

BBH Limited Duration Fund

Monthly Fund Update / November 2022

The BBH Limited Duration Fund Class I ("the Fund") returned 0.78% in November, and the Bloomberg 1-3 Year Treasury Index returned 0.65%.

Short term interest rates rose in November as the inverted Treasury yield curve became more pronounced. The yield on 3-month Treasury bills (T-Bills) increased 28 basis points¹ to 4.35% during the month as the Federal Reserve (the Fed) raised rates. The 2-, 3-, 5-, and 10-year Treasury yields declined by 17-, 39-, 49-, and 44-basis points during the month, respectively.

At the Federal Open Market Committee (FOMC) meeting on November 2nd, the Fed announced a 75-basis point hike in interest rates. As of November 30th, the markets priced in an expectation for a 50-basis point hike ahead of the Fed's announcement at the next FOMC meeting on December 14th.

The gain in the bond market was fueled by the decline in interest rates. Agency mortgage-backed securities (MBS) performed well during the month despite the Fed's efforts to reduce its balance sheet. Investment-grade corporate bonds outperformed similar duration Treasuries as their spreads declined. High yield corporate bonds and loans gained but underperformed investment-grade alternatives. Asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) also gained but to a smaller degree than MBS and corporate bonds.

The Fund's outperformance was driven by a positioning in investment grade corporate bonds and ABS. Results were particularly strong in investments in bonds issued by banks and business development companies (BDCs). A defensive duration posture versus the benchmark detracted modestly from results.

Credit valuations remain attractive and offer more opportunities to find durable credits² at attractive yields. During the month, we added positions to a fleet lease ABS and a subprime auto ABS, as well as to corporate debt issued by banks and a technology company. We remain measured, selective, and patient as we evaluate these emerging opportunities.

¹ Basis point (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in price or yield of a financial instrument.

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. Durable means the ability to withstand a wide variety of economic conditions.



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 11/30/22.

Past performance is not indicative of future results.

Performance								
	Total Returns			Average Annual Total Returns				
As of 11/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	0.78%	0.28%	-1.32%	-1.19%	1.02%	1.88%	1.71%	3.55%
BBH Limited Duration Fund (Class N)²	0.67%	0.25%	-1.48%	-1.36%	0.94%	1.80%	1.58%	3.40%
Bloomberg U.S. 1-3 Treasury Bond Index	0.65%	-0.63%	-3.99%	-4.19%	-0.45%	0.71%	0.64%	2.32%
Reference Benchmark	0.66%	-0.03%	-1.50%	-1.54%	0.40%	1.35%	1.21%	2.19%
As of 09/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	-0.66%	0.16%	-2.24%	-2.39%	0.86%	1.74%	1.66%	3.54%
BBH Limited Duration Fund (Class N)²	-0.57%	0.14%	-2.29%	-2.36%	0.78%	1.66%	1.53%	3.39%
Bloomberg U.S. 1-3 Treasury Bond Index	-1.18%	-1.55%	-4.52%	-5.07%	-0.54%	0.54%	0.59%	2.32%
Reference Benchmark	-0.46%	-0.33%	-1.92%	-2.14%	0.37%	1.28%	1.19%	2.19%

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

* Returns 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, 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.

Share Class Overview
As of November 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	\$7,539.5	\$9.95	4.81%	4.81%
Class N	BBBMX	05528X802	12/22/2000	\$484.1	\$9.95	4.73%	4.60%

* 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 November 30, 2022	
Cash and Cash Equivalents	5.2%
U.S. Treasuries	0.0%
AAA	28.4%
AA	11.2%
A	19.5%
BBB	24.9%
BB	8.7%
B or Lower	1.6%
Not Rated	0.6%
Total	100.0%

Top 10 Credits As of November 30, 2022	
Freddie Mac	1.9%
AerCap Holdings NV	1.5%
KKR & Co Inc	1.4%
FS Investment Corp	1.4%
Blackstone / GSO Secured	1.3%
Bank of Nova Scotia	1.3%
Owl Rock Capital Corp	1.3%
Texas Municipal Gas Corporation II	1.2%
Oportun Funding LLC	1.2%
DNB Bank ASA	1.2%
Total	13.6%

Reported as a percentage of total portfolio.

Sector Distribution As of November 30, 2022	
Corporate Securities	44.2%
Asset-Backed Securities	26.2%
Commercial Mortgage-Backed Securities	5.8%
Municipal Securities	1.9%
Agency Mortgage-Backed Securities	0.1%
Trust Preferred	0.0%
Loans	14.0%
Government-Related	2.1%
Residential Mortgage-Backed Securities	0.6%
Cash and Cash Equivalents	5.2%
Total	100.0%

Fund Facts As of November 30, 2022	
Number of Holdings	323
Effective Duration (years)	0.82
Weighted Average Life (years)	2.21
Yield to Maturity	6.38%

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.

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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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Exp. Date 01/31/2023