



BROWN   
BROTHERS  
HARRIMAN

# Semi-Annual Financial Statements

April 30, 2026

BBH Limited Duration Fund

# BBH Limited Duration Fund

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# BBH Limited Duration Fund

Portfolio Allocation  
April 30, 2026 (unaudited)

## Breakdown by Security Type

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities . . . . .	\$ 2,359,477,090	22.4%
Commercial Mortgage Backed Securities . . . . .	385,275,611	3.7
Corporate Bonds . . . . .	5,834,285,171	55.5
Loan Participations and Assignments . . . . .	674,310,058	6.4
Municipal Bonds . . . . .	31,047,135	0.3
Residential Mortgage Backed Securities . . . . .	4,555,430	0.0
U.S. Government Agency Obligations . . . . .	153,778,519	1.5
U.S. Treasury Bills . . . . .	1,071,085,344	10.2
U.S. Treasury Bonds and Notes . . . . .	23,865,427	0.2
Liabilities in Excess of Cash and Other Assets . . . . .	<u>(24,336,633)</u>	<u>(0.2)</u>
<b>Net Assets . . . . .</b>	<b><u>\$10,513,343,152</u></b>	<b><u>100.0%</u></b>

All data as of April 30, 2026. 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

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (22.4%)</b>			
	<b>Automobile ABS (6.7%)</b>			
\$ 19,550,000	AmeriCredit Automobile Receivables Trust 2025-1 <sup>1</sup> . . . . .	05/20/30	4.120%	\$ 19,495,338
13,000,000	AmeriCredit Automobile Receivables Trust 2026-1 <sup>1</sup> . . . . .	04/18/29	4.030	12,995,512
1,652,799	ARI Fleet Lease Trust 2023-B <sup>1</sup> . . . . .	07/15/32	6.050	1,660,731
10,559,500	ARI Fleet Lease Trust 2025-B <sup>1</sup> . . . . .	03/15/34	4.590	10,591,485
4,451,765	AutoNation Finance Trust 2025-1A <sup>1</sup> . . . . .	04/10/28	4.720	4,456,400
11,930,000	Avis Budget Rental Car Funding AESOP LLC 2023-3A <sup>1</sup> . . . . .	02/22/28	5.440	12,016,769
9,500,000	Avis Budget Rental Car Funding AESOP LLC 2023-7A <sup>1</sup> . . . . .	08/21/28	5.900	9,659,655
11,865,394	Carmax Auto Owner Trust 2025-2 . . . . .	07/17/28	4.590	11,891,062
21,040,000	Carmax Auto Owner Trust 2025-4 . . . . .	12/16/30	3.970	20,914,501
18,380,923	Carmax Select Receivables Trust 2025-B . . . . .	03/15/29	4.190	18,390,187
2,417,956	Chesapeake Funding II LLC 2023-1A <sup>1</sup> . . . . .	05/15/35	5.650	2,419,421
2,481,629	Chesapeake Funding II LLC 2023-2A <sup>1</sup> . . . . .	10/15/35	6.160	2,499,029
6,470,000	Credit Acceptance Auto Loan Trust 2023-1A <sup>1</sup> . . . . .	07/15/33	7.710	6,550,911
18,320,000	Credit Acceptance Auto Loan Trust 2024-2A <sup>1</sup> . . . . .	06/15/34	5.950	18,505,105
17,680,000	Credit Acceptance Auto Loan Trust 2024-3A <sup>1</sup> . . . . .	09/15/34	4.680	17,711,265
17,180,000	Credit Acceptance Auto Loan Trust 2025-1A <sup>1</sup> . . . . .	03/15/35	5.020	17,269,619
20,650,000	Drive Auto Receivables Trust 2025-2 . . . . .	09/15/32	4.140	20,649,366

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Automobile ABS (continued)</b>			
\$ 12,311	Enterprise Fleet Financing LLC 2022-4 <sup>1</sup> . . . . .	10/22/29	5.760%	\$ 12,323
3,260,620	Enterprise Fleet Financing LLC 2023-3 <sup>1</sup> . . . . .	03/20/30	6.400	3,289,061
15,262,612	Enterprise Fleet Financing LLC 2025-2 <sup>1</sup> . . . . .	02/22/28	4.510	15,302,618
9,204,156	Enterprise Fleet Financing LLC 2025-3 <sup>1</sup> . . . . .	04/20/28	4.500	9,229,080
6,432,764	Exeter Automobile Receivables Trust 2025-1A . . . . .	08/15/28	4.670	6,438,385
10,230,000	Exeter Automobile Receivables Trust 2025-1A . . . . .	08/15/29	4.910	10,271,221
13,560,000	Exeter Automobile Receivables Trust 2025-3A . . . . .	07/16/29	4.780	13,608,760
17,825,342	Exeter Automobile Receivables Trust 2025-5A . . . . .	06/15/28	4.380	17,840,852
14,500,000	Exeter Automobile Receivables Trust 2026-1A . . . . .	03/15/30	4.030	14,457,025
13,720,000	Exeter Automobile Receivables Trust 2026-2A . . . . .	11/15/28	4.310	13,728,771
25,940,000	Ford Credit Floorplan Master Owner Trust A 2023-1 <sup>1</sup> . . . . .	05/15/28	4.920	25,949,676
30,550,000	Ford Credit Floorplan Master Owner Trust A 2024-3 <sup>1</sup> . . . . .	09/15/29	4.300	30,607,410
20,530,000	Ford Credit Floorplan Master Owner Trust A 2025-1 . . . . .	04/15/30	4.630	20,678,664
1,710,064	Foursight Capital Automobile Receivables Trust 2024-1 <sup>1</sup> . . . . .	01/16/29	5.490	1,713,501

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Automobile ABS (continued)</b>			
\$ 20,340,000	GLS Auto Select Receivables Issuer Trust 2026-2A <sup>1</sup> .....	06/15/32	4.460%	\$ 20,354,216
6,406,490	GLS Auto Select Receivables Trust 2025-1A <sup>1</sup> .....	04/15/30	4.710	6,428,207
12,283,939	GLS Auto Select Receivables Trust 2025-3A <sup>1</sup> .....	10/15/30	4.460	12,289,569
4,057,405	GM Financial Consumer Automobile Receivables Trust 2025-2 .....	02/16/28	4.400	4,061,901
10,900,000	GM Financial Revolving Receivables Trust 2023-2 <sup>1</sup> .....	08/11/36	5.770	11,281,364
28,000,000	GMF Floorplan Owner Revolving Trust 2025-2A <sup>1</sup> .....	03/15/30	4.640	28,181,241
20,210,000	Hertz Vehicle Financing III LLC 2025-1A <sup>1</sup> .....	09/25/29	4.910	20,319,290
15,280,053	Honda Auto Receivables Owner Trust 2025-2 .....	01/18/28	4.300	15,295,178
24,520,000	NextGear Floorplan Master Owner Trust 2024-1A <sup>1</sup> .....	03/15/29	5.120	24,720,140
27,500,000	NextGear Floorplan Master Owner Trust 2024-2A <sup>1</sup> .....	09/15/29	4.420	27,570,064
33,840,000	NextGear Floorplan Master Owner Trust 2025-2A <sup>1</sup> .....	10/15/30	4.230	33,701,269
2,160,312	Nissan Auto Receivables Owner Trust 2023-B .....	03/15/28	5.930	2,172,405
26,350,000	Santander Drive Auto Receivables Trust 2025-2 .....	08/15/29	4.670	26,437,561
14,240,000	Toyota Lease Owner Trust 2025-A <sup>1</sup> .....	02/22/28	4.750	14,312,801

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Automobile ABS (continued)</b>			
\$ 7,040,000	Westlake Automobile Receivables Trust 2023-4A <sup>1</sup> . . . . .	11/15/28	6.640%	\$ 7,107,005
24,250,000	Westlake Automobile Receivables Trust 2026-1A <sup>1</sup> . . . . .	05/15/31	4.200	24,147,156
3,578,941	Wheels Fleet Lease Funding 1 LLC 2023-1A <sup>1</sup> . . . . .	04/18/38	5.800	3,593,423
3,478,068	Wheels Fleet Lease Funding 1 LLC 2023-2A <sup>1</sup> . . . . .	08/18/38	6.460	3,504,056
29,984,650	Wheels Fleet Lease Funding 1 LLC 2025-1A <sup>1</sup> . . . . .	01/18/40	4.570	30,116,694
				<u>706,397,243</u>
	<b>Credit Card ABS (0.4%)</b>			
32,195,000	World Financial Network Credit Card Master Note Trust 2024-B . . . . .	05/15/31	4.620	32,368,380
11,295,000	World Financial Network Credit Card Master Trust 2023-A . . . . .	03/15/30	5.020	11,299,859
				<u>43,668,239</u>
	<b>Other ABS (15.3%)</b>			
15,160,000	AGL CLO 13, Ltd. 2021-13A (3-Month CME Term SOFR + 1.100%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/20/34	4.775	15,154,051
4,792,137	AIM Aviation Finance, Ltd. 2015-1A (China) <sup>1</sup> . . . . .	02/15/40	6.213	4,713,909
7,555,000	Aligned Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . . .	08/17/48	6.000	7,574,164
1,259,684	Amur Equipment Finance Receivables XII LLC 2023-1A <sup>1</sup> . . . . .	12/20/29	6.090	1,266,322
7,846,774	Amur Equipment Finance Receivables XIII LLC 2024-1A <sup>1</sup> . . . . .	01/21/31	5.380	7,905,754

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Other ABS (continued)</b>			
\$ 11,486,445	Amur Equipment Finance Receivables XIV LLC 2024-2A <sup>1</sup> . . . . .	07/21/31	5.190%	\$ 11,590,247
9,676,692	Amur Equipment Finance Receivables XV LLC 2025-1A <sup>1</sup> . . . . .	09/22/31	4.700	9,733,543
24,150,000	Bain Capital Credit CLO, Ltd. 2021-2A (3-Month CME Term SOFR + 0.970%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/16/34	4.650	24,113,046
6,435,944	Barings Equipment Finance LLC 2025-A <sup>1</sup> . . . . .	10/13/28	4.640	6,459,143
23,921,838	BHG Owner Loan Trust Series 2025-1CON <sup>1</sup> . . . . .	08/18/36	5.000	24,011,349
2,517,816	BHG Securitization Trust 2023-B <sup>1</sup> . . . . .	12/17/36	6.920	2,610,318
2,950,780	BHG Securitization Trust 2024-1CON <sup>1</sup> . . . . .	04/17/35	5.810	2,994,880
18,031,267	BHG Securitization Trust 2025-2CON <sup>1</sup> . . . . .	09/17/36	4.840	18,029,399
19,240,000	BHG Securitization Trust 2026-1CON <sup>1</sup> . . . . .	06/17/36	4.810	19,211,275
12,016,113	BlackRock Elbert CLO V LLC 5A (3-Month CME Term SOFR + 1.850%) <sup>1,2</sup> . . . . .	06/15/34	5.524	12,020,175
4,565,120	Business Jet Securities LLC 2022-1A <sup>1</sup> . . . . .	06/15/37	4.455	4,510,780
13,820,297	California Street CLO IX LP 2012-9A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/16/32	5.041	13,813,504
10,617,217	Capital Automotive REIT 2024-2A <sup>1</sup> . . . . .	05/15/54	4.900	10,604,222

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Other ABS (continued)</b>			
\$ 30,000,000	Carlyle Global Market Strategies CLO, Ltd. 2016-1A (3-Month CME Term SOFR + 1.090%) (Cayman Islands) <sup>1,2</sup> . . . . .	04/20/34	4.765%	\$ 29,989,863
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	5.033	32,575,697
9,677,610	CARS-DB7 LP 2023-1A <sup>1</sup> . . .	09/15/53	5.750	9,708,705
1,818,027	CCG Receivables Trust 2023-2 <sup>1</sup> . . . . .	04/14/32	6.280	1,834,300
11,631,247	CCG Receivables Trust 2024-1 <sup>1</sup> . . . . .	03/15/32	4.990	11,707,606
15,591,912	CCG Receivables Trust 2025-1 <sup>1</sup> . . . . .	10/14/32	4.480	15,639,105
25,780,000	CCG Receivables Trust 2025-2 <sup>1</sup> . . . . .	08/15/34	4.140	25,772,562
22,424,820	CF Hippolyta Issuer LLC 2020-1 <sup>1</sup> . . . . .	07/15/60	1.690	18,665,559
1,518,695	Daimler Trucks Retail Trust 2023-1 . . . . .	03/15/27	5.900	1,521,969
11,100,000	Deerpath Capital CLO, Ltd. 2022-1A (3-Month CME Term SOFR + 1.700%) <sup>1,2</sup> . .	01/15/37	5.373	11,103,480
4,944,601	Dell Equipment Finance Trust 2025-1 <sup>1</sup> . . . . .	07/22/27	4.680	4,955,027
1,563,908	ECAF I, Ltd. 2015-1A (Ireland) <sup>1</sup> . . . . .	06/15/40	3.473	1,411,427
7,508,664	FCI Funding LLC 2024-1A <sup>1</sup> . . . . .	08/15/36	5.440	7,508,790
23,800,000	Flexential Issuer LLC 2025-1A <sup>1</sup> . . . . .	10/25/60	6.030	23,668,976
3,988,702	FNA LLC 2019-1 <sup>1,2,3</sup> . . . . .	12/10/31	3.000	3,988,702
17,000,000	GCRED BSL CLO 1 2025-BSL1A (3-Month CME Term SOFR + 1.050%) <sup>1,2</sup> . . . . .	01/20/34	4.714	17,005,867

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Other ABS (continued)</b>			
\$ 11,106,427	Global SC Finance VII Srl 2020-1A (Barbados) <sup>1</sup> . . .	10/17/40	2.170%	\$ 10,638,454
11,809,883	Global SC Finance VII Srl 2020-2A (Barbados) <sup>1</sup> . . .	11/19/40	2.260	11,310,456
35,818,610	Golub Capital Partners ABS Funding, Ltd. 2021-2A <sup>1</sup> . .	10/19/29	2.944	32,684,245
7,962,452	Kubota Credit Owner Trust 2024-1A <sup>1</sup> . . . . .	07/17/28	5.190	8,019,593
35,215,000	Lendmark Funding Trust 2025-1A <sup>1</sup> . . . . .	09/20/34	4.940	35,373,263
42,930,000	Lendmark Funding Trust 2025-3A <sup>1</sup> . . . . .	05/21/35	4.510	42,539,049
38,520,000	Madison Park Funding LXIII, Ltd. 2023-63A (3-Month CME Term SOFR + 1.400%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/21/38	5.072	38,576,963
50,000,000	Madison Park Funding XLIX, Ltd. 2021-49A (3-Month CME Term SOFR + 1.050%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/19/34	4.725	49,900,195
17,250,000	Magnetite XXXI, Ltd. 2021-31A (3-Month CME Term SOFR + 1.000%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/15/34	4.673	17,227,708
14,700,000	Mariner Finance Issuance Trust 2025-AA <sup>1</sup> . . . . .	05/20/38	4.980	14,782,746
16,140,000	Mariner Finance Issuance Trust 2025-BA <sup>1</sup> . . . . .	11/22/38	4.590	16,061,327
26,855,721	Monroe Capital Income Plus ABS Funding LLC 2022-1A <sup>1</sup> . . . . .	04/30/32	4.050	25,855,988
11,780,000	Monroe Capital Mml CLO X, Ltd. 2020-1A (3-Month CME Term SOFR + 1.670%) <sup>1,2</sup> . . . . .	08/20/37	5.326	11,784,395

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Other ABS (continued)</b>			
\$ 21,720,000	Monroe Capital MML CLO XV LLC 2023-1A (3-Month CME Term SOFR + 1.270%) <sup>1,2</sup> . . . . .	09/23/35	4.936%	\$ 21,684,681
52,000,000	Neuberger Berman Loan Advisers CLO 38, Ltd. 2020-38A (3-Month CME Term SOFR + 0.960%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/20/36	4.635	51,911,543
13,580,000	Neuberger Berman Loan Advisers CLO 40, Ltd. 2021-40A (3-Month CME Term SOFR + 1.230%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/16/37	4.910	13,589,353
1,060,527	NMEF Funding LLC 2023-A <sup>1</sup> . . . . .	06/17/30	6.570	1,063,121
6,633,616	NMEF Funding LLC 2025-A <sup>1</sup> . . . . .	07/15/32	4.720	6,651,312
17,875,159	Northwoods Capital XVIII, Ltd. 2019-18A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) <sup>1,2</sup> . . . . .	05/20/32	5.017	17,857,792
33,880,000	Octagon 57, Ltd. 2021-1A (3-Month CME Term SOFR + 1.070%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/15/34	4.743	33,837,650
48,100,000	Octagon Investment Partners 41, Ltd. 2019-2A (3-Month CME Term SOFR + 1.090%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/15/33	4.763	48,080,717
32,100,000	OnDeck Asset Securitization IV LLC 2025-1A <sup>1</sup> . . . . .	04/19/32	5.080	32,044,233
14,337,000	OnDeck Asset Securitization Trust IV LLC 2023-1A <sup>1</sup> . . . . .	08/19/30	7.000	14,412,087

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Other ABS (continued)</b>			
\$ 19,615,000	OnDeck Asset Securitization Trust IV LLC 2024-1A <sup>1</sup> . . .	06/17/31	6.270%	\$ 19,752,754
13,920,000	OnDeck Asset Securitization Trust IV LLC 2024-2A <sup>1</sup> . . .	10/17/31	4.980	13,907,336
3,377,269	OneMain Financial Issuance Trust 2022-S1 <sup>1</sup> . . . . .	05/14/35	4.130	3,376,811
1,009,788	OneMain Financial Issuance Trust 2022-3A <sup>1</sup> . . . . .	05/15/34	5.940	1,010,817
16,380,000	OneMain Financial Issuance Trust 2023-2A <sup>1</sup> . . . . .	09/15/36	5.840	16,609,892
25,010,000	Onemain Financial Issuance Trust 2025-1A <sup>1</sup> . . . . .	07/14/38	4.820	25,006,424
12,951,940	Oportun Issuance Trust 2021-C <sup>1</sup> . . . . .	10/08/31	2.180	12,783,688
33,240,000	Oportun Issuance Trust 2025-B <sup>1</sup> . . . . .	05/09/33	4.880	33,282,132
48,380,000	Oportun Issuance Trust 2025-C <sup>1</sup> . . . . .	07/08/33	4.490	48,231,943
31,980,000	Oportun Issuance Trust 2025-D <sup>1</sup> . . . . .	02/08/33	4.530	31,853,903
11,167,370	Oxford Finance Funding LLC 2022-1A <sup>1</sup> . . . . .	02/15/30	3.602	10,840,084
13,240,000	Oxford Finance Funding Trust LLC 2025-1A <sup>1</sup> . . . . .	02/15/35	5.413	13,226,628
14,230,000	Palmer Square Loan Funding, Ltd. 2025-3A (3-Month CME Term SOFR + 0.950%) (Cayman Islands) <sup>1,2</sup> . . . . .	01/15/34	4.660	14,229,381
32,740,000	Palmer Square Loan Funding, Ltd. 2026-1A (3-Month CME Term SOFR + 1.000%) (Cayman Islands) <sup>1,2,4</sup> . . . . .	07/15/34	0.000	32,740,000
14,090,000	PFS Financing Corp. 2025-A (30-Day SOFR + 0.650%) <sup>1,2</sup> . . . . .	01/15/29	4.290	14,104,969

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
	<b>Other ABS (continued)</b>			
\$ 12,690,000	PFS Financing Corp. 2025-B <sup>1</sup> .....	02/15/30	4.850%	\$ 12,812,311
23,860,000	PFS Financing Corp. 2025-D <sup>1</sup> .....	05/15/30	4.470	23,911,962
30,830,000	Regional Management Issuance Trust 2025-1 <sup>1</sup> ..	04/17/34	4.990	30,925,086
21,950,000	Republic Finance Issuance Trust 2024-B <sup>1</sup> .....	11/20/37	5.420	22,197,464
36,780,000	Republic Finance Issuance Trust 2025-A <sup>1</sup> .....	11/20/34	4.590	36,549,551
30,230,000	Republic Finance Issuance Trust 2026-A <sup>1</sup> .....	06/20/39	4.820	30,162,877
23,320,000	Retained Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup> .....	09/15/48	5.000	23,206,509
13,300,000	SCF Equipment Leasing LLC 2025-2A <sup>1</sup> .....	12/22/31	4.260	13,315,381
56,420,000	Stack Infrastructure Issuer LLC 2026-1A <sup>1</sup> .....	03/27/56	5.000	54,465,515
44,390,000	T-Mobile US Trust 2026-1A <sup>1</sup> .....	10/21/30	4.250	44,235,705
17,610,000	Verizon Master Trust 2025-3 .....	03/20/30	4.510	17,679,287
11,196,428	Woodmont LP 2025-14A (3-Month CME Term SOFR + 1.250%) (Cayman Islands) <sup>1,2</sup> .....	01/20/34	4.925	11,178,749
28,590,000	Zayo Issuer LLC 2026-1A <sup>1</sup> ..	04/20/56	5.546	28,553,862
				<u>1,609,411,608</u>
	<b>Total Asset Backed Securities (Cost \$2,365,425,588) . .</b>			<u><b>2,359,477,090</b></u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Commercial Mortgage Backed Securities (3.7%)</b>			
\$ 31,250,000	Atrium Hotel Portfolio Trust 2025-ATRM (1-Month CME Term SOFR + 1.650%) <sup>1,2</sup> . . . . .	08/15/42	5.305%	\$ 31,298,372
20,984,034	BB-UBS Trust 2012-TFT <sup>1,2,3</sup> . . . . .	06/05/30	3.559	19,934,622
8,826,685	BLP Commercial Mortgage Trust 2023-IND (1-Month CME Term SOFR + 1.692%) <sup>1,2</sup> . . . . .	03/15/40	5.347	8,834,960
20,681,768	BX Commercial Mortgage Trust 2024-GPA2 (1-Month CME Term SOFR + 1.542%) <sup>1,2</sup> . . . . .	11/15/41	5.197	20,701,157
25,830,000	BX Commercial Mortgage Trust 2026-CSMO (1-Month CME Term SOFR + 1.400%) <sup>1,2</sup> . . . . .	02/15/43	5.055	25,846,144
29,240,000	BX Commercial Mortgage Trust 2026-LP3 (1-Month CME Term SOFR + 1.380%) <sup>1,2</sup> . . . . .	04/15/43	5.030	29,303,963
17,759,894	BX Trust 2025-LUNR (1-Month CME Term SOFR + 1.500%) <sup>1,2</sup> . . . . .	06/15/40	5.155	17,793,174
27,631,003	BX Trust 2025-ROIC (1-Month CME Term SOFR + 1.144%) <sup>1,2</sup> . . . . .	03/15/30	4.799	27,596,440
1,019,438	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.264%) (Cayman Islands) <sup>1,2</sup> . . . . .	02/15/38	4.932	1,018,896
7,158,516	BXMT, Ltd. 2021-FL4 (1-Month CME Term SOFR + 1.414%) <sup>1,2</sup> . . . . .	05/15/38	5.082	7,150,118
22,375,438	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 3.014%) <sup>1,2</sup> . . . . .	11/15/31	6.669	18,365,956
18,875,000	COMM Mortgage Trust 2025-SBX <sup>1,2,3</sup> . . . . .	08/10/41	5.257	18,833,369

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Commercial Mortgage Backed Securities (continued)</b>			
\$ 11,715,000	Commercial Mortgage Pass Through Certificate <sup>13</sup> . . .	07/12/28	6.891%	\$ 12,051,409
25,310,000	DBC Mortgage Trust 2025-DBC (1-Month CME Term SOFR + 1.350%) <sup>1,2</sup> . .	11/15/42	5.005	25,325,819
20,885,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.500%) <sup>1,2</sup> . . . . .	03/15/34	5.155	20,885,000
23,600,000	Life Mortgage Trust 2022-BMR2 (1-Month CME Term SOFR + 1.295%) <sup>1,2</sup> . . . . .	05/15/39	4.950	22,805,671
16,040,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.397%) <sup>1,2</sup> . . . . .	03/15/39	5.057	16,034,988
14,870,000	ORL Trust 2024-GLKS (1-Month CME Term SOFR + 1.493%) <sup>1,2</sup> . . . . .	12/15/39	5.147	14,893,234
29,100,000	SHRN Trust 2025-MF18 (1-Month CME Term SOFR + 1.200%) <sup>1,2</sup> . . . . .	10/15/40	4.855	29,063,660
17,494,889	WMRK Commercial Mortgage Trust 2022-WMRK (1-Month CME Term SOFR + 2.789%) <sup>1,2</sup> . . . . .	11/15/27	6.444	<u>17,538,659</u>
	<b>Total Commercial Mortgage Backed Securities (Cost \$390,174,687) . . .</b>			<b><u>385,275,611</u></b>
	<b>Corporate Bonds (55.5%)</b>			
	<b>Aerospace/Defense (0.1%)</b>			
11,105,000	BAE Systems, Plc. (United Kingdom) <sup>1</sup> . . . . .	03/26/27	5.000	<u>11,182,448</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Agriculture (0.3%)</b>				
\$ 27,545,000	Bunge, Ltd. Finance Corp..	04/21/27	4.900%	\$ 27,723,431
2,420,000	Bunge, Ltd. Finance Corp..	05/14/31	2.750	2,211,728
2,000,000	Philip Morris International, Inc. ....	02/13/29	4.875	<u>2,026,183</u>
				<u>31,961,342</u>
<b>Airlines (0.1%)</b>				
5,879,167	Delta Air Lines, Inc./SkyMiles IP, Ltd. (Multinational) <sup>1</sup> .....	10/20/28	4.750	<u>5,883,811</u>
<b>Auto Manufacturers (6.8%)</b>				
55,000	American Honda Finance Corp.....	10/22/27	4.450	54,958
21,515,000	BMW US Capital LLC <sup>1</sup> .....	08/13/26	4.650	21,552,739
27,240,000	BMW US Capital LLC <sup>1</sup> .....	03/19/27	4.650	27,366,121
20,480,000	BMW US Capital LLC <sup>1</sup> .....	08/11/27	4.150	20,428,283
42,490,000	BMW US Capital LLC <sup>1</sup> .....	03/17/28	4.300	42,460,350
76,889,000	Ford Motor Credit Co. LLC..	11/05/26	5.125	77,087,002
10,370,000	General Motors Co. ....	04/15/28	5.350	10,513,586
2,000,000	General Motors Financial Co., Inc. ....	06/10/26	1.500	1,993,788
14,835,000	Hyundai Capital America <sup>1</sup> ..	06/24/26	5.450	14,860,710
13,795,000	Hyundai Capital America <sup>1</sup> ..	06/26/26	5.650	13,822,133
11,580,000	Hyundai Capital America <sup>1</sup> ..	01/08/27	5.250	11,647,099
18,920,000	Hyundai Capital America <sup>1</sup> ..	03/25/27	4.850	18,996,826
44,615,000	Hyundai Capital America <sup>1</sup> ..	06/23/27	4.875	44,789,432
20,885,000	Hyundai Capital America <sup>1</sup> ..	11/01/27	4.875	20,977,434
2,100,000	Hyundai Capital America <sup>1</sup> ..	01/16/29	6.500	2,193,331
20,170,000	Hyundai Capital America <sup>1</sup> ..	04/06/29	4.750	20,200,986
37,185,000	Mercedes-Benz Finance North America LLC <sup>1</sup> .....	07/31/26	4.875	37,237,717
31,410,000	Mercedes-Benz Finance North America LLC <sup>1</sup> .....	11/13/26	4.800	31,527,826
57,680,000	Mercedes-Benz Finance North America LLC <sup>1</sup> .....	04/01/27	4.650	57,953,364

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Auto Manufacturers (continued)</b>			
\$ 47,800,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . . .	03/10/28	4.125%	\$ 47,563,007
17,090,000	Toyota Motor Credit Corp. . .	08/07/26	4.550	17,119,126
2,100,000	Toyota Motor Credit Corp. . .	03/22/27	3.050	2,083,433
32,165,000	Toyota Motor Credit Corp. . .	05/14/27	4.500	32,309,221
33,086,000	Toyota Motor Credit Corp. . .	11/10/27	5.450	33,737,237
17,830,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . . . .	08/14/26	4.900	17,853,300
46,749,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . . . .	09/26/26	3.200	46,505,309
18,870,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . . . .	03/25/27	4.950	18,951,759
20,600,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . . . .	08/15/27	4.850	20,651,840
				<u>712,437,917</u>
	<b>Banks (11.9%)</b>			
17,000,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) (Spain) <sup>2</sup> . . . . .	03/14/28	5.552	17,141,289
30,000,000	Bank of America Corp. (SOFR + 1.340%) <sup>2</sup> . . . . .	09/15/27	5.933	30,156,018
1,920,000	Bank of America Corp. (3-Month CME Term SOFR + 1.774%) <sup>2</sup> . . . . .	04/24/28	3.705	1,907,086
1,925,000	Bank of New York Mellon Corp. (SOFR + 1.598%) <sup>2</sup> . .	10/25/29	6.317	2,011,106
19,870,000	Bank of New Zealand (New Zealand) <sup>1</sup> . . . . .	02/07/28	4.846	20,053,639
9,500,000	Bank of New Zealand (New Zealand) <sup>1</sup> . . . . .	01/30/29	5.076	9,670,068
23,440,000	BNP Paribas S.A. (SOFR + 1.450%) (France) <sup>1,2</sup> . . . . .	05/09/29	4.792	23,508,048
80,625,000	Canadian Imperial Bank of Commerce (Canada) . . . . .	10/02/26	5.926	81,195,980
19,725,000	Canadian Imperial Bank of Commerce (Canada) . . . . .	04/28/28	5.001	19,965,273

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds</b>			
	<b>(continued)</b>			
	<b>Banks (continued)</b>			
\$ 53,295,000	Citibank NA . . . . .	05/29/27	4.576%	\$ 53,573,957
45,795,000	Citigroup, Inc. (SOFR + 1.143%) <sup>2</sup> . . . . .	05/07/28	4.643	45,874,673
2,100,000	Citigroup, Inc. (SOFR + 1.887%) <sup>2</sup> . . . . .	05/24/28	4.658	2,105,224
1,940,000	Citizens Bank NA (SOFR + 2.000%) <sup>2</sup> . . . . .	08/09/28	4.575	1,942,903
25,252,000	Fifth Third Financial Corp. (SOFR + 2.155%) <sup>2</sup> . . . . .	01/30/30	5.982	26,041,034
1,925,000	Goldman Sachs Group, Inc. (SOFR + 1.114%) <sup>2</sup> . . . . .	02/24/28	2.640	1,896,818
16,355,000	Goldman Sachs Group, Inc. (SOFR + 1.319%) <sup>2</sup> . . . . .	04/23/28	4.937	16,431,888
25,640,000	HSBC Holdings, Plc. (SOFR + 1.570%) (United Kingdom) <sup>2</sup> . . . . .	08/14/27	5.887	25,738,445
18,414,000	Huntington Bancshares, Inc. (SOFR + 1.970%) <sup>2</sup> . . . . .	08/04/28	4.443	18,392,195
1,915,000	Huntington National Bank (SOFR + 1.650%) <sup>2</sup> . . . . .	05/17/28	4.552	1,914,146
2,110,000	JPMorgan Chase & Co. (SOFR + 1.190%) <sup>2</sup> . . . . .	01/23/28	5.040	2,119,786
12,600,000	JPMorgan Chase & Co. (SOFR + 0.930%) <sup>2</sup> . . . . .	07/22/28	4.979	12,684,935
18,760,000	Keybank National Association . . . . .	11/15/27	5.850	19,118,834
17,755,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.800%) (United Kingdom) <sup>2</sup> . . . . .	03/18/28	3.750	17,651,165
2,100,000	M&T Bank Corp. (SOFR + 2.260%) <sup>2</sup> . . . . .	03/13/32	6.082	2,200,819
26,420,000	Morgan Stanley (SOFR + 1.380%) <sup>2</sup> . . . . .	04/12/29	4.994	26,641,474
26,755,000	Morgan Stanley Bank NA (SOFR + 0.906%) <sup>2</sup> . . . . .	01/12/29	5.016	27,003,654

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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>			
\$ 47,310,000	Morgan Stanley Private Bank NA (SOFR + 0.780%) <sup>2</sup> . . . . .	11/17/28	4.204%	\$ 47,152,198
2,215,000	National Securities Clearing Corp. <sup>1</sup> . . . . .	05/20/27	4.350	2,224,697
33,755,000	NatWest Group, Plc. (SOFR + 1.300%) (United Kingdom) <sup>2</sup> . . . . .	11/15/28	4.965	34,043,689
19,015,000	NatWest Markets, Plc. (United Kingdom) <sup>1</sup> . . . . .	03/21/28	4.789	19,148,323
37,695,000	NatWest Markets, Plc. (United Kingdom) <sup>1</sup> . . . . .	03/27/29	4.654	37,806,527
45,895,000	PNC Bank NA (SOFR + 0.630%) <sup>2</sup> . . . . .	05/13/27	4.543	45,899,433
25,345,000	PNC Financial Services Group, Inc. (SOFR + 1.730%) <sup>2</sup> . . . . .	10/20/27	6.615	25,608,635
2,200,000	PNC Financial Services Group, Inc. (SOFR + 1.850%) <sup>2</sup> . . . . .	06/06/33	4.626	2,140,499
24,915,000	Royal Bank of Canada (Canada) . . . . .	08/03/27	4.240	24,940,655
64,445,000	Royal Bank of Canada (SOFR + 0.810%) (Canada) <sup>2</sup> . . . . .	03/27/28	4.715	64,643,759
12,379,000	Santander Holdings USA, Inc. (SOFR + 2.356%) <sup>2</sup> . . . . .	03/09/29	6.499	12,764,590
28,865,000	Santander Holdings USA, Inc. (SOFR + 1.610%) <sup>2</sup> . . . . .	03/20/29	5.473	29,285,530
37,275,000	Skandinaviska Enskilda Banken AB (Sweden) <sup>1</sup> . . . . .	06/02/28	4.375	37,342,127
11,875,000	Skandinaviska Enskilda Banken AB (Sweden) <sup>1</sup> . . . . .	03/05/29	5.375	12,158,887
47,860,000	State Street Corp. . . . .	02/28/28	4.536	48,150,282
2,125,000	State Street Corp. (SOFR + 1.018%) <sup>2</sup> . . . . .	02/20/29	4.530	2,133,274
33,741,000	Svenska Handelsbanken AB (Sweden) <sup>1</sup> . . . . .	06/15/28	5.500	34,505,239

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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>				
\$ 2,200,000	Synchrony Bank . . . . .	08/23/27	5.625%	\$ 2,219,147
72,735,000	Truist Bank (SOFR + 0.590%) <sup>2</sup> . . . . .	05/20/27	4.671	72,725,463
2,200,000	Truist Bank (SOFR + 0.911%) <sup>2</sup> . . . . .	10/23/29	4.136	2,180,908
26,490,000	UBS AG (SOFR + 0.810%) (Switzerland) <sup>2</sup> . . . . .	03/16/29	4.302	26,463,359
42,990,000	US Bancorp (5-Year CMT Index + 2.541%) <sup>2,5</sup> . . . . .		3.700	42,311,321
1,910,000	US Bancorp (SOFR + 2.020%) <sup>2</sup> . . . . .	06/12/29	5.775	1,960,088
20,635,000	US Bank NA (SOFR + 0.910%) <sup>2</sup> . . . . .	05/15/28	4.730	20,707,899
1,925,000	Wells Fargo & Co. (SOFR + 1.510%) <sup>2</sup> . . . . .	03/24/28	3.526	1,910,372
32,115,000	Wells Fargo & Co. (SOFR + 1.370%) <sup>2</sup> . . . . .	04/23/29	4.970	32,406,625
26,655,000	Westpac Banking Corp. (Australia) . . . . .	11/18/27	5.457	27,180,864
30,895,000	Westpac New Zealand, Ltd. (New Zealand) <sup>1</sup> . . . . .	02/15/28	4.902	<u>31,191,267</u>
				<u>1,248,146,114</u>
<b>Beverages (0.0%)</b>				
2,200,000	Keurig Dr Pepper, Inc. . . . .	03/15/27	5.100	2,211,549
2,105,000	PepsiCo, Inc. . . . .	07/17/29	4.500	<u>2,122,999</u>
				<u>4,334,548</u>
<b>Biotechnology (0.0%)</b>				
2,200,000	CSL Finance, Plc. (United Kingdom) <sup>1</sup> . . . . .	04/27/32	4.250	2,130,269
1,910,000	Illumina, Inc. . . . .	12/13/27	5.750	<u>1,943,994</u>
				<u>4,074,263</u>
<b>Building Materials (0.3%)</b>				
29,770,000	Amrize Finance US LLC . . . . .	04/07/27	4.600	<u>29,854,960</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Commercial Services (0.1%)</b>			
\$ 12,154,000	Ashtead Capital, Inc. <sup>1</sup> . . . . .	11/01/29	4.250%	\$ 11,916,971
	<b>Computers (0.0%)</b>			
2,200,000	Accenture Capital, Inc. . . . .	10/04/34	4.500	2,119,546
2,460,000	Apple, Inc. . . . .	08/05/28	1.400	2,327,246
				<u>4,446,792</u>
	<b>Cosmetics/Personal Care (0.2%)</b>			
2,100,000	Kenvue, Inc. . . . .	03/22/30	5.000	2,141,608
19,550,000	Unilever Capital Corp. . . . .	08/12/27	4.250	19,608,236
				<u>21,749,844</u>
	<b>Diversified Financial Services (2.0%)</b>			
46,858,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) . . .	10/29/26	2.450	46,477,291
2,175,000	American Express Co. (SOFR + 1.000%) <sup>2</sup> . . . . .	02/16/28	5.098	2,187,844
27,030,000	American Express Co. (SOFR + 1.260%) <sup>2</sup> . . . . .	04/25/29	4.731	27,170,917
2,300,000	Apollo Global Management, Inc. . . . .	08/12/35	5.150	2,238,833
2,220,000	Atlas Warehouse Lending Co. LP <sup>1</sup> . . . . .	11/15/30	4.950	2,182,969
12,080,000	Capital One Financial Corp. (SOFR + 2.440%) <sup>2</sup> . . . . .	10/29/27	7.149	12,233,037
18,620,000	Credit Acceptance Corp. <sup>1</sup> . . .	12/15/28	9.250	19,417,085
2,100,000	Enact Holdings, Inc. . . . .	05/28/29	6.250	2,169,646
43,835,000	Equitable America Global Funding <sup>1</sup> . . . . .	06/09/28	4.650	43,867,389
2,200,000	Stellantis Financial Services US Corp. <sup>1</sup> . . . . .	09/15/28	4.950	2,192,232
49,595,000	Western Union Co. . . . .	06/15/29	4.750	49,266,992
				<u>209,404,235</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Electric (0.7%)</b>				
\$ 1,920,000	Atlantic City Electric Co. . . .	03/15/31	2.300%	\$ 1,729,016
1,910,000	Duke Energy Ohio, Inc. . . . .	06/01/30	2.125	1,739,789
21,932,382	Duke Energy Progress NC Storm Funding LLC . . . . .	07/01/30	1.295	21,133,549
2,000,000	Evergy Missouri West, Inc. <sup>1</sup> . .	12/15/27	5.150	2,016,564
1,930,000	Fells Point Funding Trust <sup>1</sup> . .	01/31/27	3.046	1,911,763
10,240,000	FirstEnergy Pennsylvania Electric Co. <sup>1</sup> . . . . .	03/15/28	4.150	10,197,075
2,100,000	Florida Power & Light Co. . .	04/01/33	5.100	2,143,137
2,130,000	Pacific Gas & Electric Co. . .	05/15/29	5.550	2,178,121
1,940,000	PacifiCorp. . . . .	02/15/34	5.450	1,963,403
2,100,000	Public Service Co of Colorado. . . . .	05/15/34	5.350	2,135,467
18,615,000	Public Service Enterprise Group, Inc. . . . .	10/15/28	5.875	19,188,361
2,100,000	Southern California Edison Co. . . . .	03/15/30	5.250	2,133,482
				<u>68,469,727</u>
<b>Electronics (0.0%)</b>				
2,200,000	Honeywell International, Inc. . . . .	03/01/27	1.100	<u>2,148,213</u>
<b>Energy-Alternate Sources (0.2%)</b>				
22,605,000	XPLR Infrastructure LP <sup>1</sup> . . . .	06/15/26	2.500	<u>22,491,975</u>
<b>Food (1.6%)</b>				
15,535,000	General Mills, Inc. . . . .	10/17/28	5.500	15,891,750
12,590,000	Hormel Foods Corp. . . . .	03/30/27	4.800	12,674,948
78,823,000	Mars, Inc. <sup>1</sup> . . . . .	03/01/27	4.450	79,102,341
2,120,000	Mars, Inc. <sup>1</sup> . . . . .	03/01/32	5.000	2,150,639
21,220,000	Nestle Capital Corp. <sup>1</sup> . . . . .	03/12/29	4.650	21,462,445
39,970,000	Nestle Capital Corp. <sup>1</sup> . . . . .	03/18/31	4.200	39,613,782
2,200,000	Nestle Holdings, Inc. <sup>1</sup> . . . . .	03/14/28	5.000	2,234,948
				<u>173,130,853</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds</b>			
	<b>(continued)</b>			
	<b>Gas (0.2%)</b>			
\$ 1,940,000	Brooklyn Union Gas Co. <sup>1</sup> . . .	08/05/27	4.632%	\$ 1,939,774
18,599,000	Southern California Gas Co. . . . .	04/15/27	2.950	18,422,451
				20,362,225
	<b>Healthcare-Products</b>			
	<b>(1.5%)</b>			
57,515,000	Augusta SpinCo Corp. . . . .	09/23/27	4.321	57,421,106
970,000	Baxter International, Inc. . . . .	02/01/27	1.915	950,674
74,315,000	Medline Borrower LP <sup>1</sup> . . . . .	04/01/29	3.875	72,201,660
24,315,000	Medtronic Global Holdings SCA (Luxembourg) . . . . .	03/30/28	4.250	24,314,930
				154,888,370
	<b>Healthcare-Services (1.6%)</b>			
1,925,000	Adventist Health System. . . . .	03/01/29	2.952	1,834,292
13,340,000	Ascension Health. . . . .	11/15/28	4.078	13,281,093
2,200,000	Ascension Health. . . . .	11/15/30	4.294	2,176,156
56,710,000	Centene Corp. . . . .	02/15/30	3.375	52,697,099
2,125,000	Health Care Service Corp. A Mutual Legal Reserve Co. <sup>1</sup> . . . . .	06/15/34	5.450	2,126,041
2,100,000	Icon Investments Six DAC (Ireland) . . . . .	05/08/29	5.849	2,139,900
12,919,000	Providence St Joseph Health Obligated Group. . . . .	10/01/29	2.532	12,053,902
32,090,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	11/13/26	5.265	32,256,129
22,000,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	03/08/29	4.790	22,344,382
18,145,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	09/09/29	4.203	18,088,992
7,490,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	12/02/30	4.075	7,390,890
2,000,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	11/13/33	5.593	2,111,794
2,355,000	UnitedHealth Group, Inc. . . . .	05/15/26	1.150	2,352,382
				170,853,052

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Insurance (11.5%)</b>			
\$ 26,415,000	American Coastal Insurance Corp.....	12/15/27	6.250%	\$ 26,349,781
22,375,000	American National Global Funding <sup>1</sup> .....	01/28/30	5.550	22,704,893
33,015,000	American National Global Funding <sup>1</sup> .....	06/03/30	5.250	33,048,422
33,170,000	American National Global Funding <sup>1</sup> .....	01/23/31	4.875	32,629,039
25,000,000	Athene Global Funding <sup>1</sup> ....	07/09/27	5.349	25,130,203
22,035,000	Athene Global Funding (SOFR + 0.950%) <sup>1,2</sup> ....	03/06/28	4.605	21,995,444
47,995,000	Athene Global Funding <sup>1</sup> ....	01/09/29	5.583	48,653,715
2,120,000	Athene Global Funding <sup>1</sup> ....	01/07/30	5.380	2,129,882
1,925,000	Brighthouse Financial Global Funding <sup>1</sup> .....	04/09/27	5.550	1,935,133
1,910,000	CNO Global Funding <sup>1</sup> .....	06/04/27	5.875	1,934,482
30,350,000	Corebridge Global Funding <sup>1</sup> .....	06/24/26	5.350	30,403,722
2,130,000	Corebridge Global Funding <sup>1</sup> .....	08/20/27	4.650	2,133,044
26,910,000	Corebridge Global Funding <sup>1</sup> .....	09/19/28	5.900	27,717,123
15,280,000	Equitable Financial Life Global Funding <sup>1</sup> .....	03/27/30	5.000	15,364,738
1,925,000	F&G Global Funding <sup>1</sup> .....	06/30/26	1.750	1,915,765
25,964,000	F&G Global Funding <sup>1</sup> .....	04/11/27	2.300	25,398,079
34,080,000	F&G Global Funding <sup>1</sup> .....	06/10/27	5.875	34,458,995
17,735,000	F&G Global Funding <sup>1</sup> .....	09/08/28	4.650	17,507,878
31,655,000	F&G Global Funding <sup>1</sup> .....	01/09/29	4.500	31,038,288
2,200,000	GA Global Funding Trust <sup>1</sup> ..	09/23/27	4.400	2,187,776
17,225,000	GA Global Funding Trust <sup>1</sup> ..	01/08/29	5.500	17,438,900
41,635,000	Guardian Life Global Funding <sup>1</sup> .....	09/26/29	4.179	41,268,686
24,485,000	Guardian Life Global Funding <sup>1</sup> .....	04/28/30	4.798	24,707,395

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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>			
\$ 23,835,000	Guardian Life Global Funding <sup>1</sup> . . . . .	12/11/30	4.402%	\$ 23,665,035
2,059,000	Jackson National Life Global Funding <sup>1</sup> . . . . .	07/02/27	5.550	2,080,314
2,100,000	Lincoln Financial Global Funding <sup>1</sup> . . . . .	01/13/30	5.300	2,129,744
1,924,000	MassMutual Global Funding II <sup>1</sup> . . . . .	04/09/27	5.100	1,942,409
44,790,000	Met Tower Global Funding <sup>1</sup> . . . . .	09/14/26	1.250	44,325,115
23,485,000	Met Tower Global Funding <sup>1</sup> . . . . .	04/12/29	5.250	23,978,475
22,050,000	Metropolitan Life Global Funding I <sup>1</sup> . . . . .	04/13/28	4.250	22,022,086
28,050,000	Mutual of Omaha Cos Global Funding <sup>1</sup> . . . . .	04/09/27	5.350	28,353,598
54,060,000	Mutual of Omaha Cos Global Funding <sup>1</sup> . . . . .	06/09/28	4.514	53,959,858
18,735,000	Mutual of Omaha Cos Global Funding <sup>1</sup> . . . . .	04/01/30	5.000	18,916,417
27,190,000	New York Life Global Funding <sup>1</sup> . . . . .	04/25/28	4.400	27,246,320
2,100,000	New York Life Global Funding <sup>1</sup> . . . . .	06/13/28	4.900	2,123,819
22,295,000	New York Life Global Funding <sup>1</sup> . . . . .	04/20/29	4.200	22,190,130
38,945,000	Northwestern Mutual Global Funding <sup>1</sup> . . . . .	03/25/27	5.070	39,307,052
24,865,000	Northwestern Mutual Global Funding <sup>1</sup> . . . . .	01/10/29	4.710	25,096,915
37,640,000	Northwestern Mutual Global Funding <sup>1</sup> . . . . .	03/30/29	4.400	37,696,128
37,490,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	04/04/28	4.900	37,863,334
14,300,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	08/28/29	4.500	14,289,234
12,685,000	Pricoa Global Funding I <sup>1</sup> . . . . .	08/27/27	4.400	12,719,769

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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>				
\$ 12,560,000	Principal Life Global Funding II <sup>1</sup> . . . . .	01/16/27	5.000%	\$ 12,627,324
1,955,000	Principal Life Global Funding II <sup>1</sup> . . . . .	06/28/28	5.500	1,990,801
36,560,000	Protective Life Global Funding <sup>1</sup> . . . . .	09/13/27	4.335	36,513,167
28,265,000	Protective Life Global Funding <sup>1</sup> . . . . .	06/05/30	4.803	28,310,822
42,940,000	Protective Life Global Funding <sup>1</sup> . . . . .	04/14/31	4.827	42,882,901
16,160,000	RGA Global Funding <sup>1</sup> . . . . .	11/21/28	6.000	16,687,475
2,280,000	RGA Global Funding <sup>1</sup> . . . . .	01/18/29	2.700	2,164,423
17,755,000	RGA Global Funding <sup>1</sup> . . . . .	05/24/29	5.448	18,161,216
32,080,000	RGA Global Funding <sup>1</sup> . . . . .	11/25/30	4.600	31,845,284
27,515,000	SiriusPoint, Ltd. . . . .	04/05/29	7.000	28,826,394
4,205,000	Universal Insurance Holdings, Inc. . . . .	11/30/26	5.625	4,171,470
46,898,000	Western-Southern Global Funding <sup>1</sup> . . . . .	07/16/28	4.500	46,851,999
11,106,000	Western-Southern Global Funding <sup>1</sup> . . . . .	05/01/30	4.900	11,164,566
2,200,000	Willis North America, Inc. . .	06/15/27	4.650	2,205,191
				<u>1,212,360,168</u>
<b>Internet (1.4%)</b>				
48,115,000	Alphabet, Inc. . . . .	02/15/29	3.700	47,568,802
2,200,000	Alphabet, Inc. . . . .	11/15/30	4.100	2,181,270
68,025,000	Amazon.com, Inc. . . . .	03/13/29	4.000	67,542,729
2,200,000	Amazon.com, Inc. . . . .	11/20/30	4.100	2,169,707
2,100,000	AppLovin Corp. . . . .	12/01/29	5.125	2,116,764
26,465,000	Meta Platforms, Inc. . . . .	11/15/30	4.200	26,155,665
2,200,000	Meta Platforms, Inc. . . . .	11/15/32	4.600	2,173,548
				<u>149,908,485</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Investment Companies (5.1%)</b>			
\$ 30,435,000	Ares Capital Corp. . . . .	07/15/26	2.150%	\$ 30,281,752
2,045,000	Ares Capital Corp. . . . .	01/15/27	7.000	2,071,886
16,000,000	BlackRock TCP Capital Corp. . . . .	05/30/29	6.950	15,819,803
2,200,000	Blackstone Private Credit Fund . . . . .	03/15/27	3.250	2,164,052
25,975,000	Blackstone Private Credit Fund . . . . .	09/26/27	4.950	25,780,081
10,211,000	Blackstone Secured Lending Fund . . . . .	02/15/27	2.125	9,969,085
37,115,000	Blue Owl Capital Corp. . . . .	07/15/26	3.400	36,962,504
18,000,000	Blue Owl Credit Income Corp. . . . .	09/23/26	3.125	17,819,735
26,605,000	Blue Owl Technology Finance Corp. . . . .	01/23/31	6.125	25,616,164
30,835,000	Drawbridge Special Opportunities Fund LP/Drawbridge Special Opportunities Finance <sup>1</sup> . . . . .	09/17/30	5.950	29,215,556
33,538,000	Golub Capital BDC, Inc. . . . .	08/24/26	2.500	33,234,074
41,130,000	HA Sustainable Infrastructure Capital, Inc. . . . .	01/15/31	6.150	42,342,426
48,540,000	HAT Holdings I LLC/HAT Holdings II LLC <sup>1</sup> . . . . .	06/15/26	3.375	48,439,460
46,053,000	HPS Corporate Lending Fund <sup>1</sup> . . . . .	04/02/29	5.150	45,092,656
74,189,000	Main Street Capital Corp. . . . .	07/14/26	3.000	73,877,158
13,000,000	Main Street Capital Corp. . . . .	08/15/28	5.400	12,947,802
7,835,000	Main Street Capital Corp. . . . .	03/01/29	6.950	8,075,597
35,359,000	North Haven Private Income Fund LLC . . . . .	02/01/30	5.750	34,546,854

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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>			
\$ 10,878,000	PennantPark Investment Corp.....	05/01/26	4.500%	\$ 10,878,000
30,205,000	PennantPark Investment Corp.....	11/01/26	4.000	29,861,174
				534,995,819
	<b>Machinery-Construction &amp; Mining (0.1%)</b>			
9,240,000	Caterpillar Financial Services Corp.....	10/16/26	4.450	9,261,453
2,040,000	Komatsu Finance America, Inc. <sup>1</sup> .....	10/06/27	5.649	2,072,908
				11,334,361
	<b>Machinery-Diversified (1.3%)</b>			
24,855,000	AGCO Corp. ....	03/21/27	5.450	25,033,370
10,920,000	CNH Industrial Capital LLC. .	01/12/29	5.500	11,165,258
27,185,000	CNH Industrial Capital LLC. .	04/20/29	5.100	27,536,605
27,370,000	John Deere Capital Corp. . .	07/15/27	4.200	27,435,277
44,670,000	John Deere Capital Corp. (SOFR + 0.500%) <sup>2</sup> . . . . .	03/06/28	4.158	44,757,833
1,935,000	John Deere Capital Corp. . .	03/07/31	4.900	1,974,817
				137,903,160
	<b>Oil &amp; Gas (0.4%)</b>			
26,796,000	Continental Resources, Inc. <sup>1</sup> .....	11/15/26	2.268	26,495,826
2,500,000	Shell Finance US, Inc. . . . .	11/07/29	2.375	2,345,333
13,932,000	Woodside Finance, Ltd. (Australia) <sup>1</sup> .....	09/15/26	3.700	13,890,152
				42,731,311
	<b>Packaging &amp; Containers (0.4%)</b>			
37,691,000	Amcor Flexibles North America, Inc. ....	03/17/28	4.800	37,912,447

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Pharmaceuticals (2.5%)</b>				
\$ 46,200,000	Eli Lilly & Co. . . . .	08/14/27	4.150%	\$ 46,285,027
48,105,000	Eli Lilly & Co. . . . .	02/12/28	4.550	48,438,749
38,225,000	Johnson & Johnson . . . . .	03/01/27	4.500	38,431,527
27,840,000	Merck & Co., Inc. . . . .	03/15/29	3.850	27,615,674
33,465,000	Merck & Co., Inc. . . . .	09/15/30	4.150	33,289,725
2,400,000	Merck & Co., Inc. . . . .	12/10/31	2.150	2,124,852
18,445,000	Novartis Capital Corp. . . . .	03/16/29	4.100	18,388,962
2,200,000	Novartis Capital Corp. . . . .	11/05/32	4.300	2,169,740
44,811,000	PRA Health Sciences, Inc. <sup>1</sup> . . . . .	07/15/26	2.875	44,559,197
2,200,000	Sanofi S.A. (France) . . . . .	11/03/32	4.200	2,160,247
				263,463,700
<b>Pipelines (0.5%)</b>				
49,031,000	Energy Transfer LP . . . . .	03/15/27	4.400	49,060,993
2,100,000	ONEOK, Inc. . . . .	11/01/26	5.550	2,110,827
2,000,000	Targa Resources Corp. . . . .	07/01/27	5.200	2,014,713
				53,186,533
<b>Private Equity (0.2%)</b>				
18,411,000	Hercules Capital, Inc. . . . .	01/20/27	3.375	18,168,252
<b>Real Estate Investment Trusts (1.7%)</b>				
70,535,000	American Tower Corp. . . . .	10/15/26	3.375	70,259,841
9,290,000	American Tower Trust #1 <sup>1</sup> . . . . .	03/15/53	5.490	9,385,715
14,500,000	Arbor Realty SR, Inc. <sup>1</sup> . . . . .	12/15/28	8.500	14,366,293
7,570,000	Arbor Realty SR, Inc. <sup>1</sup> . . . . .	07/15/30	7.875	7,150,987
19,450,000	Arbor Realty Trust, Inc. <sup>1</sup> . . . . .	09/01/26	4.500	19,281,981
1,920,000	Boston Properties LP . . . . .	10/01/26	2.750	1,907,390
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	24,465,453
29,500,000	Rexford Industrial Realty LP . . . . .	06/15/28	5.000	29,818,182
				176,635,842

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Retail (0.2%)</b>			
\$ 22,320,000	Home Depot, Inc. . . . .	06/25/26	5.150%	\$ 22,362,565
2,110,000	Starbucks Corp. . . . .	02/08/27	4.850	2,119,630
				24,482,195
	<b>Semiconductors (0.2%)</b>			
16,565,000	ams-OSRAM AG (Austria) <sup>1</sup> . .	03/30/29	12.250	17,688,024
	<b>Software (2.0%)</b>			
2,000,000	Concentrix Corp. . . . .	08/02/28	6.600	1,982,019
27,660,000	Fidelity National Information Services, Inc. . . . .	03/10/28	4.450	27,582,392
61,486,000	Oracle Corp. . . . .	07/15/26	2.650	61,265,668
2,200,000	Oracle Corp. . . . .	05/06/30	4.650	2,156,662
78,135,000	Salesforce, Inc. . . . .	03/15/29	4.650	78,287,183
36,227,000	Synopsys, Inc. . . . .	04/01/27	4.550	36,363,031
2,235,000	VMware LLC . . . . .	08/15/26	1.400	2,217,823
2,400,000	Workday, Inc. . . . .	04/01/32	3.800	2,234,795
				212,089,573
	<b>Trucking &amp; Leasing (0.3%)</b>			
2,200,000	Penske Truck Leasing Co. LP/PTL Finance Corp. <sup>1</sup> . .	07/01/27	4.400	2,195,572
31,000,000	Penske Truck Leasing Co. LP/PTL Finance Corp. <sup>1</sup> . .	05/01/28	5.550	31,492,069
				33,687,641
	<b>Total Corporate Bonds (Cost \$5,822,379,409) . .</b>			<b>5,834,285,171</b>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (6.4%)</b>			
	<b>Airlines (0.5%)</b>			
\$ 53,464,600	AAdvantage Loyalty IP, Ltd. (3-Month CME SOFR + 2.250%) (Cayman Islands) <sup>2</sup> . . . . .	04/20/28	5.925%	\$ 53,122,961
	<b>Chemicals (0.2%)</b>			
19,140,069	Axalta Coating Systems U.S. Holdings, Inc. Term B7 (3-Month CME SOFR + 1.750%) <sup>2</sup> . . . . .	12/20/29	5.450	19,159,975
	<b>Diversified Financial Services (0.7%)</b>			
20,210,987	Allspring Buyer LLC (3-Month CME SOFR + 3.000%) <sup>2</sup> . . . . .	11/01/30	6.750	20,286,778
41,625,000	Relam Amsterdam Holdings BV Term A (1-Month CME SOFR + 1.250%) (Netherlands) <sup>2</sup> . . . . .	07/10/28	5.002	41,416,875
9,284,243	Setanta Aircraft Leasing DAC (3-Month CME SOFR + 1.750%) (Ireland) <sup>2</sup> . . . . .	11/05/28	5.450	9,332,150
				<u>71,035,803</u>
	<b>Electric (0.3%)</b>			
19,496,650	Eastern Power LLC (1-Month CME SOFR + 4.750%) <sup>2</sup> . . . . .	04/03/29	8.402	19,541,298
7,939,241	NRG Energy, Inc. (3-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	04/16/31	5.419	7,951,785
				<u>27,493,083</u>
	<b>Electronics (0.7%)</b>			
68,750,000	Honeywell International, Inc. Term A1 (1-Month CME SOFR + 0.875%) <sup>2</sup> . . . . .	05/07/27	4.527	68,664,063

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (continued)</b>			
	<b>Engineering &amp; Construction (0.8%)</b>			
\$ 49,572,614	Asplundh Tree Expert LLC (1-Month CME SOFR + 1.750%) <sup>2</sup> . . . . .	09/07/27	5.502%	\$ 49,744,631
39,127,837	SBA Senior Finance II LLC (1-Month CME SOFR + 1.750%) <sup>2</sup> . . . . .	01/25/31	5.410	39,286,696
				89,031,327
	<b>Entertainment (0.1%)</b>			
20,929,017	Allen Media LLC (3-Month CME SOFR + 5.500%) <sup>2</sup> . .	02/10/27	9.350	13,603,861
	<b>Healthcare-Services (0.5%)</b>			
17,819,549	Iqvia, Inc. Term B5 (3-Month CME SOFR + 1.750%) <sup>2</sup> . . . . .	01/02/31	5.450	17,942,147
3,792,896	MPH Acquisition Holdings LLC (3-Month CME SOFR + 3.750%) <sup>2</sup> . . . . .	12/31/30	7.413	3,785,310
31,440,697	MPH Acquisition Holdings LLC (3-Month CME SOFR + 4.600%) <sup>2</sup> . . . . .	12/31/30	8.263	28,049,503
				49,776,960
	<b>Media (0.8%)</b>			
60,511,529	Charter Communications Operating LLC Term B4 (3-Month CME SOFR + 2.000%) <sup>2</sup> . . . . .	12/07/30	5.692	60,427,418
27,043,672	Midcontinent Communications (1-Month CME SOFR + 2.500%) <sup>2</sup> . . . . .	08/16/31	6.152	26,925,492
				87,352,910

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (continued)</b>			
	<b>Pharmaceuticals (0.4%)</b>			
\$ 21,697,945	Elanco Animal Health, Inc. (1-Month CME SOFR + 1.750%) <sup>2</sup> . . . . .	10/31/32	5.415%	\$ 21,752,190
22,744,000	Jazz Pharmaceuticals, Inc. Term B2 (1-Month CME SOFR + 2.250%) <sup>2</sup> . . . . .	05/05/28	5.902	<u>22,835,659</u>
				<u>44,587,849</u>
	<b>Pipelines (0.2%)</b>			
8,740,559	Buckeye Partners LP Term B7 (1-Month CME SOFR + 1.750%) <sup>2</sup> . . . . .	11/22/32	5.402	8,780,591
16,791,470	UGI Energy Services LLC (1-Month CME SOFR + 2.500%) <sup>2</sup> . . . . .	02/22/30	6.152	<u>16,877,107</u>
				<u>25,657,698</u>
	<b>Real Estate Investment Trusts (0.1%)</b>			
2,579,851	Healthpeak OP LLC Term A1 (1-Month CME SOFR + 0.840%) <sup>2</sup> . . . . .	08/20/27	4.492	2,544,378
2,579,851	Healthpeak OP LLC Term A2 (1-Month CME SOFR + 0.840%) <sup>2</sup> . . . . .	02/22/27	4.492	2,544,378
5,448,842	Healthpeak OP LLC Term A3 (SOFR + 0.850%) <sup>2</sup> . . .	03/01/29	4.500	<u>5,346,676</u>
				<u>10,435,432</u>
	<b>Software (0.6%)</b>			
60,831,689	Oracle Corp. (1-Month CME SOFR + 1.250%) <sup>2</sup> . . .	08/16/27	5.002	<u>60,603,570</u>
	<b>Telecommunications (0.3%)</b>			
30,347,290	Iridium Communications, Inc. Term B4 (1-Month CME SOFR + 2.250%) <sup>2</sup> . .	09/20/30	5.902	<u>29,774,637</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (continued)</b>			
	<b>Transportation (0.2%)</b>			
\$ 23,935,013	Stonepeak Nile Parent LLC (3-Month CME SOFR + 2.250%) <sup>2</sup> . . . . .	04/09/32	5.919%	\$ 24,009,929
	<b>Total Loan Participations and Assignments (Cost \$681,806,742) . . .</b>			<b><u>674,310,058</u></b>
	<b>Municipal Bonds (0.3%)</b>			
31,000,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) <sup>2</sup> . . . . .	08/01/52	3.632	31,047,135
	<b>Total Municipal Bonds (Cost \$31,000,000) . . .</b>			<b><u>31,047,135</u></b>
	<b>Residential Mortgage Backed Securities (0.0%)</b>			
4,724,365	RMF Proprietary Issuance Trust 2019-1 <sup>1,2,3</sup> . . . . .	10/25/63	2.750	4,555,430
	<b>Total Residential Mortgage Backed Securities (Cost \$4,692,947) . . . . .</b>			<b><u>4,555,430</u></b>
	<b>U.S. Government Agency Obligations (1.5%)</b>			
150,280,000	Federal Home Loan Bank Discount Notes <sup>6,7</sup> . . . . .	05/01/26	3.550	150,280,000
5,778	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.795%) <sup>2</sup> . . . . .	04/01/36	6.795	5,890
10,616	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month RFUCCT + 1.740%) <sup>2</sup> . . . . .	12/01/36	5.990	10,970

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>U.S. Government Agency Obligations (continued)</b>				
\$ 1,578,861	Federal National Mortgage Association (FNMA) . . . .	07/01/35	5.000%	\$ 1,587,090
97,459	Federal National Mortgage Association (FNMA) . . . .	11/01/35	5.500	100,501
13,872	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.964%) <sup>2</sup> . . . . .	07/01/36	6.714	14,433
22,388	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.718%) <sup>2</sup> . . . . .	09/01/36	6.438	23,053
16,860	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.716%) <sup>2</sup> . . . . .	01/01/37	5.993	17,347
94,831	Federal National Mortgage Association (FNMA) . . . .	08/01/37	5.500	97,792
1,098,830	Federal National Mortgage Association (FNMA) . . . .	08/01/37	5.500	1,118,954
490,125	Federal National Mortgage Association (FNMA) . . . .	06/01/40	6.500	520,840
1,643	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) <sup>2</sup> . . . . .	08/20/29	5.375	1,649
<b>Total U.S. Government Agency Obligations (Cost \$153,810,038) . . .</b>				<b>153,778,519</b>
<b>U.S. Treasury Bills (10.2%)</b>				
125,000,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	05/05/26	3.588	124,950,688
128,070,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	05/12/26	3.603	127,929,838
120,800,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	05/19/26	3.606	120,584,477
123,145,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	05/26/26	3.606	122,839,307
119,000,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	06/02/26	3.632	118,617,866
115,730,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	06/11/26	3.603	115,257,350
115,845,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	06/18/26	3.614	115,290,303
117,000,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	07/02/26	3.643	116,272,585

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>U.S. Treasury Bills (continued)</b>			
\$100,000,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	07/16/26	3.612%	\$ 99,242,850
10,250,000	U.S. Treasury Bill <sup>6,7,8</sup> . . . . .	09/24/26	3.641	10,100,080
	<b>Total U.S. Treasury Bills (Cost \$1,071,086,873) . . .</b>			<b><u>1,071,085,344</u></b>
	<b>U.S. Treasury Bonds and Notes (0.2%)</b>			
23,975,000	U.S. Treasury Note. . . . .	07/31/30	3.875	<u>23,865,427</u>
	<b>Total U.S. Treasury Bonds and Notes (Cost \$ 24,088,884) . . .</b>			<b><u>23,865,427</u></b>
	<b>Total Investments (Cost \$10,544,465,168) . . . . .</b>		<b>100.2%</b>	<b>\$10,537,679,785</b>
	<b>Liabilities in Excess of Cash and Other Assets . . . . .</b>		<b>(0.2)%</b>	<b><u>(24,336,633)</u></b>
	<b>Net Assets . . . . .</b>		<b><u>100.0%</u></b>	<b><u>\$10,513,343,152</u></b>

\* Security that used significant unobservable inputs to determine fair value.

<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 April 30, 2026 was \$5,159,764,734 or 49.1% 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 April 30, 2026 coupon or interest rate.

<sup>3</sup> This variable rate security is based on a predetermined schedule and the rate at April 30, 2026, also represents the reference rate at April 30, 2026.

<sup>4</sup> Security issued with zero coupon. Income is recognized through accretion of discount.

<sup>5</sup> Security is perpetual in nature and has no stated maturity date.

<sup>6</sup> Coupon represents a yield to maturity.

<sup>7</sup> Coupon represents a weighted average yield.

<sup>8</sup> All or a portion of this security is held at the broker as collateral for open futures contracts.

### 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)

April 30, 2026 (unaudited)

### Financial Futures Contracts

The following futures contracts were open at April 30, 2026:

<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 . . . . .	2,100	June 2026	\$ 437,027,069	\$ 434,962,500	\$ 2,064,569
U.S. Treasury 5-Year Notes . . . . .	5,050	June 2026	551,812,799	544,571,487	7,241,312
					<u>\$ 9,305,881</u>
<b>Net Unrealized Gain on Open Futures Contracts<sup>9</sup> . . . . .</b>					<b><u>\$ 9,305,881</u></b>

<sup>9</sup> The aggregate cost of investments and derivatives for federal income tax purposes is \$10,544,465,168, the aggregate gross unrealized appreciation is \$45,379,280 and the aggregate gross unrealized depreciation is \$42,858,782, resulting in net unrealized appreciation of \$2,520,498.

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

### 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)

April 30, 2026 (unaudited)

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)

April 30, 2026 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2026:

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of April 30, 2026
Asset Backed Securities . . .	\$ —	\$ 2,355,488,388	\$ 3,988,702	\$ 2,359,477,090
Commercial Mortgage Backed Securities . . . . .	—	385,275,611	—	385,275,611
Corporate Bonds . . . . .	—	5,834,285,171	—	5,834,285,171
Loan Participations and Assignments . . . . .	—	632,893,183	41,416,875	674,310,058
Municipal Bonds . . . . .	—	31,047,135	—	31,047,135
Residential Mortgage Backed Securities . . . . .	—	4,555,430	—	4,555,430
U.S. Government Agency Obligations . . . . .	—	153,778,519	—	153,778,519
U.S. Treasury Bills . . . . .	—	1,071,085,344	—	1,071,085,344
U.S. Treasury Bonds and Notes . . . . .	—	23,865,427	—	23,865,427
<b>Total Investments, at value . . . . .</b>	<b>\$ —</b>	<b>\$ 10,492,274,208</b>	<b>\$ 45,405,577</b>	<b>\$ 10,537,679,785</b>
<b>Other Financial Instruments, at value</b>				
<b>Assets</b>				
Financial Futures Contracts . . . . .	\$ 9,305,881	\$ —	\$ —	\$ 9,305,881
<b>Other Financial Instruments, at value . . . . .</b>	<b>\$ 9,305,881</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,305,881</b>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period ended April 30, 2026:

	<b>Asset Backed Securities</b>	<b>Loan Participations and Assignments</b>	<b>Total</b>
Balance as of October 31, 2025 . . . . .	\$ 4,714,320	\$ 42,536,250	\$ 47,250,570
Purchases . . . . .	—	—	—
Sales/Paydowns . . . . .	(728,449)	(1,125,000)	(1,853,449)
Realized gains/(losses) . . . . .	—	382	382
Change in unrealized appreciation/(depreciation) . .	2,831	2,263	5,094
Amortization . . . . .	—	2,980	2,980
Transfers from Level 3 . . . . .	—	—	—
Transfers to Level 3 . . . . .	—	—	—
Balance as of April 30, 2026 . . . . .	<u>\$ 3,988,702</u>	<u>\$ 41,416,875</u>	<u>\$ 45,405,577</u>

As of April 30, 2026, \$45,405,577 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 April 30, 2026 (unaudited)

### Assets:

Investments in securities, at value (Cost \$10,544,465,168) . . . . .	\$ 10,537,679,785
Cash . . . . .	3,052,198
Receivables for:	
Interest . . . . .	66,573,448
Shares sold . . . . .	13,987,841
Investments sold . . . . .	41,623
Prepaid expenses . . . . .	46,272
<b>Total Assets</b> . . . . .	<b><u>10,621,381,167</u></b>

### Liabilities:

Payables for:	
Investments purchased . . . . .	89,617,797
Shares redeemed . . . . .	13,476,459
Net Investment advisory fees . . . . .	1,873,442
Administrative fees . . . . .	257,791
Dividends declared . . . . .	1,238,369
Futures variation margin on open contracts . . . . .	1,228,904
Custody and fund accounting fees . . . . .	178,832
Shareholder servicing fees . . . . .	78,860
Professional fees . . . . .	58,714
Board of Trustees' fees . . . . .	6,699
Transfer agent fees . . . . .	1,119
Accrued expenses and other liabilities . . . . .	21,029
<b>Total Liabilities</b> . . . . .	<b><u>108,038,015</u></b>

**Net Assets** . . . . . **\$10,513,343,152**

### Net Assets Consist of:

Paid-in capital . . . . .	\$ 10,516,572,478
Accumulated deficit . . . . .	<u>(3,229,326)</u>

**Net Assets** . . . . . **\$10,513,343,152**

### Net Asset Value and Offering Price per Share

#### Class N Shares

(\$485,394,009 ÷ 46,329,131 shares outstanding) . . . . . **\$10.48**

#### Class I Shares

(\$10,027,949,143 ÷ 957,624,525 shares outstanding) . . . . . **\$10.47**

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

# BBH Limited Duration Fund

## Statement of Operations

For the six months ended April 30, 2026 (unaudited)

### Net Investment Income:

#### Income:

Interest income .....	\$ 248,726,414
Interest income on cash balances .....	112,423
Other income .....	<u>76,682</u>
<b>Total Income .....</b>	<b><u>248,915,519</u></b>

#### Expenses:

Investment advisory fees .....	12,071,148
Administrative fees .....	1,029,600
Shareholder servicing fees .....	481,463
Custody and fund accounting fees .....	367,782
Board of Trustees' fees .....	91,841
Professional fees .....	61,814
Transfer agent fees .....	44,774
Miscellaneous expenses .....	<u>583,012</u>
<b>Total Expenses .....</b>	<b><u>14,731,434</u></b>
Investment advisory and administrative fee waiver .....	<u>(340,910)</u>
<b>Net Expenses .....</b>	<b><u>14,390,524</u></b>

<b>Net Investment Income .....</b>	<b><u>234,524,995</u></b>
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### Net Realized and Unrealized Loss:

Net realized gain on investments in securities .....	1,788,041
Net realized loss on futures contracts .....	<u>(828,543)</u>
Net realized gain on investments in securities and futures contracts .....	959,498
Net change in unrealized appreciation/(depreciation) on investments in securities .....	(49,624,154)
Net change in unrealized appreciation/(depreciation) on futures contracts .....	<u>9,211,240</u>
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts .....	<u>(40,412,914)</u>
<b>Net Realized and Unrealized Loss .....</b>	<b><u>(39,453,416)</u></b>

<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b><u>\$ 195,071,579</u></b>
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The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Statements of Changes in Net Assets

	For the six months ended April 30, 2026 (unaudited)	For the year ended October 31, 2025
<b>Increase/(Decrease) in Net Assets from:</b>		
Operations:		
Net investment income . . . . .	\$ 234,524,995	\$ 444,644,112
Net realized gain on investments in securities and futures contracts . . . . .	959,498	2,179,162
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts . . . . .	<u>(40,412,914)</u>	<u>76,931,748</u>
Net increase in net assets resulting from operations . . . . .	<u>195,071,579</u>	<u>523,755,022</u>
Dividends and distributions declared:		
Class N . . . . .	(10,626,392)	(22,173,309)
Class I . . . . .	<u>(219,933,942)</u>	<u>(420,920,457)</u>
Total dividends and distributions declared . . . . .	<u>(230,560,334)</u>	<u>(443,093,766)</u>
Share transactions:		
Proceeds from sales of shares <sup>1</sup> . . . . .	2,396,914,177	5,353,210,217
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions . . . . .	99,847,944	167,499,153
Cost of shares redeemed <sup>1</sup> . . . . .	<u>(2,108,472,398)</u>	<u>(3,640,250,908)</u>
Net increase in net assets resulting from share transactions . . . . .	<u>388,289,723</u>	<u>1,880,458,462</u>
Total increase in net assets . . . . .	<u>352,800,968</u>	<u>1,961,119,718</u>
<b>Net Assets:</b>		
Beginning of period/year . . . . .	<u>10,160,542,184</u>	<u>8,199,422,466</u>
<b>End of period/year . . . . .</b>	<b><u>\$ 10,513,343,152</u></b>	<b><u>\$ 10,160,542,184</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 period/year.

	For the six months ended April 30, 2026 (unaudited)	For the years ended October 31,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period/year	\$ 10.51	\$10.42	\$ 10.11	\$ 9.91	\$10.32	\$10.23
Income from investment operations:						
Net investment income <sup>1</sup>	0.23	0.49	0.50	0.41	0.19	0.15
Net realized and unrealized gain/(loss)	(0.03)	0.09	0.31	0.20	(0.41)	0.09
Total income/(loss) from investment operations	0.20	0.58	0.81	0.61	(0.22)	0.24
Dividends and distributions to shareholders:						
From net investment income	(0.23)	(0.49)	(0.50)	(0.41)	(0.19)	(0.15)
From net realized gains	—	—	(0.00) <sup>2</sup>	—	—	—
Total dividends and distributions to shareholders	(0.23)	(0.49)	(0.50)	(0.41)	(0.19)	(0.15)
Net asset value, end of period/year	\$ 10.48	\$10.51	\$10.42	\$ 10.11	\$ 9.91	\$10.32
Total return <sup>3</sup>	1.92% <sup>4</sup>	5.64%	8.20%	6.24%	(2.12)%	2.38%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 485	\$ 472	\$ 468	\$ 440	\$ 490	\$ 656
Ratio of expenses to average net assets before reductions	0.49% <sup>5</sup>	0.49%	0.49%	0.49%	0.49%	0.49%
Fee waiver <sup>6</sup>	(0.14)% <sup>5</sup>	(0.14)%	(0.14)%	(0.14)%	(0.14)%	(0.14)%
Ratio of expenses to average net assets after reductions	0.35% <sup>5</sup>	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	4.49% <sup>5</sup>	4.66%	4.84%	4.06%	1.87%	1.48%
Portfolio turnover rate	17% <sup>4</sup>	38%	40%	22%	46%	34%

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

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> The ratio of expenses to average net assets for the six months ended April 30, 2026, the years ended October 31, 2025, 2024, 2023, 2022 and 2021, 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, 2027 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended April 30, 2026 and the years ended October 31, 2025, 2024, 2023, 2022 and 2021, the waived fees were \$340,910, \$653,680, \$631,656, \$665,947, \$797,646 and \$746,522, 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 period/year.

	For the six months ended April 30, 2026 (unaudited)	For the years ended October 31,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period/year	\$ 10.51	\$10.42	\$ 10.11	\$ 9.90	\$10.32	\$ 10.23
Income from investment operations:						
Net investment income <sup>1</sup>	0.24	0.50	0.51	0.41	0.19	0.16
Net realized and unrealized gain/(loss)	(0.05)	0.08	0.31	0.22	(0.41)	0.09
Total income/(loss) from investment operations	0.19	0.58	0.82	0.63	(0.22)	0.25
Dividends and distributions to shareholders:						
From net investment income	(0.23)	(0.49)	(0.51)	(0.42)	(0.20)	(0.16)
From net realized gains	—	—	(0.00) <sup>2</sup>	—	—	—
Total dividends and distributions to shareholders	(0.23)	(0.49)	(0.51)	(0.42)	(0.20)	(0.16)
Net asset value, end of period/year	\$ 10.47	\$10.51	\$10.42	\$ 10.11	\$ 9.90	\$ 10.32
Total return <sup>3</sup>	1.86% <sup>4</sup>	5.72%	8.28%	6.43%	(2.14)%	2.46%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 10,028	\$9,689	\$7,732	\$6,688	\$7,749	\$11,442
Ratio of expenses to average net assets	0.28% <sup>5</sup>	0.27%	0.27%	0.28%	0.27%	0.27%
Ratio of net investment income to average net assets	4.57% <sup>5</sup>	4.74%	4.92%	4.13%	1.92%	1.55%
Portfolio turnover rate	17% <sup>4</sup>	38%	40%	22%	46%	34%

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

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

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

# BBH Limited Duration Fund

## Notes to Financial Statements

April 30, 2026 (unaudited)

- 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 April 30, 2026, there were seven series of the Trust. The Fund commenced operations 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.

Effective January 1, 2026, Brown Brothers Harriman Credit Partners, LLC ("BBH Credit Partners"), a subsidiary that is majority owned and controlled by Brown Brothers Harriman & Co. ("BBH&Co."), became the investment adviser of BBH Limited Duration Fund.

- 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

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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 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 Credit Partners, LLC ("BBH Credit Partners" 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)

April 30, 2026 (unaudited)

- 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 April 30, 2026, are listed in the Portfolio of Investments.

For the six months ended April 30, 2026, the average month-end notional amount of open futures contracts was \$665,348,703. The range of month-end notional amounts was \$521,984,578 to \$988,839,868.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

### Fair Values of Derivative Instruments as of April 30, 2026

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	\$ 9,305,881*	Net unrealized appreciation/ (depreciation) on futures contracts	\$ —
Total		<u>\$ 9,305,881</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 Loss on Derivatives Futures Contracts	\$ (828,543)
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives Futures Contracts	\$ 9,211,240

**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 has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Private Placement Securities and

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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 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

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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 April 30, 2026, 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 six months ended April 30, 2026, 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 \$10,626,392 and \$219,933,942 to Class N and Class I shareholders, respectively, during the six months ended April 30, 2026.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

The tax character of distributions paid during the years ended October 31, 2025 and 2024, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2025:	\$ 443,093,766	\$ —	\$ 443,093,766	\$ —	\$ 443,093,766
2024:	362,226,484	—	362,226,484	—	362,226,484

As of October 31, 2025 and 2024, 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)
2025:	\$ 1,860,623	\$ —	\$(11,200,600)	\$(1,334,006)	\$ 42,933,412	\$ 32,259,429
2024:	1,220,586	—	(5,332,094)	(10,291,983)	(33,998,336)	(48,401,827)

The Fund had \$11,200,600 net capital loss carryforwards as of October 31, 2025, of which \$271,141 and \$10,929,459, 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 difference 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.

- I. Segment Reporting.** The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

position or results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Oversight Committee of the BBH & Co. Separately Identifiable Department, the Board of Directors of BBH Credit Partners, LLC, the named portfolio manager(s) of the Funds and the Funds' principal executive officer and principal financial officer act as the Fund's CODM, who is responsible for assessing the performance of the Fund's single segment and deciding how to allocate the segment's resources. The Fund is considered a single operating segment as the Fund has a single investment strategy as disclosed in its prospectus. The financial information provided to and reviewed by the CODM is presented in the Fund's financial statements.

- J. 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 Fees.** For investment advisory services, the Investment Adviser receives an annual fee, computed daily and payable monthly, equal to 0.27% on the first \$1 billion of the Fund's average daily net assets and 0.22% on amounts over \$1 billion. This fee compensates the Investment Adviser for its services and its expenses. Prior to January 1, 2026, the Fund paid an annual combined investment advisory and administration fee of \$4,356,366 to BBH&Co., through a separately identifiable department, computed daily and payable monthly, equal to 0.30% on the first \$1 billion of the Fund's average daily net assets and 0.25% on amounts over \$1 billion. For the six months ended April 30, 2026, the Fund incurred \$12,071,148 in investment advisory fees and \$1,029,600 in administrative fees, as included in the Statement of Operations.
- 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,

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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, 2027, 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 six months ended April 30, 2026, the Investment Adviser waived fees in the amount of \$340,910 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 six months ended April 30, 2026, Class N shares of the Fund incurred \$481,463 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 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 0.00325% per annum of the Fund's net asset value. For the six months ended April 30, 2026, the Fund incurred \$367,782 in custody and fund accounting fees. 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 Fund did not incur any such fees during the six months ended April 30, 2026. This amount, if any, is included under line item "Custody and fund accounting fees" in the Statement of Operations. Effective August 1, 2025, the Fund enrolled in the BBH Cash Management Services Sweep. Under this agreement, the Fund's end-of-day cash balance is swept into overnight deposits with one or more deposit institutions. The interest income earned on the overnight deposits is credited to the Fund's cash account(s) the next business day. The total interest earned by the Fund under the agreement for the six months ended April 30, 2026 was \$112,423. This amount is included in "Interest income on cash balances" 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 six months ended April 30, 2026, the Fund incurred \$91,841 in independent Trustee compensation and expense reimbursements.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

**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 six months ended April 30, 2026, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$2,108,258,350 and \$1,415,823,723, respectively.

**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 six months ended April 30, 2026 (unaudited)		For the year ended October 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class N</b>				
Shares sold.....	13,054,996	\$ 137,176,757	20,118,272	\$ 210,565,018
Shares issued in connection with reinvestments of dividends.....	966,884	10,150,459	2,053,399	21,499,130
Shares redeemed.....	(12,580,068)	(132,166,570)	(22,149,078)	(231,740,466)
Net increase.....	<u>1,441,812</u>	<u>\$ 15,160,646</u>	<u>22,593</u>	<u>\$ 323,682</u>
<b>Class I</b>				
Shares sold.....	215,257,054	\$ 2,259,737,420	491,638,681	\$ 5,142,645,199
Shares issued in connection with reinvestments of dividends.....	8,545,698	89,697,485	13,943,229	146,000,023
Shares redeemed.....	(188,299,755)	(1,976,305,828)	(325,821,935)	(3,408,510,442)
Net increase.....	<u>35,502,997</u>	<u>\$ 373,129,077</u>	<u>179,759,975</u>	<u>\$ 1,880,134,780</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the six months ended April 30, 2026 and the year ended October 31, 2025. Specifically:

During the six months ended April 30, 2026, 45,361 shares of Class N were exchanged for 45,400 shares of Class I valued at \$477,137 and 99,872 shares of Class I were exchanged for 99,793 shares of Class N valued at \$1,048,992.

During the year ended October 31, 2025, 35,623 shares of Class N were exchanged for 35,635 shares of Class I valued at \$372,591 and 63,132 shares of Class I were exchanged for 63,092 shares of Class N valued at \$661,222.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

### 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)

April 30, 2026 (unaudited)

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 subject to risks similar to those of other issuers and those of investment

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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. Recent Pronouncements.** In December 2023, the FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.
- 8. Subsequent Events.** Management has evaluated events and transactions that have occurred since April 30, 2026 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

## Disclosure of Advisor Selection April 30, 2026 (unaudited)

### Investment Advisory Agreement Approval

The 1940 Act requires that a fund's investment advisory agreements must be approved both by a fund's board of trustees and by a majority of the trustees who are not parties to the investment advisory agreements or "interested persons" of any party ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

The Board, a majority of which is comprised of Independent Trustees, held a telephonic meeting on November 20, 2025 and an in-person meeting on December 10, 2025, to consider whether to approve the new Investment Advisory Agreement (the "Advisory Agreement") between the Trust and the Investment Adviser with respect to certain of the funds in the Trust, including the Fund. The Investment Adviser was a newly created subsidiary of BBH and the personnel who had previously provided investment advisory services would continue to provide them as part of the Investment Adviser. At the December 10, 2025 meeting, the Board voted to approve the Advisory Agreement with respect to the Fund for a one-year term. The Board recognized the fact that the same investment team would continue to provide investment advisory services under the Investment Adviser. In doing so, the Board determined that the terms of the Advisory Agreement were fair and reasonable and in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the Advisory Agreement.

Both in the meetings specifically held to address the Advisory Agreement and at other meetings over the course of the year, the Board requested, received and assessed a variety of materials provided by the Investment Adviser and BBH, including, among other things, information about the nature, extent and quality of the services provided to the Fund by the BBH and anticipated to be provided by the Investment Adviser, including investment management, administrative and shareholder services, the oversight of Fund service providers, marketing, risk oversight, compliance, and the ability to meet applicable legal and regulatory requirements. The Board also received third-party comparative performance and fee and expense information for the Fund prepared by Broadridge Financial Solutions, Inc. ("Broadridge") using data from Lipper Inc., an independent provider of investment company data ("Lipper Report"). The Board reviewed this report with Broadridge, counsel to the Trust ("Fund Counsel") and BBH. The Board received from, and discussed with, Fund Counsel a memorandum regarding the responsibilities of trustees for the approval of investment advisory agreements under the 1940 Act, as well as the guidance provided in Gartenberg v. Merrill Lynch Asset Management, Inc., which was affirmed in Jones v. Harris Associates, L.P. In addition, the Board met in executive session outside the presence of Fund management.

# BBH Limited Duration Fund

## Disclosure of Advisor Selection (continued) April 30, 2026 (unaudited)

In approving the Advisory Agreement, the Board considered: (a) the nature, extent and quality of services previously provided by BBH and to be provided by the Investment Adviser; (b) the investment performance of the Fund; (c) the advisory fee and the cost of the services and profits to be realized by the Investment Adviser from its relationship with the Fund; (d) the Fund's costs to investors compared to the costs of comparative funds; (e) the sharing of potential economies of scale; (f) fall-out benefits to the Investment Adviser as a result of its relationship with the Fund; and (g) other factors deemed relevant by the Board. The following is a summary of certain factors the Board considered in making its determination to approve the continuance of the Advisory Agreement. No single factor reviewed by the Board was identified as the principal factor in determining whether to approve the Advisory Agreement, and individual Trustees may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to BBH and to be paid to the Investment Adviser as of January 1, 2026 were reasonable based on the expense information, the cost of the services provided, and the profits realized by the Investment Adviser.

### **Nature, Extent and Quality of Services**

The Board noted that, under the Advisory Agreement and with respect to the Fund, the Investment Adviser, subject to the supervision of the Board, is responsible for providing a continuous investment program and making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies. The Board received and considered information during the December 10, 2025 meeting, and over the course of the previous year, regarding the nature, extent and quality of services previously provided to the Trust and the Fund by BBH and to be provided by BBH and the Investment Adviser including: portfolio management, the supervision of operations and compliance, preparation of regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assistance to the Board (including the Independent Trustees in their capacity as Trustees), legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund. The Board considered the resources of the Investment Adviser and BBH, as a whole, dedicated to the Fund noting that, pursuant to separate agreements, BBH also provides custody, shareholder servicing, and fund accounting services to the Fund. The Board considered the depth and range of services provided pursuant to the Advisory Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

# BBH Limited Duration Fund

## Disclosure of Advisor Selection (continued) April 30, 2026 (unaudited)

The Board considered the scope and quality of services provided by the Investment Adviser under the Advisory Agreement. The Board reviewed the qualifications of the key investment personnel primarily responsible for the day-to-day portfolio management of the Fund. The Board also considered the policies and practices followed by BBH and the Investment Adviser. The Board noted that during the course of its regular meetings, it received reports on each of the foregoing topics. The Board concluded that, overall, it was satisfied with the nature, extent and quality of the investment advisory and administrative services provided, and expected to be provided, to the Fund pursuant to the Advisory Agreement.

### **Fund Performance**

At the November 20, 2025 and December 10, 2025 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board also considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed and discussed with both BBH and Broadridge the report's findings and discussed the positioning of the Fund relative to its selected peer category. The Board considered short-term and long-term investment performance for the Fund over various periods of time as compared to a selection of peer category, noting the Fund's above average performance in each of the 1-, 2-, 3-, 4-, 5- and 10-year periods ended September 30, 2025. In evaluating the performance of the Fund, the Board considered the risk expectations for the Fund as well as the relevant market conditions for the Fund's investments and investment strategy. Based on this information, and in light of the Fund's historic investment style, the Board concluded that it was satisfied with the Fund's investment results.

### **Costs of Services Provided and Profitability**

The Board considered the fee rates paid by the Fund to the Investment Adviser in light of the nature, extent and quality of the services provided to the Fund. The Board also considered and reviewed the fee waiver arrangement that was in place for the Fund's Class N shares and considered the actual fee rates after taking into account the contractual fee waiver. The Board received and considered information comparing the Fund's combined investment advisory and administration fee and the Fund's net operating expenses with those of other comparable mutual funds, such peer category and comparisons having been selected and calculated by Broadridge, noting that the Fund compared exceedingly well to the selected peer category. The Board concluded that the advisory fee appeared to be both reasonable in light of the services rendered and the result of arm's length negotiations.

# BBH Limited Duration Fund

## Disclosure of Advisor Selection (continued) April 30, 2026 (unaudited)

With regard to profitability, the Trustees considered the compensation and benefits flowing to the Investment Adviser and BBH, directly or indirectly. The Board reviewed profitability data for the Fund using data from October 1, 2024 through September 30, 2025, for both the Investment Adviser and BBH. The data also included the effect of revenue generated by the shareholder servicing, custody and fund accounting fees paid by the Fund to BBH and corresponding expenses. The Board conducted a detailed review of the expense allocation methods used in preparing the profitability data. The Board focused on profitability of the Investment Adviser and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that the Investment Adviser's and BBH's profitability was not excessive in light of the nature, extent and quality of services provided to the Fund.

The Board also considered the effect of fall-out benefits to the Investment Adviser and BBH such as the increased visibility of BBH's investment management business due to the distribution of the Trust's funds. The Board considered other benefits received by BBH and the Investment Adviser as a result of their relationships with the Fund. These other benefits include fees received for being the Fund's administrator, custodian, fund accounting and shareholder servicing agent. In light of the costs of providing services pursuant to the Advisory Agreement as well as the Investment Adviser and BBH's commitment to the Fund, the ancillary benefits that the Investment Adviser and BBH received were considered reasonable.

### **Economies of Scale**

The Board also considered the existence of economies of scale and whether those economies are passed along to the Fund's shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by the Investment Adviser and BBH. The Board considered the fee schedule for the Fund on the information they had been provided over many years, the Board observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there appeared to be no uniformity or pattern in the fees and asset levels at which breakpoints apply. In light of the Fund's current size and expense structure, the Board concluded that the current breakpoints for the Fund were reasonable. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits to be realized by the Investment Adviser.

# BBH Limited Duration Fund

## Conflicts of Interest

April 30, 2026 (unaudited)

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

BBH&Co., its Separately Identifiable Department (“SID”) and Brown Brothers Harriman Credit Partners, LLC (“BBH Credit Partners” and together with the SID, the “Advisers” and each an “Adviser”), provide 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 their business, BBH&Co., including the Advisers, may engage in activities in which their interests or the interests of their 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&Co. for which they will pay to BBH&Co. customary fees and expenses that will not be shared with the Funds.

The Advisers 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 Advisers 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 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 Advisers, 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&Co., the Advisers 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 Advisers, the Sub-advisers and the Funds have 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 Advisers is set forth in their respective Form ADV. A copy of Part 1 and Part 2A of 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)

April 30, 2026 (unaudited)

**Other Clients and Allocation of Investment Opportunities.** BBH&Co., the Advisers, and the Sub-advisers manage funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH&Co., the Advisers, 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 with 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 Advisers 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 Advisers and Sub-advisers may sponsor 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 Advisers or Sub-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH&Co. and the Advisers 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)

April 30, 2026 (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 or, BBH&Co. provides administrative, custody, shareholder servicing, and fund accounting services to the Funds. BBH&Co. 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&Co. may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH&Co., acting in its capacity as the Funds' administrator, is the primary valuation agent of the Funds.

BBH&Co. values securities and assets in the Funds according to the Funds' valuation policies. Because the Advisers' advisory fees and the SID's administrative fee are calculated by reference to Funds' net assets, BBH&Co. 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 Advisers and Sub-advisers. The Advisers and 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.

**Investments in BBH Funds.** From time-to-time BBH&Co. and BBH Credit Partners may invest a portion of the assets of their discretionary investment advisory clients in the Funds. The investment by BBH&Co. or BBH Credit Partners on behalf of their 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 their discretionary investment advisory clients, BBH&Co. and BBH Credit Partners may limit their selection to funds managed by BBH&Co. or the Advisers.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

BBH&Co. or BBH Credit Partners 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&Co., the Advisers and their affiliates providing services to the Funds, benefit from additional fees when the Funds are included as an investment by a discretionary investment advisory client.

BBH&Co. or BBH Credit Partners reserve the right to redeem at any time some or all of the shares of the Funds acquired for their discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH&Co. or BBH Credit Partners on behalf of their 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 to be unreliable, the Funds' investments will be valued at fair value pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," an Adviser 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 the Adviser deems relevant at the time of the determination and may be based on analytical values determined by the Adviser 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 (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&Co. or BBH Credit Partners may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH&Co. or BBH Credit Partners to the third party. BBH&Co. or BBH Credit Partners may pay a solicitation fee for referrals and/or advisory or incentive fees.

BBH&Co. or BBH Credit Partners may benefit from increased amounts of assets under management.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

**Personal Trading.** BBH&Co., including the Advisers, 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 because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds.

However, BBH&Co., including the Advisers, have implemented policies and procedures concerning personal trading by BBH Credit Partners employees and BBH&Co. Partners and employees. The policies and procedures are intended to prevent BBH Credit Partners employees and BBH&Co. 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 Credit Partners and BBH&Co., including the SID, 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&Co., including the Advisers, 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 Advisers have implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Credit Partners employees and BBH&Co. Partners and employees. BBH&Co., including the Advisers, have implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Credit Partners employees and BBH&Co. Partners and employees.

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**To obtain information or make shareholder inquiries:**

By telephone: Call 1-800-575-1265  
By E-mail send your request to: [bbhfunds@bbh.com](mailto:bbhfunds@bbh.com)  
On the internet: [www.bbhfunds.com](http://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).

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