

BBH Limited Duration Fund

Monthly Fund Update / April 2023

The BBH Limited Duration Fund Class I ("the Fund") returned 0.54% in April, and the Bloomberg 1-3 Year Treasury Index returned 0.27%.

U.S. Treasury rates were little changed across tenors in April. Despite not meeting during the month, the Federal Reserve (Fed) increased the federal funds rate by 0.25% to a range of 5.00%-5.25% on May 3rd. The Fed's next announcement is scheduled for June 14th. In addition, the Fed continues its campaign of shrinking its portfolio of assets acquired through open market operations by a maximum of \$95 billion.

Mainstream fixed income benchmarks gained in April. Investment-grade corporate bonds slightly outperformed Treasuries, and agency mortgage-backed securities (MBS) slightly underperformed Treasuries. Other credit benchmarks posted stronger results, as bank loans, high yield corporate bonds, and commercial mortgage-backed securities (CMBS) outperformed Treasuries more substantially.

Sector allocation drove the Fund's outperformance during the month, as the Fund favored investment-grade corporate bonds, senior bank loans, and asset-backed securities (ABS). Security selection slightly detracted during the month. The Fund's duration profile was additive to results as fixed income gained amid stable interest rates month-over-month.

We continue to find attractive opportunities amid general market uncertainties. During the month, we added positions in corporate bonds issued by a bank and an automobile manufacturer. We also invested in bonds of a fleet lease ABS deal

Volatile market conditions necessitate sharper credit risk assessments and create opportunities for well-positioned investors. We remain prepared, selective, diligent, and patient as we evaluate credits coming to market.



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 208 funds in the Ultrashort Bond category as of 04/30/2023.

Past performance is not indicative of future results.

**Performance
As of April 30, 2023**

Total Returns

Average Annual Total Returns

As of 04/30/2023	Total Returns			Average Annual Total Returns				Since
	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception ³
BBH Limited Duration Fund (Class I)¹	0.54%	0.89%	2.24%	2.78%	2.44%	2.28%	1.91%	3.61%
BBH Limited Duration Fund (Class N)²	0.64%	0.88%	2.21%	2.80%	2.36%	2.21%	1.80%	3.46%
Bloomberg U.S. 1-3 Treasury Bond Index	0.27%	1.12%	1.86%	0.98%	-0.79%	1.18%	0.82%	2.37%
Reference Benchmark	0.47%	1.07%	1.94%	2.53%	0.88%	1.79%	1.43%	2.28%

As of 03/31/2023	Total Returns			Average Annual Total Returns				Since
	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception ³
BBH Limited Duration Fund (Class I)¹	0.24%	1.68%	1.68%	1.97%	2.78%	2.20%	1.88%	3.59%
BBH Limited Duration Fund (Class N)²	0.24%	1.56%	1.56%	1.89%	2.70%	2.12%	1.74%	3.44%
Bloomberg U.S. 1-3 Treasury Bond Index	1.64%	1.59%	1.59%	0.23%	-0.84%	1.09%	0.80%	2.37%
Reference Benchmark	0.77%	1.46%	1.46%	1.73%	1.01%	1.72%	1.40%	2.26%

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 of less than a 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").

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 Limited Duration Fund / April 2023

Share Class Overview As of April 30, 2023

	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	\$7,078.7	\$10.05	5.49%	5.49%
Class N	BBBMX	05528X802	12/22/2000	\$473.8	\$10.06	5.41%	5.27%

* 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% through March 1, 2024. 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, 2023	
Cash and Cash Equivalents	4.4%
U.S. Treasuries	0.0%
AAA	26.7%
AA	11.6%
A	22.8%
BBB	22.0%
BB	9.7%
B or Lower	2.1%
Not Rated	0.6%
Total	100.0%

Top 10 Credits As of April 30, 2023	
Freddie Mac	2.1%
AerCap Holdings NV	1.6%
KKR & Co Inc	1.5%
FS Investment Corp	1.5%
Blackstone / GSO Secured	1.4%
Bank of Nova Scotia	1.4%
Owl Rock Capital Corp	1.3%
Texas Municipal Gas Corporation II	1.3%
Symphony Asset Management LLC	1.2%
Oportun Funding LLC	1.2%
Total	14.4%

Reported as a percentage of total portfolio.

Sector Distribution As of April 30, 2023	
Corporate Securities	47.1%
Asset-Backed Securities	23.9%
Loans	13.9%
Commercial Mortgage-Backed Securities	6.1%
Government-Related	2.3%
Municipal Securities	1.8%
Residential Mortgage-Backed Securities	0.4%
Agency Mortgage-Backed Securities	0.1%
Cash and Cash Equivalents	4.4%
Total	100.0%

Fund Facts As of April 30, 2023	
Number of Holdings	321
Effective Duration (years)	0.88
Weighted Average Life (years)	2.25
Yield to Maturity	7.00%

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](#).

BBH Fund Information Service: (800) 625-5759

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.

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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.

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Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

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