

# BBH Limited Duration Fund

Class N: BBBMX

BROWN  
BROTHERS  
HARRIMAN

## Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about BBH Limited Duration Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about BBH Limited Duration Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class N	\$36	0.35%

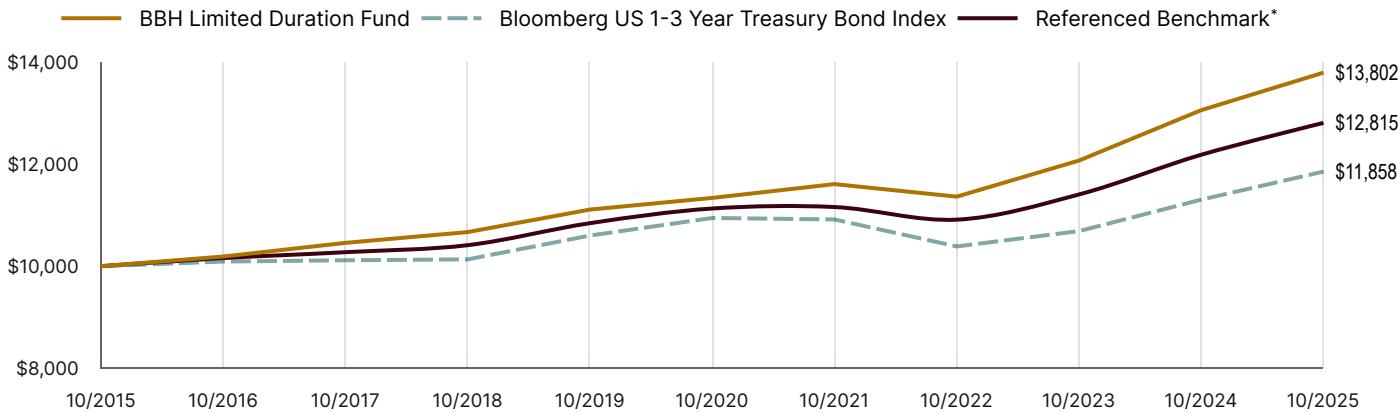
### How did the Fund perform last year? What affected the Fund's performance?

The BBH Limited Duration Fund Class N ("the Fund") produced a return of +5.64% for the fiscal year ending October 31, 2025. Its benchmark, the Bloomberg US 1-3 Year Treasury Bond Index, returned +4.87% over the same period.

The Fund's positive return was most impacted by the interest rate environment. The Federal Reserve ("Fed") cut interest rates by a total of (1.00)% over the Fund's fiscal year, and short- and intermediate-term interest rates declined to reflect the actual rate cuts and changes in expectations of future Fed interest rate decisions. The 2-Year Treasury interest rate declined (0.60)% to +3.57%, and the 5-Year Treasury interest rate declined (0.47)% to +3.69%. The Fund's performance benefitted from its starting yield level and the subsequent decline in interest rates, although the decline in interest rates lowers the Fund's forward-looking return. While the Fund's interest rate risk profile and the interest rate environment drove the Fund's returns, it detracted slightly from the Fund's return relative to its benchmark, as the Fund had less exposure to interest rates (a lower duration) than its Index.

The Fund's performance versus its benchmark was driven by a combination of its weighting to credit sectors, which are sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment, and its selection results within those sectors. Credit sectors performed strongly during the year, including segments of the corporate bond and loan markets, the asset-backed securities ("ABS") market, and the commercial mortgage-backed securities ("CMBS") market. The Fund experienced favorable selection results from its holdings of corporate bonds and loans of healthcare, media entertainment, electric utility, and life insurance companies, as well as positions in bonds of single asset, single borrower CMBS and data center ABS. The Fund, and not the benchmark, held positions in bonds of triple net lease ABS that detracted from performance.

Total Return Based on \$10,000 Investment



\* The Reference Benchmark is an unmanaged weighted index comprised as follows: 40% Bloomberg Barclays Short-Term Corporate Index; 40% Bloomberg Barclays US Aggregate ABS Index; and 20% Bloomberg Barclays US Treasury Bills Index.

The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund for the ten year period ended October 31, 2025. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

Key Fund Statistics		Name	Average Annual Total Returns (%)		
			1 Year	5 Years	10 Years
Total Net Assets	\$10,160,542,184	Class N	5.64%	4.01%	3.27%
# of Portfolio Holdings	483	Bloomberg US 1-3 Year Treasury Bond Index	4.87%	1.61%	1.72%
Portfolio Turnover Rate	38%	Referenced Benchmark	5.13%	2.85%	2.51%
Net Advisory Fees Paid	\$23,334,063				

*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.*

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**Top Ten Holdings (% of Total Net Assets)\***

Air Lease Corp., 2.875%, 1/15/2026	0.9%
Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	0.7%
Truist Bank, 4.671%, 5/20/2027	0.7%
Ares Capital Corp., 3.875%, 1/15/2026	0.7%
Honeywell International, Inc. Term A1, 4.840%, 5/7/2027	0.7%
Royal Bank of Canada, 4.715%, 3/27/2028	0.6%
Edison International, 5.375%,	0.6%
Charter Communications Operating LLC Term B4, 5.985%, 12/7/2030	0.6%
General Motors Financial Co., Inc., 1.250%, 1/8/2026	0.6%
Mercedes-Benz Finance North America LLC, 4.650%, 4/1/2027	0.6%

**Breakdown by Security Type (% of Investments)**

Asset Backed Securities	22.6%
Commercial Mortgage Backed Securities	4.2%
Corporate Bonds	51.9%
Loan Participations and Assignments	6.9%
Municipal Bonds	0.3%
Residential Mortgage Backed Securities	0.0%
U.S. Government Agency Obligations	1.0%
U.S. Treasury Bills	12.9%
U.S. Treasury Bonds and Notes	0.2%

\* Does not include U.S. Government and Agency Obligations and other short-term instruments.

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**Material Fund Changes**

There were no material fund changes during the period.

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**Availability of Additional Information**

You can find additional information on the Fund's website, <http://www.bbhfunds.com> including its:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

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**Householding**

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 1-800-625-5759.

Shares of the Fund are distributed by ALPS Distributors, Inc.

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