BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Intermediate Municipal Bond Fund

Quarterly Update | 4Q 2025

Highlights

– On the credit front, total returns for AAA- through BBB-rated securities ended the year virtually the same. On the supply front, new issuance surged to a new record of $575 billion in 2025.

– Federal-exposed sectors and credits are facing rising uncertainty as the federal government signals an intent to shift funding burdens onto state and local governments. We anticipate changes in the healthcare, state and local government, transportation, higher education, and housing sectors.

– In fourth quarter 2025, despite unprecedented market stability, we added several attractive opportunities, including investments in longer-maturity bonds and select deals in the prepaid gas/energy and housing sectors.

How's it going to be?

It is officially 2026, and all the usual questions are flying about the new year. How will yields move? What will happen to credit spreads? How will new issuance look? In short, how's it going to be? Reflecting on all the twists and turns in 2025, forecasts would have proved futile, as they often do. This is why we rely on process over predictions and let our research guide us.

Early in the year, municipals struggled due to fears of the potential impairment of their tax treatment. Then, over a three-day period in early April following President Trump's announcement of his Liberation Day tariffs, municipal yields soared by 90 basis points (bps)[1] in a liquidity vacuum reminiscent of the onset of the COVID-19 pandemic five years ago. The market recovered in early fall 2025, with yields falling 50 bps from September to mid-October, but in the ten weeks that followed, yields traded within just a 5-bp range – the lowest volatility we have ever seen!

[1] One basis point is equal to 1/100th of 1%, or 0.01%.

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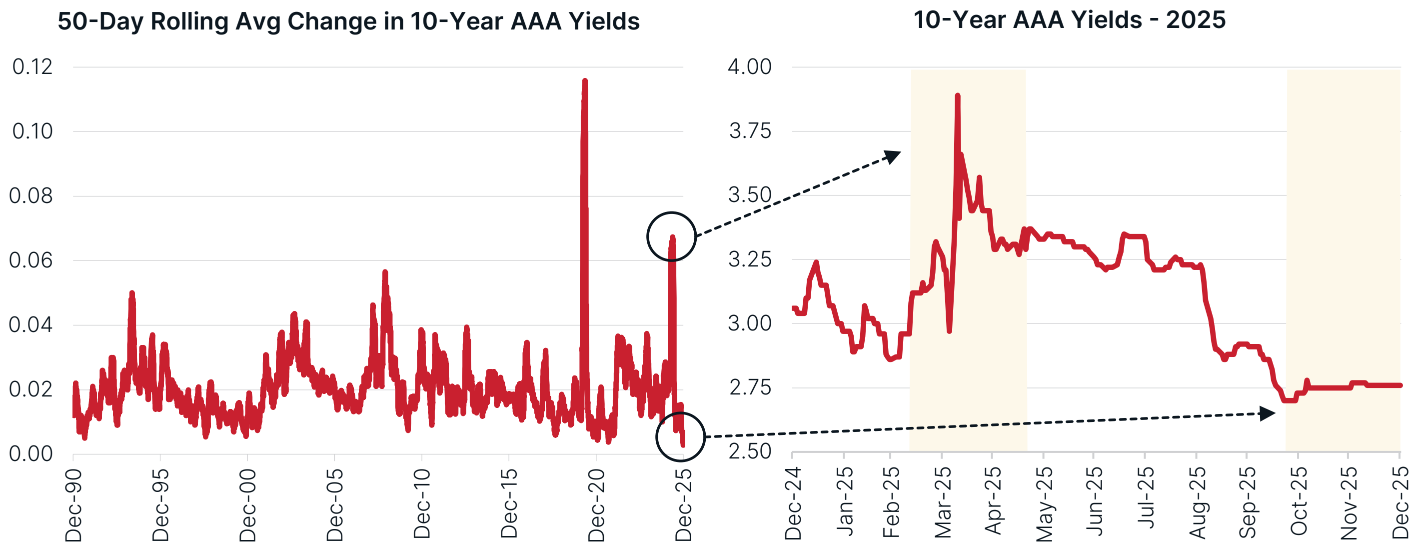
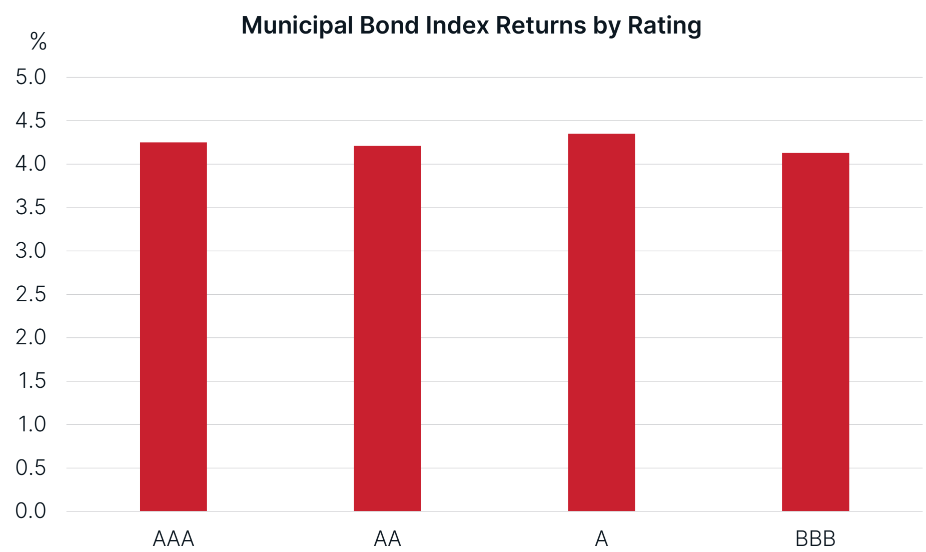
EXHIBIT I



Source: Municipal Market Data (MMD) and BBH Analysis

On the credit front, total returns for AAA- through BBB-rated securities ended the year virtually the same.

EXHIBIT II



Source: Bloomberg; as of December 31, 2025

Credit spreads barely budged despite growing fundamental uncertainties wrought by tariff policy, the One Big Beautiful Bill Act (OBBBA), and the public discourse over the next Federal Reserve (Fed) chair. Even a two-day, 50% collapse of a municipal high-yield fund during the summer, and the precipitous fall of certain Brightline railroad bonds into the $30 range a few months after that, had little impact. Still a fledgling operation, Brightline's ridership has fallen woefully short of their forecasts. We do not speculate on projects and instead rely on proven revenues and robust support mechanisms to help avoid situations like this.

On the supply front, new issuance surged to a new record in 2025. At $575 billion, supply surpassed 2024's then-record by 15%, with school funding accounting for the vast majority of the year-over-year increase. Investors easily absorbed the year's new issuance. Two notable exceptions were the failed placements of a large tire recycling plant in Oklahoma and a casino in New York. We view the ultimate purpose of a bond issuance as an important component of credit criteria. As we prefer to invest in bonds that fund essential services or critical infrastructure, those deals failed our basic test.

We seek to own securities that possess durability – meaning resilience to a wide range of economic and political conditions, both nationally and locally. Historically, we have viewed federal aid as a stabilizing force for municipal credit, but over the last year, it has become a source of uncertainty. The federal government has signaled an intent to shift funding burdens onto state and local governments. One of the primary catalysts of this funding shift is the OBBBA, which was passed in July and brought sweeping tax and policy changes.

The OBBBA includes Medicaid cuts of $900 billion, with significant changes to enrollment eligibility beginning in 2027. States receive roughly one-third of their funding from federal aid. Medicaid comprises nearly 70% of that aid, and the rest is split across education, infrastructure, and social assistance, among other areas. We expect most state credits to remain strong, but hospitals will face larger challenges. The year-end expiration of Affordable Care Act enhanced tax credits could leave millions uninsured. This, along with lower reimbursement rates and supplemental funding, poses more immediate risks. In addition, we anticipate changes in the transportation, higher education, and housing sectors. We note that many of these funding cuts are not currently priced into market valuations, and we did not expect such drastic cuts.

On a local level, in November 2025, Zohran Mamdani was elected as the new mayor of New York City. The city's $120 billion budget is larger than those of all states except California, Texas, and New York itself. Many have asked whether Mayor Mamdani can accomplish his wide-ranging agenda. We think he will face constraints. The mayor does not control the city's tax rates nor its debt limit. The mayor also cannot change bus fares (which are within the purview of the Metropolitan Transportation Authority [MTA], a public benefit corporation of the state) or the minimum wage (which is set under state law). On the other hand, the mayor can propose a budget to be approved by the city council; veto city laws; hire and fire agency heads and commissioners, such as members of the Rent Guidelines Board; and appoint city judges. However, exercising these powers can take time, and change will not occur overnight.

The extended federal government shutdown in Q4 2025 and the interruption of critical economic statistical releases added to an already eventful 2025. This no doubt hindered the effectiveness of the Fed's crystal ball. Data dependency requires data, after all. Despite persistent inflation above its 2% target, the Fed shifted its attention to labor market conditions. Characterizing the labor market as "weakening" or "normalizing" from very strong levels is a matter of political preference. Nevertheless, the Fed has now eased interest rates for three Federal Open Market Committee (FOMC) meetings in a row, but it is anyone's guess where the federal funds rate will end this year. There is an unusually wide range of views within the Fed itself, ranging from six rate cuts to two rate hikes for this year. One thing is for certain; the Fed will get a new chair in May 2026, one who the White House believes will try to move aggressively on rates. This is an important factor underpinning our recommendation to extend out of cash and reserves to lock in today's attractive intermediate- and longer-maturity yields.

Although longer bonds continued their comeback during fourth quarter 2025, they still lagged significantly for the year. We gradually leaned into this weakness, adding larger positions of longer bonds (15- to 20-year maturities), given their substantial excess yield and roll-down potential. Short-maturity bonds reflect expectations of aggressive Fed easing, limiting their potential returns. We are proud of the results we generated through a year in which the market behaved aberrantly, from extreme volatility to extreme stability. For the fourth quarter, we generated a net return of about 1.5% for our intermediate fund, bringing its calendar year net return to 5.4%. We closed the quarter 9 bps ahead of the index, bringing our full-year excess returns to +26 bps.

Despite unprecedented market stability during the quarter, we added several attractive opportunities. Within the prepaid gas/energy sector, we purchased a five-year obligation guaranteed by JP Morgan (JPM) at a spread of

100 bps. This was the first JPM-backed issuance since 2012. We also participated in a transaction backed by American National Insurance Company (ANICO), with an eight-year maturity, at a spread of 175 bps. Although this was ANICO's first entry into the municipal market, the credit is well known to our taxable fixed income team. Within the housing sector, we added a range of planned amortization class (PAC) bonds as well as Freddie Mac-backed bonds with spreads in the range of 110 to 125 bps. We also purchased longer-maturity New York City Transitional Finance Authority bonds with spreads in the 50-bp range. This is roughly 15 to 20 bps more than we believe is warranted for this strong credit. Furthermore, these bonds offer attractive roll-down, which enhances their expected returns. We expect Q4's additions, together with securities we added earlier in 2025, to provide benefits for years to come.

Looking ahead, how's it going to be? Only time will tell, but we would not believe anyone who claims to know. Our investment process and research will help us seize opportunities and guard against the inevitable risks we will face. We are excited about the year ahead and look forward to hitting the ground running in 2026!

We hope you enjoyed a healthy and happy holiday season and appreciate the trust you have placed in us.

Sincerely,

Gregory S. Steier
Fund Manager

PERFORMANCE AS OF DECEMBER 31, 2025

	Total returns		Average annual total returns				
Fund/benchmark	**3 mo.**	**YTD**	**1 yr.**	**3 yr.**	**5 yr.**	**10 yr.**	**Since inception**
Class I	1.50%	5.44%	5.44%	4.63%	1.53%	2.84%	3.04%
Class N	1.35%	5.11%	5.11%	4.42%	1.32%	2.65%	2.87%
Bloomberg 1-15 Year Blend (1-17) Muni Index	1.41%	5.18%	5.18%	3.75%	1.16%	2.27%	2.52%

Class I inception: 4/1/2014 Class I net/gross expense ratio (%): 0.44 / 0.44

Class N inception: 4/1/2014 Class N net/gross expense ratio (%): 0.65 / 0.70

Returns of less than one year are not annualized.

The Investment Advisor has contractually agreed to limit the Total Annual Fund Operating Expenses for the BBH Intermediate Municipal Bond Fund's Class N to 0.65% and Class I to 0.50% until March 1, 2026. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees.

Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their 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%.*

Source: BBH & Co. and Bloomberg

SHARE CLASS OVERVIEW (AS OF DECEMBER 31, 2025)

	Overall Morningstar Rating™*	Ticker	CUSIP	Inception date	Total net assets (mil)	NAV	30-day SEC yield** (subsidized)	30-day SEC yield (unsubsidized)
Class I	★★★★★	BBIIX	05528C824	4/1/2014	$2,032.3	10.40	3.40	3.40
Class N	★★★★	BBINX	05528C816	4/1/2014	$55.0	10.41	3.18	3.12

* The Overall Morningstar Rating is based on risk adjusted return out 253 Funds in the Muni National Interm category as of 12/31/2025.

** 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.

Fund facts As of December 31, 2025	
Number of holdings	450
Number of obligors held	154
Effective duration (years)	4.99
Yield to maturity	3.80%
Yield to worst	3.62%

Credit quality As of December 31, 2025	
Cash and cash equivalents	4.8%
AAA	19.2%
AA	55.3%
A	20.6%
BBB	0.0%
BB	0.0%
B or lower	0.0%
Not rated	0.1%
Total	**100.0%**

Sector distribution As of December 31, 2025	
Revenue	82.4%
General obligations	12.7%
Pre-refunded	0.1%
Cash and cash equivalents	4.8%
Total	**100.0%**

Reported as a percentage of total portfolio.

Top 10 companies As of December 31, 2025	
New York City Transitional Finance Authority	2.9%
Oregon School Bond Guarantee Program	2.8%
State of New Jersey	2.6%
Freddie Mac Tax Exempt Bond Securitization	2.6%
Southeast Energy Authority Energy Supply Revenue Bonds Series 2025E	2.4%
North Carolina Housing Finance Authority - Home Ownership Revenue Bonds	2.1%
Intermountain Health Care, UT	2.1%
Houston Airport Enterprise, TX	1.9%
New Mexico Mortgage Finance Authority	1.9%
Port of Seattle - GARBS and PFCS	1.9%
Total	**23.1%**

Reported as a percentage of portfolio securities, excluding cash and cash equivalents.

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 ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. 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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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.

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: 253 funds in the last three years, 232 funds in the last five years, and 176 funds in the last ten 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 5 stars and 4 stars, respectively. Class I three-, five-, and ten years periods received ratings of 4 stars, 4 stars, and 5 stars, respectively. Class N three-, five-, and ten years periods received ratings of 4 stars, 4 stars, and 4 stars, respectively.

IM-17785-2026-01-12 BBH004140 Exp. Date 04/30/2026