

BBH Intermediate Municipal Bond Fund

Monthly Fund Update / July 2021

The BBH Intermediate Municipal Bond Fund Class I (“the Fund”) had a total return of 0.57% in July, compared to the return of 0.73% for its benchmark, the Bloomberg Barclays 1-15 Year Municipal Index.

Supported by strong inflows, the municipal market generated its fifth consecutive month of positive performance. Yields declined 10 to 15 basis points across short-to-intermediate maturities and the trend of low-rated bond outperformance continued. Year-to-date triple-B rated credits returns have exceeded those from double-A credits by approximately 400 basis points. Credit spreads now reside at, or near, record low levels.

Portfolio activity for July was relatively light, but we did add several attractive opportunities. We purchased Honolulu City and County General Obligation bonds, which was a “delayed-delivery” new issue. These bonds priced with a significant concession relative to a typical muni bond due to their extended settlement date, which occurs next August. We also added Duluth, Minnesota Independent School District zero coupon bonds. These school bonds are supported by a state credit enhancement program and offered spreads of close to 100 basis points.

Last year’s fundamental credit challenges have now given way to this year’s valuation challenges. While massive federal aid and a rebounding economy have fueled investor demand for low-rated debt, we have patiently added positions that satisfy our criteria. The pandemic is not over, and investors will face significant uncertainties when Federal stimulus wanes and the Federal Reserve reverses its ultra-accommodative policy. When given a choice between staying selective or chasing market momentum, we choose the former.

Overall Morningstar Rating™
As of July 31, 2021

Class I: 	Class N: 
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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 257 funds in the Muni National Interm category Overall Rating as of 7/31/2021.

Performance							
As of 07/31/2021	Total Returns			Average Annual Total Returns			
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	0.57%	0.89%	0.81%	2.01%	4.65%	3.57%	3.95%
BBH Intermediate Municipal Bond Fund (Class N)	0.55%	0.83%	0.69%	1.81%	4.47%	3.40%	3.80%
Bloomberg Barclays Municipal Bond 1-15 Year Blend Index	0.73%	1.00%	1.31%	2.40%	4.60%	2.95%	3.43%
As of 06/30/2021	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 yr.	5 Yr.	Since Inception
BBH Intermediate Municipal Bond Fund (Class I)	0.20%	0.89%	0.24%	2.88%	4.58%	3.48%	3.91%
BBH Intermediate Municipal Bond Fund (Class N)	0.18%	0.84%	0.15%	2.69%	4.41%	3.32%	3.77%
Bloomberg Barclays Municipal Bond 1-15 Year Blend Index	0.13%	0.90%	0.57%	3.08%	4.45%	2.82%	3.37%

Class I: Net/Gross Expense Ratio (%) 0.47 / 0.47
 Class N: Net/Gross Expense Ratio (%) 0.65 / 0.71

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, 2022. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund’s Board of Trustees (the “Board”).

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. 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, 2021

	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	\$786.0	\$11.07	0.56%	0.56%
Class N	BBINX	05528C816	04/01/2014	\$102.5	\$11.08	0.36%	0.33%

* 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, 2021	
Cash and Cash Equivalents	2.7%
AAA	26.4%
AA	45.6%
A	20.2%
BB	4.8%
BBB	0.0%
B or Lower	0.0%
Not Rated	0.4%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Holdings / Coupon / Maturity As of July 31, 2021			
State of Massachusetts	0.668%	11/1/2025	1.5%
Texas Department of Housing and Community Affairs	2.835%	9/1/2047	1.4%
Texas Municipal Gas Acquisition & Supply Corp I	0.780%	12/15/2026	1.4%
State of Maryland	5.000%	3/15/2025	1.3%
North Dakota Housing Finance Agency	3.000%	7/1/2051	1.2%
Northern California Gas Authority No 1 Gas Project	0.817%	7/1/2027	1.0%
New Jersey Transportation Trust Fund Authority	5.000%	6/15/2030	1.0%
Conroe Independent School District	5.000%	2/15/2027	0.9%
Virginia College Building Authority Educational Facilities Public Higher Education	5.000%	9/1/2027	0.9%
Pennsylvania Public School Building Authority Lease Revenue	5.000%	6/1/2033	0.9%
Total			11.5%

Reported as a percentage of total portfolio.

Sector Distribution As of July 31, 2021	
General Obligations	35.6%
Pre-Refunded	1.9%
Revenue	62.5%
Total	100.0%

Reported as a percentage of portfolio securities.

Fund Facts As of July 31, 2021	
Number of Holdings	347
Number of Issuers Held	129
Effective Duration (years)	4.43
Yield to Maturity	0.98
Yield to Worst	0.83

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.

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.

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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**REFINITIV LIPPER
FUND AWARDS**

**2021 WINNER
UNITED STATES**

Out of 55 funds in the Intermediate Municipal Debt Fund Category for the five years period ended 12/31/2020 by Refinitiv Lipper. The Awards are based on risk-adjusted performance. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. The BBH Intermediate Municipal Bond Fund (Class I) competed with 55 portfolios in the Intermediate Municipal Debt Funds category for the five-year period ending 12/31/2020. Lipper Fund Awards are based on the Institutional Class shares. Other share classes may have different performance characteristics. Past performance does not guarantee future results.

BBH Fund Information Service: (800) 625-5759

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

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