

BBH Limited Duration Fund

Monthly Fund Update / February 2020

The BBH Limited Duration Fund Class I ("the Fund") returned 0.40% in February, and the Bloomberg Barclays U.S. 1-3 Year Treasury Index returned 0.90%. Underperformance was due primarily to being short duration (sensitivity to rate changes) vs. the all-Treasury benchmark.

Treasuries rates fell an average of 37 basis points¹ (bps) along the curve. Returns in excess of Treasuries (excess returns) for 3-5-year investment grade (IG) and high yield (HY) corporate bonds were -0.60% and -2.71%, respectively. For the month, total returns were 0.93% for 3-5-year IG corporates and -1.41% for HY corporates. The total return for floating rate loans was -1.35%. Asset-backed securities (ABS) and non-Agency commercial mortgage-backed securities (CMBS) returned 0.89% and 1.67%, respectively.

Coronavirus (COVID-19) supply chain disruptions, slowing global economic activity, and collapsing travel portend a near-term drop in U.S. economic growth. A recession is a distinct possibility. In the first week of March the yield on the 10-year Treasury bond fell below 1%. The Fed had cut rates 50 bps in an effort to bolster confidence and to cushion the economy against a downturn.

Spreads have widened, making valuations a bit more attractive, up from their recent place on the expensive end of their historical range. We are judiciously making purchases from the Treasury reserves that have been building over the past months but have not made any large portfolio changes.

The magnitude and duration of the effects of COVID-19 are unpredictable but durable businesses and collateral should survive this downturn. Our long-term approach to investing will keep us focused on letting value opportunities drive portfolio construction, and we will invest in credit only when it meets both our long-term valuation² and credit criteria.

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.

Overall Morningstar Rating™ As of February 29, 2020

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 161 funds in the Ultrashort Bond category as of 2/29/2020.

Performance

Total Returns

Average Annual Total Returns

As of 02/29/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	0.40%	1.04%	0.82%	4.08%	3.08%	2.52%	2.23%	3.95%
BBH Limited Duration Fund (Class N)²	0.29%	1.02%	0.80%	4.00%	2.96%	2.39%	2.07%	3.79%
Bloomberg Barclays U.S. 1-3 Treasury Bond Index	0.90%	1.67%	1.45%	4.72%	2.26%	1.63%	1.28%	2.81%
Reference Benchmark	0.48%	1.14%	1.00%	3.89%	2.58%	2.14%	1.85%	2.59%

As of 12/31/2019	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ³
BBH Limited Duration Fund (Class I)¹	0.23%	0.69%	4.37%	4.37%	2.98%	2.41%	2.28%	3.94%
BBH Limited Duration Fund (Class N)²	0.22%	0.58%	4.29%	4.29%	2.86%	2.25%	2.12%	3.78%
Bloomberg Barclays U.S. 1-3 Treasury Bond Index	0.22%	0.51%	3.59%	3.59%	1.85%	1.39%	1.23%	2.76%
Reference Benchmark	0.14%	0.48%	3.51%	3.51%	2.35%	1.99%	1.86%	2.55%

Class I: Net/Gross Expense Ratio (%) 0.28 / 0.28

Class N: Net/Gross Expense Ratio (%) 0.35 / 0.51

* 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, 2021. 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 Fund does not measure its performance success nor alter its construction in relation to any particular benchmark or index. The composition of the Bloomberg Barclays 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 Barclays Short-Term Corporate Index, 40% Bloomberg Barclays US Aggregate ABS Index, and 20% Bloomberg Barclays US Treasury Bill Index. Bloomberg Barclays 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 Barclays US Aggregate ABS Index represents the ABS components of the Bloomberg Barclays U.S. Aggregate Index. Bloomberg Barclays 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 Barclays 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 February 29, 2020

	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	\$7,384.8	\$10.29	1.98%	1.98%
Class N	BBBMX	05528X802	12/22/2000	\$386.0	\$10.29	1.91%	1.74%

* 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 February 29, 2020

Cash and Cash Equivalents	25.1%
U.S. Treasuries	0.0%
AAA	26.3%
AA	9.6%
A	16.4%
BBB	18.2%
BB	3.9%
B or Lower	0.2%
Not Rated	0.4%
Total	100.0%

Top 10 Credits
As of February 29, 2020

PFS Financing Corp	1.7%
World Financial Network Credit Card Master Trust	1.5%
Oportun Funding LLC	1.3%
Trafigura Securitisation Finance PLC	1.2%
National Australia Bank Ltd.	1.1%
Westlake Automobile Receivables Trust	1.1%
Broadcom Inc	1.0%
Lloyds Banking Group PLC	1.0%
NextGear Floorplan Master Owner Trust	1.0%
Bunge Ltd	0.9%
Total	11.8%

Reported as a percentage of total portfolio.

Sector Distribution
As of February 29, 2020

Corporate Securities	25.8%
Asset-Backed Securities	33.0%
Commercial Mortgage-Backed Securities	4.7%
Residential Mortgage-Backed Securities	1.6%
Municipal Securities	1.1%
Agency Mortgage-Backed Securities	0.2%
Loans	8.6%
Cash and Cash Equivalents	25.1%
Total	100.0%

Fund Facts
As of February 29, 2020

Number of Holdings	300
Effective Duration (years)	0.93
Weighted Average Life (years)	1.75
Yield to Maturity	2.25%

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

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.

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. 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

BBH Fund Information Service: (800) 625-5759

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Exp. Date 04/30/2020