

# BBH Intermediate Municipal Bond Fund

**BROWN**  
**BROTHERS**  
**HARRIMAN**

Fact Sheet (Class N) | July 2024

## Share Class Overview (As of 07/31/2024)

|                                 | <b>Class N</b> |
|---------------------------------|----------------|
| Overall Morningstar Rating™*    | ★★★★           |
| Ticker                          | BBINX          |
| CUSIP                           | 05528C816      |
| Inception Date                  | 04/01/2014     |
| Total Net Assets (mil)          | \$52.7         |
| NAV                             | \$10.31        |
| 30-Day SEC Yield (Subsidized)   | 3.37%          |
| 30-Day SEC Yield (Unsubsidized) | 3.33%          |

Past performance does not guarantee future results.

\* Overall Morningstar rating is based on risk adjusted return out of 265 in the Muni National Interim Category Overall Rating as of 07/31/2024.

## Fund Facts (As of 07/31/2024)

|                            |       |
|----------------------------|-------|
| Number of Holdings         | 318   |
| Effective Duration (years) | 4.62  |
| Yield to Maturity          | 4.90% |
| Number of Obligors Held    | 130   |
| Yield to Worst             | 4.77% |

## Top 10 Credits (As of 07/31/2024)

|   |              |
|---|--------------|
| Oregon School Bond Guarantee Program                                    | 3.2%         |
| Minnesota Housing Finance Agency  | 3.1%         |
| State of New Jersey   | 2.8%         |
| Texas Municipal Gas Corporation II                                      | 2.6%         |
| Illinois Housing Development Authority                                  | 2.3%         |
| Port Authority of New York & New Jersey                                 | 2.1%         |
| North Carolina Housing Finance Authority - Home Ownership Revenue Bonds | 2.1%         |
| Salt Verde Financial Corporation  | 2.1%         |
| State of Wisconsin  | 1.9%         |
| Metropolitan Transportation Authority                                   | 1.8%         |
| <b>Total</b>  | <b>23.9%</b> |

Reported as a percentage of total portfolio.

## Fund Manager

**Gregory S. Steier**  
Principal, Portfolio Manager

## Tax Efficient

The Fund seeks to protect investor's capital and generate attractive risk-adjusted returns. Tax conscious investors benefit from the Fund's long-term, tax-aware approach in the municipal bond market.

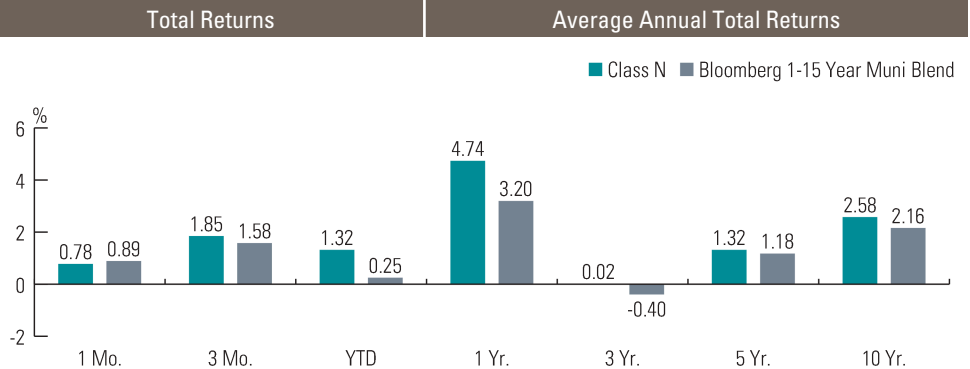
## Durable Credits

We seek bonds able to withstand severe stress scenarios without permanent impairment of principal or interest. Our research focuses on an issuer's durability, transparency, management, and structure.

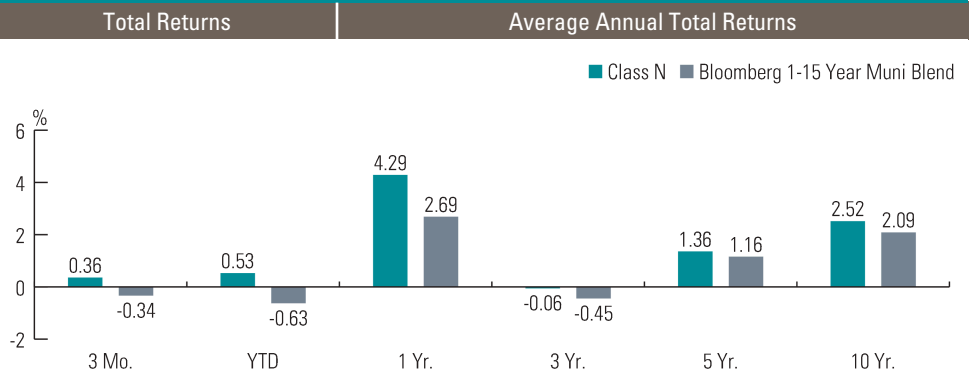
## Unique Valuation Focus

Our unique valuation framework attempts to ensure adequate levels of current risk-adjusted returns for each investment. We aim to preserve capital against credit losses, promote discipline, limit biases toward pursuing high yields, and focus our analysts' research efforts.

## Performance (As of 07/31/2024)



## Performance (As of 06/30/2024)



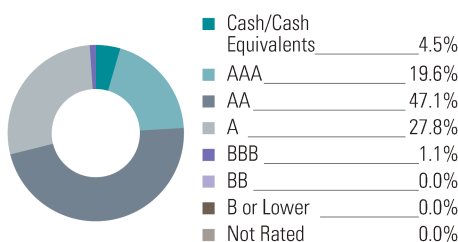
Class N: Net/Gross Expense Ratio (%) 0.65/0.72. Inception Date: 04/01/2014  
Returns of less than one year are not annualized.

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 through March 1, 2025. The Expense Limitation Agreement may only be terminated during its term with the approval of the Fund's Board of Trustees. Fund shares redeemed within 30 days of purchase may be subject to an exit charge of 1%.

**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.**

## Credit Quality (As of 07/31/2024)



## Sector Distribution (As of 07/31/2024)

|                           |       |
|---------------------------|-------|
| Revenue                   | 76.7% |
| General Obligations       | 17.6% |
| Pre-Refunded              | 1.1%  |
| Cash and Cash Equivalents | 4.5%  |

Reported as a percentage of total portfolio securities.

Portfolio holdings and characteristics are subject to change.  
Totals may not sum due to rounding.

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 reporting period.

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 the portfolio itself. 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.

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 Worst is before fees and expenses.

Credits: 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.

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 1 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 composition of the index is materially different than the Fund's holdings. An 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.

## Risks

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.

Bond prices may be sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, maturity, call, credit, 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 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.

Other share classes may have different performance characteristics.

There can be no assurance the Fund will achieve its investment objectives.

**For more complete information, visit [www.bbhfund.com](http://www.bbhfund.com) for a 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. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

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The BBH Intermediate Municipal Bond Fund was rated against the following numbers of Muni National Interm category funds over the following time periods: 269 funds in the last three years, 244 funds in the last five years, and 179 funds in the last ten years. With respect to these Muni National Interm category funds, the BBH Intermediate Municipal Bond Fund (Class N), received an Overall Morningstar Rating of 3 stars. Class N three-, five-, and ten-year periods received ratings of 4 stars, 3 stars, and 3 stars, respectively.

**Not FDIC Insured | No Bank Guarantee | May Lose Money**