.35%	2.68%
Bloomberg Municipal Bond 1-15 Year Blend Index	-2.66%	-5.33%	-5.33%	-4.21%	1.26%	2.12%	2.38%

Class I: Net/Gross Expense Ratio (%) 0.45 / 0.45
 Class N: Net/Gross Expense Ratio (%) 0.65 / 0.69

All performance is net of fees
 Sources: BBH & Co. and Bloomberg

* Returns are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.65% for Class N shares and 0.50% for Class I shares through March 1, 2023. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund’s Board of Trustees (the “Board”).

Performance data quoted represents past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For performance current to the most recent month-end please call 1-800-625-5759. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 1.00%.

This material is not authorized for distribution unless accompanied or preceded by a current Fund prospectus.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of April 30, 2022

	Ticker	CUSIP	Inception Date	Total Net Assets (mil)	NAV	30-Day SEC Yield* (Subsidized)	30-Day SEC Yield* (Unsubsidized)
Class I	BBIX	05528C824	04/01/2014	\$682.3	\$10.09	1.74%	1.74%
Class N	BBINX	05528C816	04/01/2014	\$66.4	\$10.10	1.57%	1.50%

* SEC yield is a calculation based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the reported period.

Credit Quality As of April 30, 2022	
Cash and Cash Equivalents	-6.9%
AAA	31.7%
AA	41.7%
A	31.7%
BB	1.7%
BBB	0.0%
B or Lower	0.0%
Not Rated	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Holdings / Coupon / Maturity As of April 30, 2022			
Texas Municipal Gas Acquisition & Supply Corp II	1.235%	9/15/2027	1.6%
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Central Plains Energy Project	5.250%	9/1/2037	1.5%
Texas Department of Housing and Community Affairs	2.835%	9/1/2047	1.4%
Texas Municipal Gas Acquisition & Supply Corp I	1.253%	12/15/2026	1.4%
State of Maryland	3.000%	8/1/2027	1.4%
Pennsylvania Economic Development Financing Authority Solid Waste Disposal	0.580%	8/1/2037	1.3%
Northern California Gas Authority No 1 Gas Project	1.368%	7/1/2027	1.3%
Connecticut Health & Educational Facilities Authority	1.100%	7/1/2049	1.3%
Texas Municipal Gas Acquisition & Supply Corp I	6.250%	12/15/2026	1.3%
Total			13.9%

Reported as a percentage of total portfolio.

Sector Distribution As of April 30, 2022	
General Obligations	28.0%
Pre-Refunded	2.9%
Revenue	69.1%
Total	100.0%

Reported as a percentage of portfolio securities.

Fund Facts As of April 30, 2022	
Number of Holdings	333
Number of Issuers Held	107
Effective Duration (years)	4.15
Yield to Maturity	3.21%
Yield to Worst	3.11%

Holdings are subject to change. Totals may not sum due to rounding.

Credit Quality letter ratings are provided by Standard and Poor's, Moody's and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit rating exposure and composition are subject to change.

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.

Effective duration is a measure of the portfolio's return sensitivity to changes in interest rates.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

Yield to Worst is the lowest yield an investor can expect when there is optionality on the bond (i.e., call or put, etc.). Yield to Maturity and Yield to Worst are before fees and expenses.

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Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased.

RISKS

There is no assurance that this investment objective will be achieved.

Diversification does not eliminate the risk of experiencing investment losses.

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed.

Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

As the Fund's exposure in any one municipal revenue sector backed by revenues from similar types of projects increases, the Fund will also become more sensitive to adverse economic, business or political developments relevant to these projects.

Asset allocation decisions, particularly large redemptions, made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders may adversely impact remaining Fund shareholders.

The Bloomberg 1-15 Year Blend (1-17) Muni Index is a component of the Bloomberg Municipal Bond index, including bonds with maturity dates between one and 17 years. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The index is not available for direct investment.

"Bloomberg®" and the Bloomberg 1-15 Year Blend (1-17) Muni Index 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 Intermediate Municipal Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

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

Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

Brown Brothers Harriman & Co. ("BBH"), a New York limited partnership, was founded in 1818 and provides investment advice to registered mutual funds through a separately identifiable department (the "SID"). The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

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Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

IM-11135-2022-05-11

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Exp. Date 06/30/2022