

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / May 2022

The BBH Intermediate Municipal Bond Fund (“the Fund”) returned 1.53% in May. In comparison, the Bloomberg Municipal Bond 1-15 Year Blend Index returned 1.41%.

The muni market posted a positive return after four consecutive months of negative performance. Interest rates declined across all tenors as markets anticipated a less-aggressive pace of Federal Reserve (Fed) interest rate hikes. Munis outperformed Treasuries across the yield curve and resulted in tighter Muni-Treasury ratios. For the month, higher-quality segments of the muni market outperformed lower-quality segments.

Overall, the muni market continued to experience a heavy pace of outflows despite experiencing price increases throughout the month. Investors pulled about \$17 billion from municipal bond funds and exchange-traded funds (ETFs) in May, with year-to-date outflows totaling approximately \$63 billion at month-end.

We identified several opportunities at attractive valuations for the Fund. Notable purchases for the month included state housing finance authority bonds issued by Indiana, Missouri, South Dakota, and Tennessee, as well as revenue bonds issued by the Ohio Air Quality Development Authority for Duke Energy Corporation and Memorial Hermann Hospital System.

Despite the favorable performance attained in May, the market faces considerable uncertainties surrounding interest rates and the trajectory of Fed tightening. We view market volatility constructively as we seek to identify attractive new investments. As noted in previous monthly updates, we remain conservative in our credit research and will stay selective and patient in evaluating new opportunities.

Overall Morningstar Rating™
As of May 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 273 funds in the Muni National Interm category Overall Rating as of 05/31/2022.

Performance

	Total Returns			Average Annual Total Returns			
As of 05/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	1.53%	-3.28%	-5.92%	-5.73%	0.55%	1.92%	2.70%
BBH Intermediate Municipal Bond Fund (Class N)	1.51%	-3.33%	-5.99%	-5.92%	0.37%	1.75%	2.54%
Bloomberg Municipal Bond 1-15 Year Blend Index	1.41%	-3.36%	-6.01%	-5.62%	0.54%	1.57%	2.24%
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 May 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	\$692.0	\$10.23	1.92%	1.92%
Class N	BBINX	05528C816	04/01/2014	\$63.0	\$10.24	1.72%	1.68%

* 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 May 31, 2022	
Cash and Cash Equivalents	-3.4%
AAA	28.4%
AA	42.6%
A	29.7%
BB	2.6%
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 May 31, 2022			
Texas Municipal Gas Acquisition & Supply Corp II	1.24%	9/15/2027	1.6%
Texas Municipal Gas Acquisition & Supply Corp II	1.42%	9/15/2027	1.5%
Texas Municipal Gas Acquisition & Supply Corp I	6.25%	12/15/2026	1.5%
Texas Department of Housing and Community Affairs	2.84%	9/1/2047	1.4%
Texas Municipal Gas Acquisition & Supply Corp I	1.25%	12/15/2026	1.4%
Pennsylvania Economic Development Financing Authority Solid Waste Disposal	0.58%	8/1/2037	1.3%
Connecticut Health & Educational Facilities Authority	1.10%	7/1/2049	1.3%
Northern California Gas Authority No 1 Gas Project	1.37%	7/1/2027	1.2%
New Jersey Transportation Trust Fund Authority	0.00%	12/15/2031	1.1%
Wise County Industrial Development Authority Solid Waste & Sewage Disposal	0.75%	10/1/2040	1.1%
Total			13.3%

Reported as a percentage of total portfolio.

Sector Distribution As of May 31, 2022	
General Obligations	26.3%
Pre-Refunded	1.4%
Revenue	72.2%
Total	100.0%

Reported as a percentage of portfolio securities.

Fund Facts As of May 31, 2022	
Number of Holdings	328
Number of Issuers Held	111
Effective Duration (years)	4.41
Yield to Maturity	2.97%
Yield to Worst	2.92%

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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Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

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