

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / July 2020

BBH Intermediate Municipal Bond Fund Class I (“the Fund”) had a total return of 1.43% in July, compared to the return of 1.40% for its benchmark, the Bloomberg Barclays 1-15 Year Municipal Index.

Buoyed by mutual fund inflows of approximately \$6 billion for the month and record low Treasury rates, municipal bonds posted strong returns in July. Munis outperformed Treasuries across most of the curve, with ratios declining to 112%, 123% and 115% in 5-, 10- and 30-year maturities respectively. While these ratios are still historically high, the extremely low yields and better liquidity of Treasuries will likely keep them elevated above their historical levels.

We are pleased to note that there were over \$12 million of net flows into the Fund in July. We continued to focus purchases toward securities that are closely tied to states or the federal government rather than local municipalities. Examples of these included School District issues backed by state enhancement programs and State Housing Authority bonds. We also continued to find value in zero coupon bonds and purchased several during the month.

COVID cases, both globally and in the U.S., rose over the past month and have weighed heavily on any meaningful economic recovery. The anticipated V-Shaped recovery has failed to take hold, as many areas in the U.S. have dialed back on their reopening plans. As noted in previous Fund updates, we approach periods of market volatility opportunistically. We remain confident in our holdings and will carefully evaluate new opportunities as they arise.

Overall Morningstar Rating™ As of July 31, 2020

Class I: ★★★★★ Class N: ★★★★★

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 239 funds in the Muni National Intern category Overall Rating as of 7/31/2020.

Performance

Total Returns

Average Annual Total Returns

As of 07/31/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	1.43%	5.00%	3.90%	4.98%	4.72%	4.40%	4.26%
BBH Intermediate Municipal Bond Fund (Class N)	1.41%	4.94%	3.79%	4.80%	4.55%	4.22%	4.12%
Barclays Capital Municipal Bond 1-15 Year Blend Index	1.40%	4.88%	3.62%	4.81%	3.98%	3.59%	3.60%
As of 06/30/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	0.60%	2.61%	2.44%	4.56%	4.39%	4.24%	4.08%
BBH Intermediate Municipal Bond Fund (Class N)	0.68%	2.56%	2.35%	4.39%	4.23%	4.08%	3.94%
Barclays Capital Municipal Bond 1-15 Year Blend Index	0.58%	2.69%	2.18%	4.18%	3.75%	3.42%	3.42%

Class I: Net/Gross Expense Ratio (%) 0.50 / 0.50
Class N: Net/Gross Expense Ratio (%) 0.65 / 0.77

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 N shares and 0.50% for Class I shares through March 1, 2021. 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 Bloomberg 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.

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 July 31, 2020

	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	\$587.0	\$11.02	0.94%	0.94%
Class N	BBINX	05528C816	04/01/2014	\$69.9	\$11.03	0.75%	0.72%

* 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, 2020	
Cash and Cash Equivalents	1.2%
AAA	30.0%
AA	39.9%
A	25.6%
BBB	3.3%
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 July 31, 2020			
State of Maryland	5.000%	03/15/2025	1.9%
State of Massachusetts	1.010%	11/01/2025	1.4%
Virginia State College Building Authority	5.000%	09/01/2027	1.2%
Philadelphia School District, PA	5.000%	06/01/2033	1.2%
Minnesota Housing Finance Agency	2.470%	01/01/2050	1.1%
Texas State Muni Gas Acquisition	0.910%	12/15/2026	1.1%
Texas State Department of Housing And Community Affairs	2.835%	09/01/2047	1.1%
Michigan Qualified School Bond Loan Fund	6.000%	05/01/2029	1.1%
Washington, DC (Income Tax)	5.000%	10/01/2028	1.0%
California School Districts (GOs)	0.000%	08/01/2024	1.0%
Total			12.1%

Reported as a percentage of total portfolio.

Sector Distribution As of July 31, 2020	
General Obligations	32.8%
Pre-Refunded	1.0%
Revenue	66.2%
Total	100.0%

Reported as a percentage of portfolio securities.

Fund Facts As of July 31, 2020	
Number of Holdings	280
Number of Issuers Held	114
Effective Duration (years)	4.76
Yield to Maturity	1.25%
Yield to Worst	1.12%

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.

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.

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 Maturity and Yield to Worst are 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

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

Diversification does not eliminate the risk of experiencing investment losses.

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.

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

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.

For more complete information, visit www.bbhfund.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. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

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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 09/30/2020