# BBH Limited Duration Fund

BROWN BROTHERS HARRIMAN

**Fact Sheet (Class N) | October 2026**

### Share Class Overview (As of 10/31/2026)

| | Class N |
|---|---|
| Overall Morningstar Rating™* | ★★★★★ |
| Ticker | BBBMX |
| CUSIP | 05528X802 |
| Inception Date | 12/22/2000 |
| Total Net Assets (mil) | $490.3 |
| NAV | $10.41 |
| 30-Day SEC Yield (Subsidized) | 4.77% |
| 30-Day SEC Yield (Unsubsidized) | 4.60% |

Past performance does not guarantee future results.

* Overall Morningstar rating is based on risk adjusted return out of 228 in the Ultrashort Bond Category as of 10/31/2026.

### Fund Facts (As of 10/31/2026)

| | |
|---|---|
| Number of Holdings | 498 |
| Effective Duration (years) | 0.96 |
| Weighted Average Life (years) | 1.80 |
| Yield to Maturity | 5.48% |

### 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 10/31/2026)

| | |
|---|---|
| Oracle Corp | 1.5% |
| Mercedes-Benz Group AG | 1.5% |
| Morgan Stanley | 1.3% |
| Mutual of Omaha | 1.3% |
| Northwestern Mutual Life Insurance Company | 1.3% |
| Guardian Life Insurance Co of America | 1.3% |
| Hyundai Motor Co | 1.2% |
| BMW Capital LLC | 1.2% |
| Protective Life Corp | 1.2% |
| Amazon.com Inc | 1.1% |
| **Total** | **12.9%** |

Reported as a percentage of total portfolio.

## Fund Managers

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

**Neil Hohmann, PhD**
Partner, Portfolio Manager

**Paul Kunz, LL.M, 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.

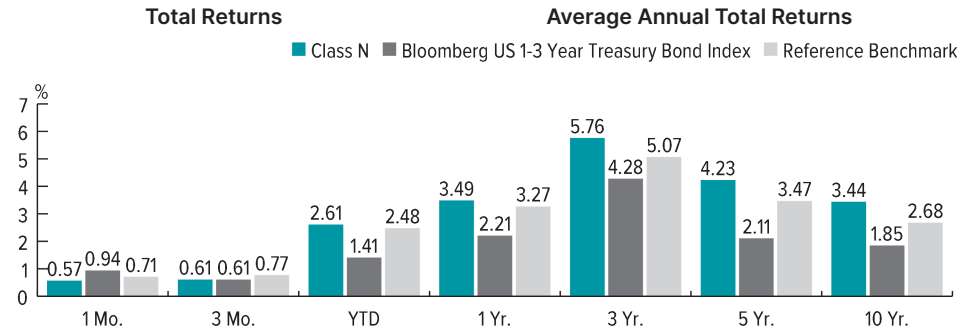
## Durable Credits

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.

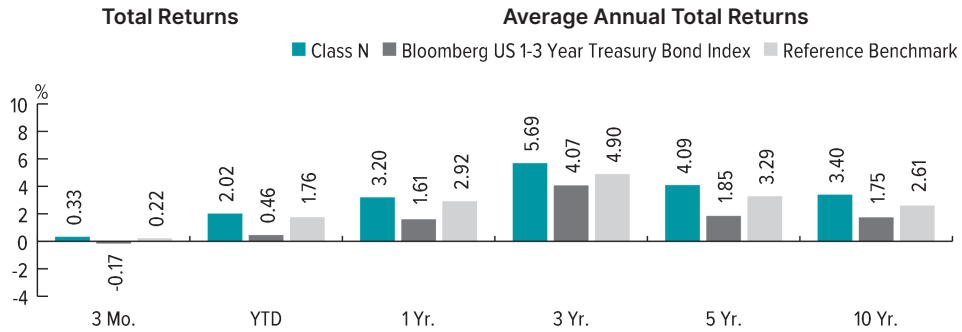
## Unique Valuation Focus

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 10/31/2026)




## Performance (As of 09/30/2026)



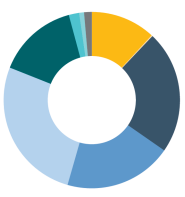

Class N: Net/Gross Expense Ratio (%) 0.35/0.49. Inception Date: 07/20/2000
Returns of less than one year are not annualized.

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

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.35% for Class N shares through March 1, 2027. The Expense Limitation Agreement may only be terminated during its term with the approval of the Fund's Board of Trustees. ***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 10/31/2026)



| | |
|---|---|
| Cash and Cash Equivalents | 11.9% |
| U.S. Treasuries | 0.2% |
| AAA | 22.6% |
| AA | 19.8% |
| A | 26.6% |
| BBB | 14.8% |
| BB | 1.9% |
| B or Lower | 0.9% |
| Not Rated | 1.4% |

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

## Sector Distribution (As of 10/31/2026)

| | |
|---|---|
| Corporate Securities | 58.0% |
| Asset-Backed Securities | 19.6% |
| Loans | 6.4% |
| Commercial Mortgage-Backed Securities | 3.6% |
| Municipal Securities | 0.3% |
| U.S. Treasuries | 0.2% |
| Residential Mortgage-Backed Securities | 0.0% |
| Agency Mortgage-Backed Securities | 0.0% |
| Cash and Cash Equivalents | 11.9% |

Reported as a percentage of total portfolio securities. Totals may not sum due to rounding.

**This material is not authorized for distribution unless accompanied or preceded by a current Fund Prospectus**
**BBH Fund Information Service: (800) 625-5759 | bbhfunds.com**

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, andFitch 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.

"Bloomberg®" and the Bloomberg Indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (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 Limited Duration 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 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.

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.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 1000, Denver, CO 80203.

Upon the close of business 12/31/2025, Brown Brothers Harriman Credit Partners, LLC. (BBH Credit Partners), a subsidiary of BBH, became the investment adviser to the Fund. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The BBH Limited Duration Fund was rated against the following numbers of U.S.-domiciled Ultrashort Bond category funds over the following time periods: 228 funds in the last three years, 185 funds in the last five years, and 126 funds in the last ten years. With respect to these Ultrashort Bond category funds, the BBH Limited Duration Fund (Class N), received an Overall Morningstar Rating of 5 stars. Class N three-, five-, and ten-year periods received ratings of 5 stars, 4 stars, and 5 stars, respectively.