BBH Income Fund

Quarterly Fund Update / 4Q 2022

4Q Highlights

- We remain exceptionally proud of our Fund performance in 2022. The Fund outperformed its benchmark while simultaneously capitalizing on a substantial amount of attractive new opportunities.
- While performance can be choppy as we scale into credit positions, we believe the current environment affords our clients the benefit of having their portfolios fully invested into carefully selected and attractively valued credits.
- With an era of higher yields amid increased recession concerns and the prospect of heavier issuance requires investors to balance an opportunistic mindset with proper cautions. Individual bond selection is the best approach to stay vigilant over the long term.

Performance
As of December 31, 2022

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	1.39%	-13.72%	-13.72%	-0.74%	N/A	N/A	1.78%
Benchmark	1.87%	-13.01%	-13.01%	-2.71%	N/A	N/A	0.37%

Class I: Net/Gross Expense Ratio (%) 0.47 / 0.47

* Returns are not annualized.

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 redeemed, 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.

The investment adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Class I Shares to 0.50%, 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").

The Benchmark is the Bloomberg US Aggregate Index.

Sources: BBH & Co. and Bloomberg

2023 offers fixed income investors opportunities to re-engage the bond market as Treasury yields are at 15-year highs and there are an abundance of credit opportunities outside of traditional benchmarks. We caution that this is not a call on a "top" in rates nor an "all-in" recommendation with credit. Navigating this market will not be easy, as several segments of the credit market appear unattractively valued and a potential recession looms. That said, we believe fixed income investors should increase credit allocations given the substantial positive changes in compensation for credit and liquidity risk.

Investors endured the worst year in bond market history to reach this point. Interest rates rose significantly from historical lows. Fund outflows were large and persistent, in some cases necessitating forced selling of credit instruments by fund managers. Credit spreads widened across sectors and qualities. The conflict in Eastern Europe resulted in impairments to debt instruments tied to both Russia and Ukraine. Even traditionally staid segments of the market, such as short-maturity debt indexes, faced declines. If you held bonds of any maturity or quality, there were few places to hide from negative returns during 2022.

The fourth quarter provided a respite from the otherwise difficult conditions faced during the first nine months of the year. Longer-term interest rates were relatively stable despite 125 basis points[1] of Federal Reserve (Fed) rate hikes, and IG corporate risk spreads narrowed. Our fixed income strategies experienced a mix of modest out- and under-performance during the quarter, though a discussion about the quarter's results feels misplaced without the broader context of 2022.

We remain exceptionally proud of our Fund's performance in 2022. The Fund outperformed its benchmark while simultaneously capitalizing on a substantial amount of attractive new opportunities. Our valuation discipline and credit process were tested yet again, and we are happy to report that credit impairments were avoided. Relative performance results may not fully reveal the journey of protecting against the rapid credit revaluation that occurred earlier in 2022, nor the subsequent identification of attractive credits purchased at high yields.

[1] One "basis point" or "bp" is 1/100th of a percent (0.01% or 0.0001).

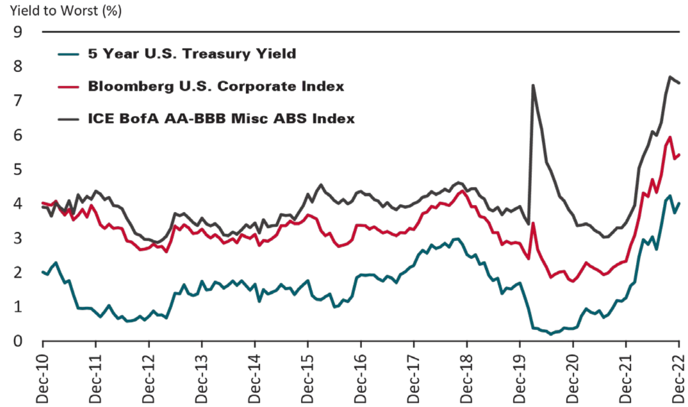
Hello Bond Yields, My Old Friend

At the onset of 2022, we observed the misalignment of bond yields below inflation expectations at comparable tenors across the yield curve. We remarked that those yield levels implied that either inflation would not be a problem, or that the Fed would be able to contain its effects swiftly… neither of which followed. We do not attempt to forecast interest rates, nor do we take active positions on the direction of interest rates. But we are certainly pleased to be able to invest at substantially higher yields than a year ago.

As Exhibit I shows, yields of various IG indexes were well above levels experienced throughout the 2010s. Many investors recall the fruitful returns fixed income strategies earned during the mini cycles of the past dozen years. Those episodes tended to be short-lived and were associated with "snap-backs" of credit valuations from distressed levels to more-normal levels. This environment affords investors the opportunity to earn higher yields in an interest rate regime that may prove to be more sustainable than past pockets of opportunity.

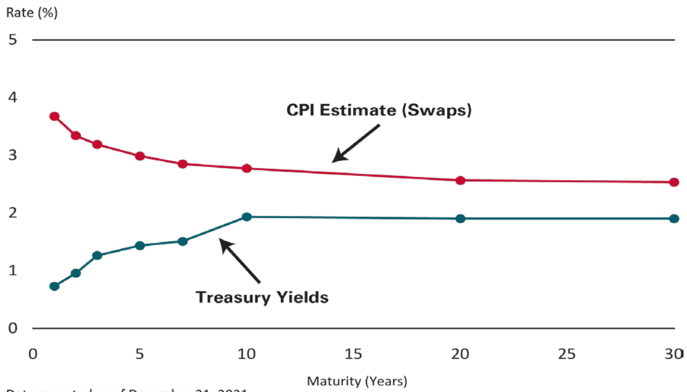
Exhibits II and III illustrate how Treasury yields changed relative to forward-looking inflation expectations at the start of 2022 versus now. The return of positive real yields provides a potential tailwind to investors seeking to capitalize on this new yield regime through renewed allocations to fixed income.

Exhibit I: Yields of Various Investment-Grade Fixed Income Indexes



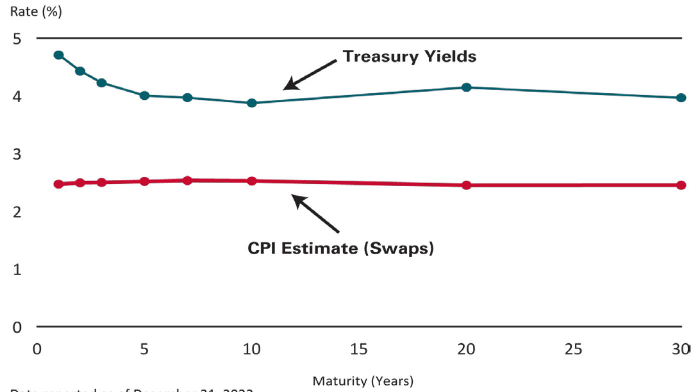
Data reported monthly from December 31, 2010 to December 31, 2022
Sources: Bloomberg, ICE Bank of America, and BBH Analysis

Exhibit II: U.S. Treasury Yields vs. CPI Estimates – 12/31/2021



Data reported as of December 31, 2021
CPI = Consumer Price Index
Sources: Bloomberg and BBH Analysis

Exhibit III: U.S. Treasury Yields vs. CPI Estimates – 12/31/2022



Data reported as of December 31, 2022
CPI = Consumer Price Index
Sources: Bloomberg and BBH Analysis

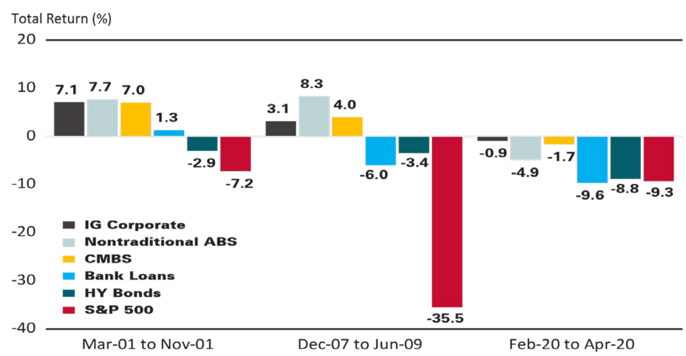
Recession Concerns Returned, Too

While the prospect of rising rates spooked investors at the start of 2022, a different concern seems prevalent as we start 2023: recession. We believe investors are right to question how credit investments might be impacted during a recession. There are a few observations that give us comfort on how credit can still outperform through an economic slowdown.

First, credit tends to perform well through recessions. Exhibit IV shows that credit indexes performed much better than equity counterparts during the past three recessions as defined by the National Bureau of Economic Research. Performance challenges tend to come before recession hits, similar to what markets observed in 2022.

Second, credit spreads rose during 2022. While spread widening may have many causes, one cause was surely concern about a looming recession. Credit market valuations suggest there is less complacency in the market, and therefore market participants may already be pricing in the prospect of an economic downturn.

Exhibit IV: Index Performance During Recessions



Past performance does not guarantee future results
Data reported monthly from March 2001 to November 2001, December 2007 to June 2009, and February 2020 to April 2020
Returns greater than one year are annualized
IG = Investment Grade, ABS = Asset-Backed Securities, CMBS = Commercial Mortgage-Backed Securities, HY = High Yield
Sources: Bloomberg, ICE Bank of America, Morningstar, S&P, and BBH Analysis

Third, we stress test the credits we buy and hold to make sure they can survive the most severe conditions their industries have faced. It is difficult to forecast exactly how a recession might impact individual industries, but our process of stressing to an extreme environment gives us reasonable expectation that credits owned can navigate a difficult economic environment.

Regardless of whether a recession occurs, the road ahead is likely to be choppy as credit valuations can be impacted by concerns about the economy, a credit's industry, a security-specific concern, or by fund flows necessitating forced selling. We believe our process of making these decisions on a bond-by-bond basis with the benefit of defined valuation and credit criteria is imperative to optimizing investment experiences.

Credit Valuations – Corporate Spread Narrowing Requires Thinking Beyond Bond Benchmarks

Corporate bond spreads rose from historically low levels in 2022 and remained near their longer-term medians by year-end. As corporate bond spreads narrowed during the fourth quarter, our valuation framework[2] identified fewer corporate bonds that screen as "buy" candidates. Our valuation framework identifies only 36% of the IG index and 46% of the high yield corporate bond index that meet our criteria for a new purchase. These levels are down from 65% for the IG corporate bond index and 62% for the high yield corporate bond index at the end of the third quarter.

Outside of mainstream benchmarks, we are finding an abundance of attractively-valued credits. Valuations of nontraditional asset-backed securities (ABS), Single-Asset, Single-Borrower (SASB) commercial mortgage-backed securities (CMBS), and bank loans remain broadly attractive, as their spreads widened during the fourth quarter and remain at levels typically seen during recessions. Valuations of corporate bonds that do not meet index inclusion criteria due to their issuance size, structure, or the number of credit ratings assigned continue to offer outsized yields relative to their underlying quality.

We believe the state of credit valuations has two implications for investors. First, although yields are at decade-plus highs, careful attention must be paid to credit valuations, and investing passively in credit might yield disappointing results. Second, credit diversification, including diversification beyond the traditional segments that dominated benchmarks, may be appealing as a portfolio diversifier to traditional stock and bond portfolios.

Better Days Ahead for Credit Issuance, Too

Bond prices were not the only thing to decline in 2022; issuance volumes declined across corporate and structured credit markets. High grade corporate bonds experienced a 16% decline in volume while high yield corporate bonds and bank loans experienced 76% and 63% slowdowns, respectively. CMBS volumes declined 36%, while new issues of collateralized loan obligation (CLOs) decreased 31% from 2021 volumes. ABS volumes proved resilient, declining only 8% from 2021's record pace despite the challenging environment that persisted.

Meanwhile, bond fund flows went in one direction in 2022: negative. The scale and persistence of outflows were unprecedented and contributed to both widening credit spreads and slowdowns in issuance volumes. Higher yields should combine with a Fed nearing the end of its tightening campaign to attract buyers in the not-too-distant future. The first few trading sessions of 2023 provided hope that this may have already begun. There was a heavy supply of issuance during the (usually) slow holiday week following the New Year holiday.

Our Activity

At the start of 2022, our concern was that valuations were broadly unattractive, and that our investor's patience would be tested as their portfolios accumulated reserves. Those concerns were illustrative of a market at the peak of its cycle, and they proved correct as credit spreads began to widen in January and reached their 2022 peaks in mid-October. Client portfolios were protected against the widening of spreads from historically low levels and from credit impairments that occurred due to the Russia/Ukraine conflict.

The above positioning also allowed us to spend reserves and buy attractively-valued credits. This process unfolded throughout the year, and portfolios are now holding minimal levels of reserves. We were active purchasers of a variety of IG corporate bonds, high yield corporate bonds, and senior bank loans, with the heaviest activity in debt issued by banks, life insurers, and electric utilities. We purchased bonds of 20 distinct nontraditional ABS deals, including subprime auto ABS, CLOs, personal consumer loan ABS, large and small ticket equipment ABS, as well as SASB CMBS.

Our Fund's relative performance was mixed as this process played out, similar to past episodes when spreads widened to attractive levels and brought an abundance of opportunities. We are happy our strategies outperformed during a time when spreads widened from historically low levels. While performance can be choppy as we scale into credit positions, we believe the current environment affords our clients the benefit of having their portfolios fully invested into carefully selected and attractively-valued credits.

Remain Disciplined on This Trip Around the Sun

It is hard to look back at the negative returns of 2022 and see the virtues associated with disciplined valuation and credit processes. Broad-based negative returns may have masked instances of credit impairments, painful credit valuations, or outcomes of more-positive changes to credit positioning. However, an era of higher yields and credit spreads, amid increased recession concerns and the prospect of heavier issuance, requires investors to

[2] Our valuation framework is a purely quantitative screen for bonds that may offer excess return potential, primarily from mean-reversion in spreads. When the potential excess return is above a specific hurdle rate, we label them "Buys" (others are "Holds" or "Sells"). These ratings are category names, not recommendations, as the valuation framework includes no credit research, a vital second step.

balance an opportunistic mindset with appropriate caution. Individual bond selection is the best approach to stay vigilant over the long term. We look forward to our conversations as we navigate 2023 with you.

Portfolio changes over the last 15 months

The Income Fund ("the Fund") returned 1.39% during the fourth quarter, underperforming the Bloomberg U.S. Aggregate Index's ("the Index") return of 1.87%. For the periods ending 12/31/2022, the Fund was ranked in the 55th percentiles of 621 funds for the one-year period and 6th percentiles of 563 funds for the three-year period. The Fund was ranked in Morningstar's Intermediate Core-Plus Bond category based on risk-adjusted return.[3]

Positioning in the structured credit markets detracted from overall performance in the portfolio. The portfolio held ABS and CMBS, which underperformed, and avoided agency mortgage-backed securities (MBS) which performed well despite waning support from the Fed. Selection of IG corporate bonds also negatively impacted results. Debt issued by business development companies (BDCs) and property and casualty (P&C) insurers hindered results, with one P&C insurer undergoing a reorganization that detracted from performance.

On a positive note, the Fund's overweight positioning in corporate bonds contributed to overall performance. Additionally, the Fund experienced strong performance from loans in the portfolio and favorable results in airline and midstream energy credits.

We added intermediate maturity (five-to-ten years until maturity) corporate bonds issued by several banks, food and beverage companies, and electric companies at attractive spreads relative to generic intermediate corporate bonds in the Index. We also purchased bonds issued by a life insurer, a health insurer, a P&C insurer, an automobile manufacturer, a real estate investment trust (REIT), and a technology company. In the ABS market, we purchased bonds of a cell tower ABS. We also purchased senior, floating-rate bank loans to a chemicals company and a REIT.

The Fund's sector weights were little changed during the quarter. Corporate debt instruments comprised 66% at quarter-end and consisted of a combination of IG bonds, high yield loans, and high yield bonds. ABS comprised 20%, CMBS comprised 7%, and Treasuries and reserves represented 7%. The Fund continues to refrain from holding emerging markets debt (EMD). The weight to high yield instruments remained at 22%, consisting of a combination of loans and bonds, and is primarily invested in credits in the BB ratings category. Spread duration remained at 6.1 years and approximated its benchmark's duration at quarter-end. The yield decreased slightly to 7.5% at quarter-end, while the Index yielded 4.7%. The Fund's average risk spread was +327 basis points over Treasuries, while the longer-duration IG corporate index offered +130 basis points over Treasuries.

We remain selective, diligent, and patient as we evaluate the multitude of emerging credits coming to market. We hope this insight into the portfolio composition and performance is useful as we navigate macroeconomic uncertainties.

Sincerely,

Andrew P. Hofer
Fund Co-Manager

Neil Hohmann, PhD
Fund Co-Manager

Paul Kunz, CFA
Fund Co-Manager

[3] Past performance is no guarantee of future results.

Share Class Overview
As of December 31, 2022

	Overall Morningstar Rating ™ *	Ticker	CUSIP	Inception Date	Total Net Assets (mil)	NAV	30-Day SEC Yield** (Subsidized)	30-Day SEC Yield** (Unsubsidized)
Class I	★★★★★	BBNIX	05528C766	06/27/2018	$576.1	$8.66	5.86%	5.86%

* 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 563 funds in the Ultrashort Bond category as of 12/31/2022.

**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 December 31, 2022

Cash and Cash Equivalents	3.5%
U.S. Treasuries	3.4%
AAA	6.6%
AA	8.4%
A	24.0%
BBB	32.1%
BB	13.7%
B or Lower	8.2%
Not Rated	0.2%
Total	**100.0%**

Top 10 Credits
As of December 31, 2022

FS Investment Corp	1.2%
Apollo Global Management LLC	1.1%
Blackstone / GSO CLO	1.1%
MTN 2022-LPFL	1.0%
Universal Insurance	1.0%
SVB Capital (WestRiver Group)	1.0%
Trinity Capital Inc	1.0%
System One	0.9%
Fairfax India	0.9%
Gladstone Capital Corp	0.9%
Total	**10.0%**

Reported as a percentage of total portfolio.

Sector Distribution
As of December 31, 2022

Corporate Securities	48.5%
Asset-Backed Securities	19.3%
Commercial Mortgage-Backed Securities	6.5%
Municipal Securities	1.0%
Loans	17.6%
U.S. Treasuries	3.4%
Residential Mortgage-Backed Securities	0.2%
Cash and Cash Equivalents	3.5%
Total	**100.0%**

Duration Distribution
As of December 31, 2022

	BBH Income Fund	Bloomberg US Aggregate Index
<1 Yr.	33.5%	0.2%
1 - 3 Yrs.	25.8%	23.5%
3 - 5 Yrs.	20.7%	23.0%
5 - 7 Yrs.	10.1%	26.3%
7 - 10 Yrs.	5.9%	11.8%
10 - 20 Yrs.	4.1%	14.6%
20+ Yrs.	0.0%	0.6%
Total	**100.0%**	**100.0%**

Fund Facts
As of December 31, 2022

Number of Holdings	265
Effective Duration (years)	6.05
Weighted Average Life (years)	5.35
Yield to Maturity	7.58%

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.
Weighted Average Life of securities excludes US Treasury futures positions.
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 fee and expenses.

This material is not authorized for distribution unless accompanied or preceded by a current Fund prospectus.

BDC Corporate is computed as an equal-weighted index of corporate bonds issued by business development companies (BDCs) that BBH holds with at least one year until legal, final maturity.

ICE BofA US Corporate Index tracks the performance of USD denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ICE BofA 1-5 Year US Fixed Rate CMBS Index consists of USD denominated, fixed rate commercial mortgage-backed securities (CMBS). The Index is comprised of CMBS tranches where the issues are rated investment-grade using an average of Moody's, S&P, and Fitch and have durations greater than 1 year but less than 5 years when the index is constituted. To be eligible for inclusion, CMBS issues must have a minimum original deal size of $250 million, at least $50 million current outstanding for senior tranches and $25 million for mezzanine and subordinated tranches, and at least 10% of the original deal size must be currently outstanding.

ICE BofA 1-3 Year US Treasury Index is an index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1 to 3 years.

ICE BofA US Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index is a subset of the ICE BofA US Fixed-Rate ABS Index, ex securities collateralized by auto loans, home equity loans, manufactured housing, credit card receivables and utility assets. Securities are publicly issued, USD, with an IG rating based on an average of Moody's, S&P and Fitch.

JP Morgan CLO Index (JPM CLO) is a market value weighted benchmark tracking U.S. dollar denominated broadly-syndicated, arbitrage CLOs. The index is comprised solely of cash, arbitrage CLOs backed by broadly syndicated leveraged loans. All CLOs included in the index must have a closing date that is on or after January 1, 2004. There are no weighted average life (WAL) limitations. There are no minimum tranche size restrictions.

JP Morgan Other ABS Index (Non-Tradional ABS), is an index that represents ABS backed by consumer loans, timeshare, containers, franchise, settlement, stranded assets, tax liens, insurance premium, railcar leases, servicing advances and miscellaneous esoteric assets of the The J.P. Morgan Asset-Backed Securities (ABS) Index. The JP Morgan Asset-Backed Securities (ABS) Index is a benchmark that represents the market of US dollar denominated, tradable ABS instruments. The ABS Index contains 20 different sub-indices separated by industry sector and fixed and floating bond type. The aggregate index represents over 2000 instruments at a total market value close to $500 trillion dollars; an estimated 70% of the entire $680 billion outstanding in the US ABS market.

Morningstar /LSTA Leveraged Loan Index (the Index) is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Facilities are eligible for inclusion in the indexes if they are senior secured institutional term loans with a minimum initial spread of 125 and term of one year. They are retired from the indexes when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.

S&P 500 is a market-capitalization-weighted stock market index that tracks the stock performance of the 500 largest U.S. public companies.

Bloomberg US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $300 million par amount outstanding and with at least one year to final maturity.

Intermediate Aggregate (AA) represents securities in the intermediate maturity range of the Bloomberg Aggregate Index.

Bloomberg 1-10 Year Municipal Bond 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.

Bloomberg Intermediate Gov/Credit Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD denominated, fixed-rate treasuries, government-related, and corporate securities.

Bloomberg US Corporate Bond Index represents the corporate bonds in the Bloomberg US Aggregate Bond Index, and are USD denominated, investment-grade (rated Baa3 or above by Moody's), fixed-rate, corporate bonds with maturities of 1 year or more.

Bloomberg US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have between 1 and up to, but not including, 10 years to maturity.

Bloomberg US Corporate High Yield Index (BBG HY Corp) is an unmanaged index that is comprised of issues that meet the following criteria: at least $150 million par value outstanding, maximum credit rating of Ba1 (including defaulted issues) and at least one year to maturity.

Bloomberg US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg US ABS Index is the asset backed securities component of the Bloomberg US Aggregate Bond Index. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. The Bloomberg US ABS ex. Stranded Cost Utility Index excludes certain stranded cost utility bonds included in the Bloomberg US ABS Index.

The Bloomberg Non-AAA ABS Index (Non-AAA Traditional ABS) is non-AAA ABS components of the Bloomberg US Aggregate Bond Index, a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $300 million par amount outstanding and with at least one year to final maturity.

Bloomberg US MBS Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Non-Agency CMBS Index (Non-Agency CMBS) is the Non-Agency CMBS components of the Bloomberg US Aggregate Bond Index, a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $300 million par amount outstanding and with at least one year to final maturity.

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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. Nothing contained herein is intended as a recommendation to buy or sell any security, or to invest in any particular country, sector or asset class.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

RISKS

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the security being structured in ways that give certain investors less credit risk protection than others.

Single-Asset, Single-Borrower (SASB) lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

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.

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. Other products are offered by Brown Brothers Harriman.

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**