

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / August 2022

The BBH Intermediate Municipal Bond Fund Class I ("the Fund") returned -2.04% in August, and the Bloomberg Municipal Bond 1-15 Year Blend Index returned -1.73%.

Interest rates increased during the month pressured by Federal Reserve (Fed) Chairman Powell's continued commitment to restoring price stability through more restrictive monetary policy. Market expectations revealed the increasing probability of a more-aggressive, hawkish action following these remarks.

The federal government passed the Inflation Reduction Act in August which should have a limited impact on the municipal market. Notably, the Act introduced a minimum tax to businesses with more than \$1 billion in profits, roughly equal to 15% of book income. For corporations subject to the 15% tax, all bond income will be taxed regardless of its original tax status, which could have an impact on demand. The Act has additional provisions extending into the healthcare and power sectors.

The market's strength from July was short-lived as muni fund flows turned negative once again and market volatility increased. Investors withdrew \$1.9 billion from muni funds in August, with \$3.8 billion of outflows during the final two weeks.

The short-term market environment proved unfriendly to the Fund's zero- and low coupon bonds. However, the higher rates coupled with outflows from muni funds provided appealing purchase opportunities for the Fund. These opportunities included airport bonds, a prepaid natural gas floating rate bond, and a forward-delivery bond issued by the University of California.

We remain focused on durable credits¹ that can control their own destiny and protect their market access. We believe this focus takes on increased importance as the Fed fights inflationary pressures and pushes the economy towards recession. Owning these credits allow us to take advantage of opportunities in choppy markets.

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™
As of August 31, 2022

Class I: 	Class N: 
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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 277 funds in the Muni National Interim category Overall Rating as of 08/31/2022.

Performance

	Total Returns			Average Annual Total Returns			
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
As of 08/31/2022							
BBH Intermediate Municipal Bond Fund (Class I)	-2.04%	-0.77%	-6.65%	-7.03%	-0.56%	1.49%	2.52%
BBH Intermediate Municipal Bond Fund (Class N)	-2.06%	-0.82%	-6.76%	-7.12%	-0.75%	1.32%	2.37%
Bloomberg Municipal Bond 1-15 Year Blend Index	-1.73%	-0.38%	-6.37%	-6.59%	-0.37%	1.29%	2.13%
As of 06/30/2022							
BBH Intermediate Municipal Bond Fund (Class I)	-1.22%	-1.81%	-7.06%	-7.07%	-0.01%	1.69%	2.52%
BBH Intermediate Municipal Bond Fund (Class N)	-1.24%	-1.86%	-7.15%	-7.25%	-0.19%	1.52%	2.36%
Bloomberg Municipal Bond 1-15 Year Blend Index	-0.84%	-1.55%	-6.80%	-6.53%	0.12%	1.47%	2.11%

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

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

* Returns are not annualized.

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

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 August 31, 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	\$682.8	\$10.10	2.25%	2.25%
Class N	BBINX	05528C816	04/01/2014	\$58.3	\$10.11	2.06%	2.00%

* 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 August 31, 2022	
Cash and Cash Equivalents	-0.9%
AAA	24.5%
AA	42.8%
A	31.0%
BBB	2.7%
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 August 31, 2022	
California School District General Obligations	5.6%
State of New Jersey	4.3%
Texas Municipal Gas Corporation II	3.7%
Texas School Bond Guarantee Program	3.5%
Texas Municipal Gas Acquisition and Supply Corporation I Series 2008D	3.4%
Minnesota School District Credit Enhancement Program	2.8%
South Dakota Housing Development Authority	2.6%
Waste Management Inc	2.5%
Michigan Qualified School Bond Loan Fund	2.1%
Philadelphia School District, PA	2.0%
Total	32.4%
Reported as a percentage of total portfolio.	

Sector Distribution As of August 31, 2022	
General Obligations	22.5%
Pre-Refunded	0.7%
Revenue	77.8%
Cash and Cash Equivalents	-0.9%
Total	100.0%
Reported as a percentage of portfolio securities.	

Fund Facts As of August 31, 2022	
Number of Holdings	316
Number of Issuers Held	111
Effective Duration (years)	4.50
Yield to Maturity	3.34%
Yield to Worst	3.30%

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.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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Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The BBH Intermediate Municipal Bond Fund was rated against the following numbers of Muni National Interim category funds over the following time periods: 277 funds in the last three years and 241 funds in the last five years. With respect to these Muni National Interim category funds, the BBH Intermediate Municipal Bond Fund (Class I & Class N), received an Overall Morningstar Rating of 4 stars and 3 stars, respectively. Class I three- and five years periods received ratings of 3 stars and 4 stars, respectively. Class N three- and five-year periods received ratings of 3 stars and 3 stars, respectively.

Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

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Exp. Date 10/31/2022