

BBH Limited Duration Fund

Monthly Fund Update / April 2022

The BBH Limited Duration Fund Class I ("the Fund") returned -0.25% in April, and the Bloomberg U.S. 1-3 Year Treasury Index returned -0.48%.

Interest rates and credit spreads rose in April, creating another challenging month for fixed income returns. The 2-year U.S. Treasury note rose 0.38% and the 10-year U.S. Treasury note increased 0.60%. Investment-grade corporate bonds with 1-3 years to maturity returned -0.74% and underperformed U.S. Treasuries with similar durations. Floating rate loans returned 0.21% while high yield corporate bonds returned -3.56%.

Shorter-term interest rates increased in anticipation of a rapid pace of Federal Reserve (Fed) rate hikes. While overnight interest rates adjust only when the Fed changes rates, short-term rates like the 2-year Treasury yield can fluctuate due to expected Fed activity. The yield curve has built in 2.00% of Fed rate hikes over the next nine months, even after the Fed's 0.50% rate hike in early May.

Meanwhile, the Fed announced plans to reduce its balance sheet starting June 1 by tapering purchases of securities. Agency mortgage-backed securities (MBS) returned -3.51% as markets priced in less support from ongoing Fed purchases. This underperformance compared to similar duration Treasuries was significant relative to the sector's historical range. The Fund has maintained only minimal exposure to MBS (less than 0.1%) while risk spreads have been compressed.

As credit spreads widened, we found more opportunities at valuations far more attractive than what was offered a few short months ago. These opportunities included several asset- and commercial mortgage-backed securities (ABS and CMBS), including collateralized loan obligations, fleet lease ABS, personal consumer loan ABS, and single-borrower floating-rate CMBS. We continue to scour a broad opportunity set for durable credits at attractive yields with requisite caution in an increasingly uncertain market environment for bonds.

Overall Morningstar Rating™

As of April 30, 2022

Class I: ★★★★★ Class N ★★★★★

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 214 funds in the Ultrashort Bond category as of 04/30/22.

Performance

Total Returns

Average Annual Total Returns

As of 04/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	-0.25%	-1.17%	-1.44%	-1.00%	1.69%	2.12%	1.90%	3.64%
BBH Limited Duration Fund (Class N)²	-0.25%	-1.18%	-1.56%	-1.08%	1.62%	2.03%	1.76%	3.49%
Bloomberg U.S. 1-3 Treasury Bond Index	-0.48%	-2.29%	-2.97%	-3.55%	0.61%	0.92%	0.77%	2.44%
Reference Benchmark	-0.31%	-1.32%	-1.56%	-1.62%	1.04%	1.48%	1.32%	2.27%

As of 03/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	-0.55%	-1.20%	-1.20%	-0.54%	1.93%	2.23%	1.93%	3.67%
BBH Limited Duration Fund (Class N)²	-0.65%	-1.31%	-1.31%	-0.62%	1.82%	2.13%	1.79%	3.52%
Bloomberg U.S. 1-3 Treasury Bond Index	-1.41%	-2.51%	-2.51%	-3.05%	0.84%	1.04%	0.84%	2.47%
Reference Benchmark	-0.73%	-1.25%	-1.25%	-1.23%	1.23%	1.58%	1.38%	2.30%

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

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

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 0.35% 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 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.

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 index is not available for direct investment.

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.

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 April 30, 2022

	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	\$9,589.7	\$10.09	2.42%	2.42%
Class N	BBBMX	05528X802	12/22/2000	\$585.2	\$10.09	2.37%	2.21%

* 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.

The Investment Advisor has contractually agreed to limit the Total Annual Fund Operating for the BBH Limited Duration Fund Class N to 0.35%, until March 1, 2023. The contractual expense limitations may only be terminated during their terms with approval of the Fund's Board of Trustees.

Credit Quality As of April 30, 2022	
Cash and Cash Equivalents	1.3%
U.S. Treasuries	0.0%
AAA	29.8%
AA	11.1%
A	21.3%
BBB	27.1%
BB	7.5%
B or Lower	1.4%
Not Rated	0.5%
Total	100.0%

Top 10 Credits As of April 30, 2022	
Santander Drive Auto Receivables Trust	1.6%
Westlake Automobile Receivables Trust	1.4%
Oracle Corp	1.2%
AerCap Holdings NV	1.2%
Texas Municipal Gas Corporation II	1.2%
FS Investment Corp	1.1%
Blackstone / GSO Secured	1.1%
KKR & Co Inc	1.1%
Citigroup Inc	1.1%
Morgan Stanley	1.1%
Total	11.9%

Reported as a percentage of total portfolio.

Sector Distribution As of April 30, 2022	
Corporate Securities	48.9%
Asset-Backed Securities	28.4%
Commercial Mortgage-Backed Securities	4.6%
Municipal Securities	1.7%
Agency Mortgage-Backed Securities	0.1%
Trust Preferred	0.0%
Loans	12.7%
Government-Related	1.7%
Residential Mortgage-Backed Securities	0.6%
Cash and Cash Equivalents	1.3%
Total	100.0%

Fund Facts As of April 30, 2022	
Number of Holdings	351
Effective Duration (years)	0.85
Weighted Average Life (years)	2.22
Yield to Maturity	3.08%

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.

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.

This material is not authorized for distribution unless accompanied or preceded by a current Fund prospectus.

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

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.

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 US Aggregate Index. The Bloomberg US 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.

"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 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 Limited Duration Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

For more complete information, visit www.bbhffunds.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.

© 2022 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: 214 funds in the last three years, 175 funds in the last five years, and 89 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 5 stars, 5 stars and 5 stars, respectively. Class N three-, five- and ten-year periods received ratings of 5 stars, 5 stars and 5 stars, respectively.

Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

IM-11149-2022-05-16

BBH003534

Exp. Date 06/30/2022