

# BBH Limited Duration Fund

**BROWN**  
**BROTHERS**  
**HARRIMAN**

Fact Sheet (Class I) | August 2023

## Share Class Overview (As of 08/31/2023)

| Class I                         |            |
|---------------------------------|------------|
| Overall Morningstar Rating™*    | ★★★★★      |
| Ticker                          | BBBIX      |
| CUSIP                           | 05528X851  |
| Inception Date                  | 12/03/2002 |
| Total Net Assets (mil)          | \$6,679.3  |
| NAV                             | \$10.11    |
| 30-Day SEC Yield (Subsidized)   | 5.96%      |
| 30-Day SEC Yield (Unsubsidized) | 5.96%      |

Past performance does not guarantee future results.

\* Overall Morningstar rating is based on risk adjusted return out of 204 in the Ultrashort Bond Category as of 08/31/2023.

## Fund Facts (As of 08/31/2023)

|                               |       |
|-------------------------------|-------|
| Number of Holdings            | 303   |
| Effective Duration (years)    | 0.84  |
| Weighted Average Life (years) | 2.03  |
| Yield to Maturity             | 7.04% |

## Portfolio Parameters

|                                |             |
|--------------------------------|-------------|
| Duration Range                 | 0-1.5 Years |
| Non-Investment Grade           | ≤10%        |
| Syndicated Loans               | ≤15%        |
| Non-U.S. Dollar (Fully Hedged) | ≤5%         |
| Emerging Markets               | ≤5%         |

## Top 10 Credits (As of 08/31/2023)

|                                    |              |
|------------------------------------|--------------|
| KKR & Co Inc                       | 1.6%         |
| AerCap Holdings NV                 | 1.6%         |
| FS Investment Corp                 | 1.6%         |
| Bank of Nova Scotia                | 1.5%         |
| Owl Rock Capital Corp              | 1.4%         |
| Texas Municipal Gas Corporation II | 1.4%         |
| Symphony Asset Management LLC      | 1.3%         |
| Corebridge Financial               | 1.2%         |
| Oportun Funding LLC                | 1.2%         |
| Blackstone / GSO Secured           | 1.2%         |
| <b>Total</b>                       | <b>13.9%</b> |

Reported as a percentage of total portfolio.

## Fund Co-Managers

**Andrew P. Hofer**  
Principal, Portfolio Manager

**Neil Hohmann, PhD**  
Principal, Portfolio Manager

**Paul Kunz, CFA**  
Principal, Portfolio Manager

## Capital Preservation

The Fund seeks to provide maximum total return, consistent with preservation of capital and prudent investment management. We aim to identify credit opportunities across a broad range of fixed income sectors. The Fund's investments are primarily short-term and investment-grade.

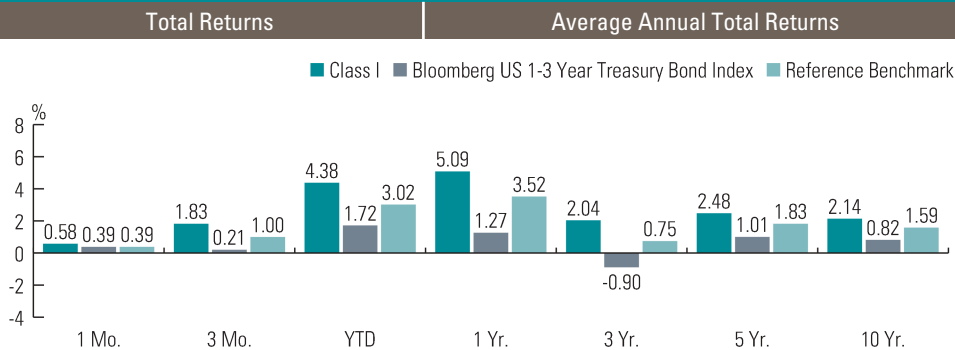
## Durable Credits

We seek credits able to withstand severe stress scenarios without permanent impairment of principal or interest. Our research focuses on an issuer's durability, transparency, management, and structure.

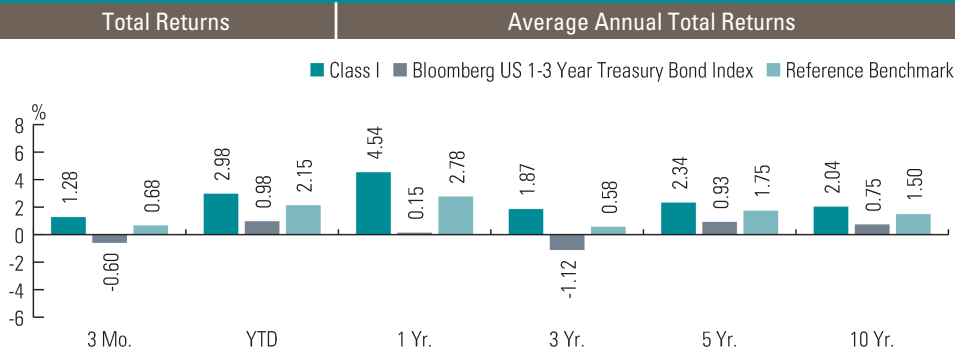
## Unique Valuation Focus

Our unique valuation framework attempts to ensure adequate levels of current income potential for each investment. We aim to preserve capital against credit losses, promote discipline, limit biases toward pursuing high yields, and focus our analysts' research efforts.

## Performance (As of 08/31/2023)



## Performance (As of 06/30/2023)



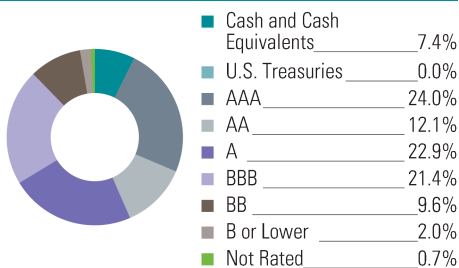
Class I: Net/Gross Expense Ratio (%) 0.27/0.27. Inception Date: 07/20/2000  
Returns of less than one year are not annualized.

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

**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 Reference Benchmark is comprised of 40% Bloomberg Short-Term Corporate Index; 40% Bloomberg US Aggregate ABS Index and 20% Bloomberg US Treasury Bills Index.

## Credit Quality (As of 08/31/2023)



Portfolio holdings and characteristics are subject to change.  
Totals may not sum due to rounding.

## Sector Distribution (As of 08/31/2023)

|  |       |
|--|-------|
| Corporate Securities                   | 47.3% |
| Asset-Backed Securities                | 22.9% |
| Loans                                  | 13.2% |
| Commercial Mortgage-Backed Securities  | 6.3%  |
| Municipal Securities                   | 2.0%  |
| Government-Related                     | 0.5%  |
| Residential Mortgage-Backed Securities | 0.3%  |
| Agency Mortgage-Backed Securities      | 0.1%  |
| Cash and Cash Equivalents              | 7.4%  |

Reported as a percentage of total portfolio securities.

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 reporting period.

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 ratings reflect the credit quality of the underlying issues in the portfolio and not the portfolio itself. 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.

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.

Credits: 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.

The Bloomberg U.S. 1-3 Year Treasury Bond Index is an unmanaged index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1-3 years.

Bloomberg Short-Term Corporate Index is an unmanaged index comprised of U.S. dollar denominated, investment grade, fixed rate, corporate securities with a remaining maturity from 1 day up to (but not including) 12 months and have at least \$250 million par amount outstanding.

Bloomberg US Aggregate ABS Index represents the ABS components of the Bloomberg U.S. Aggregate Index.

The Bloomberg US Aggregate Bond Index is a market-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million par amount outstanding and with at least one year to final maturity.

Bloomberg US Treasury Bills Index is an unmanaged index comprised publicly-issued U.S. Treasury bills with a remaining maturity from 1 day up to (but not including) 12 months. It excludes zero coupon strips.

The composition of the index is materially different than the Fund's holdings. An index is not available for direct investment. The Fund is actively managed and does not attempt to mirror any benchmark or index.

"Bloomberg®" and Bloomberg indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indexes (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH Inflation-Indexed Securities Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

## Risks

Investors in the Fund should be able to withstand short-term fluctuations in the equity 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.

Bond prices may be sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. 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.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the security being structured in ways that give certain investors less credit risk protection than others.

The Fund 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.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Other share classes may have different performance characteristics.

There can be no assurance the fund will achieve its investment objectives.

**For more complete information, visit [www.bbhffunds.com](http://www.bbhffunds.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 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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The BBH Limited Duration Fund was rated against the following numbers of U.S.-domiciled Ultrashort Bond category funds over the following time periods: 204 funds in the last three years, 183 funds in the last five years, and 96 funds in the last ten years. With respect to these Ultrashort Bond category funds, the overall BBH Limited Duration Fund (Class I), received a Morningstar Rating of 5 stars. Class I three-, five-, and ten-year periods received ratings of 4 stars, 5 stars, and 5 stars, respectively.

**Not FDIC Insured | No Bank Guarantee | May Lose Money**