

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / April 2023

The BBH Intermediate Municipal Bond Fund Class I ("the Fund") returned -0.15% in April, and the Bloomberg U.S. 1-15 Year Muni Blend Index returned -0.28%.

Municipal rates rose across all tenors in April, and the municipal yield curve became further inverted for 5-10 year maturities. Though they did not meet during the month, the Federal Reserve (Fed) increased the federal funds rate by 0.25% to a range of 5.00%-5.25% on May 3rd. The Fed's next announcement is scheduled for June 14th.

Fund flows were mixed during April but ended the month slightly positive. Valuations within the municipal market also improved as risk spreads of municipal bonds rated "single-A" widened. Despite the challenges of spread widening, the Fund experienced favorable results from its holdings of prepaid gas, airport, and school district bonds.

As valuations improved, we sourced several attractive purchases during the month. These opportunities included delayed delivery bonds issued by the New Jersey State Economic Development Authority, hospital bonds issued by Baptist Health South Florida, and zero-coupon bonds of school districts in California and Oregon.

We remain focused on durable credits¹ that can control their own destinies and protect their market access. We believe this focus takes on increased importance as the Fed fights inflationary pressures and pushes the economy towards a possible recession. Owning these credits helps keep our clients' portfolios safe, and patience allows us to take advantage of opportunities generated by investor uncertainty.

¹ Obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation. Durable means the ability to withstand a wide variety of economic conditions.

Overall Morningstar Rating TM As of April 30, 2023			
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 270 funds in the Muni National Interm category Overall Rating as of 04/30/2023.

Past performance is not indicative of future results.

Performance							
Total Returns				Average Annual Total Returns			
As of 04/30/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	-0.15%	-0.17%	2.34%	3.77%	0.80%	2.14%	2.67%
BBH Intermediate Municipal Bond Fund (Class N)	-0.16%	-0.21%	2.28%	3.57%	0.60%	1.96%	2.51%
Bloomberg Municipal Bond 1-15 Year Blend Index	-0.28%	-0.26%	1.99%	3.50%	0.85%	2.08%	2.24%
As of 03/31/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	1.93%	2.49%	2.49%	1.74%	0.55%	2.14%	2.71%
BBH Intermediate Municipal Bond Fund (Class N)	1.81%	2.44%	2.44%	1.55%	0.35%	1.96%	2.55%
Bloomberg Municipal Bond 1-15 Year Blend Index	1.94%	2.27%	2.27%	1.61%	0.70%	2.08%	2.30%

Class I: Net/Gross Expense Ratio (%) 0.46 / 0.46

Class N: Net/Gross Expense Ratio (%) 0.65 / 0.70

Returns of less than one year 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, 2024. 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, 2023

	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	\$686.8	\$10.22	2.94%	2.94%
Class N	BBINX	05528C816	04/01/2014	\$51.6	\$10.23	2.75%	2.69%

* 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, 2023	
Cash and Cash Equivalents	6.8%
AAA	22.2%
AA	37.0%
A	30.5%
BBB	3.5%
BB	0.0%
B or Lower	0.0%
Not Rated	0.0%
Total	100.0%
Reported as a percentage of portfolio securities.	

Top 10 Credits As of April 30, 2023	
California School District General Obligations	6.6%
State of New Jersey	3.4%
Texas Municipal Gas Corporation II	3.4%
Texas Municipal Gas Acquisition and Supply Corporation I Series 2008D	2.8%
Texas School Bond Guarantee Program	2.5%
Oregon School Bond Guarantee Program	2.5%
South Dakota Housing Development Authority	2.5%
Waste Management Inc	2.4%
North Dakota Housing Finance Authority - Home Mortgage Finance Program	2.0%
Orlando International Airport - Greater Orlando Aviation Authority, FL	2.0%
Total	30.1%
Reported as a percentage of total portfolio.	

Sector Distribution As of April 30, 2023	
Revenue	75.5%
General Obligations	17.2%
Pre-Refunded	0.5%
Cash and Cash Equivalents	6.8%
Total	100.0%
Reported as a percentage of portfolio securities.	

Fund Facts As of April 30, 2023	
Number of Holdings	255
Number of Issuers Held	102
Effective Duration (years)	4.64
Yield to Maturity	4.03%
Yield to Worst	3.95%

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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2023
**ASSET
MANAGER
AWARD**

Brown Brothers Harriman is thrilled to announce that our Municipal Bond team has won the 2023 Investnet Asset Management Award, in the Fixed Income category, for its Intermediate Municipal Bond Fund.

Out of 100 funds for the year ending 12/31/2022.

Ranking Entity is Investnet | PMC Research.

Investnet's systematic, proprietary, and multi-factor methodology for this awards program harnesses a variety of qualitative and quantitative criteria to identify award finalists from among the thousands of managers on the Investnet platform. Investnet reviews investment process and style, customer service, tax efficiency, performance, composite, and firm profile, among many other aspects of a manager's strategy and business. To be eligible for an award, managers must be broadly available on the Investnet platform, have at least \$100 million in assets under management, and a three-year track record. Past performance is no guarantee of future results.

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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.bbhffunds.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

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Exp. Date 07/31/2023