

BBH Income Fund

Fund Fact Sheet / 3Q 2020

PRINCIPAL STRATEGY AND OBJECTIVES

The BBH Income Fund (“the Fund”) will invest in a well-diversified portfolio of high-quality fixed income instruments. The Fund seeks to provide maximum total return with an emphasis on current income, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a well-diversified portfolio of fixed income instruments, including floating or variable rate debt instruments, using a value-oriented approach. The Fund, under normal circumstances, will keep a portfolio that is 75% investment grade and maintain a duration between 80% and 120% of the Bloomberg Barclays US Aggregate Index. The Fund will have the flexibility to invest in the sectors, industries, securities, and durations that the investment adviser (“Adviser”) identifies as offering attractive risk-adjusted return potential consistent with the Fund’s investment objective and as disclosed in the Fund’s registration statement.

INVESTMENT CRITERIA

BBH Investment Management (IM) applies a disciplined investment selection process focused on the following attributes:

- The Fund expects to invest across many sectors, but will typically hold corporate debt, asset-backed securities, commercial mortgage-backed securities, agency mortgage-backed securities, and select municipal obligations.
- The Fund seeks durable Credits¹ that are attractively priced. When durable and attractively-priced credits are not available, the Strategy will invest in Treasury and cash instruments while seeking new opportunities.
- An attractive price is one that not only offers appropriate compensation for liquidity, credit, prepayment, or extension risks, but also provides additional compensation for the likelihood of additional excess returns over time.
- Durable Credits typically share the following characteristics:
 - Are able to withstand a wide variety of economic scenarios.
 - Enjoy strong market position and/or proprietary products and/or have recourse to independently valuable collateral.
 - Provide transparency to investors.
 - Have a strong management team with a track record, a balanced approach towards creditors and equity investors and an alignment of interests with investors.
 - Maintain leverage and structure that is appropriate through business cycles.

We also evaluate material environmental, social and governance (ESG) criteria as part of our investment process and risk management framework.

FUND CO-MANAGERS



Andrew P. Hofer

Mr. Hofer is head of Taxable Fixed Income. He joined Investment Management in 1988 as Head of Insurance Asset Management, and from 2003-2006 was Investment Management’s Chief Operating Officer and Head of Risk Management. Mr. Hofer earned a BA in East Asian studies from Yale, and an MIA (Master of International Affairs) from Columbia University.



Neil Hohmann, PhD

Mr. Hohmann has been Head of Structured Products at BBH since 2007. He is also involved in the management of BBH’s fixed income positions in financial companies. Mr. Hohmann graduated Magna Cum Laude with Distinction from Yale University and earned his PhD in Economics from the University of Chicago.



Paul Kunz, CFA

Mr. Kunz is the Head of Corporate Credit. He joined BBH in 2013 as a portfolio manager. Mr. Kunz earned a BS in Finance from Villanova University, a JD from St. John’s University School of Law, an LLM in Corporate Law from New York University School of Law, and he is a CFA Charterholder.

PRINCIPLES OF FIXED INCOME INVESTING

- **Investment Objective:** The Fund seeks to provide maximum total return, consistent with preservation of capital and prudent investment management.
- **Emphasis on Capital Preservation:** The Fund will seek to maintain a high-quality bias through the purchase of securities where our own independent analysis suggests a very low probability of any interruption in the timely payment of interest or principal.
- **Liquidity:** The Fund seeks to only own Credits that are readily marketable. The Fund is not intended to be a substitute for a money market fund.
- **Long-term Perspective:** Many investment strategies are built around short-term expectations, momentum following and frequent trading. We believe that a longer-term view of both companies and investments leads to stronger results and risk control over market cycles.

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.

² There can be no assurance that the Strategy will achieve its investment objectives.

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

BBH Fund Information Service: (800) 625-5759

**Performance
As of September 30, 2020**

Fund/Benchmark	Total Returns		Average Annual Total Returns				Since Inception
	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
BBH Income Fund (Class I)	2.76%	8.33%	8.34%	N/A	N/A	N/A	8.38%
Bloomberg Barclays US Aggregate Index	0.62%	6.79%	6.98%	N/A	N/A	N/A	7.58%

Class I: Net/Gross Expense Ratio (%) 0.50 / 0.52

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

* Returns are not annualized.

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, 2021. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

Bloomberg Barclays U.S. 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.

**Share Class Overview
As of September 30, 2020**

Class I	Ticker	CUSIP	Inception Date	Total Net Assets (mil)	NAV	30-Day SEC Yield** (Subsidized)	30-Day SEC Yield** (Unsubsidized)
	BBNIX	05528C766	06/27/2018	\$460.8	\$10.83	2.72%	2.72%

**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 September 30, 2020	
Cash and Cash Equivalents	0.1%
U.S. Treasuries	4.7%
AAA	11.0%
AA	8.9%
A	20.0%
BBB	38.0%
BB	10.8%
B or Lower	5.3%
Not Rated	1.2%
Total	100.0%

Top 10 Credits As of September 30, 2020	
AerCap Holdings NV	2.0%
Owl Rock Capital Corp	1.5%
MEDNAX Inc	1.5%
Air Lease Corp	1.5%
Freedom Financial	1.4%
FS KKR Capital Corp	1.4%
Enstar Group Ltd	1.1%
Oportun Funding LLC	1.1%
Scentre Group	1.1%
Dell Inc	1.1%
Total	13.7%

Reported as a percentage of total portfolio.

Sector Distribution As of September 30, 2020	
Corporate Securities	52.7%
Asset-Backed Securities	23.7%
Commercial Mortgage-Backed Securities	4.4%
U.S. Inflation-Indexed Securities	2.0%
Residential Mortgage-Backed Securities	0.8%
Municipal Securities	0.0%
Agency Mortgage-Backed Securities	0.0%
U.S. Treasuries	2.7%
Loans	13.5%
Cash and Cash Equivalents	0.1%
Total	100.0%

Duration Distribution As of September 30, 2020		
	BBH Income Fund	Bloomberg Barclays US Aggregate Index
0 - 1 Yr.	24.1%	6.3%
1 - 2 Yrs.	9.8%	17.1%
2 - 4 Yrs.	26.2%	29.4%
4 - 6 Yrs.	17.6%	15.3%
6 - 8 Yrs.	9.1%	9.0%
8 - 12 Yrs.	6.4%	5.8%
12+ Yrs.	6.7%	17.1%
Total	100.0%	100.0%

Fund Facts As of September 30, 2020	
Number of Holdings	251
Effective Duration (years)	6.19
Weighted Average Life (years)	5.83
Yield to Maturity	3.44%

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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.

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.

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.

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. 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

BBH Fund Information Service: (800) 625-5759

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