



**BROWN**   
**BROTHERS**  
**HARRIMAN**

# Annual Financial Statements

October 31, 2024

**BBH Limited Duration Fund**

# BBH Limited Duration Fund

## Report of Independent Registered Public Accounting Firm

To the Shareholders of BBH Limited Duration Fund and the Board of Trustees of BBH Trust:

### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Limited Duration Fund (the "Fund"), one of the funds constituting BBH Trust, as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also

# BBH Limited Duration Fund

## Report of Independent Registered Public Accounting Firm (continued)

included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts  
December 19, 2024

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

# BBH Limited Duration Fund

## Portfolio Allocation

October 31, 2024

### Breakdown by Security Type

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities . . . . .	\$ 1,602,412,639	19.5%
Commercial Mortgage Backed Securities . . . . .	369,018,001	4.5
Corporate Bonds . . . . .	3,592,150,805	43.8
Loan Participations and Assignments . . . . .	697,835,805	8.5
Municipal Bonds . . . . .	31,045,248	0.4
Residential Mortgage Backed Securities . . . . .	9,667,044	0.1
U.S. Government Agency Obligations . . . . .	343,572,166	4.2
U.S. Treasury Bills . . . . .	1,709,439,955	20.9
U.S. Treasury Bonds and Notes . . . . .	18,844,907	0.2
Liabilities in Excess of Cash and Other Assets . . . . .	<u>(174,564,104)</u>	<u>(2.1)</u>
<b>Net Assets</b> . . . . .	<b><u>\$8,199,422,466</u></b>	<b><u>100.0%</u></b>

All data as of October 31, 2024. The BBH Limited Duration Fund's (the "Fund") breakdown by security type is expressed as a percentage of net assets and may vary over time.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (19.5%)</b>			
\$ 7,678,617	AIM Aviation Finance, Ltd. 2015-1A (China) <sup>1</sup> . . . . .	02/15/40	6.213%	\$ 7,064,481
7,555,000	Aligned Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . . .	08/17/48	6.000	7,653,111
2,463,131	Amur Equipment Finance Receivables X LLC 2022-1A <sup>1</sup> . . . . .	10/20/27	1.640	2,438,625
5,555,325	Amur Equipment Finance Receivables XII LLC 2023-1A <sup>1</sup> . . . . .	12/20/29	6.090	5,626,351
19,360,000	Amur Equipment Finance Receivables XIV LLC 2024-2A <sup>1</sup> . . . . .	07/21/31	5.190	19,503,572
337,800	ARI Fleet Lease Trust 2022-A <sup>1</sup> . . . . .	01/15/31	3.120	337,520
7,776,861	ARI Fleet Lease Trust 2023-B <sup>1</sup> . . . . .	07/15/32	6.050	7,854,784
11,930,000	Avis Budget Rental Car Funding AESOP LLC 2023-3A <sup>1</sup> . . . . .	02/22/28	5.440	12,024,282
9,500,000	Avis Budget Rental Car Funding AESOP LLC 2023-7A <sup>1</sup> . . . . .	08/21/28	5.900	9,691,432
3,982,065	BHG Securitization Trust 2022-A <sup>1</sup> . . . . .	02/20/35	1.710	3,960,465
7,847,321	BHG Securitization Trust 2023-A <sup>1</sup> . . . . .	04/17/36	5.550	7,855,070
5,970,677	BHG Securitization Trust 2023-B <sup>1</sup> . . . . .	12/17/36	6.920	6,163,521
8,240,354	BHG Securitization Trust 2024-1CON <sup>1</sup> . . . . .	04/17/35	5.810	8,356,911
12,406,903	BlackRock Elbert CLO V LLC 5A (3-Month CME Term SOFR + 1.850%) <sup>1,2</sup> . . . . .	06/15/34	6.797	12,424,086
6,781,898	Business Jet Securities LLC 2022-1A <sup>1</sup> . . . . .	06/15/37	4.455	6,608,177

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
\$ 43,779,881	California Street CLO IX LP 2012-9A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/16/32	6.009%	\$ 43,867,261
11,131,333	Capital Automotive REIT 2024-2A <sup>1</sup> . . . . .	05/15/54	4.900	11,031,244
32,520,000	Carlyle US CLO, Ltd. 2019-2A (3-Month CME Term SOFR + 1.360%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/15/37	6.188	32,520,000
9,906,283	CARS-DB7 LP 2023-1A <sup>1</sup> . . . . .	09/15/53	5.750	9,953,423
7,201,821	CCG Receivables Trust 2023-2 <sup>1</sup> . . . . .	04/14/32	6.280	7,306,006
23,800,000	CCG Receivables Trust 2024-1 <sup>1</sup> . . . . .	03/15/32	4.990	23,823,831
22,918,037	CF Hippolyta Issuer LLC 2020-1 <sup>1</sup> . . . . .	07/15/60	1.690	22,199,632
9,171,638	Chesapeake Funding II LLC 2023-1A <sup>1</sup> . . . . .	05/15/35	5.650	9,222,506
6,958,001	Chesapeake Funding II LLC 2023-2A <sup>1</sup> . . . . .	10/15/35	6.160	7,042,121
25,000,000	Churchill MMSLF CLO-I LP 2021-2A (3-Month CME Term SOFR + 1.712%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/01/32	6.301	25,026,830
6,470,000	Credit Acceptance Auto Loan Trust 2023-1A <sup>1</sup> . . . . .	07/15/33	7.710	6,717,582
18,320,000	Credit Acceptance Auto Loan Trust 2024-2A <sup>1</sup> . . . . .	06/15/34	5.950	18,601,608
17,680,000	Credit Acceptance Auto Loan Trust 2024-3A <sup>1</sup> . . . . .	09/15/34	4.680	17,454,999
11,645,000	Daimler Trucks Retail Trust 2023-1 . . . . .	03/15/27	5.900	11,766,040
12,445,000	Deerpath Capital CLO, Ltd. 2022-1A (3-Month CME Term SOFR + 1.950%) <sup>1,2</sup> . . . . .	07/15/33	6.606	12,465,885

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 17,180,000	Dryden 93 CLO, Ltd. 2021-93A (3-Month CME Term SOFR + 1.342%) (Cayman Islands) <sup>1,2</sup> . . . . .	01/15/34	5.998%	\$ 17,200,564
3,438,395	ECAF I, Ltd. 2015-1A (Ireland) <sup>1</sup> . . . . .	06/15/40	3.473	2,200,614
4,066,834	Elm Trust 2020-3A <sup>1</sup> . . . . .	08/20/29	2.954	3,973,927
2,696,712	Enterprise Fleet Financing LLC 2022-1 <sup>1</sup> . . . . .	01/20/28	3.030	2,684,372
6,606,180	Enterprise Fleet Financing LLC 2022-4 <sup>1</sup> . . . . .	10/22/29	5.760	6,648,638
9,186,491	Enterprise Fleet Financing LLC 2023-3 <sup>1</sup> . . . . .	03/20/30	6.400	9,344,324
18,069,086	FCI Funding LLC 2024-1A <sup>1</sup> . . . . .	08/15/36	5.440	18,011,074
50,300,000	Flexential Issuer 2021-1A <sup>1</sup> . . . . .	11/27/51	3.250	47,348,074
7,908,660	FNA LLC 2019-1 <sup>1,2,3,4</sup> . . . . .	12/10/31	3.000	7,473,684
10,940,000	Ford Credit Floorplan Master Owner Trust A 2023-1 <sup>1</sup> . . . . .	05/15/28	4.920	10,977,862
30,550,000	Ford Credit Floorplan Master Owner Trust A 2024-3 <sup>1</sup> . . . . .	09/15/29	4.300	30,169,515
12,610,032	Foursight Capital Automobile Receivables Trust 2024-1 <sup>1</sup> . . . . .	01/16/29	5.490	12,659,410
15,672,211	Global SC Finance VII Srl 2020-1A (Barbados) <sup>1</sup> . . . . .	10/17/40	2.170	14,717,388
16,280,390	Global SC Finance VII Srl 2020-2A (Barbados) <sup>1</sup> . . . . .	11/19/40	2.260	15,292,770
10,900,000	GM Financial Revolving Receivables Trust 2023-2 <sup>1</sup> . . . . .	08/11/36	5.770	11,312,742
48,194,115	Golub Capital Partners ABS Funding, Ltd. 2021-2A <sup>1</sup> . . . . .	10/19/29	2.944	45,819,408
5,961,241	HPEFS Equipment Trust 2023-2A <sup>1</sup> . . . . .	01/21/31	6.040	5,984,581

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
\$ 15,350,463	HTS Fund I LLC 2021-1 <sup>1</sup> . . .	08/25/36	1.411%	\$ 13,014,655
9,275,000	Kubota Credit Owner Trust 2024-1A <sup>1</sup> . . . . .	07/17/28	5.190	9,367,334
3,549,974	LCM XXIV, Ltd. 24A (3-Month CME Term SOFR + 1.242%) (Cayman Islands) <sup>1,2</sup> . . . . .	03/20/30	5.859	3,552,145
216,118	Mariner Finance Issuance Trust 2020-AA <sup>1</sup> . . . . .	08/21/34	2.190	215,724
14,800,000	Mariner Finance Issuance Trust 2023-AA <sup>1</sup> . . . . .	10/22/35	6.700	14,988,852
40,320,975	Monroe Capital Income Plus ABS Funding LLC 2022-1A <sup>1</sup> . . . . .	04/30/32	4.050	38,308,342
12,410,000	Monroe Capital Mml CLO X, Ltd. 2020-1A (3-Month CME Term SOFR + 1.870%) <sup>1,2</sup> . . . . .	05/20/34	6.998	12,441,025
10,242,000	Navistar Financial Dealer Note Master Owner Trust 2024-1 <sup>1</sup> . . . . .	04/25/29	5.590	10,361,575
47,600,000	Neuberger Berman Loan Advisers CLO 34, Ltd. 2019-34A (3-Month CME Term SOFR + 1.240%) (Cayman Islands) <sup>1,2</sup> . . . . .	01/20/35	5.857	47,632,782
17,690,000	NextGear Floorplan Master Owner Trust 2022-1A <sup>1</sup> . . .	03/15/27	2.800	17,539,067
24,520,000	NextGear Floorplan Master Owner Trust 2024-1A <sup>1</sup> . . .	03/15/29	5.120	24,696,117
27,500,000	NextGear Floorplan Master Owner Trust 2024-2A <sup>1</sup> . . .	09/17/29	4.420	27,138,254
6,235,000	Nissan Auto Receivables Owner Trust 2023-B . . . . .	03/15/28	5.930	6,338,732
10,292,137	NMEF Funding LLC 2023-A <sup>1</sup> . . . . .	06/17/30	6.570	10,414,421

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
\$ 30,000,000	Northwoods Capital XVIII, Ltd. 2019-18A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) <sup>1,2</sup> . . . . .	05/20/32	6.490%	\$ 30,040,416
14,337,000	OnDeck Asset Securitization Trust IV LLC 2023-1A <sup>1</sup> . . . . .	08/19/30	7.000	14,611,426
19,615,000	OnDeck Asset Securitization Trust IV LLC 2024-1A <sup>1</sup> . . . . .	06/17/31	6.270	19,823,413
13,920,000	OnDeck Asset Securitization Trust IV LLC 2024-2A <sup>1</sup> . . . . .	10/17/31	4.980	13,689,869
14,640,000	OneMain Financial Issuance Trust 2022-3A <sup>1</sup> . . . . .	05/15/34	5.940	14,746,199
13,350,000	OneMain Financial Issuance Trust 2022-S1 <sup>1</sup> . . . . .	05/14/35	4.130	13,237,819
16,380,000	OneMain Financial Issuance Trust 2023-2A <sup>1</sup> . . . . .	09/15/36	5.840	16,721,389
56,210,000	Oportun Issuance Trust 2021-C <sup>1</sup> . . . . .	10/08/31	2.180	54,416,710
16,779,198	Oportun Issuance Trust 2022-A <sup>1</sup> . . . . .	06/09/31	5.050	16,736,953
12,554,387	Oportun Issuance Trust 2024-2 <sup>1</sup> . . . . .	02/09/32	5.860	12,577,573
22,375,945	Oxford Finance Funding LLC 2022-1A <sup>1</sup> . . . . .	02/15/30	3.602	21,699,426
15,832,171	Palmer Square Loan Funding, Ltd. 2022-1A (3-Month CME Term SOFR + 1.050%) (Cayman Islands) <sup>1,2</sup> . . . . .	04/15/30	5.697	15,828,408
9,418,257	Parliament CLO II, Ltd. 2021-2A (3-Month CME Term SOFR + 1.612%) (Cayman Islands) <sup>1,2</sup> . . . . .	08/20/32	6.740	9,416,982
47,670,000	PFS Financing Corp. 2022-A <sup>1</sup> . . . . .	02/15/27	2.470	47,327,033

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
\$ 19,980,000	PFS Financing Corp. 2022-C <sup>1</sup> . . . . .	05/15/27	3.890%	\$ 19,873,914
9,810,000	PFS Financing Corp. 2023-A <sup>1</sup> . . . . .	03/15/28	5.800	9,940,425
31,020,000	Purchasing Power Funding LLC 2024-A <sup>1</sup> . . .	08/15/28	5.890	31,269,271
1,518,362	Regional Management Issuance Trust 2020-1 <sup>1</sup> . .	10/15/30	2.340	1,513,283
56,030,000	Republic Finance Issuance Trust 2021-A <sup>1</sup> . . . . .	12/22/31	2.300	54,999,323
21,950,000	Republic Finance Issuance Trust 2024-B <sup>1</sup> . . . . .	11/20/37	5.420	21,948,896
23,320,000	Retained Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . . .	09/15/48	5.000	22,932,848
5,589,503	Santander Drive Auto Receivables Trust 2023-5 . . . . .	07/15/27	6.310	5,603,880
7,128,411	Shenton Aircraft Investment I, Ltd. 2015-1A (Cayman Islands) <sup>1</sup> . . . . .	10/15/42	4.750	6,772,275
24,210,000	Sotheby's Artfi Master Trust 2024-1A <sup>1</sup> . . . . .	12/22/31	6.430	24,475,366
22,755,000	Southwick Park CLO LLC 2019-4A (3-Month CME Term SOFR + 1.322%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/20/32	5.939	22,820,391
19,160,000	Stack Infrastructure Issuer LLC 2020-1A <sup>1</sup> . . . .	08/25/45	1.893	18,641,377
50,717,312	Symphony CLO XXI, Ltd. 2019-21A (3-Month CME Term SOFR + 1.322%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/15/32	5.978	50,832,339
12,760,000	Synchrony Card Funding LLC 2022-A1 . . . .	04/15/28	3.370	12,676,929
13,310,000	TierPoint Issuer LLC 2023-1A <sup>1</sup> . . . . .	06/25/53	6.000	13,342,405

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
\$ 12,345,000	T-Mobile US Trust 2024-1A <sup>1</sup> . . . . .	09/20/29	5.050%	\$ 12,418,758
12,920,000	Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . . .	03/16/48	6.316	13,044,907
4,580,367	VFI ABS LLC 2023-1A <sup>1</sup> . . . . .	03/26/29	7.270	4,632,589
7,040,000	Westlake Automobile Receivables Trust 2023-4A <sup>1</sup> . . . . .	11/15/28	6.640	7,203,567
3,089,127	Wheels Fleet Lease Funding 1 LLC 2022-1A <sup>1</sup> . . . . .	10/18/36	2.470	3,084,271
14,675,109	Wheels Fleet Lease Funding 1 LLC 2023-1A <sup>1</sup> . . . . .	04/18/38	5.800	14,748,903
10,759,042	Wheels Fleet Lease Funding 1 LLC 2023-2A <sup>1</sup> . . . . .	08/18/38	6.460	10,940,352
32,195,000	World Financial Network Credit Card Master Note Trust 2024-B . . . . .	05/15/31	4.620	32,091,503
11,295,000	World Financial Network Credit Card Master Trust 2023-A . . . . .	03/15/30	5.020	11,341,923
	<b>Total Asset Backed Securities (Cost \$1,613,972,611) . . . . .</b>			<b><u>1,602,412,639</u></b>
	<b>Commercial Mortgage Backed Securities (4.5%)</b>			
26,807,000	BB-UBS Trust 2012-TFT <sup>1,2,3</sup> . . . . .	06/05/30	3.678	22,987,032
9,350,000	BLP Commercial Mortgage Trust 2023-IND (1-Month CME Term SOFR + 1.692%) <sup>1,2</sup> . . . . .	03/15/40	6.496	9,341,903
20,300,000	BPR Trust 2022-OANA (1-Month CME Term SOFR + 1.898%) <sup>1,2</sup> . . . . .	04/15/37	6.702	20,395,211

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Commercial Mortgage Backed Securities (continued)</b>			
\$ 18,100,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 2.115%) <sup>1,2</sup> . . . . .	06/15/27	6.919%	\$ 18,201,628
41,593,537	BX Commercial Mortgage Trust 2022-LP2 (1-Month CME Term SOFR + 1.013%) <sup>1,2</sup> . . . . .	02/15/39	5.817	41,450,559
10,669,911	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.014%) (Cayman Islands) <sup>1,2</sup> . . . . .	02/15/38	5.795	10,509,862
11,280,939	BXMT, Ltd. 2020-FL3 (1-Month CME Term SOFR + 1.514%) (Cayman Islands) <sup>1,2</sup> . . . . .	11/15/37	6.295	10,943,501
16,609,136	BXMT, Ltd. 2021-FL4 (1-Month CME Term SOFR + 1.164%) <sup>1,2</sup> . . . . .	05/15/38	5.945	16,028,529
24,496,587	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 3.014%) <sup>1,2</sup> . . . . .	11/15/31	7.818	19,958,467
11,715,000	Commercial Mortgage Pass Through Certificate <sup>1</sup> . . . . .	07/12/28	6.891	12,167,228
20,885,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.500%) <sup>1,2</sup> . . . . .	03/15/34	6.304	20,885,000
3,898,792	HPLY Trust 2019-HIT (1-Month CME Term SOFR + 1.114%) <sup>1,2</sup> . . . . .	11/15/36	5.965	3,896,355
23,600,000	Life Mortgage Trust 2022- BMR2 (1-Month CME Term SOFR + 1.295%) <sup>1,2</sup> . . . . .	05/15/39	6.099	22,936,250
18,610,121	MHC Commercial Mortgage Trust 2021-MHC (1-Month CME Term SOFR + 0.915%) <sup>1,2</sup> . . . . .	04/15/38	5.719	18,556,085

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Commercial Mortgage Backed Securities (continued)</b>			
\$ 16,040,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.397%) <sup>1,2</sup> . . . . .	03/15/39	6.207%	\$ 15,949,775
14,712,621	Ready Capital Mortgage Financing LLC 2022-FL8 (30-Day SOFR + 1.650%) <sup>1,2</sup> . . . . .	01/25/37	6.507	14,687,338
46,350,000	SPGN Mortgage Trust 2022-TFLM (1-Month CME Term SOFR + 1.550%) <sup>1,2</sup> . . . . .	02/15/39	6.354	45,654,750
24,300,000	Taubman Centers Commercial Mortgage Trust 2022-DPM (1-Month CME Term SOFR + 2.186%) <sup>1,2</sup> . . . . .	05/15/37	6.990	24,406,130
20,000,000	WMRK Commercial Mortgage Trust 2022-WMRK (1-Month CME Term SOFR + 2.789%) <sup>1,2</sup> . . . . .	11/15/27	7.575	<u>20,062,398</u>
	<b>Total Commercial Mortgage Backed Securities (Cost \$378,304,661) . . .</b>			<b><u>369,018,001</u></b>
	<b>Corporate Bonds (43.8%)</b>			
	<b>Aerospace/Defense (0.1%)</b>			
11,105,000	BAE Systems, Plc. (United Kingdom) <sup>1</sup> . . . . .	03/26/27	5.000	<u>11,177,008</u>
	<b>Agriculture (0.0%)</b>			
1,250,000	Cargill, Inc. <sup>1</sup> . . . . .	02/02/31	1.700	1,040,695
1,000,000	Philip Morris International, Inc. . . . .	11/17/25	5.000	<u>1,005,023</u>
				<u>2,045,718</u>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Airlines (0.0%)</b>			
\$ 1,000,000	Delta Air Lines, Inc. / SkyMiles IP, Ltd. (Multinational) <sup>1</sup> . . . . .	10/20/28	4.750%	\$ 988,848
	<b>Apparel (0.0%)</b>			
1,000,000	Tapestry, Inc. . . . .	11/27/26	7.000	1,021,573
	<b>Auto Manufacturers (3.2%)</b>			
21,515,000	BMW US Capital LLC <sup>1</sup> . . . . .	08/13/26	4.650	21,542,025
16,000,000	Daimler Truck Finance North America LLC <sup>1</sup> . . . . .	01/17/25	5.200	16,008,598
24,500,000	Ford Motor Credit Co. LLC . . . . .	11/05/26	5.125	24,393,157
23,920,000	General Motors Financial Co., Inc. . . . .	04/06/26	5.400	24,104,610
9,175,000	Hyundai Capital America <sup>1</sup> . . . . .	11/03/25	6.250	9,302,146
1,000,000	Hyundai Capital America <sup>1</sup> . . . . .	01/08/26	1.300	958,508
11,055,000	Hyundai Capital America <sup>1</sup> . . . . .	03/30/26	5.500	11,137,808
14,835,000	Hyundai Capital America <sup>1</sup> . . . . .	06/24/26	5.450	14,966,532
13,795,000	Hyundai Capital America <sup>1</sup> . . . . .	06/26/26	5.650	13,946,120
11,580,000	Hyundai Capital America <sup>1</sup> . . . . .	01/08/27	5.250	11,665,509
20,885,000	Hyundai Capital America <sup>1</sup> . . . . .	11/01/27	4.875	20,881,026
25,455,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . . .	03/30/26	4.800	25,507,269
31,170,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . . .	07/31/26	4.875	31,333,549
1,000,000	Stellantis Finance US, Inc. <sup>1</sup> . . . . .	01/29/27	1.711	928,858
17,090,000	Toyota Motor Credit Corp. . . . .	08/07/26	4.550	17,122,479
17,830,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . . . .	08/14/26	4.900	17,771,795
				<u>261,569,989</u>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Banks (11.4%)</b>			
\$ 17,000,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) (Spain) <sup>2</sup> . . . . .	03/14/28	5.552%	\$ 17,179,913
30,000,000	Bank of America Corp. (SOFR + 1.340%) <sup>2</sup> . . . . .	09/15/27	5.933	30,635,867
1,000,000	Bank of America Corp. (3-Month CME Term SOFR + 1.774%) <sup>2</sup> . . . . .	04/24/28	3.705	974,410
51,125,000	Bank of Montreal (Canada) . .	01/10/25	1.500	50,797,738
1,000,000	Bank of New York Mellon Corp. (SOFR + 1.598%) <sup>2</sup> . . . . .	10/25/29	6.317	1,055,735
19,870,000	Bank of New Zealand (New Zealand) <sup>1</sup> . . . . .	02/07/28	4.846	19,916,846
9,500,000	Bank of New Zealand (New Zealand) <sup>1</sup> . . . . .	01/30/29	5.076	9,608,682
15,015,000	Bank of Nova Scotia (Canada) . . . . .	01/10/25	1.450	14,910,557
16,915,000	Canadian Imperial Bank of Commerce (Canada) . . . . .	10/02/26	5.926	17,307,262
19,725,000	Canadian Imperial Bank of Commerce (Canada) . . . . .	04/28/28	5.001	19,864,862
1,000,000	Citigroup, Inc. (SOFR + 1.528%) <sup>2</sup> . . . . .	03/17/26	3.290	993,013
1,000,000	Citizens Bank NA (SOFR + 2.000%) <sup>2</sup> . . . . .	08/09/28	4.575	989,441
33,540,000	Commonwealth Bank of Australia (SOFR + 0.400%) (Australia) <sup>1,2</sup> . . . . .	07/07/25	5.244	33,585,515
1,000,000	Discover Bank . . . . .	07/27/26	3.450	974,510
1,000,000	Fifth Third Bancorp (SOFR + 2.192%) <sup>2</sup> . . . . .	10/27/28	6.361	1,036,986
1,000,000	Goldman Sachs Group, Inc. (SOFR + 1.114%) <sup>2</sup> . . . . .	02/24/28	2.640	952,808
33,350,000	HSBC Holdings, Plc. (SOFR + 1.929%) (United Kingdom) <sup>2</sup> . . . . .	06/04/26	2.099	32,761,114

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Banks (continued)</b>			
\$ 5,780,000	HSBC Holdings, Plc. (SOFR + 3.030%) (United Kingdom) <sup>2</sup> . . . . .	11/03/26	7.336%	\$ 5,917,236
25,640,000	HSBC Holdings, Plc. (SOFR + 1.570%) (United Kingdom) <sup>2</sup> . . . . .	08/14/27	5.887	26,098,382
18,414,000	Huntington Bancshares, Inc. (SOFR + 1.970%) <sup>2</sup> . . . . .	08/04/28	4.443	18,197,843
24,145,000	Huntington National Bank (SOFR + 1.215%) <sup>2</sup> . . . . .	11/18/25	5.699	24,144,438
1,000,000	Huntington National Bank (SOFR + 1.650%) <sup>2</sup> . . . . .	05/17/28	4.552	993,064
33,270,000	JPMorgan Chase & Co. (3-Month CME Term SOFR + 1.585%) <sup>2</sup> . . . . .	03/13/26	2.005	32,890,190
1,000,000	JPMorgan Chase & Co. (SOFR + 0.800%) <sup>2</sup> . . . . .	11/19/26	1.045	960,481
12,600,000	JPMorgan Chase & Co. (SOFR + 0.930%) <sup>2</sup> . . . . .	07/22/28	4.979	12,660,119
19,760,000	KeyBank NA . . . . .	11/15/27	5.850	20,241,185
24,865,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.600%) (United Kingdom) <sup>2</sup> . . . . .	03/18/26	3.511	24,689,590
17,755,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.800%) (United Kingdom) <sup>2</sup> . . . . .	03/18/28	3.750	17,291,792
1,000,000	M&T Bank Corp. (SOFR + 2.800%) <sup>2</sup> . . . . .	10/30/29	7.413	1,076,526
39,660,000	Mitsubishi UFJ Financial Group, Inc (Japan) . . . . .	07/17/25	1.412	38,745,246
42,665,000	Morgan Stanley (SOFR + 1.770%) <sup>2</sup> . . . . .	10/16/26	6.138	43,151,690
1,000,000	Morgan Stanley <sup>2,3</sup> . . . . .	07/22/28	3.591	969,311

The accompanying notes are an integral part of these financial statements.



# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Banks (continued)</b>			
\$ 33,755,000	NatWest Group, Plc. (SOFR + 1.300%) (United Kingdom) <sup>2</sup> . . . . .	11/15/28	6.367%	\$ 34,022,796
15,190,000	PNC Financial Services Group, Inc. (SOFR + 1.322%) <sup>2</sup> . . . . .	06/12/26	5.812	15,258,743
1,000,000	PNC Financial Services Group, Inc. (SOFR + 1.085%) <sup>2</sup> . . . . .	01/26/27	4.758	999,230
25,345,000	PNC Financial Services Group, Inc. (SOFR + 1.730%) <sup>2</sup> . . . . .	10/20/27	6.615	26,244,235
1,000,000	Regions Financial Corp. . . . .	05/18/25	2.250	985,237
24,915,000	Royal Bank of Canada (Canada) . . . . .	08/03/27	4.240	24,735,640
51,698,000	Santander Holdings USA, Inc. . . . .	07/17/25	4.500	51,467,683
13,474,000	Santander Holdings USA, Inc. (SOFR + 2.328%) <sup>2</sup> . . . . .	09/09/26	5.807	13,520,793
1,000,000	Santander Holdings USA, Inc. (SOFR + 1.249%) <sup>2</sup> . . . . .	01/06/28	2.490	942,861
11,875,000	Skandinaviska Enskilda Banken AB (Sweden) <sup>1</sup> . . . . .	03/05/29	5.375	12,073,944
10,085,000	State Street Corp. (SOFR + 1.353%) <sup>2</sup> . . . . .	11/04/26	5.751	10,182,867
1,000,000	State Street Corp. (SOFR + 1.484%) <sup>2</sup> . . . . .	11/21/29	5.684	1,032,852
14,435,000	Truist Financial Corp. (SOFR + 1.626%) <sup>2</sup> . . . . .	10/28/26	5.900	14,567,686
1,000,000	Truist Financial Corp. (SOFR + 2.446%) <sup>2</sup> . . . . .	10/30/29	7.161	1,072,000
53,570,000	UBS Group AG (1-Year CMT Index + 1.550%) (Switzerland) <sup>1,2</sup> . . . . .	01/12/27	5.711	53,975,566

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Banks (continued)</b>			
\$ 42,990,000	US Bancorp (5-Year CMT Index + 2.541%) <sup>2,5</sup> . . . . .		3.700%	\$ 40,292,704
22,750,000	US Bancorp (SOFR + 1.430%) <sup>2</sup> . . . . .	10/21/26	5.727	22,934,888
1,000,000	US Bancorp (SOFR + 2.020%) <sup>2</sup> . . . . .	06/12/29	5.775	1,028,771
19,370,000	Wells Fargo & Co. (SOFR + 2.000%) <sup>2</sup> . . . . .	04/30/26	2.188	19,090,631
7,920,000	Wells Fargo & Co. (SOFR + 1.560%) <sup>2</sup> . . . . .	08/15/26	4.540	7,888,029
1,000,000	Wells Fargo & Co. (SOFR + 1.510%) <sup>2</sup> . . . . .	03/24/28	3.526	970,596
26,655,000	Westpac Banking Corp (Australia). . . . .	11/18/27	5.457	27,370,752
30,895,000	Westpac New Zealand, Ltd. (New Zealand) <sup>1</sup> . . . . .	02/15/28	4.902	30,918,170
				<u>933,149,026</u>
	<b>Beverages (0.3%)</b>			
21,670,000	Keurig Dr Pepper, Inc. . . . .	03/15/27	5.100	<u>21,909,184</u>
	<b>Biotechnology (0.0%)</b>			
1,000,000	Baxalta, Inc. . . . .	06/23/25	4.000	995,052
1,000,000	Illumina, Inc. . . . .	12/13/27	5.750	<u>1,026,451</u>
				<u>2,021,503</u>
	<b>Building Materials (0.0%)</b>			
1,000,000	CRH America, Inc. <sup>1</sup> . . . . .	05/18/25	3.875	<u>993,968</u>
	<b>Computers (0.0%)</b>			
600,000	Genpact Luxembourg S.a.r.l. (Luxembourg) . . .	12/01/24	3.375	<u>598,871</u>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Cosmetics/Personal Care (0.3%)</b>			
\$ 1,000,000	Estee Lauder Cos, Inc. . . . .	04/15/30	2.600%	\$ 898,579
19,550,000	Unilever Capital Corp. . . . .	08/12/27	4.250	19,489,891
				20,388,470
	<b>Diversified Financial Services (2.7%)</b>			
23,075,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) . . . . .	07/15/25	6.500	23,279,836
1,000,000	Ally Financial, Inc. . . . .	06/09/27	4.750	993,262
1,000,000	American Express Co. (SOFR + 0.999%) <sup>2</sup> . . . . .	05/01/26	4.990	999,608
20,960,000	American Express Co. (SOFR + 0.750%) <sup>2</sup> . . . . .	04/23/27	5.645	21,223,215
34,045,000	Aviation Capital Group LLC <sup>1</sup> . . . . .	12/15/24	5.500	34,044,391
33,535,000	Avolon Holdings Funding, Ltd. (Ireland) <sup>1</sup> . . . . .	01/15/26	5.500	33,566,989
10,000,000	Capital One Financial Corp. (SOFR + 2.440%) <sup>2</sup> . . . . .	10/29/27	7.149	10,435,204
1,000,000	Capital One Financial Corp. (SOFR + 2.080%) <sup>2</sup> . . . . .	02/01/29	5.468	1,011,944
1,000,000	Charles Schwab Corp. . . . .	03/11/26	0.900	950,156
2,785,000	Credit Acceptance Corp. . . . .	03/15/26	6.625	2,782,258
18,620,000	Credit Acceptance Corp. <sup>1</sup> . . . . .	12/15/28	9.250	19,702,890
48,895,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance <sup>1</sup> . . . . .	02/15/26	3.875	47,388,080
25,095,000	Strategic Credit Opportunities Partners LLC . . . . .	04/01/26	4.250	24,253,866
1,000,000	Western Union Co. . . . .	01/10/25	2.850	995,429
				221,627,128

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Electric (3.0%)</b>			
\$ 500,000	AES Corp. <sup>1</sup> . . . . .	07/15/25	3.300%	\$ 493,084
1,000,000	Atlantic City Electric Co. . . . .	03/15/31	2.300	859,240
1,000,000	Avangrid, Inc. . . . .	04/15/25	3.200	991,417
1,000,000	Black Hills Corp. . . . .	06/15/30	2.500	872,471
16,025,000	Constellation Energy Generation LLC . . . . .	06/01/25	3.250	15,860,506
1,000,000	Duke Energy Ohio, Inc. . . . .	06/01/30	2.125	869,548
35,320,635	Duke Energy Progress NC Storm Funding LLC . . . . .	07/01/30	1.295	33,105,761
61,690,000	Edison International (5-Year CMT Index + 4.698%) <sup>2,5</sup> . . . . .		5.375	61,075,759
1,000,000	Evergny Missouri West, Inc. <sup>1</sup> . . . . .	12/15/27	5.150	1,007,295
1,000,000	Fells Point Funding Trust <sup>1</sup> . . . . .	01/31/27	3.046	958,807
1,000,000	FirstEnergy Pennsylvania Electric Co. <sup>1</sup> . . . . .	03/30/26	5.150	1,000,681
1,000,000	Florida Power & Light Co. . . . .	04/01/28	5.050	1,013,861
1,000,000	National Rural Utilities Cooperative Finance Corp. . . . .	03/15/30	2.400	885,660
50,647,000	NextEra Energy Capital Holdings, Inc. . . . .	09/01/25	5.749	51,009,816
1,000,000	NRG Energy, Inc. <sup>1</sup> . . . . .	12/02/25	2.000	963,201
1,000,000	Pacific Gas & Electric Co. . . . .	01/01/26	3.150	978,016
1,000,000	PacifiCorp. . . . .	02/15/34	5.450	1,006,715
24,049,000	Public Service Enterprise Group, Inc. . . . .	08/15/25	0.800	23,291,897
18,615,000	Public Service Enterprise Group, Inc. . . . .	10/15/28	5.875	19,316,175
25,706,000	Vistra Operations Co. LLC <sup>1</sup> . . . . .	05/13/25	5.125	<u>25,682,579</u>
				<u>241,242,489</u>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Energy-Alternate Sources (0.3%)</b>			
\$ 21,155,000	NextEra Energy Partners LP <sup>16</sup> . . . . .	11/15/25	0.000%	\$ 19,716,460
	<b>Food (1.0%)</b>			
15,535,000	General Mills, Inc. . . . .	10/17/28	5.500	15,956,121
12,590,000	Hormel Foods Corp. . . . .	03/30/27	4.800	12,686,453
1,000,000	JBS USA Holding Lux S.a.r.l. / JBS USA Food Co. / JBS Lux Co. S.a.r.l. (Luxembourg) . . . .	02/01/28	5.125	997,118
15,450,000	Kroger Co. . . . .	08/15/26	4.700	15,497,873
21,220,000	Nestle Capital Corp. <sup>1</sup> . . . . .	03/12/29	4.650	21,263,677
1,000,000	Nestle Holdings, Inc. <sup>1</sup> . . . . .	03/14/28	5.000	1,014,414
11,460,000	Sysco Corp. . . . .	01/17/29	5.750	11,868,679
				<u>79,284,335</u>
	<b>Gas (0.0%)</b>			
1,000,000	Brooklyn Union Gas Co. <sup>1</sup> . . .	08/05/27	4.632	987,660
265,000	East Ohio Gas Co. <sup>1</sup> . . . . .	06/15/25	1.300	258,872
1,000,000	Southern California Gas Co. .	02/01/30	2.550	897,880
				<u>2,144,412</u>
	<b>Healthcare-Products (0.3%)</b>			
1,160,000	Baxter International, Inc. . . .	02/01/27	1.915	1,089,103
1,000,000	GE HealthCare Technologies, Inc. . . . .	11/15/25	5.600	1,008,221
22,215,000	Medtronic Global Holdings SCA (Luxembourg) . . . . .	03/30/28	4.250	22,085,732
				<u>24,183,056</u>
	<b>Healthcare-Services (1.8%)</b>			
1,000,000	Adventist Health System. . .	03/01/29	2.952	912,116
1,000,000	CommonSpirit Health . . . . .	10/01/25	1.547	971,243

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Healthcare-Services (continued)</b>			
\$ 1,000,000	Health Care Service Corp. A Mutual Legal Reserve Co. <sup>1</sup> . . . . .	06/15/29	5.200%	\$ 1,011,419
12,919,000	Providence St Joseph Health Obligated Group . .	10/01/29	2.532	11,554,181
32,090,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	11/13/26	5.265	32,613,126
1,000,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	11/13/28	5.338	1,028,801
22,000,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	03/08/29	4.790	22,178,957
18,145,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	09/09/29	4.203	17,856,146
60,630,000	Sutter Health . . . . .	08/15/25	1.321	58,931,457
				<u>147,057,446</u>
	<b>Insurance (10.3%)</b>			
26,415,000	American Coastal Insurance Corp. . . . .	12/15/27	7.250	25,094,250
16,755,000	American National Group, Inc. . . . .	10/01/29	5.750	16,797,335
18,000,000	Athene Global Funding <sup>1</sup> . . . .	01/14/25	2.500	17,900,494
14,345,000	Athene Global Funding <sup>1</sup> . . . .	06/29/25	2.550	14,127,102
35,075,000	Athene Global Funding <sup>1</sup> . . . .	02/23/26	5.684	35,352,818
25,000,000	Athene Global Funding <sup>1</sup> . . . .	07/09/27	5.349	25,171,606
48,995,000	Athene Global Funding <sup>1</sup> . . . .	01/09/29	5.583	49,698,032
1,000,000	Brighthouse Financial Global Funding <sup>1</sup> . . . . .	04/09/27	5.550	1,011,870
1,000,000	CNO Global Funding <sup>1</sup> . . . . .	06/04/27	5.875	1,019,334
30,350,000	Corebridge Global Funding <sup>1</sup> . . . . .	06/24/26	5.350	30,657,822
1,000,000	Corebridge Global Funding <sup>1</sup> . . . . .	07/02/26	5.750	1,017,242
14,025,000	Corebridge Global Funding <sup>1</sup> . . . . .	09/19/28	5.900	14,482,553
26,595,000	Equitable Financial Life Global Funding <sup>1</sup> . . . . .	11/12/24	1.100	26,563,089

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Insurance (continued)</b>			
\$ 1,000,000	F&G Global Funding <sup>1</sup> . . . . .	06/30/26	1.750%	\$ 943,714
29,080,000	F&G Global Funding <sup>1</sup> . . . . .	06/10/27	5.875	29,525,894
1,000,000	GA Global Funding Trust <sup>1</sup> . .	01/06/27	2.250	944,795
17,225,000	GA Global Funding Trust <sup>1</sup> . .	01/08/29	5.500	17,488,891
1,000,000	Guardian Life Global Funding <sup>1</sup> . . . . .	12/10/25	0.875	959,382
41,635,000	Guardian Life Global Funding <sup>1</sup> . . . . .	09/26/29	4.179	40,605,580
44,790,000	Met Tower Global Funding <sup>1</sup> . .	09/14/26	1.250	42,177,219
23,485,000	Met Tower Global Funding <sup>1</sup> . .	04/12/29	5.250	23,936,389
1,000,000	Metropolitan Life Global Funding I <sup>1</sup> . . . . .	06/30/27	4.400	996,931
73,445,000	New York Life Global Funding <sup>1</sup> . . . . .	01/14/25	1.450	72,939,342
1,000,000	New York Life Global Funding <sup>1</sup> . . . . .	01/09/28	4.850	1,009,465
15,850,000	Northwestern Mutual Global Funding <sup>1</sup> . . . . .	01/10/29	4.710	15,846,737
19,330,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	06/24/25	1.200	18,907,036
37,490,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	04/04/28	4.900	37,550,521
14,300,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	08/28/29	4.500	14,176,978
37,180,000	Pricoa Global Funding I <sup>1</sup> . . . .	12/06/24	1.150	37,046,713
12,685,000	Pricoa Global Funding I <sup>1</sup> . . . .	08/27/27	4.400	12,656,625
47,175,000	Principal Life Global Funding II <sup>1</sup> . . . . .	01/10/25	1.375	46,860,397
12,560,000	Principal Life Global Funding II <sup>1</sup> . . . . .	01/16/27	5.000	12,665,247
1,000,000	Principal Life Global Funding II <sup>1</sup> . . . . .	06/28/28	5.500	1,016,568

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Insurance (continued)</b>			
\$ 42,465,000	Protective Life Global Funding <sup>1</sup> . . . . .	01/13/25	1.646%	\$ 42,183,776
1,000,000	Protective Life Global Funding <sup>1</sup> . . . . .	04/14/26	5.209	1,006,738
36,560,000	Protective Life Global Funding <sup>1</sup> . . . . .	09/13/27	4.335	36,230,894
16,160,000	RGA Global Funding <sup>1</sup> . . . . .	11/21/28	6.000	16,774,508
1,180,000	RGA Global Funding <sup>1</sup> . . . . .	01/18/29	2.700	1,080,838
17,755,000	RGA Global Funding <sup>1</sup> . . . . .	05/24/29	5.448	18,116,457
27,515,000	SiriusPoint, Ltd. (Sweden) . .	04/05/29	7.000	28,263,081
4,205,000	Universal Insurance Holdings, Inc. . . . .	11/30/26	5.625	4,078,356
11,950,000	Vitality Re XIII, Ltd. (3-Month U.S. Treasury Bill + 2.000%) (Cayman Islands) <sup>1,2</sup> . . . . .	01/06/26	6.576	<u>11,885,470</u>
				<u>846,768,089</u>
	<b>Investment Companies (4.0%)</b>			
16,000,000	BlackRock TCP Capital Corp. . . . .	05/30/29	6.950	16,087,175
30,840,000	Blackstone Private Credit Fund . . . . .	11/22/24	2.350	30,775,032
26,534,000	Blackstone Private Credit Fund . . . . .	03/24/25	4.700	26,453,268
25,975,000	Blackstone Private Credit Fund <sup>1</sup> . . . . .	09/26/27	4.950	25,500,257
10,654,000	Blackstone Secured Lending Fund. . . . .	01/15/26	3.625	10,414,710
10,000,000	Blue Owl Capital Corp. . . . .	03/30/25	4.000	9,953,902
6,028,000	Blue Owl Capital Corp. II <sup>1</sup> . . .	11/26/24	4.625	6,024,684
13,723,000	Blue Owl Credit Income Corp. . . . .	03/21/25	5.500	13,719,352

The accompanying notes are an integral part of these financial statements.



# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Investment Companies (continued)</b>			
\$ 18,000,000	Blue Owl Credit Income Corp.....	09/23/26	3.125%	\$ 17,148,834
20,015,000	Blue Owl Technology Finance Corp. <sup>1</sup> .....	12/15/25	4.750	19,664,680
18,375,000	Franklin BSP Capital Corp. <sup>1</sup> .....	12/15/24	4.850	18,326,544
26,475,000	Franklin BSP Capital Corp.....	03/30/26	3.250	25,539,079
18,859,000	FS KKR Capital Corp.....	02/01/25	4.125	18,779,808
27,321,000	FS KKR Capital Corp. <sup>1</sup> .....	02/14/25	4.250	27,194,960
15,940,000	FS KKR Capital Corp.....	01/15/26	3.400	15,511,194
33,980,000	Main Street Capital Corp. . .	07/14/26	3.000	32,442,170
17,345,000	PennantPark Investment Corp.....	11/01/26	4.000	<u>16,339,889</u>
				<u>329,875,538</u>
	<b>Leisure Time (0.0%)</b>			
1,000,000	Harley-Davidson Financial Services, Inc. <sup>1</sup> .....	03/10/28	6.500	<u>1,026,387</u>
	<b>Machinery-Construction &amp; Mining (0.1%)</b>			
9,240,000	Caterpillar Financial Services Corp.....	10/16/26	4.450	9,247,751
1,000,000	Komatsu Finance America, Inc. <sup>1</sup> .....	10/06/27	5.499	<u>1,018,577</u>
				<u>10,266,328</u>
	<b>Machinery-Diversified (0.8%)</b>			
1,000,000	CNH Industrial Capital LLC . .	05/23/25	3.950	994,558
10,920,000	CNH Industrial Capital LLC . .	01/12/29	5.500	11,169,854
27,185,000	CNH Industrial Capital LLC . .	04/20/29	5.100	27,396,441

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Machinery-Diversified (continued)</b>			
\$ 27,370,000	John Deere Capital Corp. . .	07/15/27	4.200%	\$ 27,209,863
1,000,000	John Deere Capital Corp. . .	03/07/31	4.900	1,005,583
				<u>67,776,299</u>
	<b>Oil &amp; Gas (0.1%)</b>			
800,000	Pioneer Natural Resources Co. . . . .	03/29/26	5.100	805,997
10,072,000	Woodside Finance, Ltd. (Australia) <sup>1</sup> . . . . .	09/15/26	3.700	9,835,631
				<u>10,641,628</u>
	<b>Pharmaceuticals (1.5%)</b>			
22,745,000	CVS Health Corp. . . . .	02/20/26	5.000	22,754,089
1,000,000	CVS Health Corp. . . . .	06/01/34	5.700	1,004,647
46,200,000	Eli Lilly & Co. . . . .	08/14/27	4.150	46,018,156
22,990,000	Novartis Capital Corp. . . . .	09/18/29	3.800	22,298,318
28,191,000	PRA Health Sciences, Inc. <sup>1</sup> . .	07/15/26	2.875	27,204,738
				<u>119,279,948</u>
	<b>Pipelines (0.2%)</b>			
16,986,000	EnLink Midstream Partners LP . . . . .	06/01/25	4.150	16,885,326
1,000,000	MPLX LP . . . . .	03/01/26	1.750	960,500
650,000	Williams Cos, Inc. . . . .	03/02/26	5.400	654,395
				<u>18,500,221</u>
	<b>Private Equity (0.3%)</b>			
23,540,000	HAT Holdings I LLC / HAT Holdings II LLC <sup>1</sup> . . . . .	06/15/26	3.375	22,727,978
	<b>Real Estate Investment Trusts (1.2%)</b>			
9,290,000	American Tower Trust #1 <sup>1</sup> . .	03/15/53	5.490	9,393,795
1,000,000	Boston Properties LP. . . . .	10/01/26	2.750	958,484

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Real Estate Investment Trusts (continued)</b>			
\$ 25,360,000	EF Holdco / EF Cayman Hold / Ellington Finance REIT Cayman / TRS / EF Cayman Non-MTM (Multinational) <sup>1</sup> . . . . .	04/01/27	5.875%	\$ 24,517,617
1,000,000	Federal Realty OP LP . . . . .	05/01/28	5.375	1,012,392
14,480,000	Realty Income Corp. . . . .	01/13/26	5.050	14,449,742
29,500,000	Rexford Industrial Realty LP . . . . .	06/15/28	5.000	29,535,180
19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2 (Australia) <sup>1</sup> . . . . .	01/28/26	3.625	18,891,941
				<u>98,759,151</u>
	<b>Retail (0.3%)</b>			
22,320,000	Home Depot, Inc. . . . .	06/25/26	5.150	<u>22,596,425</u>
	<b>Semiconductors (0.2%)</b>			
16,565,000	ams-OSRAM AG (Austria) <sup>1</sup> . . . . .	03/30/29	12.250	17,198,297
1,000,000	Foundry JV Holdco LLC <sup>1</sup> . . . . .	01/25/30	5.900	1,013,558
				<u>18,211,855</u>
	<b>Software (0.0%)</b>			
1,000,000	Concentrix Corp. . . . .	08/02/26	6.650	<u>1,017,852</u>
	<b>Toys/Games/Hobbies (0.0%)</b>			
1,000,000	Hasbro, Inc. . . . .	11/19/24	3.000	<u>998,606</u>
	<b>Trucking &amp; Leasing (0.4%)</b>			
1,000,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>1</sup> . . . . .	07/15/25	4.000	992,450
31,000,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>1</sup> . . . . .	05/01/28	5.550	31,592,566
				<u>32,585,016</u>
	<b>Total Corporate Bonds (Cost \$3,599,204,425) . . . . .</b>			<b><u>3,592,150,805</u></b>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (8.5%)</b>			
\$ 25,259,500	AAdvantage Loyalty IP, Ltd. (3-Month CME Term SOFR + 4.750%) <sup>2</sup> . . . . .	04/20/28	9.629%	\$ 25,966,008
21,263,250	Allen Media LLC (3-Month CME Term SOFR + 5.500%) <sup>2</sup> . . . . .	02/10/27	10.254	13,807,929
20,415,138	Allspring Buyer LLC (3-Month CME Term SOFR + 3.250%) <sup>2</sup> . . . . .	11/01/28	8.137	20,392,477
6,570,900	Allspring Buyer LLC (3-Month CME Term SOFR + 4.000%) <sup>2</sup> . . . . .	11/01/28	8.625	6,565,052
44,783,227	Asplundh Tree Expert LLC (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	09/07/27	6.535	44,770,688
4,399,163	Avantor Funding, Inc. Term B6 (1-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	11/08/27	6.785	4,419,927
12,301,900	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems U.S. Holdings, Inc.) Term B6 (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	12/20/29	6.604	12,333,885
10,118,084	BCP Renaissance Parent LLC Term B5 (3-Month CME Term SOFR + 3.250%) <sup>2</sup> . . . . .	10/31/28	7.854	10,118,084
16,701,504	Buckeye Partners LP Term B5 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	11/01/26	6.435	16,688,978
43,461,575	Charter Communications Operating LLC Term B4 (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	12/07/30	6.593	43,137,786

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (continued)</b>			
\$ 40,586,990	Clean Harbors, Inc. Term B (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	10/09/28	6.435%	\$ 40,739,191
37,241,359	DaVita, Inc. Term A1 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	04/28/28	6.535	36,962,048
14,794,875	Delos Aircraft DAC (3-Month CME Term SOFR + 1.750%) (Ireland) <sup>2</sup> . . . . .	10/31/27	6.354	14,847,692
21,061,809	Eastern Power LLC (1-Month CME Term SOFR + 5.250%) <sup>2</sup> . . . . .	04/03/28	9.935	21,064,547
30,499,940	Elanco Animal Health, Inc. (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	08/01/27	6.694	30,430,095
840,384	Icon, Plc. (3-Month CME Term SOFR + 2.000%) (Ireland) <sup>2</sup> . . . . .	07/03/28	6.604	842,569
3,372,995	Icon, Plc. (3-Month CME Term SOFR + 2.000%) (Ireland) <sup>2</sup> . . . . .	07/03/28	6.604	3,381,765
14,685,789	Iqvia, Inc. Term A2 (3-Month CME Term SOFR + 1.250%) <sup>2</sup> . . . . .	06/16/27	6.407	14,667,432
30,990,052	Iridium Communications, Inc. Term B4 (1-Month CME Term SOFR + 2.250%) <sup>2</sup> . . . . .	09/20/30	6.935	30,598,958
32,264,745	Jazz Pharmaceuticals, Inc. Term B2 (1-Month CME Term SOFR + 2.250%) (Ireland) <sup>2</sup> . . . . .	05/05/28	6.935	32,261,841
14,759,350	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 6.000%) <sup>2</sup> . .	06/01/28	10.685	14,524,824

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Loan Participations and Assignments (continued)</b>				
\$ 9,361,649	Lumen Technologies, Inc. Term B1 (1-Month CME Term SOFR + 2.350%) <sup>2</sup> . . .	04/15/29	7.182%	\$ 8,491,016
9,361,649	Lumen Technologies, Inc. Term B2 (1-Month CME Term SOFR + 2.350%) <sup>2</sup> . . .	04/15/30	7.182	8,383,357
22,405,000	Midcontinent Communications (1-Month CME Term SOFR + 2.500%) <sup>2</sup> . . . . .	08/16/31	7.286	22,489,019
35,681,450	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 4.250%) <sup>2</sup> . . . . .	09/01/28	9.569	26,706,495
10,656,450	NRG Energy, Inc. (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	04/16/31	6.605	10,660,926
45,000,000	Relam Amsterdam Holdings BV Term A (Netherlands) <sup>2,4,7</sup> . . . . .	07/10/28	0.000	44,775,000
7,763,205	Setanta Aircraft Leasing DAC (3-Month CME Term SOFR + 1.750%) <sup>2</sup> . . .	11/05/28	6.354	7,789,522
16,557,767	SkyMiles IP, Ltd. (3-Month CME Term SOFR + 3.750%) <sup>2</sup> . . . . .	10/20/27	8.367	16,857,628
17,051,803	UGI Energy Services LLC (1-Month CME Term SOFR + 2.500%) <sup>2</sup> . . . . .	02/22/30	7.185	17,045,665
30,215,962	Vistra Operations Co. LLC (fka Tex Operations Co. LLC) (1-Month CME Term SOFR + 2.000%) <sup>2</sup> . . .	12/20/30	6.685	30,229,559
65,965,000	Whirlpool Corp. <sup>2,7</sup> . . . . .	09/23/25	0.000	<u>65,885,842</u>
<b>Total Loan Participations and Assignments (Cost \$710,719,156) . . . .</b>				<b><u>697,835,805</u></b>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Municipal Bonds (0.4%)</b>				
\$ 31,000,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) <sup>2</sup> . . . . .	08/01/52	4.429%	\$ 31,045,248
<b>Total Municipal Bonds (Cost \$31,000,000) . . . . .</b>				<b><u>31,045,248</u></b>
<b>Residential Mortgage Backed Securities (0.1%)</b>				
2,049,935	RESIMAC Premier 2021-1A (1-Month CME Term SOFR + 0.814%) (Australia) <sup>1,2</sup> . . . . .	07/10/52	5.638	2,049,022
2,762,772	RMF Buyout Issuance Trust 2021-HB1 <sup>1,2,3</sup> . . . . .	11/25/31	1.259	2,739,539
5,561,317	RMF Proprietary Issuance Trust 2019-1 <sup>1,2,3</sup> . . . . .	10/25/63	2.750	<u>4,878,483</u>
<b>Total Residential Mortgage Backed Securities (Cost \$10,335,677) . . . . .</b>				<b><u>9,667,044</u></b>
<b>U.S. Government Agency Obligations (4.2%)</b>				
300,000,000	Federal Home Loan Bank Discount Notes <sup>6</sup> . . . . .	11/01/24	0.000	300,000,000
40,500,000	Federal Home Loan Mortgage Corp. . . . .	11/12/25	0.600	39,020,039
11,075	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.795%) <sup>2</sup> . . . . .	04/01/36	6.746	11,170
11,591	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month RFUCCT + 1.740%) <sup>2</sup> . . . . .	12/01/36	6.865	11,521

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>U.S. Government Agency Obligations (continued)</b>			
\$ 9,557	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.745%) <sup>2</sup> . . . .	01/01/37	5.995%	\$ 9,677
2,082,580	Federal National Mortgage Association (FNMA) . . . .	07/01/35	5.000	2,078,573
128,880	Federal National Mortgage Association (FNMA) . . . .	11/01/35	5.500	130,800
15,186	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.963%) <sup>2</sup> . . . . .	07/01/36	7.713	15,686
24,469	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.718%) <sup>2</sup> . . . . .	09/01/36	7.500	24,947
20,057	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.727%) <sup>2</sup> . . . . .	01/01/37	6.072	20,349
124,058	Federal National Mortgage Association (FNMA) . . . .	08/01/37	5.500	125,956
1,467,142	Federal National Mortgage Association (FNMA) . . . .	08/01/37	5.500	1,482,378
611,009	Federal National Mortgage Association (FNMA) . . . .	06/01/40	6.500	638,370
2,714	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) <sup>2</sup> . . . . .	08/20/29	4.625	2,700
	<b>Total U.S. Government Agency Obligations (Cost \$345,167,052) . . .</b>			<b><u>343,572,166</u></b>

The accompanying notes are an integral part of these financial statements.



# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>U.S. Treasury Bills (20.9%)</b>				
\$ 340,800,000	U.S. Treasury Bill <sup>6</sup> . . . . .	11/05/24	0.000%	\$ 340,619,307
318,400,000	U.S. Treasury Bill <sup>6</sup> . . . . .	11/07/24	0.000	318,139,647
248,500,000	U.S. Treasury Bill <sup>6</sup> . . . . .	11/12/24	0.000	248,145,588
158,267,000	U.S. Treasury Bill <sup>6</sup> . . . . .	11/19/24	0.000	157,900,056
57,760,000	U.S. Treasury Bill <sup>6</sup> . . . . .	12/03/24	0.000	57,554,246
164,767,000	U.S. Treasury Bill <sup>6</sup> . . . . .	12/05/24	0.000	164,021,386
100,000,000	U.S. Treasury Bill <sup>6</sup> . . . . .	12/31/24	0.000	99,245,833
161,767,000	U.S. Treasury Bill <sup>6</sup> . . . . .	01/09/25	0.000	160,382,611
1,000,000	U.S. Treasury Bill <sup>6,8</sup> . . . . .	01/23/25	0.000	989,773
160,000,000	U.S. Treasury Bill <sup>6</sup> . . . . .	01/30/25	0.000	158,224,360
4,300,000	U.S. Treasury Bill <sup>6,8</sup> . . . . .	04/10/25	0.000	4,217,148
<b>Total U.S. Treasury Bills (Cost \$1,709,445,933) . . . . .</b>				<b><u>1,709,439,955</u></b>
<b>U.S. Treasury Bonds and Notes (0.2%)</b>				
5,010,000	U.S. Treasury Note . . . . .	08/15/27	3.750	4,959,900
13,535,000	U.S. Treasury Note . . . . .	10/31/28	4.875	13,885,007
<b>Total U.S. Treasury Bonds and Notes (Cost \$19,191,232) . . . . .</b>				<b><u>18,844,907</u></b>
<b>Total Investments (Cost \$8,417,340,747)<sup>9</sup> . . . . .</b>			<b>102.1%</b>	<b><u>\$8,373,986,570</u></b>
<b>Liabilities in Excess of Cash and Other Assets . . . . .</b>			<b>(2.1)%</b>	<b><u>(174,564,104)</u></b>
<b>Net Assets . . . . .</b>			<b><u>100.0%</u></b>	<b><u>\$8,199,422,466</u></b>

<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at October 31, 2024 was \$3,588,904,918 or 43.8% of net assets.

<sup>2</sup> Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2024 coupon or interest rate.

<sup>3</sup> This variable rate security is based on a predetermined schedule and the rate at year end also represents the reference rate at year end.

<sup>4</sup> Security that used significant unobservable inputs to determine fair value.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

All investments in the United States, except as noted.

- <sup>5</sup> Security is perpetual in nature and has no stated maturity date.
- <sup>6</sup> Security issued with zero coupon. Income is recognized through accretion of discount.
- <sup>7</sup> This term loan will settle after October 31, 2024, at which time the interest rate will be determined.
- <sup>8</sup> All or a portion of this security is held at the broker as collateral for open futures contracts.
- <sup>9</sup> The aggregate cost of investments and derivatives for federal income tax purposes is \$8,426,696,628, the aggregate gross unrealized appreciation is \$47,986,238 and the aggregate gross unrealized depreciation is \$91,340,455, resulting in net unrealized depreciation of \$43,354,217.

### Abbreviations:

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

RFUCCT – Refinitiv USD IBOR Consumer Cash Fallbacks Term.

SOFR – Secured Overnight Financing Rate.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

### Financial Futures Contracts

The following futures contracts were open at October 31, 2024:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>
<b>Contracts to Sell:</b>					
U.S. Treasury 2-Year Notes . . . .	430	December 2024	\$ 89,359,375	\$ 88,556,484	\$ 802,891
U.S. Treasury 5-Year Notes . . . .	3,140	December 2024	345,268,888	336,715,938	<u>8,552,950</u>
					<u>\$ 9,355,841</u>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

### Fair Value Measurements

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include asset backed securities and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2024.

<u>Investments, at value</u>	<u>Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of October 31, 2024</u>
Asset Backed Securities . . .	\$ —	\$ 1,594,938,955	\$ 7,473,684	\$ 1,602,412,639
Commercial Mortgage Backed Securities . . . . .	—	369,018,001	—	369,018,001
Corporate Bonds . . . . .	—	3,592,150,805	—	3,592,150,805
Loan Participations and Assignments . . . . .	—	653,060,805	44,775,000	697,835,805
Municipal Bonds . . . . .	—	31,045,248	—	31,045,248
Residential Mortgage Backed Securities . . . . .	—	9,667,044	—	9,667,044
U.S. Government Agency Obligations . . . . .	—	343,572,166	—	343,572,166
U.S. Treasury Bills . . . . .	—	1,709,439,955	—	1,709,439,955
U.S. Treasury Bonds and Notes . . . . .	—	18,844,907	—	18,844,907
<b>Total Investments, at value . . . . .</b>	<b>\$ —</b>	<b>\$ 8,321,737,886</b>	<b>\$52,248,684</b>	<b>\$ 8,373,986,570</b>
<b>Other Financial Instruments, at value</b>				
Financial Futures Contracts . . . . .	\$ 9,355,841	\$ —	\$ —	\$ 9,355,841
<b>Other Financial Instruments, at value . . . . .</b>	<b>\$ 9,355,841</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,355,841</b>

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

October 31, 2024

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended October 31, 2024:

	Asset Backed Securities	Loan Participations and Assignments	Total
Balance as of October 31, 2023 . . . . .	\$ 9,289,141	\$ 48,865,000	\$ 58,154,141
Purchases . . . . .	40,025	44,971,875	45,011,900
Sales/Paydowns . . . . .	(2,395,609)	(49,030,000)	(51,425,609)
Realized gains/(losses) . . . . .	—	(839,199)	(839,199)
Change in unrealized appreciation/(depreciation) . . . . .	540,127	792,866	1,332,993
Amortization . . . . .	—	14,458	14,458
Transfers from Level 3 . . . . .	—	—	—
Transfers to Level 3 . . . . .	—	—	—
Balance as of October 31, 2024 . . . . .	<u>\$ 7,473,684</u>	<u>\$ 44,775,000</u>	<u>\$ 52,248,684</u>

As of October 31, 2024, \$52,248,684 of value of the Level 3 assets in the Fund was based on single quotes from brokers.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Statement of Assets and Liabilities

October 31, 2024

### Assets:

Investments in securities, at value (Cost \$8,417,340,747) . . . . .	\$ 8,373,986,570
Cash . . . . .	2,131,347
Receivables for:	
Interest . . . . .	43,317,996
Shares sold . . . . .	6,819,901
Futures variation margin on open contracts. . . . .	471,803
Interest from Custodian . . . . .	11,686
Investments sold. . . . .	143
Prepaid expenses . . . . .	57,784
<b>Total Assets</b> . . . . .	<b><u>8,426,797,230</u></b>

### Liabilities:

Payables for:	
Investments purchased . . . . .	199,672,694
Shares redeemed . . . . .	24,746,406
Net investment advisory and administrative fees . . . . .	1,597,517
Dividends declared. . . . .	936,102
Custody and fund accounting fees. . . . .	198,094
Professional fees . . . . .	103,963
Shareholder servicing fees . . . . .	78,603
Transfer agent fees . . . . .	6,689
Board of Trustees' fees . . . . .	774
Accrued expenses and other liabilities. . . . .	33,922
<b>Total Liabilities</b> . . . . .	<b><u>227,374,764</u></b>

**Net Assets** . . . . . **\$8,199,422,466**

### Net Assets Consist of:

Paid-in capital . . . . .	\$ 8,247,824,293
Accumulated deficit . . . . .	(48,401,827)

**Net Assets** . . . . . **\$8,199,422,466**

### Net Asset Value and Offering Price Per Share

#### Class N Shares

(\$467,527,191 ÷ 44,864,726 shares outstanding) . . . . . **\$10.42**

#### Class I Shares

(\$7,731,895,275 ÷ 742,361,553 shares outstanding) . . . . . **\$10.42**

The accompanying notes are an integral part of these financial statements.



# BBH Limited Duration Fund

## Statement of Operations

For the year ended October 31, 2024

### Net Investment Income:

#### Income:

Interest income . . . . .	\$ 376,130,982
Interest income from Custodian . . . . .	229,996
Other income . . . . .	<u>3,733,826</u>
<b>Total Income . . . . .</b>	<b><u>380,094,804</u></b>

#### Expenses:

Investment advisory and administrative fees . . . . .	18,806,624
Shareholder servicing fees . . . . .	902,105
Custody and fund accounting fees . . . . .	565,419
Board of Trustees' fees . . . . .	159,762
Professional fees . . . . .	109,239
Transfer agent fees . . . . .	77,959
Miscellaneous expenses . . . . .	<u>428,393</u>
<b>Total Expenses . . . . .</b>	<b><u>21,049,501</u></b>
Investment advisory and administrative fee waiver . . . . .	<u>(631,656)</u>
<b>Net Expenses . . . . .</b>	<b><u>20,417,845</u></b>

**Net Investment Income . . . . .** **359,676,959**

### Net Realized and Unrealized Gain/(Loss):

Net realized loss on investments in securities . . . . .	(5,567,246)
Net realized loss on futures contracts . . . . .	(4,163,625)
Net realized loss on investments in securities and futures contracts . . . . .	<u>(9,730,871)</u>
Net change in unrealized appreciation/(depreciation) on investments in securities . . . . .	225,706,467
Net change in unrealized appreciation/(depreciation) on futures contracts . . . . .	<u>4,285,842</u>
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts . . . . .	<u>229,992,309</u>
<b>Net Realized and Unrealized Gain/(Loss) . . . . .</b>	<b><u>220,261,438</u></b>

**Net Increase in Net Assets Resulting from Operations . . . . .** **\$579,938,397**

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Statements of Changes in Net Assets

	For the years ended October 31,	
	2024	2023
<b>Increase/(Decrease) in Net Assets From:</b>		
Operations:		
Net investment income . . . . .	\$ 359,676,959	\$ 312,631,297
Net realized gain/(loss) on investments in securities and futures contracts . . . . .	(9,730,871)	20,192,220
Net change in unrealized appreciation/ (depreciation) on investments in securities and futures contracts . . . . .	<u>229,992,309</u>	<u>138,827,140</u>
Net increase in net assets resulting from operations . . . . .	<u>579,938,397</u>	<u>471,650,657</u>
Dividends and distributions declared:		
Class N . . . . .	(21,989,562)	(18,843,572)
Class I . . . . .	<u>(340,236,922)</u>	<u>(293,175,046)</u>
Total dividends and distributions declared . .	<u>(362,226,484)</u>	<u>(312,018,618)</u>
Share transactions:		
Proceeds from sales of shares <sup>1</sup> . . . . .	3,012,526,320	2,363,986,624
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions . . . . .	98,296,342	79,989,422
Cost of shares redeemed <sup>1</sup> . . . . .	<u>(2,256,604,342)</u>	<u>(3,715,647,694)</u>
Net increase/(decrease) in net assets resulting from share transactions . . . . .	<u>854,218,320</u>	<u>(1,271,671,648)</u>
Total increase/(decrease) in net assets . . . .	<u>1,071,930,233</u>	<u>(1,112,039,609)</u>
<b>Net Assets:</b>		
Beginning of year . . . . .	<u>7,127,492,233</u>	<u>8,239,531,842</u>
<b>End of year . . . . .</b>	<b><u>\$8,199,422,466</u></b>	<b><u>\$7,127,492,233</u></b>

<sup>1</sup> Includes share exchanges. See Note 5 in Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Financial Highlights

Selected per share data and ratios for a Class N share outstanding throughout each year.

	For the years ended October 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year . . .	\$ 10.11	\$ 9.91	\$ 10.32	\$ 10.23	\$ 10.26
Income from investment operations:					
Net investment income <sup>1</sup> . . . . .	0.50	0.41	0.19	0.15	0.24
Net realized and unrealized gain/(loss) . . . . .	0.31	0.20	(0.41)	0.09	(0.03)
Total income/(loss) from investment operations . . . . .	0.81	0.61	(0.22)	0.24	0.21
Dividends and distributions to shareholders:					
From net investment income . . . . .	(0.50)	(0.41)	(0.19)	(0.15)	(0.24)
From net realized gains . . . . .	(0.00) <sup>2</sup>	—	—	—	—
Total dividends and distributions to shareholders . . . . .	(0.50)	(0.41)	(0.19)	(0.15)	(0.24)
Net asset value, end of year . . . . .	\$ 10.42	\$ 10.11	\$ 9.91	\$ 10.32	\$ 10.23
Total return <sup>3</sup> . . . . .	8.20%	6.24%	(2.12)%	2.38%	2.06%
Ratios/Supplemental data:					
Net assets, end of year (in millions) . . . . .	\$ 468	\$ 440	\$ 490	\$ 656	\$ 461
Ratio of expenses to average net assets before reductions . . . . .	0.49%	0.49%	0.49%	0.49%	0.49%
Fee waiver <sup>4</sup> . . . . .	(0.14)%	(0.14)%	(0.14)%	(0.14)%	(0.14)%
Ratio of expenses to average net assets after reductions . . . . .	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets . . . . .	4.84%	4.06%	1.87%	1.48%	2.32%
Portfolio turnover rate . . . . .	40%	22%	46%	34%	51%

<sup>1</sup> Calculated using average shares outstanding for the year.

<sup>2</sup> Less than \$0.01.

<sup>3</sup> Assumes the reinvestment of distributions.

<sup>4</sup> The ratio of expenses to average net assets for the years ended October 31, 2024, 2023, 2022, 2021 and 2020, reflects fees reduced as result of a contractual operating expense limitation of the share class to 0.35%. The agreement is effective through March 1, 2025 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2024, 2023, 2022, 2021 and 2020, the waived fees were \$631,656, \$665,947, \$797,646, \$746,522 and \$595,975, respectively.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Financial Highlights (continued)

Selected per share data and ratios for a Class I share outstanding throughout each year.

	For the years ended October 31,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net asset value, beginning of year. . .	\$ 10.11	\$ 9.90	\$ 10.32	\$ 10.23	\$ 10.25
Income from investment operations:					
Net investment income <sup>1</sup> . . . . .	0.51	0.41	0.19	0.16	0.24
Net realized and unrealized gain/(loss) . . . . .	<u>0.31</u>	<u>0.22</u>	<u>(0.41)</u>	<u>0.09</u>	<u>(0.02)</u>
Total income/(loss) from investment operations . . . . .	<u>0.82</u>	<u>0.63</u>	<u>(0.22)</u>	<u>0.25</u>	<u>0.22</u>
Dividends and distributions to shareholders:					
From net investment income . . . . .	(0.51)	(0.42)	(0.20)	(0.16)	(0.24)
From net realized gains . . . . .	<u>(0.00)<sup>2</sup></u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions to shareholders . . . . .	<u>(0.51)</u>	<u>(0.42)</u>	<u>(0.20)</u>	<u>(0.16)</u>	<u>(0.24)</u>
Net asset value, end of year . . . . .	<u>\$ 10.42</u>	<u>\$ 10.11</u>	<u>\$ 9.90</u>	<u>\$ 10.32</u>	<u>\$ 10.23</u>
Total return <sup>3</sup> . . . . .	8.28%	6.43%	(2.14)%	2.46%	2.24%
Ratios/Supplemental data:					
Net assets, end of year (in millions) . . . . .	\$ 7,732	\$ 6,688	\$ 7,749	\$11,442	\$ 7,610
Ratio of expenses to average net assets . . . . .	0.27%	0.28%	0.27%	0.27%	0.27%
Ratio of net investment income to average net assets . . . . .	4.92%	4.13%	1.92%	1.55%	2.40%
Portfolio turnover rate . . . . .	40%	22%	46%	34%	51%

<sup>1</sup> Calculated using average shares outstanding for the year.

<sup>2</sup> Less than \$0.01.

<sup>3</sup> Assumes the reinvestment of distributions.

The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Notes to Financial Statements

October 31, 2024

1. **Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of October 31, 2024, there were seven series of the Trust. The Fund commenced operation on December 22, 2000 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide maximum total return, consistent with preservation of capital and prudent investment management.
2. **Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:
  - A. **Valuation of Investments.** The Board of Trustees (the "Board") has ultimate responsibility for the supervision and oversight of the determination of the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61<sup>st</sup> day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

**B. Accounting for Investments and Income.** Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Interest income is accrued daily and consists of interest accrued, discount earned (including, if any, both original issue and market discount) and premium amortization on the investments of the Fund. Investment income is recorded net of any foreign taxes withheld where recovery of such tax is uncertain. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of the interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

- C. Fund Expenses.** Most expenses of the Trust can be directly attributed to a specific fund and share class. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust and the respective share classes on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.
- D. Financial Futures Contracts.** The Fund may enter into open futures contracts in order to economically hedge against anticipated future changes in interest rates which otherwise might either adversely affect the value of securities held for the Fund or adversely affect the prices of securities that are intended to be purchased at a later date for the Fund. The contractual amount of the futures contracts represents the investment the Fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk of loss. Trading in futures contracts involves, to varying degrees, risk of loss in excess of any futures variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the futures contracts.

Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in economically hedged security values and/or interest rates, and potential losses in excess of the Fund's initial investment.

Open future contracts held at October 31, 2024, are listed in the Portfolio of Investments.

For the year ended October 31, 2024, the average monthly notional amount of open futures contracts was \$369,463,441. The range of monthly notional amounts was \$312,467,247 to \$434,628,263.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

### Fair Values of Derivative Instruments as of October 31, 2024

Derivatives not accounted for as economically hedging instruments under authoritative guidance for derivatives instruments and hedging activities:

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/(depreciation) on futures contracts	\$ 9,355,841*	Net unrealized appreciation/(depreciation) on futures contracts	\$ —
Total		<u>\$ 9,355,841</u>		<u>\$ —</u>

\* Includes cumulative appreciation/(depreciation) of futures contracts reported under line item "Futures variation margin on open contracts" in the Statement of Assets and Liabilities and Notes to Financial Statements. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

### Effect of Derivative Instruments on the Statement of Operations

	Interest Rate Risk
Net Realized Gain/(Loss) on Derivatives	
Futures Contracts	<u>\$ (4,163,625)</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts	<u>\$ 4,285,842</u>

**E. Private Placement Securities.** The Fund may purchase securities that are not registered under the Securities Act of 1933, as amended ("1933 Act") but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A or the requirements stated in Regulation D of the 1933 Act ("Private Placement Securities"). A Private Placement Security may be considered illiquid and therefore, under the U.S. Securities and Exchange Commission ("SEC") Regulations for open-end investment companies, subject to the 15% limitation on the purchase of illiquid securities, unless it is determined on an ongoing basis that an adequate trading market exists for the security, which is the case for the Fund. Guidelines have been adopted and the daily function of determining and monitoring liquidity of Private Placement Securities



# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Private Placement Securities and all investments in Private Placement Securities will be carefully monitored. Information regarding Private Placement Securities is included at the end of the Portfolio of Investments.

**F. Loan Participations and Assignments.** The Fund may invest in loan participations and assignments, which include institutionally traded floating and fixed-rate debt securities generally acquired as an assignment from another holder of, or participation interest in, loans originated by a bank or financial institution (the “Lender”) that acts as agent for all holders. Some loan participations and assignments may be purchased on a “when-issued” basis. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan assignment, the Fund acquires the loan in whole or in part and becomes a lender under the loan agreement. The Fund generally has the right to enforce compliance with the terms of the loan agreement with the borrower.

Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the Fund. The interest rates paid on a floating rate security in which the Fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year Secured Overnight Financing Rate (“SOFR”).

The Fund may have difficulty trading assignments and participations to third parties. There may be restrictions on transfer and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Fund may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value. The Fund utilizes an independent third party to value individual loan participations and assignments on a daily basis.

**G. Federal Income Taxes.** It is the Trust’s policy to comply with the requirements of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

net realized gain reported in these financial statements may differ from that reported on the Fund's tax return, due to certain book-to-tax timing differences such as losses deferred due to "wash sale" transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2024, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2024, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**H. Dividends and Distributions to Shareholders.** Dividends and distributions from net investment income to shareholders are declared daily and paid monthly to shareholders. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends and distributions in the amount of \$21,989,562 and \$340,236,922 to Class N and Class I shareholders, respectively, during the year ended October 31, 2024, and in the amount of \$18,843,572 and \$293,175,046 to Class N and Class I shareholders, respectively, during the year ended October 31, 2023.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

The tax character of distributions paid during the years ended October 31, 2024 and 2023, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2024:	\$ 362,226,484	\$ —	\$ 362,226,484	\$ —	\$ 362,226,484
2023:	312,018,618	—	312,018,618	—	312,018,618

As of October 31, 2024 and 2023, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

	Components of retained earnings/(accumulated deficit):					
	Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Book unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2024:	\$ 1,220,586	\$ —	\$ (5,332,094)	\$ (10,291,983)	\$ (33,998,336)	\$ (48,401,827)
2023:	3,809,972	—	—	(5,933,067)	(263,990,645)	(266,113,740)

The Fund had \$5,332,094 net capital loss carryforwards as of October 31, 2024, of which \$0 and \$5,332,094, is attributable to short-term and long-term capital losses, respectively.

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital losses.

Total distributions paid may differ from amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales and paydowns on fixed income securities.

To the extent future capital gains are offset by capital loss carryforwards, if any, such gains will not be distributed.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

**I. Use of Estimates.** The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the reporting period. Actual results could differ from these estimates.

### 3. Fees and Other Transactions with Affiliates.

**A. Investment Advisory and Administrative Fees.** Under a combined Investment Advisory and Administrative Services Agreement (“Agreement”) with the Trust, Brown Brothers Harriman & Co. (“BBH”) through a separately identifiable department (“Investment Adviser”) provides investment advisory, portfolio management and administrative services to the Fund. The Fund pays a combined fee for investment advisory and administrative services calculated daily and paid monthly at an annual rate equivalent to 0.30% per annum on the first \$1 billion of the Fund’s average daily net assets and 0.25% per annum on the Fund’s average daily net assets over \$1 billion. For the year ended October 31, 2024, the Fund incurred \$18,806,624 for services under the Agreement.

**B. Expense Waivers and Reimbursements.** Effective June 14, 2018 the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses for the Fund’s Class N shares in order to limit total annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund’s business) for Class N to 0.35%. The agreement will terminate on March 1, 2025, unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund’s Board of Trustees. For the year ended October 31, 2024, the Investment Adviser waived fees in the amount of \$631,656 for Class N.

**C. Shareholder Servicing Fees.** The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares’ average daily net assets. For the year ended October 31, 2024, Class N shares of the Fund incurred \$902,105 in shareholder servicing fees.

**D. Custody and Fund Accounting Fees.** BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and paid monthly. BBH holds all of the Fund’s cash

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

and investments and calculates the Fund's daily net asset value. The custody fee is based partially on asset values and partially on individual fund transactions. The fund accounting fee is primarily an asset-based fee calculated at 0.325 basis points per annum of the Fund's net asset value. For the year ended October 31, 2024, the Fund incurred \$565,419 in custody and fund accounting fees. As per agreement with the Fund's custodian, the Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2024 was \$229,996. This amount is included in "Interest income from Custodian" in the Statement of Operations. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2024 was \$1,558. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.

- E. Board of Trustees' Fees.** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2024, the Fund incurred \$159,762 in independent Trustee compensation and expense reimbursements.
- F. Officers of the Trust.** Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.
- 4. Investment Transactions.** For the year ended October 31, 2024, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$2,507,338,143 and \$3,202,484,173, respectively.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued) October 31, 2024

**5. Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Class N shares and Class I shares of beneficial interest, at no par value. Transactions in Class N and Class I shares were as follows:

	For the year ended October 31, 2024		For the year ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class N</b>				
Shares sold.....	15,041,290	\$ 155,154,243	16,648,681	\$ 167,017,042
Shares issued in connection with reinvestments of dividends.....	2,065,950	21,340,135	1,811,474	18,214,422
Shares redeemed.....	(15,713,114)	(162,006,611)	(24,481,906)	(245,721,231)
Net increase/(decrease) ..	<u>1,394,126</u>	<u>\$ 14,487,767</u>	<u>(6,021,751)</u>	<u>\$ (60,489,767)</u>
<b>Class I</b>				
Shares sold.....	276,339,520	\$ 2,857,372,077	218,901,381	\$ 2,196,969,582
Shares issued in connection with reinvestments of dividends.....	7,450,789	76,956,207	6,146,307	61,775,000
Shares redeemed.....	(203,149,862)	(2,094,597,731)	(345,987,715)	(3,469,926,463)
Net increase/(decrease) ..	<u>80,640,447</u>	<u>\$ 839,730,553</u>	<u>(120,940,027)</u>	<u>\$ (1,211,181,881)</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the years ended October 31, 2024 and October 31, 2023. Specifically:

During the year ended October 31, 2024, 1,918,481 shares of Class N were exchanged for 1,920,186 shares of Class I valued at \$19,799,824 and 40,187 shares of Class I were exchanged for 40,157 shares of Class N valued at \$415,631.

During the year ended October 31, 2023, 489,572 shares of Class N were exchanged for 489,939 shares of Class I valued at \$4,904,794 and 143,112 shares of Class I were exchanged for 142,972 shares of Class N valued at \$1,438,063.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

### 6. Principal Risk Factors and Indemnifications.

**A. Principal Risk Factors.** Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to failure of a counterparty to a transaction to perform (credit risk), changes in interest rates (interest rate risk), higher volatility for securities with longer maturities (maturity risk), financial performance or leverage of the issuer (issuer risk), difficulty in being able to purchase or sell a security (illiquid investment risk), or certain risks associated with investing in non-U.S. securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (non-U.S. investment risk). The Fund may invest in securities of other investment companies, consisting of ETFs and money market funds. When purchasing shares of other investment companies, shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company. The Fund is subject to the risks associated with the investment company's investments (investment company risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). The Fund may use of derivatives that could create risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower) (junk bond risk), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. The Fund invests in asset-backed (asset-backed securities risk) and mortgage-backed securities (mortgage-backed securities risk) which are subject to the risk that borrowers may default on the obligations that underlie these securities. In addition, these securities may be paid off sooner (prepayment risk) or later than expected which may increase the volatility of securities during periods of fluctuating interest rates. The Fund may invest in bonds issued by foreign governments which may be unable or unwilling to make interest payments and/or repay the principal owed (sovereign debt risk). The Fund's use of borrowing, in reverse repurchase

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

agreements and investment in some derivatives, involves leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's securities and may cause the Fund to be more volatile (leverage risk). Loan participations and assignments, delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (loan risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; local, regional or political, social or economic instability; and currency and interest rate and price fluctuations. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are neither issued nor guaranteed by the U.S. Treasury (U.S. Government Agency Securities Risk). The Fund may invest in private placement securities that are issued pursuant to Regulation S, Regulation D and Rule 144A which have not been registered with SEC. These securities may be subject to contractual restrictions which prohibit or limit their resale (private placement risk). The Fund may invest in convertible securities which may perform in a similar manner to a regular debt security and are subject to variety of risks, including investment risk, market risk, issuer risk and interest rate risk (convertible securities risk). The Fund may invest in preferred securities which are equity interests in a company that entitle the holder to receive common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company, in preference to the holders of other securities. Preferred securities are subject to issuer specific and market risks applicable generally to equity securities (preferred securities risk). The Fund may also invest in notes issued by Business Development Companies ("BDCs"). These notes are



# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

October 31, 2024

subject to risks similar to those of other issuers and those of investment companies (business development company risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

- B. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.
- 7. Subsequent Events.** Management has evaluated events and transactions that have occurred since October 31, 2024 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

# BBH Limited Duration Fund

## Conflicts of Interest

October 31, 2024 (unaudited)

### Description of Potential Material Conflicts of Interest – Investment Adviser

BBH, including the Investment Adviser, provides discretionary and non-discretionary investment management services and products to corporations, institutions and individual investors throughout the world. As a result, in the ordinary course of its businesses, BBH, including the Investment Adviser, may engage in activities in which its interests or the interests of its clients may conflict with or be adverse to the interests of the Funds. In addition, certain of such clients (including the Funds) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Funds.

The Investment Adviser and the Sub-advisers have adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, the Investment Adviser and each Sub-adviser monitor a variety of areas, including compliance with fund investment guidelines, the investment in only those securities that have been approved for purchase, and compliance with their respective Code of Ethics.

The Trust also manages these conflicts of interest. For example, the Trust has designated a chief compliance officer (“CCO”) and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Funds’ operations in such a way as to safeguard the Funds from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser, the Sub-advisers and the Trust’s CCO on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH, the Investment Adviser and Sub-advisers can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser, the Sub-advisers and the Funds has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser’s Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser’s Form ADV is available on the SEC’s website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

October 31, 2024 (unaudited)

**Other Clients and Allocation of Investment Opportunities.** BBH, the Investment Adviser, and the Sub-advisers manage funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH, the Investment Adviser, and the Sub-advisers face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Investment Adviser or Sub-advisers could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser and Sub-advisers, sponsor and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser or Sub-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

October 31, 2024 (unaudited)

**Affiliated Service Providers.** Other potential conflicts might include conflicts between the Funds and its affiliated and unaffiliated service providers (e.g., conflicting duties of loyalty). In addition to providing investment management services through the SID, BBH provides administrative, custody, shareholder servicing and fund accounting services to the Funds. BBH may have conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. For example, in negotiating fee arrangements with affiliated service providers, BBH may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH acting in its capacity as the Funds' administrator is the primary valuation agent of the Funds. BBH values securities and assets in the Funds according to the Funds' valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Funds' net assets, BBH and its affiliates may have an incentive to seek to overvalue certain assets.

**Aggregation.** Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Sub-advisers. The Sub-advisers, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

**Cross Trades.** Under certain circumstances, the Investment Adviser, on behalf of the Funds, may seek to buy from or sell securities to another fund or account advised by BBH, the Investment Adviser. Subject to applicable law and regulation, BBH, the Investment Adviser may (but is not required to) effect purchases and sales between BBH, the Investment Adviser clients ("cross trades"), including the Funds, if BBH, the Investment Adviser or a Fund's Sub-adviser believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Funds. BBH, the Investment Adviser and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

October 31, 2024 (unaudited)

**Soft Dollars.** The Investment Adviser may direct brokerage transactions and/or payment of a portion of client commissions (“soft dollars”) to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the Investment Adviser’s view, appropriate assistance in the investment decision-making process (including with respect to futures, fixed price offerings and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The Investment Adviser will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Funds and other accounts managed by the Investment Adviser, including in connection with accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other client accounts relative to the Funds based on the amount of brokerage commissions paid by the Funds and such other accounts. To the extent that a Sub-adviser uses soft dollars, it will not have to pay for those products and services itself.

BBH may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that a Sub-adviser receives research on this basis, many of the same conflicts related to traditional soft dollars may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Sub-adviser.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades, administration of investment advice and valuation of securities.

**Investments in BBH Funds.** From time to time BBH may invest a portion of the assets of its discretionary investment advisory clients in the Funds. That investment by BBH on behalf of its discretionary investment advisory clients in the Funds may be significant at times.

Increasing a Fund’s assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds’ expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

October 31, 2024 (unaudited)

may limit its selection to funds managed by BBH or the Investment Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

BBH reserves the right to redeem at any time some or all of the shares of the Funds acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Funds, which might have an adverse effect on the Funds' investment flexibility, portfolio diversification and expense ratio.

**Valuation.** When market quotations are not readily available or are believed by BBH to be unreliable, the Funds' investments will be valued at fair value by BBH pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," BBH seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Funds might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors that BBH deems relevant at the time of the determination and may be based on analytical values determined by BBH using proprietary or third-party valuation models, fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Funds' net asset value. As a result, the Funds' sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued by BBH (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

**Referral Arrangements.** BBH may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH to the third party. BBH may pay a solicitation fee for referrals and/or advisory or incentive fees. BBH may benefit from increased amounts of assets under management.

**Personal Trading.** BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

October 31, 2024 (unaudited)

because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policy and procedures are intended to prevent BBH Partners and employees from trading in the same securities as the Funds. However, BBH, including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policies and procedures are intended to prevent BBH Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

**Gifts and Entertainment.** From time to time, employees of BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, may receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or BBH, including the Investment Adviser, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Investment Adviser has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees. BBH, including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees.

# BBH Limited Duration Fund

## Additional Federal Tax Information October 31, 2024 (unaudited)

The qualified investment income (“QII”) percentage for the year ended October 31, 2024 was 82.00%. In January 2025, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2024. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.



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On the internet:	www.bbhfunds.com

**This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of the Fund.**

**For more complete information, visit [www.bbhfunds.com](http://www.bbhfunds.com) for a 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.**

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website ([sec.gov](http://sec.gov)). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's website at <http://www.bbhfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**



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