

# BBH Limited Duration Fund

## Quarterly Fund Update / 4Q 2023

### 4Q Highlights

- The Fund's sector and rating emphases contributed to relative results during the quarter. Security selection was also additive to relative performance, and contributions were diversified among sectors.
- Narrowing risk spreads caused valuations of Index credits to weaken during the quarter, yet there remains an abundance of opportunities in select subsectors of the market.
- Despite waning opportunities in the credit markets, we identified numerous new opportunities across a variety of sectors and industries for the Fund during the quarter.

### Performance as of December 31, 2023

Fund/Benchmark	Total Returns		Average Annual Total Returns				
	3 Mo	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Limited Duration Fund Class I	2.74%	7.64%	7.64%	2.57%	3.01%	2.37%	3.73%
BBH Limited Duration Fund Class N	2.72%	7.45%	7.45%	2.49%	2.94%	2.23%	3.58%
Bloomberg US 1-3 Year Treasury Bond Index	2.56%	4.29%	4.29%	-0.10%	1.28%	1.04%	2.41%
Reference Benchmark	2.37%	5.54%	5.54%	1.48%	2.10%	1.79%	2.39%

Class I Inception: 12/03/2002 Class N Inception: 12/22/2000

Class I: Net/Gross Expense Ratio (%) 0.27 / 0.27 Class N: Net/Gross Expense Ratio (%) 0.35 / 0.49

Returns of less than one year 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, 2024. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

The Reference Benchmark is an unmanaged weighted index comprised as follows: 40% Bloomberg Short-Term Corporate Index; 40% Bloomberg US Aggregate ABS Index; and 20% Bloomberg US Treasury Bills Index. The inception date of the reference benchmark is 12/31/04. The indexes are not available for direct investment.

**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.**

### Market Environment

Interest rates fell and credit spreads narrowed across the fixed income markets during the fourth quarter. Just three months ago, the Bloomberg Aggregate Index (the "Index") had a negative year-to-date total return after interest rates rose and market conditions suggested a "higher-for-longer" interest rate environment. Those conditions changed rapidly, as investor expectations now reveal quicker and larger Federal Reserve (Fed) rate cuts in 2024. The prospect of near-term Fed easing may also alleviate investor concerns about near-term economic risks.

Fixed income indexes experienced positive returns amid the decline in interest rates (see Exhibit I). Risk spreads narrowed significantly throughout the credit markets and provided an additional boost to the performance of credit indexes. Indexes of investment-grade (IG) corporate bonds, asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), high yield (HY) corporate bonds, senior bank loans, and collateralized loan obligation (CLO) debt all outperformed Treasury alternatives during the quarter. The Agency MBS Index also posted notably strong performance after exhibiting volatility throughout the year as the Fed executes its quantitative tightening campaign.

### Exhibit I: Fixed Income Indexes Returns

Index	Duration (Years)	Total Return (%)		Excess Return (%)	
		QTD	YTD	QTD	YTD
Morningstar LSTA Leveraged Loan Index <sup>1</sup>	0.3	2.87	13.35	1.48	8.19
Palmer Square CLO Debt Index <sup>1</sup>	0.3	4.07	17.42	2.68	12.26
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	2.49	3.65	—	—
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	2.89	5.31	0.30	0.92
Bloomberg U.S. Corporate High Yield Index	3.2	7.16	13.45	3.31	8.86
Bloomberg Non-Agency CMBS Index	3.8	4.91	5.15	0.74	0.81
ICE BofA AA-BBB US Misc. ABS Index <sup>2</sup>	3.9	4.29	9.30	0.19	5.10
Bloomberg Intermediate Corporate Index	4.0	5.86	7.29	1.59	3.03
Bloomberg MBS Index	5.9	7.48	5.05	1.33	0.68
Bloomberg U.S. TIPS Index	5.9	4.71	3.90	—	—
Bloomberg EM USD Aggregate Index	6.1	8.10	9.09	2.56	5.32
Bloomberg U.S. Treasury Index	6.2	5.66	4.05	—	—
<b>Bloomberg Aggregate Index</b>	6.2	6.82	5.53	0.88	1.40
Bloomberg U.S. Corporate Index	7.1	8.50	8.52	2.03	4.55
Bloomberg 10 Year U.S. Treasury Bellwether Index	7.9	6.87	3.21	—	—
Bloomberg Taxable Municipal Index	9.6	8.98	8.85	0.57	5.20
Bloomberg Long Corporate Index	13.1	14.01	10.93	3.03	7.63

#### Past performance is no guarantee of future results

Unless otherwise noted Excess Returns is the returns in excess of duration matched Treasuries

<sup>1</sup> Excess return computed by BBH as total return less the return of the Bloomberg 3 Month T-Bill Bellwether Index, a proxy for the duration profile of floating-rate leveraged loans and the CLO Index

<sup>2</sup> Excess return computed by BBH as total return less the return of the Bloomberg 5 Year Treasury Bellwether Index, a proxy for the duration profile of the JPM Other ABS Index

Data reported as of December 31, 2023

Sources: Morningstar, JPM, Bloomberg, and BBH Analysis

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Year-to-date, all credit indexes had positive excess returns. Non-agency CMBS outperformed comparable duration Treasuries slightly despite negative headlines regarding commercial real estate. Indexes of IG corporate bonds, senior bank loans, HY corporate bonds, nontraditional ABS, and CLO debt posted strong excess returns.

## Valuations

Narrowing risk spreads caused valuations to weaken during the quarter. According to our valuation framework,<sup>1</sup> the percentage of IG corporate bonds that screened as a “buy” decreased to 23% versus 32% at the start of the quarter, while the percentage for HY corporate bonds was 24% versus 33% at the start of the quarter. Senior bank loans continue to screen attractively, with over 90% of the universe screening as a “buy” candidate.

There remains an abundance of opportunities in select subsectors of the market (see Exhibit II). We continue to find opportunities in intermediate maturity bonds and IG bonds issued by companies operating in interest rate sensitive sectors, like banks, life insurance, and real estate investment trusts (REITs). Several double-B and single-B rated bonds issued by companies in the wireline, wireless, transportation services, and media-entertainment sectors screen attractively. In the structured credit markets, we observe a continuing disconnect between wider credit spread levels and solid credit performance. We are finding an abundance of attractively valued opportunities in non-traditional ABS issuances and CLO debt. We believe opportunities in the CMBS market will arise as stronger properties come to market with Single Asset, Single Borrower (SASB) securitizations that facilitate strong transparency.

### Exhibit II: Outlook by Sector

Sector	Outlook	Positioning
<b>Reserves</b>		
U.S. Treasuries/Futures/Reserves	Hold when attractive credits unavailable	Held to balance yield curve and duration exposures
Government-Related	Unattractive valuations; better opportunities elsewhere	No positions in portfolios
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Holdings include transportation revenue bonds
<b>Structured Credit</b>		
U.S. MBS	Small opportunities dissipated as spreads rallied; only 0.4% screens as “buy” candidates	No positions in portfolios
RMBS	Continued credit and valuation concerns	No positions in portfolios
CMBS	Generalized fears do not account for bond level dynamics and durability	Hold positions in fixed- and floating-rate SASB CMBS deals; waiting for opportunities to emerge
ABS	Traditional segments unattractive, select nontraditional segments attractive	Hold positions in 20 nontraditional segments that offer attractive yields and demonstrable durability
<b>Corporate Credit</b>		
IG Corporate Bonds	Opportunities remain in some interest rate sensitive sectors despite tighter Index valuations	Holdings include intermediate maturity credits issued by banks, P&C insurers, business development companies, electric utilities, and life insurers
Senior Bank Loans	Attractively valued opportunities while default rates remain subdued	Holdings are diversified and include credits issued by healthcare, airlines, and pharmaceutical companies
HY Corporate Bonds	Valuations tightening, Index spreads narrowing as conditions for leveraged borrowers improved	Holdings are diversified and include credits issued by midstream energy companies and electric utilities
<b>Other Credit</b>		
Emerging Markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of December 31, 2023

Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield; SASB = Sing Asset, Single Borrower; REIT = Real Estate Investment Trust

Source: BBH Analysis

<sup>1</sup> Our valuation framework is a purely quantitative screen for bonds that may offer excess return potential, primarily from mean reversion in spreads. When the potential excess return is above a specific hurdle rate, we label them “Buys” (others are “Holds” or “Sells”). These ratings are category names, not recommendations, as the valuation framework includes no credit research, a vital second step.

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There are several sectors where valuation and durability concerns lead us to avoid positions in client portfolios. Valuations of agency MBS weakened amid strong spread compression during the fourth quarter, and only small segments of the market screen as a “buy” candidate to us. We continue to avoid non-agency residential mortgage-backed securities (RMBS) due to poor technical factors and weak fundamentals underpinned by weak housing affordability, low inventory of homes for sale, and stable-to-declining home prices. We continue to avoid emerging markets credits due to concerns regarding creditor rights in most countries.

## Performance

Sector and rating emphases contributed to relative results during the quarter. The Fund was overweight to strong-performing segments of the credit markets, including IG corporate bonds, senior bank loans, HY corporate bonds, and ABS (see exhibit III).

Security selection was also additive to relative performance, and contributions were diversified among sectors. Favorable selection results were experienced from holdings in ABS, IG corporate bonds, HY corporate bonds, and CMBS, while selection of senior bank loans hindered results. Subsectors that contributed to selection results included senior bank loans to electric utilities, HY corporate bonds issued by technology companies, and IG corporate bonds issued by banks and property and casualty (P&C) insurers. Holdings of senior bank loans to wireline telecommunication companies hindered selection results.

Duration contributed to total returns but hindered relative results as shorter duration bonds trailed 1-3 year Treasuries during the quarter.

## Transaction Summary

We continued to find durable credits<sup>2</sup> offering attractive value despite dwindling attractiveness of valuations of credits in Indexes. Purchases were made across a variety of sectors and industries. Descriptions of a few notable portfolio additions are included below.

**VFI 2023-1A** is a large ticket equipment ABS deal brought by **VFI Leasing**. VFI originates mid- and large ticket leases and loans for critical use assets to well-established, high credit middle market through Fortune 500 companies. The company’s lending performance has been strong with consistently low loss rates, and the bonds feature structural protections that promote quick deleveraging and strong credit support. We purchased the 1-year weighted average life (WAL), single-A rated bonds at a spread of 205 basis points<sup>3</sup> over Treasuries for a yield of 7.4%. **WLAKE 2023-4A** is a subprime auto ABS deal brought by **Westlake Financial Services**. Westlake specializes in the acquisition and servicing of full spectrum automotive retail installment contracts, and their past ABS issuances compared favorably to other subprime issuers with lower losses and delinquencies. The ABS are structured to delever quickly and have strong credit support. We purchased the 2-year WAL, single-A rated bonds at a spread of 190 basis points over Treasuries for a yield of 7.0%. **MFIT 2023-AA** is a personal consumer loan ABS deal brought by **Mariner Finance**. Mariner is a community-focused financial services business that offers auto-secured, soft-secured, and unsecured personal consumer loans in 22 states to below prime credit borrowers. The collateral pledged to the securitization is subprime and near-prime, fixed rate, fully amortizing, personal consumer loans and indirect sales finance contracts originated by Mariner Finance’s branch network. The bonds feature sizable credit enhancement levels and strong structural protections. We purchased the 2-year WAL, triple-A rated bonds at a spread of 190 basis points over Treasuries for a yield of 6.9%.

**CCG 2023-2** is a large ticket equipment ABS deal brought by **CCG**, a large equipment finance and leasing company with a core focus on the construction, waste, and transportation industries. The company boasts an experienced management team, long-term client relationships, and minimal net losses. The securitization is well diversified by borrower, equipment type, and industry, and the deal possesses strong structural protections, healthy credit enhancement, and sizable excess spread. We purchased the 2-year WAL, triple-A rated bonds at a spread of 135 basis points over Treasuries for a yield of 6.4%.

**PNC** is a large U.S. regional bank holding company with consistent earnings, strong liquidity, strong asset quality, satisfactory capital, and well-regarded management. We purchased the new issue 4-year, A+ rated bonds at a spread of 160 basis points over Treasuries for a yield of 6.6%. In the HY market, **ams AG** came to market during the quarter. The Austrian company is the third largest sensor and photonics provider in the world behind Sony and Samsung. The

<sup>2</sup> 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. Durable means the ability to withstand a wide variety of economic conditions.

<sup>3</sup> Basis point (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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Exhibit III: Fund Attribution

	Average Weight (%)	Contribution (Basis Points - Gross)		
	Portfolio	Rates	Sector	Selection
<b>Total Portfolio</b>	<b>100.0</b>	<b>184</b>	<b>70</b>	<b>27</b>
Cash and Reserves	7.1		0	-1
U.S. Treasury	0.0		0	0
Government-Related	0.5		0	0
Municipal	1.7		0	2
CMBS	6.1		1	5
ABS	23.9		6	12
IG Corporate Bonds	44.7		37	8
Senior Bank Loans	12.4		15	-5
HY Corporate Bonds	3.4		11	6

Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from September 30, 2023 to December 31, 2023

Basis point or “bp” is 1/100th of a percent (0.01% or 0.0001)

CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH Analysis

company recently lowered its debt load, has a solid liquidity profile, is cushioned by a \$1.0 billion equity market capitalization, and has a path to decrease leverage in 2024. We purchased the new issue 5-year, BB- rated bonds at a spread of 803 basis points over Treasuries for a yield of 12.5%. **Credit Acceptance Corp** provides funding, receivables management, collection, sales training, and related services to automobile dealers. The company has a proven track record in underwriting lower tier subprime borrowers, their strength is accurately forecasting collection rates on loans, and losses have been negligible because it advances, on average, only 45% of the gross amount of the installment sales contract to dealers. We purchased the new issue 5-year, BB rated bonds at a spread of 499 basis points over Treasuries for a yield of 9.3%. **Bread Financial Holdings** is a publicly traded provider of loyalty and affinity credit card solutions. The company has a strong position in its industry, produces significant cash flow for debt servicing, and demonstrated resiliency during COVID-19. We purchased the new issue 5-year, BB- rated bonds at a spread of 548 basis points over Treasuries for a yield of 9.8%.

### Characteristics

At the end of the quarter, the Fund's duration was 0.9 years (see Exhibit IV). HY and nonrated investments represented 10.6%, were comprised primarily of credits rated double-B, and consisted of a blend of corporate bonds and loans. Yield to maturity was 6.7% and remained elevated versus short-term bond market alternatives. The option-adjusted spread (OAS) was 169 basis points over Treasuries; for reference, the longer-duration Bloomberg U.S. Corporate Index's OAS was 99 basis points at month-end.

**Exhibit IV: Fund Characteristics**

Portfolio Characteristics			Credit Rating (%)			Sector Allocation (%)					
	Portfolio	Benchmark	Active		Portfolio	Benchmark		Portfolio	Benchmark	Active	
Effective Duration (Years)	0.85	1.77	-0.92	AAA/TSY/Cash	35.0	100.0		U.S. Treasury	0.0	100.0	-100.0
Spread Duration (Years)	1.79	0.00	182	AA	13.1	0.0		Reserves	10.2	0.0	10.2
Yield to Maturity (%)	6.69	4.37	2.32	A	20.4	0.0		Government-Related	0.5	0.0	0.5
Option-Adjusted Spread (bps)	169	0	169	BBB	20.8	0.0		Municipal	1.7	0.0	1.7
				BB	7.2	0.0		MBS (Agency)	0.1	0.0	0.1
				B	1.8	0.0		RMBS (Non-Agency)	0.0	0.0	0.0
				CCC & Below/NR	1.6	0.0		CMBS	6.1	0.0	6.1
								ABS	23.6	0.0	23.6
								IG Corporate Bonds	42.9	0.0	42.9
								Senior Bank Loans	12.2	0.0	12.2
								HY Corporate Bonds	2.7	0.0	2.7

**Portfolio holdings and characteristics are subject to change.**

Benchmark is the Bloomberg US Aggregate Bond Index

Data reported as of December 31, 2023

TSY = Treasury; MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; CLO = Collateralized Loan Obligation

Source: BBH Analysis

## Concluding Remarks

Several forces are being exerted on credit markets in 2024, and the effect on credit spreads and transaction volumes is uncertain. Valuations, potential defaults and recession, the prospect of Fed easing, heightened refinancing needs, and fund flows in a higher Treasury rate environment can cause the market to behave erratically in any given year, and this year promises to be no different. That is why strong valuation and credit disciplines are imperative to performing in the market.

Sincerely,



Andrew P. Hofer  
Fund Co-Manager



Neil Hohmann, PhD  
Fund Co-Manager



Paul Kunz, CFA  
Fund Co-Manager



Thomas Brennan, CFA  
Fixed Income Product Specialist



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Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

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 fees and expenses.

The selection effect measures the investment manager's ability to select securities within a given segment relative to a benchmark.

The sector effect measures an investment manager's ability to effectively allocate their portfolio's assets to specific sectors relative to a benchmark.

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. The inception date of the BBH Broad Market Fixed Income Portfolio was July 20, 2000.

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. The inception date of the BBH Broad Market Fixed Income Portfolio was July 20, 2000.

## Definitions

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. An index is not available for direct investment.

The composition of the index is materially different than the Fund's holdings. The Fund is actively managed and does not measure its performance success nor alter its construction in relation to any particular benchmark or index. An index is not available for direct investment.

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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. SASB lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

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.

**For more complete information, visit [www.bbhfunds.com](http://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. Other products are offered by Brown Brothers Harriman.

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May Lose Money

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