

BBH Limited Duration Fund

Fund Fact Sheet / 3Q 2022

PRINCIPAL STRATEGY AND OBJECTIVES¹

The BBH Limited Duration Fund ("the Fund") is designed for interest rate sensitive investors seeking broad exposure to the U.S. fixed income markets with a portfolio duration of less than two years. The Fund seeks to provide maximum total return, consistent with preservation of capital and prudent investment management.

Our active management approach seeks to build low duration, taxable bond portfolios bottom-up allowing valuation to drive our portfolio construction. We only invest in credits² we believe to be durable, well-managed, appropriately structured, and that can be comprehensively researched and understood.

INVESTMENT CRITERIA

Our independent research serves as the foundation of our bottom-up investment process. We also apply a proprietary quantitative framework to assess each security's long-term return potential. We will hold reserves when available opportunities do not meet our credit and valuation criteria.

Investment opportunities must meet four essential criteria: durability, transparency, excellent management, and appropriate structure.

- **Durability:** Able to withstand a wide variety of economic conditions.
- **Transparency:** Can be thoroughly researched and understood.
- **Excellent Management:** Debt-conscious leaders focused on long-term viability and access to capital markets.
- **Appropriate Structure:** Appropriate leverage and available resources.

We evaluate environmental, social and governance (ESG³) factors as part of our investment research process to help us effectively assess the long-term sustainability and durability of our companies and credits.

PRINCIPLES OF FIXED INCOME INVESTING

- **Active Management:** We believe in a bottom up, value-based approach to active management.
- **Durability:** We only invest in securities we believe are built to withstand a variety of economic conditions.
- **High Conviction:** We work to balance ample diversification while ensuring meaningful concentration in our highest conviction ideas.
- **Long-term Perspective:** We underwrite our investments to perform through market cycles.
- **Discipline and Patience:** 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.

The Fund is not a Money Market fund and its shares will fluctuate in value. Below are the parameters for the Limited Duration Fund under normal market conditions:

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%

¹ There can be no assurance that the Fund will achieve its investment objectives.

² 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.

³ A less favorable ESG profile may not preclude the Adviser from investing in a credit, as the consideration of ESG factors is not more influential than the consideration of other investment criteria.

FUND CO-MANAGERS



Andrew P. Hofer

Andrew Hofer is Head of Taxable Fixed Income for Investment Management. Since joining BBH in 1988, Andrew has held a variety of roles within Investment Management, including the Head of Insurance Asset Management, Chief Operating Officer, and Head of Risk Management. Andrew holds a B.A. degree in East Asian studies from Yale, and an MIA (Master of International Affairs) from Columbia University.



Neil Hohmann, PhD

Neil Hohmann is Head of Structured Products and a portfolio manager for Investment Management. In his role, he supervises security selection in asset-backed securities, commercial and agency mortgage-backed securities, and financial institution credit. He is an active member of BBH's Market Risk Oversight Committee. Neil received a Bachelor of Economics with Distinction from Yale University where he graduated magna cum laude. He also earned a PhD in Economics from the University of Chicago.

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, 2022**

Total Returns

Average Annual Total Returns

Fund/Benchmark	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Limited Duration Fund (Class I)¹	0.16%	-2.24%	-2.39%	0.86%	1.74%	1.66%	3.54%
BBH Limited Duration Fund (Class N)²	0.14%	-2.29%	-2.36%	0.78%	1.66%	1.53%	3.39%
Bloomberg U.S. 1-3 Year Treasury Bond Index	-1.55%	-4.52%	-5.07%	-0.54%	0.54%	0.59%	2.32%
Reference Benchmark	-0.33%	-1.92%	-2.14%	0.37%	1.28%	1.19%	2.19%

Class I: Net/Gross Expense Ratio (%) 0.27 / 0.27; Inception Date - 7/20/2000

Class N: Net/Gross Expense Ratio (%) 0.35 / 0.49; Inception Date - 7/20/2000

*Returns are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.35% for Class N shares through March 1, 2023. 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 redeemed, 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.

¹ The Class I shares commenced operations on December 3, 2002. Prior to December 3, 2002, performance reflects performance of the Class N shares adjusted to assume that all charges, expenses and fees were deducted. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations. ² The Class N shares commenced operations on December 22, 2000. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations.

³"Inception Date" (7/20/2000) is the inception date of the BBH Broad Market Fixed Income Portfolio.

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 to 3 years. The Fund does not measure its performance success nor alter its construction in relation to any particular benchmark or index. The composition of the Bloomberg U.S. 1-3 Year Treasury Bond Index is materially different than the Fund's holdings.

The Reference Benchmark is composed of 40% Bloomberg Short-Term Corporate Index, 40% Bloomberg US Aggregate ABS Index, and 20% Bloomberg US Treasury Bill Index. 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. Bloomberg U.S. Aggregate Bond Index is a market value-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 of 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 indexes are not available for direct investment.

**Share Class Overview
As of September 30, 2022**

	Overall Morningstar Rating TM*	Ticker	CUSIP	Inception Date	Total Net Assets (mil)	NAV	30-Day SEC Yield* (Subsidized)	30-Day SEC Yield* (Unsubsidized)
Class I	★★★★★	BBBIX	05528X851	12/03/2002	\$8,062.8	\$9.91	3.93%	3.93%
Class N	★★★★★	BBBMX	05528X802	12/22/2000	\$492.5	\$9.92	3.83%	3.70%

* 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 216 funds in the Ultrashort Bond category as of 09/30/2022.

** 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.

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Credit Quality As of September 30, 2022	
Cash and Cash Equivalents	8.9%
U.S. Treasuries	0.0%
AAA	29.2%
AA	9.8%
A	16.9%
BBB	25.9%
BB	7.3%
B or Lower	1.5%
Not Rated	0.6%
Total	100.0%

Fund Facts As of September 30, 2022	
Number of Holdings	324
Effective Duration (years)	0.76
Weighted Average Life (years)	2.12
Yield to Maturity	5.54%

Top 10 Credits As of September 30, 2022	
Freddie Mac	1.8%
AerCap Holdings NV	1.4%
KKR & Co Inc	1.3%
FS Investment Corp	1.3%
Blackstone / GSO Secured	1.2%
Bank of Nova Scotia	1.2%
Texas Municipal Gas Corporation II	1.2%
Owl Rock Capital Corp	1.2%
Oportun Funding LLC	1.2%
Symphony Asset Management LLC	1.1%
Total	12.7%
Reported as a percentage of total portfolio.	

Sector Distribution As of September 30, 2022	
Corporate Securities	40.6%
Asset-Backed Securities	27.0%
Loans	13.2%
Commercial Mortgage-Backed Securities	5.8%
Government-Related	1.9%
Municipal Securities	1.8%
Residential Mortgage-Backed Securities	0.6%
Agency Mortgage-Backed Securities	0.1%
Cash and Cash Equivalents	8.9%
Total	100.0%

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 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 Maturity is before fees and expenses.

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RISKS

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

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.

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

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.

Considering ESG factors as part of investment decisions may result in the fund forgoing otherwise attractive opportunities, which may result in lower performance when compared to funds that do not consider ESG factors.

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 U.S. Aggregate Bond Index is a market value-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 paramount 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.

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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.

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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: 216 funds in the last three years, 178 funds in the last five years, and 94 funds in the last ten years. With respect to these Ultrashort Bond category funds, the overall BBH Limited Duration Fund (Class I & Class N), received a Morningstar Rating of 5 stars and 5 stars, respectively. Class I three-, five- and ten-year periods received ratings of 4 stars, 5 stars and 5 stars, respectively. Class N 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

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