

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / November 2022

The BBH Intermediate Muni Bond Fund Class I ("the Fund") returned 3.93% in November, exceeding the Bloomberg 1-15 Year Muni Blend Index return of 3.50%.

Interest rates fell sharply in November as market participants anticipated a slower pace of Federal Reserve (the Fed) rate hikes. At the Federal Open Market Committee (FOMC) meeting on November 2nd, the Fed announced their fourth consecutive 75-basis point¹ increase in their policy rate. By the end of the month, investor expectations pointed to a 50-basis point hike at the next FOMC meeting in December and a 5% terminal rate next spring.

For the month, investors withdrew \$6 billion from municipal funds. The continued trend of net outflows from municipal funds kept market volatility elevated. Credit spreads narrowed, despite the continued heavy pace of fund outflows, and positively impacted the Fund's revenue bond holdings.

We remain focused on durable credits that can control their own destinies and protect their market access. During the month, we added investments to a variety of opportunities including airport bonds, pre-paid natural gas securities, and hospital bonds. We believe our credit work and focus on resilient issuers is increasingly important as the Fed fights inflationary pressures and pushes the economy towards a possible recession. Owning these credits allows us to take advantage of opportunities generated by choppy markets.

¹ Basis point (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in price or yield of a financial instrument.

Overall Morningstar Rating™
As of November 30, 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 282 funds in the Muni National Interim category Overall Rating as of 11/30/2022.

Past performance is not indicative of future results.

Performance							
	Total Returns			Average Annual Total Returns			
As of 11/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	3.93%	0.02%	-6.63%	-6.54%	-0.42%	1.48%	2.45%
BBH Intermediate Municipal Bond Fund (Class N)	3.91%	-0.03%	-6.79%	-6.72%	-0.61%	1.30%	2.29%
Bloomberg Municipal Bond 1-15 Year Blend Index	3.50%	-0.02%	-6.39%	-6.25%	-0.27%	1.51%	2.06%
As of 09/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	-3.28%	-2.84%	-9.71%	-9.43%	-1.42%	0.74%	2.09%
BBH Intermediate Municipal Bond Fund (Class N)	-3.29%	-2.89%	-9.83%	-9.60%	-1.60%	0.57%	1.94%
Bloomberg Municipal Bond 1-15 Year Blend Index	-3.03%	-2.58%	-9.21%	-8.87%	-1.12%	0.76%	1.74%

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 November 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	\$650.6	\$10.04	2.87%	2.87%
Class N	BBINX	05528C816	04/01/2014	\$36.7	\$10.05	2.66%	2.61%

* 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 November 30, 2022	
Cash and Cash Equivalents	0.6%
AAA	23.3%
AA	40.3%
A	33.0%
BBB	2.8%
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 November 30, 2022	
California School District General Obligations	6.9%
State of New Jersey	4.0%
Texas Municipal Gas Acquisition and Supply Corporation I Series 2008D	3.6%
Texas Municipal Gas Corporation II	3.4%
Texas School Bond Guarantee Program	3.0%
South Dakota Housing Development Authority	2.7%
Minnesota Housing Finance Agency	2.7%
Waste Management Inc	2.7%
Philadelphia School District, PA	2.4%
Oregon School Bond Guarantee Program	2.0%
Total	33.5%
Reported as a percentage of total portfolio.	

Sector Distribution As of November 30, 2022	
General Obligations	19.4%
Pre-Refunded	0.4%
Revenue	79.7%
Cash and Cash Equivalents	0.6%
Total	100.0%
Reported as a percentage of portfolio securities.	

Fund Facts As of November 30, 2022	
Number of Holdings	277
Number of Issuers Held	98
Effective Duration (years)	4.78
Yield to Maturity	3.97%
Yield to Worst	3.92%

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

Credit Quality letter ratings are provided by Standard & 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 Interm category funds over the following time periods: 282 funds in the last three years and 248 funds in the last five years. With respect to these Muni National Interm category funds, the BBH Intermediate Municipal Bond Fund (Class I & Class N), received an Overall Morningstar Rating of 3 stars and 3 stars, respectively. Class I three- and five years periods received ratings of 3 stars and 3 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 01/31/2023