

BBH Limited Duration Fund

Monthly Fund Update / April 2019

The BBH Limited Duration Fund Class I ("the Fund") returned 0.46% in April, while the Bloomberg Barclays U.S. 1-3 Year Treasury Index returned 0.20%. The performance of all credit sectors in the Fund were positive, with most of the return coming from corporates and asset backed securities (ABS). Rates rose slightly in April, (the benchmark is 100% Treasuries), and these factors explain our outperformance in April.

U.S. Treasury yields rose an average of 4 basis points¹ (bps) across the curve in April. The 10-year rate finished the month higher by 10 bps, rising to 2.50% during the month. The Federal Reserve's monetary policy is in a holding pattern; they are not inclined to raise or lower rates in a robust economy with few signs of inflation. First quarter corporate earnings have been better than expected.

High yield credit enjoyed another strong month: high yield corporates returned 1.42% and are up 8.78% year-to-date (YTD); floating rate loans returned 1.59% in April, up 5.42% YTD. Investment grade corporates also added another month of positive performance – up 0.54% for the month and 5.71% YTD. ABS indices returned 0.28% in April and are up 1.75% YTD.

We would characterize the corporate bond market as broadly overvalued with small patches of opportunity. ABS continue to offer attractive spreads. The ABS in the Fund yield an average 3.29%, and due to their short duration offer strong protection if spreads widen.

We do not attempt to predict rates and spreads. Our valuation model² provides a disciplined, consistent framework for identifying investment opportunities with a margin of safety³ and a positive risk-adjusted return profile. As always, we will invest only in durable credits⁴ and only at attractive prices.

¹ A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

² 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.

³ With respect to fixed income investments, a margin of safety exists when the additional yield offers, in BBH's view, compensation for the potential credit, liquidity and inherent price volatility of that type of security and it is therefore more likely to outperform an equivalent maturity credit risk-free instrument over a 3-5 year horizon.

⁴ 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.

Overall Morningstar Rating™ As of April 30, 2019

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 156 funds in the Ultrashort Bond category as of 4/30/2019.

Performance

Total Returns

Average Annual Total Returns

As of 04/30/2019	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	0.46%	1.28%	1.93%	3.58%	2.92%	1.95%	2.52%	3.96%
BBH Limited Duration Fund (Class N)²	0.35%	1.26%	1.91%	3.39%	2.80%	1.79%	2.34%	3.79%
Bloomberg Barclays U.S. 1-3 Treasury Bond Index	0.20%	0.92%	1.20%	3.11%	1.03%	0.99%	1.08%	2.73%

As of 03/31/2019	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Limited Duration Fund (Class I)	0.37%	1.47%	1.47%	3.22%	2.86%	1.88%	2.56%	3.95%
BBH Limited Duration Fund (Class N)	0.46%	1.55%	1.55%	3.23%	2.77%	1.75%	2.40%	3.79%
Bloomberg Barclays U.S. 1-3 Treasury Bond Index	0.62%	0.99%	0.99%	2.73%	0.98%	0.98%	1.04%	2.73%

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

Class N: Net/Gross Expense Ratio (%) 0.35 / 0.50

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 February 29, 2020. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

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 Barclays 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 index is 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, 2019

	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	\$5,837.4	\$10.21	2.63%	2.63%
Class N	BBBMX	05528X802	12/22/2000	\$330.4	\$10.21	2.56%	2.41%

* 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.

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Credit Quality
As of April 30, 2019

Cash and Cash Equivalents	10.2%
U.S. Treasuries	0.0%
AAA	33.9%
AA	11.8%
A	23.9%
BBB	15.2%
BB	4.6%
B or Lower	0.2%
Not Rated	0.4%
Total	100.0%

Top 10 Credits
As of April 30, 2019

World Financial Network Credit Card Master Trust	2.0%
Mariner Finance Issuance Trust	1.6%
PFS Financing Corp	1.6%
Chesapeake Funding LLC	1.6%
OSCAR US Funding Trust	1.6%
New Jersey Turnpike Authority	1.6%
National Australia Bank Ltd.	1.4%
Trafigura Securitisation Finance PLC	1.4%
Credit Acceptance Auto Loan Trust	1.4%
Enterprise Fleet Financing LLC	1.3%
Total	15.7%

Reported as a percentage of total portfolio.

Sector Distribution
As of April 30, 2019

Corporate Securities	24.6%
Asset-Backed Securities	45.9%
Commercial Mortgage-Backed Securities	5.2%
Residential Mortgage-Backed Securities	0.5%
Municipal Securities	1.9%
Agency Mortgage-Backed Securities	0.2%
Loans	11.4%
Cash and Cash Equivalents	10.2%
Total	100.0%

Fund Facts
As of April 30, 2019

Number of Holdings	290
Effective Duration (years)	0.92
Weighted Average Life (years)	2.13
Yield to Maturity	3.38%

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. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. 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 fee 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

The value of some bonds including asset-backed and mortgage-backed securities may be sensitive to changes in prevailing interest rates that can cause a decline in their prices. Mortgage related securities are subject to prepayment and extension risk. 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 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 1100, 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. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

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Not FDIC Insured

No Bank Guarantee

May Lose Money

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