

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / November 2018

BBH Intermediate Municipal Bond Fund Class I ("the Fund") had a total return of 1.03% in November, compared to the return of 1.02% for the benchmark Bloomberg Barclays 1-15 Year Municipal Index.

Reversing much of their recent weakness, Municipal bonds posted strong returns in November. In the early part of the month, investors were fixated on the midterm elections, although the results were largely in-line with expectations. As the month progressed, broader geopolitical concerns such as the U.S.-China trade tensions and uncertainties surrounding Brexit put investors in a cautious mood, resulting in equity volatility and downward pressure on yields. Less hawkish Federal Reserve statements further fueled the bond market. While overall Municipal fund flows were negative for the month, a 26% drop in month-over-month supply provided technical support to the sector.

We are pleased to note that the Fund experienced substantial inflows in November and ended the month with a market value of \$269 million. Of the inflows, over \$16 million was invested in State Housing Authority bonds in South Dakota, Florida, and Minnesota. We also allocated over \$8 million to Prepaid Natural Gas securities. Other investments included a \$6 million purchase of a New Jersey School district, a \$1 million Grant Anticipation Revenue bond purchase, and a \$2 million allocation to a New Jersey Floating Rate Note. The remainder of the inflows were invested in high quality Reserve securities, with a focus on the intermediate part of the yield curve.

The pick-up in volatility during the past couple of months has helped to generate attractive opportunities for us. We will continue to be patient and selective as we navigate these choppy markets.

Performance

	Total Returns			Average Annual Total Returns		
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	Since Inception
As of 11/30/2018						
BBH Intermediate Municipal Bond Fund (Class I)	1.03%	0.20%	0.67%	1.42%	2.91%	3.27%
BBH Intermediate Municipal Bond Fund (Class N)	1.02%	0.07%	0.45%	1.27%	2.75%	3.15%
Bloomberg Barclays Municipal Bond 1-15 Year Blend Index	1.02%	0.04%	0.47%	1.30%	1.76%	2.49%
As of 09/30/2018						
BBH Intermediate Municipal Bond Fund (Class I)	-0.42%	0.04%	0.05%	0.50%	3.08%	3.26%
BBH Intermediate Municipal Bond Fund (Class N)	-0.53%	0.00%	-0.15%	0.35%	2.93%	3.13%
Bloomberg Barclays Municipal Bond 1-15 Year Blend Index	-0.56%	-0.06%	-0.13%	0.02%	1.76%	2.45%

Class I: Net/Gross Expense Ratio (%) 0.50 / 0.69

Class N: Net/Gross Expense Ratio (%) 0.65 / 1.05

All performance is net of fees

Sources: BBH & Co. and Bloomberg

* Returns are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.65% for Class I shares and 0.50% for Class N shares through March 1, 2019. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

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. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 1.00%.

The Bloomberg Barclays 1-15 Year Blend (1-17) Muni Index is a component of the Barclays Municipal Bond index, including bonds with maturity dates between one and 17 years. The Bloomberg Barclays 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.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of November 30, 2018

	Ticker	CUSIP	Inception Date	Total Net Assets (mil)	NAV	30-Day SEC Yield* (Subsidized)	30-Day SEC Yield* (Unsubsidized)
Class I	BBIX	05528C824	04/01/2014	\$234.7	\$10.23	2.10%	2.07%
Class N	BBINX	05528C816	04/01/2014	\$34.8	\$10.24	1.95%	1.79%

* 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 November 30, 2018	
Cash and Cash Equivalents	4.9%
AAA	30.2%
AA	39.2%
A	24.9%
BBB	0.9%
BB	0.0%
B or Lower	0.0%
Not Rated	0.0%
Total	100.0%
Reported as a percentage of portfolio securities.	

Top 10 Holdings / Coupon / Maturity As of November 30, 2018			
Virginia State College Building Authority	5.000%	09/01/2027	2.7%
King County, WA Sewer Revenue	5.000%	07/01/2028	2.2%
State of Texas	5.000%	08/01/2025	2.2%
State of Massachusetts	5.000%	07/01/2026	2.0%
Florida State Housing Finance Corp	4.250%	01/01/2050	1.8%
Texas State Municipal Gas Acquisition	2.240%	09/15/2027	1.6%
Washington State Housing Finance Commission	2.240%	12/01/2048	1.5%
Florida State Board of Education	5.000%	07/01/2027	1.5%
Minnesota State Housing Finance Agency	4.250%	01/01/2049	1.4%
Lancaster, OH Port Authority Gas Revenue	2.261%	05/01/2038	1.4%
Total			18.3%
Reported as a percentage of total portfolio.			

Sector Distribution As of November 30, 2018	
General Obligations	39.1%
Pre-Refunded	1.1%
Revenue	59.8%
Total	100.0%
Reported as a percentage of portfolio securities.	

Fund Facts As of November 30, 2018	
Number of Holdings	185
Number of Issuers Held	101
Effective Duration (years)	4.72

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. 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.

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

There is no assurance that this investment objective will be achieved.

Diversification does not eliminate the risk of experiencing investment losses.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, 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 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 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 1100, 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.

Not FDIC Insured

No Bank Guarantee

May Lose Money