

BBH Income Fund

Monthly Fund Update / July 2023

BROWN 
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The BBH Income Fund Class I ("the Fund") returned 0.34% in July, and the Bloomberg U.S. Aggregate Index returned -0.07%.

U.S. Treasury rates rose slightly across all tenors during July. The Federal Reserve (Fed) met on July 26th and raised the target range of the federal funds rate by 0.25% to 5.25%-5.50%. The Fed's next announcement is scheduled for September 20th. In addition, the Fed continues its campaign of shrinking its portfolio of assets acquired through open market operations by a maximum of \$95 billion.

Performance of shorter duration benchmarks gained during the month while longer duration, investment-grade fixed income benchmarks were negative as interest rates rose. Risk spreads narrowed across all credit sectors, qualities, and instruments. Agency mortgage-backed securities (MBS) outperformed Treasuries during the month despite the Fed's waning support and its extended duration. Longer duration corporate bonds notably outperformed. High yield corporate bond, bank loan, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) indexes outperformed Treasury alternatives.

Sector allocation drove the Fund's outperformance in July, as the Fund emphasized stronger-performing segments of the credit markets, including investment-grade corporate bonds, senior bank loans, and ABS. Security selection contributed further to relative results, as the Fund experienced favorable results from its holdings of CMBS, investment-grade corporate bonds, and high yield corporate bonds. The avoidance of agency MBS detracted from performance.

We found several attractive opportunities for the Fund despite weakening valuations. We purchased corporate bonds issued by a transportation services company, a senior bank loan to a midstream energy company, and bonds from a billboard assets ABS deal.

"Proceed with caution" might be an apt summary of our generic advice for credit investors. As we look ahead, the importance of bottom-up selection is as evident as ever.

Overall Morningstar Rating TM As of July 31, 2023

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 551 funds in the Intermediate Core-Plus Bond category as of 07/31/2023.

Past performance is not indicative of future results.

Performance As of July 31, 2023

	Total Returns			Average Annual Total Returns				
As of 07/31/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Income Fund (Class I)	0.34%	-0.55%	4.18%	-1.21%	-1.89%	2.53%	N/A	2.40%
Bloomberg US Aggregate Index	-0.07%	-1.51%	2.02%	-3.37%	-4.46%	0.75%	N/A	0.73%
As of 6/30/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Income Fund (Class I)	0.12%	0.10%	3.83%	1.07%	-1.24%	2.41%	N/A	2.37%
Bloomberg US Aggregate Index	-0.36%	-0.84%	2.09%	-0.94%	-3.96%	0.77%	N/A	0.75%

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

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

Returns of less than one year 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, 2024. 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

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INVESTMENT MANAGEMENT | BBH Income Fund

Share Class Overview
As of July 31, 2023

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	\$752.1	\$8.75	6.11%	6.11%

* 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 551 funds in the Intermediate Core-Plus Bond category as of 07/31/2023.

** 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 July 31, 2023	
Cash and Cash Equivalents	1.2%
U.S. Treasuries	6.8%
AAA	8.4%
AA	9.0%
A	29.0%
BBB	28.4%
BB	11.2%
B or Lower	5.9%
Not Rated	0.1%
Total	100.0%
Reported as a percentage of total portfolio.	

Top 10 Credits As of July 31, 2023	
NextGear Floorplan Master Owner Trust	1.2%
HSBC Holdings PLC	1.1%
FS Investment Corp	0.9%
Apollo Global Management LLC	0.9%
Fifth Third Bancorp	0.9%
Penske Truck Leasing Co LP	0.9%
Ellington Financial	0.8%
Duke Energy Corp	0.8%
Blackstone / GSO CLO	0.8%
Bankers Healthcare Group Securitization Trust	0.8%
Total	9.2%
Reported as a percentage of total portfolio.	

Sector Distribution As of July 31, 2023	
Corporate Securities	51.4%
Asset-Backed Securities	20.2%
Loans	13.2%
U.S. Treasuries	6.8%
Commercial Mortgage-Backed Securities	6.3%
Municipal Securities	0.7%
Residential Mortgage-Backed Securities	0.1%
Cash and Cash Equivalents	1.2%
Total	100.0%
Reported as a percentage of total portfolio.	

Duration Distribution As of July 31, 2023		
	BBH Income Fund	Bloomberg US Aggregate Index
<1 Yr.	26.2%	0.2%
1 - 3 Yrs.	24.6%	23.6%
3 - 5 Yrs.	22.5%	22.1%
5 - 7 Yrs.	9.5%	21.0%
7 - 10 Yrs.	9.5%	17.0%
10 - 20 Yrs.	7.8%	15.7%
20+ Yrs.	0.0%	0.3%
Total	100.0%	100.0%

Fund Facts As of July 31, 2023	
Number of Holdings	302
Effective Duration (years)	6.18
Weighted Average Life (years)	6.40
Yield to Maturity	7.26%

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.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.

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Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

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