

BBH Income Fund

Monthly Fund Update / May 2022

The BBH Income Fund Class I ("the Fund") returned -0.97% in May, and the Bloomberg US Aggregate Index returned 0.64%.

The investment-grade (IG) bond markets earned positive returns in May after four consecutive months of negative total returns as a result of a combination of rising interest rates and widening risk spreads. Corporate and agency mortgage-backed securities (MBS) in the Bloomberg US Aggregate Index posted strong returns despite continuing to offer relatively low risk spreads and, in the case of MBS, waning support from the Federal Reserve. High yield corporate bonds lagged IG bonds during the month, while leveraged loans experienced broad-based weakness and returned -2.55%.

The Fund's relative performance was impacted by many of its notable differences from the Index that helped drive favorable results during the first four months of the year. An allocation to loans detracted from performance in May. Selection results in corporate bond positions hindered performance, as holdings in bonds issued by business development companies (BDCs) and property and casualty (P&C) insurers lagged the market. Investments in asset- and commercial mortgage-backed securities (ABS and CMBS) underperformed Treasury alternatives, impacting results. The avoidance of MBS detracted from performance. On a positive note, the Fund's opportunistic allocation to municipal securities was a source of value in May.

As credit spreads widened in the sectors where we are most active, we found several opportunities at attractive valuations for the Fund. During the month, we purchased a floating-rate, single borrower CMBS deal, and several loans and bonds issued by banks, a (P&C) insurer, a technology company, and an asset manager. While there are concerns about an economic slowdown, credit valuations have improved and offer more opportunities to find durable credits¹ at attractive yields. We remain measured, selective, and patient when evaluating these emerging opportunities.

¹ 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.

Overall Morningstar Rating™
As of May 31, 2022

Class I: 

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. The Income Fund was rated against 568 funds in the Intermediate Core-Plus Bond category 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.	10 Yr.	Since Inception
BBH Income Fund (Class I)	-0.97%	-6.68%	-9.33%	-7.52%	2.08%	N/A	N/A	3.35%
Bloomberg US Aggregate Index	0.64%	-5.86%	-8.92%	-8.22%	0.00%	N/A	N/A	1.61%
As of 03/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Income Fund (Class I)	-2.67%	-5.44%	-5.44%	-1.89%	4.26%	N/A	N/A	4.66%
Bloomberg US Aggregate Index	-2.78%	-5.93%	-5.93%	-4.15%	1.69%	N/A	N/A	2.56%

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

All performance is net of fees
Sources: BBH & Co. and Bloomberg

* 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 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.

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 contractual expense limitations may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

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

Class I	Overall Morningstar Rating™**	Ticker	CUSIP	Inception Date	Total Net Assets (mil)	NAV	30-Day SEC Yield** (Subsidized)	30-Day SEC Yield** (Unsubsidized)
	★★★★★	BBNIX	05528C766	06/27/2018	\$570.3	\$9.35	4.01%	4.01%

* 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. The Income Fund was rated against 568 funds in the Intermediate Core-Plus Bond category as of 05/31/2022.

** 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 May 31, 2022	
Cash and Cash Equivalents	-1.5%
U.S. Treasuries	5.2%
AAA	7.1%
AA	10.7%
A	20.8%
BBB	33.3%
BB	16.9%
B or Lower	7.2%
Not Rated	0.2%
Total	100.0%

Top 10 Credits As of May 31, 2022	
SVB Capital (WestRiver Group)	1.3%
FS Investment Corp	1.3%
Blackstone / GSO CLO	1.1%
Universal Insurance	1.1%
Boeing Co	1.0%
Trinity Capital Inc	1.0%
MTN 2022-LPFL	1.0%
Fairfax India	1.0%
Gladstone Capital Corp	1.0%
System One	0.9%
Total	10.6%

Reported as a percentage of total portfolio.

Sector Distribution As of May 31, 2022	
Corporate Securities	48.5%
Asset-Backed Securities	21.3%
Commercial Mortgage-Backed Securities	6.5%
Municipal Securities	1.0%
Agency Mortgage-Backed Securities	0.0%
Trust Preferred	0.0%
Loans	18.5%
U.S. Treasuries	5.2%
U.S. Inflation-Indexed Securities	0.0%
Residential Mortgage-Backed Securities	0.3%
Cash and Cash Equivalents	-1.5%
Total	100.0%

Duration Distribution As of May 31, 2022		
	BBH Income Fund	Bloomberg US Aggregate Index
0 - 1 Yr.	28.9%	0.2%
1 - 2 Yrs.	9.2%	11.7%
2 - 4 Yrs.	32.0%	19.3%
4 - 6 Yrs.	13.5%	25.4%
6 - 8 Yrs.	8.0%	22.6%
8 - 12 Yrs.	2.0%	6.1%
12+ Yrs.	6.3%	14.6%
Total	100.0%	100.0%

Fund Facts As of May 31, 2022	
Number of Holdings	261
Effective Duration (years)	6.47
Weighted Average Life (years)	5.91
Yield to Maturity	6.07%

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.

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 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

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.

The value of some bonds including asset-backed and mortgage-backed securities may be sensitive to changes in prevailing interest rates that can cause a decline in their prices. Mortgage related securities are subject to prepayment and extension risk. 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.

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.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

Below investment grade bonds, commonly known as junk bonds, are subject to a high level of credit and market risks and are considered speculative.

To the extent that the Fund experiences a large purchase or redemption on any business day, the Fund's performance may be adversely affected.

Bloomberg US Aggregate Bond Index: covers the USD-denominated, investment-grade (rated Baa3 or above by Moody's), fixed-rate, and taxable areas of the bond market. This is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. The index is not available for direct investment.

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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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Exp. Date 07/31/2022