

# BBH Limited Duration Fund

Class I: BBBIX

Semi-Annual Shareholder Report | April 30, 2026

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

This semi-annual shareholder report contains important information about BBH Limited Duration Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about BBH Limited Duration Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

## What were the Fund's costs for the last six months?

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

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment*
Class I	\$14	0.28%

\* Annualized.

## Key Fund Statistics

Total Net Assets	\$10,513,343,152
# of Portfolio Holdings	486
Portfolio Turnover Rate	17%

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

Canadian Imperial Bank of Commerce, 5.926%, 10/2/2026
Mars, Inc., 4.450%, 3/1/2027
Salesforce, Inc., 4.650%, 3/15/2029
Ford Motor Credit Co. LLC, 5.125%, 11/5/2026
Main Street Capital Corp., 3.000%, 7/14/2026
Truist Bank, 4.671%, 5/20/2027
Medline Borrower LP, 3.875%, 4/1/2029
American Tower Corp., 3.375%, 10/15/2026
Honeywell International, Inc. Term A1, 0.045%, 5/7/2027
Amazon.com, Inc., 4.000%, 3/13/2029

## Breakdown by Security Type (% of Investments)

Asset Backed Securities	22.4%
Commercial Mortgage Backed Securities	3.7%
Corporate Bonds	55.3%
Loan Participations and Assignments	6.4%
Municipal Bonds	0.3%
Residential Mortgage Backed Securities	0.0%
U.S. Government Agency Obligations	1.5%
U.S. Treasury Bills	10.2%
U.S. Treasury Bonds and Notes	0.2%

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

## Material Fund Changes

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.

There were no other material fund changes during the period.

## Availability of Additional Information

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

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

## Householding

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

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

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

