

BROWN 
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HARRIMAN

Annual Report
OCTOBER 31, 2021

BBH LIMITED DURATION FUND

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2021

Intermediate-term corporate indexes eked out paltry gains, as risk spreads compressed and credit-related performance just offset the impact of rising rates. This created an accommodative environment for active fixed income strategies to outperform market indexes. We are proud to report that the BBH Limited Duration Fund gained 2.46% during its fiscal year (I Shares), exceeding the -0.26% return of the Bloomberg U.S. 1-3 Year Treasury Index and ranking in the 6th percentile out of 242 funds of its competitive Morningstar Ultrashort Bond fund peer group.*

Longer-term interest rates spiked and credit risk spreads narrowed substantially during the first few months of the fiscal year when markets were still recovering from the depths of the COVID-19 pandemic. Increased optimism over the advent of vaccinations returned investors to risk-taking instruments. Following those initial large moves in the fall and winter, the optimism dampened, but Investment-grade and high-yield credit spreads eventually narrowed to levels not seen since the 1990s.

Our highly selective and valuation-focused approach made it increasingly challenging to source new opportunities in mainstream bond sectors in this market. The Fund's spread duration, a risk measure of how sensitive the portfolio value is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), declined in tandem with the reduction of attractive opportunities. The Fund's spread duration was 2.0 years at the start of the fiscal year and reached a low of 1.6 years on August 31, 2021.

Despite the challenging environment, we were able to identify and invest in many credits that were durable, were fundamentally sound, and offered appealing compensation for the Fund. Those credits tended to reside in less traditional segments of the fixed income market, such as nontraditional asset-backed securities** (ABS), business development company debt, and corporate loans. One shared characteristic among these opportunities is they have relatively short duration profiles (including lower "spread duration", as discussed above). The Fund's allocation to, and selection within, these segments were notable contributors to performance results over the past year.

Heavy issuance was a distinguishing feature of the past 12 months, as the lower rate environment combined with increased investor appetite for yield to fuel record levels of issuance in several market sectors, including corporate bonds, loans, mortgage- and asset-backed securities, and commercial mortgage-backed securities. Issuance in all sectors was met with remarkable demand, with many deals being oversubscribed at their prevailing yields. We maintained our valuation and fundamental research disciplines and participated in issuances only when the yields offered were adequate and our research revealed the issue to be durable – able to perform through a variety of macroeconomic and industry environments. This credit and valuation discipline may seem less necessary in a period of strong growth and tight spread levels, but our experience suggests such discipline is rewarded when market risks re-emerge. It is unfortunately difficult to predict when and how risks events will manifest.

* Morningstar rankings are based on risk-adjusted returns.

** Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued) **October 31, 2021**

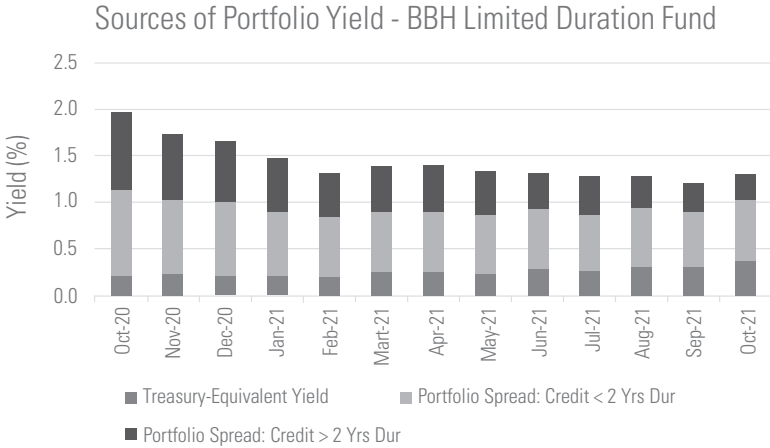
The Fund's overall duration profile was managed in a range of 0.8 – 1.0 year over the past year. This exposure reflects our investments in short-dated bonds and credit opportunities coupled with purchases or sales of Treasury futures to gain or reduce exposures to various points of the yield curve. The Fund's short duration profile accordingly detracted modestly from results, as short-term rates rose from their historic lows at the start of the fiscal year.

As we look forward, we balance an opportunistic mindset with the proper caution required in a low yield and risk spread environment. The Federal Reserve plans to curb new purchases of Treasuries and agency mortgage-backed securities. The macroeconomic environment may challenge fixed income returns in the near-term. The fed funds futures market predicts the Federal Reserve will raise policy rates three times in 2022 (by 0.25% in each occurrence). Inflationary pressures continue, and while the high levels of recent inflation data may be transitory, near-term inflation may settle at levels higher than what prevailed pre-pandemic. Treasury Inflation-Protected Securities (TIPS) are valued with breakeven inflation rates – the inflation rates that would need to prevail so their yields would equal those of traditional, nominal Treasury securities – of 2.5% – 3.0% at various maturities over the next ten years. Forward-looking forecasts of various inflation indexes estimate annual inflation rates of 2.0% - 2.5% over the next three to four years. With the 2-year Treasury offered at 0.50%, the 10-year Treasury offered at 1.55%, and the average yield of investment-grade corporate bonds at 2.22%, either: current yields rise to offer compensation for inflation or estimates of forward-looking inflation are too high.

We believe the Limited Duration Fund is positioned well to perform amidst these risks. The portfolio's credit composition emphasizes instruments with relatively short duration profiles that are less trafficked by bond market participants and offer higher yields. We believe these positions allow the Fund to enhance income versus cash alternatives while remaining defensive in the face of more-hawkish policies from the Fed. The Fund's duration was 0.91 years, offering investors a prudent way of taking modestly more interest rate risk than cash alternatives to earn higher yields while maintaining a positive return over a six-month horizon. Further, the short duration profile allows cash flows to be reinvested rapidly if rates rise, mitigating the overall effects of rising rates on the portfolio. The Fund's spread duration stood at 1.7 years. This level is lower than where it stood during the depths of pandemic when valuations rewarded increased risk taking, reflecting prudent credit positioning in a thinner value environment.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)
October 31, 2021



The markets appear to be at a delicate balance where yields have stabilized and spreads are at decades-long lows. Macroeconomic risks linger, and the most profound risks may be unidentified by the markets right now. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2022 and beyond.

The BBH Limited Duration Fund was ranked against the following numbers of U.S.-domiciled Ultrashort Bond category funds over the following time periods ending 10/31/2021: 242 funds in the last year, 213 funds in the last three years, 176 funds in the last five years and 88 funds in the last ten years. Class I ranked in the 6th percentile, 4th percentile, 5th percentile and 6th percentile, for the one, three-, five- and ten-year periods respectively. Class N ranked in the 7th percentile, 5th percentile, 5th percentile and 7th percentile, for the one, three-, five- and ten-year periods respectively. Past performance does not guarantee future results.

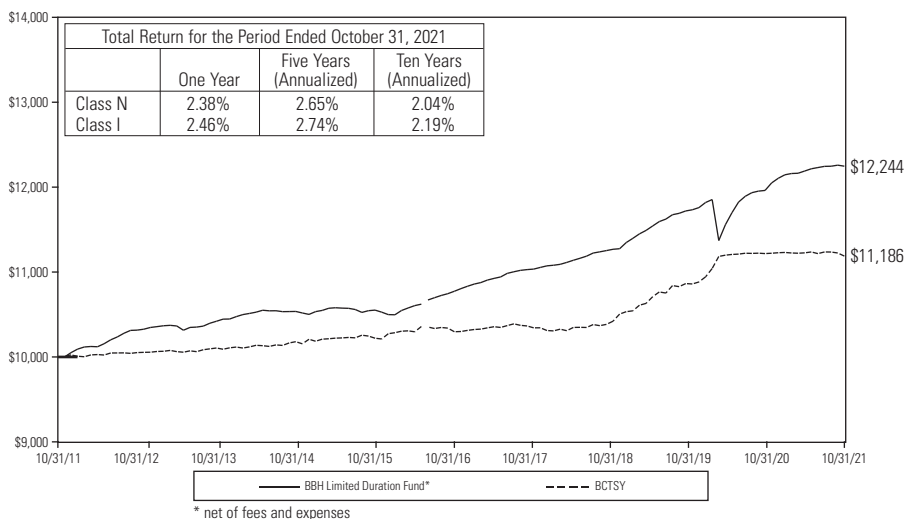
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BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued) October 31, 2021

Growth of \$10,000 Invested in BBH Limited Duration

The graph below illustrates the hypothetical investment of \$10,000¹ in the Class N shares of the Fund over the ten years ended October 31, 2021 as compared to the BCTSY.



The annualized gross expense ratios as in the March 1, 2021 prospectus for Class N and Class I shares were 0.49% and 0.27%, respectively.

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For performance current to the most recent month-end please call 1-800-575-1265.

¹ The Fund's performance assumes the reinvestment of all dividends and distributions. The Barclays Capital U.S. 1-3 Year Treasury Bond Index ("BCTSY") has been adjusted to reflect reinvestment of dividends on securities in the index. The BCTSY is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance.

The Reference Benchmark is an unmanaged weighted index comprised as follows: 40% Bloomberg Barclays Short-Term Corporate Index; 40% Bloomberg Barclays US Aggregate ABS Index; and 20% Bloomberg Barclays US Treasury Bills Index. The indexes are not available for direct investment. The Fund does not measure its performance success nor alter its construction in relation to any particular benchmark or index.

Bloomberg® and the Bloomberg indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

BBH LIMITED DURATION FUND

REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Limited Duration Fund (the "Fund"), one of the funds within BBH Trust, as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

BBH LIMITED DURATION FUND

REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM (continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 21, 2021

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

BBH LIMITED DURATION FUND

PORTFOLIO ALLOCATION

October 31, 2021

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities	\$ 1,864,495,684	15.4%
Commercial Mortgage Backed Securities	374,017,088	3.1
Corporate Bonds	5,107,494,928	42.2
Exchange-Traded Funds	421,224,000	3.5
Loan Participations and Assignments	1,389,970,476	11.5
Municipal Bonds	154,117,171	1.3
Residential Mortgage Backed Securities	88,474,651	0.7
U.S. Government Agency Obligations	238,770,338	2.0
U.S. Treasury Bills	2,572,813,306	21.2
Liabilities in Excess of Other Assets	(113,648,101)	(0.9)
NET ASSETS	<u>\$ 12,097,729,541</u>	<u>100.0%</u>

All data as of October 31, 2021. The Fund's sector diversification is expressed as a percentage of net assets and may vary over time.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS

October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (15.4%)				
\$ 14,535,273	AIM Aviation Finance, Ltd. 2015-1A ¹	02/15/40	4.213%	\$ 12,344,444
28,830,000	AmeriCredit Automobile Receivables Trust 2021-2	11/18/24	0.260	28,823,225
3,146,535	Amur Equipment Finance Receivables VI LLC 2018-2A ¹	07/20/22	3.890	3,170,982
7,097,174	Amur Equipment Finance Receivables VII LLC 2019-1A ¹	06/20/24	2.630	7,178,577
11,767,474	Bankers Healthcare Group Securitization Trust 2020-A ¹	09/17/31	2.560	11,917,168
10,305,430	BCC Funding Corp. XVI LLC 2019-1A ¹	08/20/24	2.460	10,407,575
14,333,644	Business Jet Securities LLC 2020-1A ¹	11/15/35	2.981	14,410,094
44,170,000	California Street CLO IX LP 2012-9A (3-Month USD-LIBOR + 1.100%) ^{1,2}	07/16/32	1.181	44,168,704
22,591,546	Capital Automotive LLC 2017-1A ¹	04/15/47	3.870	22,616,139
20,638,275	CARS-DB4 LP 2020-1A ¹	02/15/50	3.190	20,915,938
23,745,152	CF Hippolyta LLC 2020-1 ¹	07/15/60	1.690	23,744,504
20,452,503	CFMT LLC 2021-HB5 ^{1,2,3}	02/25/31	0.801	20,442,436
12,327,224	Chesapeake Funding II LLC 2019-1A ¹	04/15/31	2.940	12,444,465
21,831,951	Chesapeake Funding II LLC 2020-1A ¹	08/16/32	0.870	21,903,278
13,210,560	Chesterfield Financial Holdings LLC 2014-1A ^{1,4}	12/15/34	4.500	13,239,070
9,390,996	CIG Auto Receivables Trust 2020-1A ¹	10/12/23	0.680	9,397,718
18,960,000	Credit Acceptance Auto Loan Trust 2019-3A ¹	11/15/28	2.380	19,196,966
57,480,000	Credit Acceptance Auto Loan Trust 2020-3A ¹	10/15/29	1.240	57,737,464
50,169,982	Dell Equipment Finance Trust 2019-2 ¹	10/22/24	1.910	50,497,266
29,900,000	Donlen Fleet Lease Funding 2 LLC 2021-2 ¹	12/11/34	0.560	29,895,428
13,408,659	Drive Auto Receivables Trust 2021-1	12/15/23	0.360	13,412,393
17,180,000	Dryden 93 CLO Ltd. 2021-93A (3-Month USD-LIBOR + 1.080%) ^{1,2}	01/15/34	1.212	17,180,000
5,114,927	ECAF I, Ltd. 2015-1A ¹	06/15/40	3.473	4,936,150
17,170,000	Elm Trust 2020-3A ¹	08/20/29	2.954	17,048,896
4,609,438	Enterprise Fleet Financing LLC 2019-1 ¹	10/20/24	2.980	4,629,741
17,954,552	Enterprise Fleet Financing LLC 2019-2 ¹	02/20/25	2.290	18,139,761
1,455,326	Exeter Automobile Receivables Trust 2021-1A	06/15/23	0.300	1,455,330
11,169,647	FCI Funding LLC 2021-1A ¹	04/15/33	1.130	11,143,580
20,537,445	FNA LLC 2019-1 ⁴	12/10/31	3.000	20,615,487
9,750,000	Foursight Capital Automobile Receivables Trust 2021-2 ¹	04/15/25	0.400	9,744,192
1,084,614	FREED ABS Trust 2020-FP1 ¹	03/18/27	2.520	1,086,196
13,300,000	FREED ABS Trust 2021-3FP1	11/20/28	0.620	13,297,899
25,225,321	Global SC Finance VII Srl 2020-1A ¹	10/17/40	2.170	25,307,137
26,207,782	Global SC Finance VII Srl 2020-2A ¹	11/19/40	2.260	26,364,550
50,750,000	Golub Capital Partners ABS Funding 2019-1 Ltd. 2021-2A ¹	10/20/29	2.953	50,750,000

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**
October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 21,000,000	HTS Fund I LLC 2021-1 ¹	08/25/36	1.411%	\$ 20,887,320
28,190,000	Lendmark Funding Trust 2019-1A ¹	12/20/27	3.000	28,607,178
21,710,000	Lendmark Funding Trust 2019-2A ¹	04/20/28	2.780	22,095,075
37,214,241	Madison Park Funding X, Ltd. 2012-10A (3-Month USD-LIBOR + 1.010%) ^{1,2}	01/20/29	1.142	37,214,212
40,030,000	Madison Park Funding XXV, Ltd. 2017-25A (3-Month USD-LIBOR + 0.970%) ^{1,2}	04/25/29	1.094	40,049,891
12,620,000	Mariner Finance Issuance Trust 2019-AA ¹	07/20/32	2.960	12,823,769
16,460,000	Mariner Finance Issuance Trust 2020-AA ¹	08/21/34	2.190	16,708,062
27,346,419	Nationstar HECM Loan Trust 2020-1A ^{1,2,3}	09/25/30	1.269	27,406,100
27,120,000	Navistar Financial Dealer Note Master Trust 2020-1 (1-Month USD-LIBOR + 0.950%) ^{1,2}	07/25/25	1.039	27,248,324
2,543,949	New Mexico Educational Assistance Foundation 2013-1 (1-Month USD-LIBOR + 0.700%) ²	01/02/25	0.782	2,544,430
40,570,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 ¹	08/15/53	1.426	40,409,903
3,354,549	Newtek Small Business Loan Trust 2016-1A (1-Month USD-LIBOR + 3.000%) ^{1,2}	02/25/42	3.089	3,359,979
21,800,000	NextGear Floorplan Master Owner Trust 2019-1A ¹	02/15/24	3.210	21,979,536
17,140,000	NextGear Floorplan Master Owner Trust 2019-2A ¹	10/15/24	2.070	17,399,817
30,640,000	NextGear Floorplan Master Owner Trust 2020-1A ¹	02/15/25	1.550	31,019,718
1,649,544	NMEF Funding LLC 2019-A ¹	08/17/26	2.730	1,653,078
24,700,000	NRZ Advance Receivables Trust 2015-ON1 2020-T2 ¹	09/15/53	1.475	24,715,803
10,200,000	NRZ Advance Receivables Trust 2015-ON1 2020-T3 ¹	10/15/52	1.317	10,197,046
21,250,000	OnDeck Asset Securitization Trust III LLC 2021-1A ¹	05/17/27	1.590	21,161,179
8,464,459	OneMain Financial Issuance Trust 2019-1A ¹	02/14/31	3.480	8,473,112
26,430,000	Oportun Funding XIII LLC 2019-A ¹	08/08/25	3.080	26,807,016
56,210,000	Oportun Issuance Trust 2021-C ¹	10/08/31	2.180	56,203,491
21,200,000	OSCAR US Funding Trust XIII LLC 2021-2A ¹	08/12/24	0.390	21,149,465
19,195,058	OSCAR US Funding Trust XII LLC 2021-1A ¹	03/11/24	0.400	19,100,732
20,000,000	Palmer Square Loan Funding, Ltd. 2019-3A (3-Month USD-LIBOR + 1.600%) ^{1,2}	08/20/27	1.731	20,004,336
15,000,000	Palmer Square Loan Funding, Ltd. 2019-4A (3-Month USD-LIBOR + 1.600%) ^{1,2}	10/24/27	1.724	15,002,986
19,490,000	Parliament Clo II, Ltd. 2021-2A (3-Month USD-LIBOR + 1.350%) ^{1,2}	08/20/32	1.482	19,488,933
15,458,889	Pawnee Equipment Receivables Series LLC 2019-1 ¹	10/15/24	2.290	15,581,297
16,427,569	Pawnee Equipment Receivables Series LLC 2020-1 ¹	11/17/25	1.370	16,505,626

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued) October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 18,200,000	PFS Financing Corp. 2019-A ¹	04/15/24	2.860%	\$ 18,413,400
27,650,000	PFS Financing Corp. 2019-C ¹	10/15/24	2.230	28,124,809
23,070,000	PFS Financing Corp. 2020-F ¹	08/15/24	0.930	23,170,004
18,070,000	Regional Management Issuance Trust 2020-1 ¹	10/15/30	2.340	18,297,496
27,400,000	Republic Finance Issuance Trust 2019-A ¹	11/22/27	3.430	27,485,439
16,470,000	Republic Finance Issuance Trust 2020-A ¹	11/20/30	2.470	16,769,299
23,087,618	Santander Drive Auto Receivables Trust 2020-3	07/15/24	0.520	23,087,817
19,410,889	Santander Drive Auto Receivables Trust 2021-2	04/15/24	0.280	19,417,120
65,000,000	Santander Drive Auto Receivables Trust 2021-4	08/15/24	0.370	64,988,690
34,490,000	Santander Revolving Auto Loan Trust 2019-A ¹	01/26/32	2.510	35,885,838
5,630,134	SCF Equipment Leasing LLC 2019-2A ¹	06/20/24	2.220	5,653,122
10,849,599	Shenton Aircraft Investment I, Ltd. 2015-1A ¹	10/15/42	4.750	10,475,958
50,438,133	Stack Infrastructure Issuer LLC 2019-1A ¹	02/25/44	4.540	52,621,846
19,160,000	Stack Infrastructure Issuer LLC 2020-1A ¹	08/25/45	1.893	19,098,652
27,996,299	SWC Funding LLC 2018-1A ^{1,4}	08/15/33	4.750	27,756,005
50,790,000	Symphony CLO XXI, Ltd. 2019-21A (3-Month USD-LIBOR + 1.060%) ^{1,2}	07/15/32	1.184	50,728,940
2,601,935	Veros Automobile Receivables Trust 2020-1 ¹	09/15/23	1.670	2,604,902
43,645,640	Westlake Automobile Receivables Trust 2020-3A ¹	05/15/24	0.560	43,684,467
32,090,948	Westlake Automobile Receivables Trust 2021-1A ¹	10/15/24	0.390	32,088,955
47,730,000	Westlake Automobile Receivables Trust 2021-2A ¹	04/15/25	0.320	47,717,027
1,067,978	WRG Debt Funding II LLC 2017-1 ^{1,4}	03/15/26	4.458	1,065,731
Total Asset Backed Securities (Cost \$1,858,516,602)				1,864,495,684
COMMERCIAL MORTGAGE BACKED SECURITIES (3.1%)				
26,807,000	BB-UBS Trust 2012-TFT ^{1,2,3}	06/05/30	3.678	25,025,672
13,031,276	BX Commercial Mortgage Trust 2019-XL (1-Month USD-LIBOR + 0.920%) ^{1,2}	10/15/36	1.010	13,035,293
25,084,425	BX Trust 2019-RP (1-Month USD-LIBOR + 1.045%) ^{1,2}	06/15/34	1.135	25,021,466
39,480,000	BXMT, Ltd. 2020-FL2 (30-Day SOFR + 1.014%) ^{1,2}	02/15/38	1.064	39,404,988
20,990,000			1.564	
	BXMT, Ltd. 2020-FL3 (30-Day SOFR + 1.514%) ^{1,2}	03/15/37		21,010,490
17,250,000	BXMT, Ltd. 2021-FL4 (1-Month USD-LIBOR + 1.050%) ^{1,2}	05/15/38	1.136	17,236,200

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
COMMERCIAL MORTGAGE BACKED SECURITIES				
(continued)				
\$ 31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD-LIBOR + 2.900%) ^{1,2}	11/15/31	2.990%	\$ 25,977,694
9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM ^{1,2,3}	02/10/28	3.417	9,402,541
19,337,720	HPLY Trust 2019-HIT (1-Month USD-LIBOR + 1.000%) ^{1,2}	11/15/36	1.090	19,326,063
18,040,000	MED Trust 2021-MDLN (1-Month USD-LIBOR + 0.950%) ^{1,2}	11/15/38	1.050	18,040,000
33,690,000	MHC Commercial Mortgage Trust 2021-MHC (1-Month USD-LIBOR + 0.801%) ^{1,2}	04/15/38	0.892	33,700,427
32,615,000	Morgan Stanley Capital I Trust 2017-CLS (1-Month USD-LIBOR + 0.700%) ^{1,2}	11/15/34	0.790	32,595,170
28,602,573	FPF, Ltd. 2021-7 (1-Month USD-LIBOR + 0.850%) ^{1,2}	04/14/38	0.940	28,374,610
24,260,000	STWD, Ltd. 2019-FL1 (30-Day SOFR + 1.194%) ^{1,2}	07/15/38	1.244	24,221,184
41,657,788	TPG Real Estate Finance Issuer, Ltd. 2018-FL2 (1-Month USD-LIBOR + 1.130%) ^{1,2}	11/15/37	1.216	41,645,290
Total Commercial Mortgage Backed Securities (Cost \$381,672,892)				374,017,088
CORPORATE BONDS (42.2%)				
AUTO MANUFACTURERS (1.3%)				
20,585,000	Daimler Finance North America LLC ¹	02/22/22	3.400	20,777,068
82,838,000	General Motors Financial Co., Inc.	01/14/22	3.450	83,132,923
15,132,000	General Motors Financial Co., Inc.	04/10/22	3.450	15,259,322
30,805,000	General Motors Financial Co., Inc.	06/30/22	3.150	31,267,740
7,750,000	General Motors Financial Co., Inc.	07/08/22	3.550	7,908,718
				<u>158,345,771</u>
BANKS (13.9%)				
14,895,000	ANZ New Zealand Int'l, Ltd., London Branch ¹	03/19/24	3.400	15,766,459
19,435,000	ASB Bank, Ltd. ¹	06/14/23	3.750	20,420,080
34,375,000	Australia & New Zealand Banking Group, Ltd.	05/19/22	2.625	34,810,465
35,542,000	Bank of America Corp. (3-Month USD-LIBOR + 1.160%) ²	01/20/23	3.124	35,748,075
78,697,000	Bank of America Corp. (3-Month USD-LIBOR + 0.930%) ²	07/21/23	2.816	79,922,027
23,531,000	Bank of Montreal	03/26/22	2.900	23,769,934
54,710,000	Bank of New Zealand ¹	02/20/24	3.500	57,810,053
85,200,000	Bank of Nova Scotia	03/07/22	2.700	85,891,916
32,500,000	Bank of Nova Scotia (SOFR + 0.380%) ²	07/31/24	0.430	32,544,525
26,935,000	BNP Paribas S.A. ¹	05/23/22	2.950	27,311,861
14,660,000	BNZ International Funding, Ltd., London Branch ¹	03/01/23	3.375	15,207,639
19,610,000	Canadian Imperial Bank of Commerce (SOFR + 0.800%) ²	03/17/23	0.849	19,748,171

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued) October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
BANKS (continued)				
\$ 12,895,000	Canadian Imperial Bank of Commerce	06/22/23	0.450%	\$ 12,847,782
60,560,000	Canadian Imperial Bank of Commerce	09/13/23	3.500	63,867,222
16,860,000	Canadian Imperial Bank of Commerce	10/18/24	1.000	16,788,514
33,260,000	Citigroup, Inc.	12/08/21	2.900	33,275,171
39,239,000	Citigroup, Inc.	10/27/22	2.700	40,030,881
40,893,000	Citigroup, Inc. (3-Month USD-LIBOR + 0.950%) ²	07/24/23	2.876	41,555,728
33,540,000	Commonwealth Bank of Australia (SOFR + 0.400%) ^{1,2}	07/07/25	0.449	33,598,024
23,400,000	DNB Bank ASA ¹	12/02/22	2.150	23,846,532
65,000,000	DNB Bank ASA (1-Year CMT Index + 0.330%) ^{1,2}	09/30/25	0.856	64,543,558
10,635,000	Fifth Third Bancorp	01/25/24	3.650	11,250,103
31,800,000	Goldman Sachs Group, Inc.	01/27/23	0.481	31,713,347
16,845,000	Goldman Sachs Group, Inc.	03/08/23	0.523	16,814,067
50,978,000	Goldman Sachs Group, Inc. (3-Month USD-LIBOR + 0.990%) ²	07/24/23	2.905	51,786,670
26,887,000	HSBC Holdings, Plc.	03/30/22	4.000	27,294,948
29,665,000	HSBC Holdings, Plc. (SOFR + 0.534%) ²	08/17/24	0.732	29,536,837
33,350,000	HSBC Holdings, Plc. (SOFR + 1.929%) ²	06/04/26	2.099	33,764,186
62,235,000	JPMorgan Chase & Co. (SOFR + 0.580%) ²	03/16/24	0.697	62,247,873
33,270,000	JPMorgan Chase & Co. (SOFR + 1.585%) ²	03/13/26	2.005	33,904,607
19,761,000	Lloyds Banking Group, Plc.	01/11/22	3.000	19,862,062
33,923,000	Lloyds Banking Group, Plc.	03/12/24	3.900	36,195,962
24,769,000	Mitsubishi UFJ Financial Group, Inc.	02/22/22	2.998	24,971,405
48,955,000	Mitsubishi UFJ Financial Group, Inc.	03/07/22	3.218	49,433,461
39,660,000	Mitsubishi UFJ Financial Group, Inc.	07/17/25	1.412	39,575,770
105,556,000	Morgan Stanley	05/19/22	2.750	106,927,703
24,842,000	Santander Holdings USA, Inc.	03/28/22	3.700	25,080,957
16,070,000	Santander Holdings USA, Inc.	06/07/24	3.500	16,968,034
23,890,000	Skandinaviska Enskilda Banken AB ¹	09/09/24	0.650	23,643,455
47,680,000	Svenska Handelsbanken AB	11/20/23	3.900	50,855,503
61,285,000	Truist Bank	03/09/23	1.250	61,888,652
21,430,000	Truist Financial Corp.	12/06/23	3.750	22,706,370
42,990,000	US Bancorp (5-Year CMT Index + 2.541%) ^{2,5}		3.700	42,820,189
22,470,000	US Bancorp	05/12/25	1.450	22,686,481
13,500,000	US Bank NA	05/23/22	2.650	13,654,213
22,790,000	Wells Fargo & Co. (SOFR + 1.600%) ²	06/02/24	1.654	23,118,847
19,370,000	Wells Fargo & Co. (SOFR + 2.000%) ²	04/30/26	2.188	19,795,787
				1,677,802,106

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

BBH LIMITED DURATION FUNDPORTFOLIO OF INVESTMENTS (continued)
October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
BIOTECHNOLOGY (0.9%)				
\$ 59,774,000	Amgen, Inc.	05/11/22	2.650%	\$ 60,391,623
18,240,000	Amgen, Inc.	05/15/22	3.625	18,380,061
25,120,000	Gilead Sciences, Inc.	09/29/23	0.750	25,067,286
				<u>103,838,970</u>
COMPUTERS (0.1%)				
17,250,000	Dell International LLC / EMC Corp.	06/15/23	5.450	<u>18,369,366</u>
DIVERSIFIED FINANCIAL SERVICES (4.8%)				
11,426,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	09/15/23	4.500	12,116,011
47,945,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	49,810,393
21,450,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	21,467,981
69,908,000	Air Lease Corp.	01/15/22	3.500	70,323,233
23,208,000	Air Lease Corp.	02/01/22	3.750	23,261,859
37,385,000	Alliance Data Systems Corp. ¹	12/15/24	4.750	38,244,587
103,504,000	American Express Co.	08/01/22	2.500	104,901,784
32,260,000	Aviation Capital Group LLC ¹	01/20/22	2.875	32,361,423
33,230,000	Aviation Capital Group LLC ¹	12/15/24	5.500	36,887,365
33,535,000	Avolon Holdings Funding, Ltd. ¹	01/15/26	5.500	37,568,822
46,600,000	Blackstone Private Credit Fund ¹	09/15/24	1.750	46,167,185
16,045,000	Capital One Financial Corp.	05/11/23	2.600	16,491,147
14,430,000	Credit Acceptance Corp. ¹	12/31/24	5.125	14,754,675
2,785,000	Credit Acceptance Corp.	03/15/26	6.625	2,899,881
48,895,000	Drawbridge Special Opportunities Fund LP ¹	02/15/26	3.875	50,212,298
25,095,000	Strategic Credit Opportunities Partners LLC	04/01/26	4.250	25,509,695
				<u>582,978,339</u>
ELECTRIC (3.5%)				
74,190,000	Alexander Funding Trust ¹	11/15/23	1.841	75,355,315
33,445,000	Dominion Energy, Inc.	03/15/25	3.300	35,519,813
39,340,000	Duke Energy Corp. (SOFR + 0.250%) ²	06/10/23	0.299	39,346,252
61,690,000	Edison International (5-Year CMT Index + 4.698%) ^{2,5} . . .		5.375	63,694,925
12,750,000	Edison International	03/15/23	2.950	13,012,346
18,525,000	Exelon Generation Co. LLC	06/01/25	3.250	19,579,666

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**
October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
ELECTRIC (continued)				
\$ 25,345,000	New York State Electric & Gas Corp.	05/01/23	5.750%	\$ 27,191,236
42,459,000	NextEra Energy Capital Holdings, Inc.	04/01/22	2.900	42,897,065
42,385,000	NextEra Energy Capital Holdings, Inc.	03/01/23	0.650	42,432,665
24,425,000	Southern California Edison Co. (SOFR + 0.350%) ²	06/13/22	0.399	24,435,537
36,892,000	Vistra Operations Co. LLC ¹	09/01/26	5.500	37,987,692
				<u>421,452,512</u>
HEALTHCARE-PRODUCTS (0.5%)				
28,015,000	Thermo Fisher Scientific, Inc.	10/18/23	0.797	28,024,035
33,970,000	Zimmer Biomet Holdings, Inc.	04/01/22	3.150	34,194,283
				<u>62,218,318</u>
HEALTHCARE-SERVICES (0.5%)				
60,630,000	Sutter Health	08/15/25	1.321	<u>60,399,491</u>
INSURANCE (4.2%)				
24,310,000	Athene Global Funding ¹	01/25/22	4.000	24,515,016
20,325,000	Athene Global Funding ¹	07/01/22	3.000	20,638,673
16,760,000	Athene Global Funding ¹	01/08/24	0.950	16,745,239
18,000,000	Athene Global Funding ¹	01/14/25	2.500	18,556,828
14,345,000	Athene Global Funding ¹	06/29/25	2.550	14,836,541
47,588,000	Enstar Group, Ltd.	03/10/22	4.500	48,099,718
35,000,000	F&G Global Funding ¹	09/20/24	0.900	34,666,935
50,000,000	GA Global Funding Trust (SOFR + 0.500%) ^{1,2}	09/13/24	0.550	50,216,294
37,190,000	Marsh & McLennan Cos, Inc.	01/30/22	2.750	37,331,047
44,790,000	Met Tower Global Funding ¹	09/14/26	1.250	44,139,654
74,165,000	Northwestern Mutual Global Funding ¹	03/25/24	0.600	73,667,118
19,330,000	Pacific Life Global Funding II ¹	06/24/25	1.200	19,239,237
29,855,000	Protective Life Global Funding ¹	07/05/24	0.781	29,631,981
37,290,000	Sirius International Group, Ltd. ¹	11/01/26	4.600	38,618,456
31,750,000	United Insurance Holdings Corp.	12/15/27	6.250	33,334,797
				<u>504,237,534</u>
INTERNET (0.2%)				
19,060,000	Expedia Group, Inc.	12/15/23	3.600	<u>20,047,844</u>
INVESTMENT COMPANIES (5.2%)				
56,908,000	Ares Capital Corp.	01/19/22	3.625	57,130,885
33,512,000	Ares Capital Corp.	02/10/23	3.500	34,539,258
17,695,000	BlackRock TCP Capital Corp.	03/01/22	4.625	17,871,950

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**
October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
INVESTMENT COMPANIES (continued)				
\$ 41,185,000	BlackRock TCP Capital Corp.	08/23/24	3.900%	\$ 43,384,326
24,645,000	Blackstone Secured Lending Fund	07/14/23	3.650	25,626,590
19,925,000	Blackstone Secured Lending Fund	01/15/26	3.625	20,837,603
35,855,000	Business Development Corp. of America ¹	12/30/22	4.750	36,890,794
18,375,000	Business Development Corp. of America ¹	12/15/24	4.850	19,626,327
26,475,000	Business Development Corp. of America	03/30/26	3.250	26,559,360
31,955,000	FS KKR Capital Corp.	07/15/24	4.625	34,158,454
24,150,000	FS KKR Capital Corp.	02/01/25	4.125	25,504,624
42,821,000	FS KKR Capital Corp. ¹	02/14/25	4.250	45,067,927
39,855,000	Golub Capital BDC, Inc.	04/15/24	3.375	41,291,019
49,650,000	Main Street Capital Corp.	05/01/24	5.200	53,618,022
33,980,000	Main Street Capital Corp.	07/14/26	3.000	34,296,267
31,201,000	Owl Rock Capital Corp.	04/15/24	5.250	33,742,914
10,000,000	Owl Rock Capital Corp.	03/30/25	4.000	10,487,222
27,070,000	Owl Rock Capital Corp. II ¹	11/26/24	4.625	28,738,741
20,015,000	Owl Rock Technology Finance Corp. ¹	12/15/25	4.750	21,630,973
17,345,000	PennantPark Investment Corp.	11/01/26	4.000	17,261,169
				<u>628,264,425</u>
MACHINERY CONSTRUCTION & MINING (0.2%)				
24,145,000	Caterpillar Financial Services Corp.	07/07/23	0.650	24,198,290
MACHINERY-DIVERSIFIED (0.1%)				
17,865,000	John Deere Capital Corp.	01/10/22	3.200	17,964,511
MEDIA (0.4%)				
49,392,000	Charter Communications Operating LLC / Charter Communications Operating Capital	07/23/22	4.464	50,397,547
OIL & GAS (1.1%)				
35,498,000	Apache Corp.	11/15/25	4.625	38,266,489
61,645,000	Occidental Petroleum Corp.	08/15/22	2.700	62,415,563
17,822,000	Ovintiv Exploration, Inc.	07/01/24	5.625	19,622,905
10,072,000	Woodside Finance, Ltd. ¹	09/15/26	3.700	10,808,062
				<u>131,113,019</u>

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**
October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
PHARMACEUTICALS (0.7%)				
\$ 28,971,000	AbbVie, Inc.	03/15/22	3.450%	\$ 29,149,332
20,446,000	AbbVie, Inc.	10/01/22	3.250	20,802,752
32,890,000	AbbVie, Inc.	11/21/22	2.300	33,459,665
				<u>83,411,749</u>
PIPELINES (1.2%)				
78,564,000	Energy Transfer LP	02/01/22	5.200	78,564,000
42,750,000	EnLink Midstream Partners, LP	06/01/25	4.150	44,625,870
24,865,000	Northriver Midstream Finance LP Term B1 ¹	02/15/26	5.625	25,673,113
				<u>148,862,983</u>
REAL ESTATE INVESTMENT TRUSTS (0.4%)				
23,540,000	HAT Holdings I LLC / HAT Holdings II LLC ¹	06/15/26	3.375	23,334,025
19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2 ¹	01/28/26	3.625	20,622,021
				<u>43,956,046</u>
RETAIL (0.1%)				
11,000,000	Nordstrom, Inc.	04/08/24	2.300	11,053,900
SEMICONDUCTORS (0.3%)				
33,545,000	ams AG ¹	07/31/25	7.000	35,515,769
SOFTWARE (1.5%)				
104,097,000	Oracle Corp.	05/15/22	2.500	104,928,236
72,910,000	VMware, Inc.	08/21/22	2.950	74,132,329
				<u>179,060,565</u>
TELECOMMUNICATIONS (0.8%)				
100,479,000	AT&T, Inc.	06/30/22	3.000	101,665,834
TRANSPORTATION (0.3%)				
41,623,000	Union Pacific Corp.	07/15/22	4.163	42,340,039
Total Corporate Bonds (Cost \$5,028,763,982)				5,107,494,928
EXCHANGE-TRADED FUNDS (3.5%)				
4,950,000	iShares 1-5 Year Investment Grade Corporate Bond ETF ...			268,785,000
4,900,000	SPDR Portfolio Short Term Corporate Bond ETF			152,439,000
Total Exchange-Traded Funds (Cost \$425,467,000)				421,224,000

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (11.5%)				
\$ 36,085,000	AAdvantage Loyalty IP, Ltd. (3-Month USD-LIBOR + 4.750%) ²	04/20/28	5.500%	\$ 37,562,320
21,931,314	Allen Media LLC (Entertainment Studios) (3-Month USD-LIBOR + 5.500%) ²	02/10/27	5.632	21,913,111
47,291,088	Asplundh Tree Expert LLC (1-Month USD-LIBOR + 1.750%) ²	09/07/27	1.837	47,048,012
12,000,000	Avantor Funding, Inc. Term B5 (3-Month USD-LIBOR + 2.250%) ²	11/08/27	2.750	11,990,040
20,775,495	Avolon TLB Borrower 1 (US) LLC Term B3 (1-Month USD-LIBOR + 1.750%) ²	01/15/25	2.500	20,744,747
14,887,500	Avolon TLB Borrower 1 (US) LLC Term B5 (1-Month USD-LIBOR + 2.250%) ²	12/01/27	2.750	14,898,666
56,503,132	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems U.S. Holdings, Inc.) Term B3 (3-Month USD-LIBOR + 1.750%) ²	06/01/24	1.882	56,361,874
10,892,596	BCP Renaissance Parent LLC (3-Month USD-LIBOR + 3.500%) ²	10/31/24	4.500	10,851,749
139,659,618	Boeing Co. (3-Month USD-LIBOR + 1.250%) ²	02/07/22	1.366	139,436,163
36,341,206	Buckeye Partners LP Term B1 (1-Month USD-LIBOR + 2.250%) ²	11/01/26	2.334	36,155,139
36,546,488	Charter Communications Operating LLC (CCo. Safari LLC) Term B1 (1-Month USD-LIBOR + 1.750%) ²	04/30/25	1.840	36,491,668
24,491,572	Clarios Global LP (1-Month USD-LIBOR + 3.250%) ²	04/30/26	3.337	24,328,213
36,682,945	Clean Harbors, Inc. (3-Month USD-LIBOR + 1.750%) ²	06/28/24	1.837	36,672,673
10,000,000	Clean Harbors, Inc. (1-Month USD-LIBOR + 2.000%) ²	10/08/28	2.087	9,993,800
24,975,000	DaVita, Inc. Term A (1-Month USD-LIBOR + 1.500%) ²	08/12/24	1.587	24,787,688
16,411,006	Dell International LLC Term B2 (1-Month USD-LIBOR + 1.750%) ²	09/19/25	2.000	16,398,370
25,891,030	Delos Finance S.a r.l. (3-Month USD-LIBOR + 1.750%) ²	10/06/23	1.882	25,854,524
38,650,623	Eastern Power LLC (TPF II LC, LLC) (3-Month USD-LIBOR + 3.750%) ²	10/02/25	4.750	34,193,819
48,378,981	Elanco Animal Health, Inc. (1-Month USD-LIBOR + 1.750%) ²	08/01/27	1.832	47,946,956
2,562,217	EnLink Midstream Partners, LP (1-Month USD-LIBOR + 1.500%) ²	12/10/21	1.586	2,555,812
3,990,000	HCA, Inc. Term B (1-Month USD-LIBOR + 1.750%) ²	06/30/28	1.837	4,009,950
4,846,602	Icon Plc. (3-Month USD-LIBOR + 2.500%) ²	07/03/28	3.000	4,846,069
19,452,498	Icon Plc. (3-Month USD-LIBOR + 2.500%) ²	07/03/28	3.000	19,450,358
33,913,415	Iridium Satellite LLC Term B2 (1-Month USD-LIBOR + 2.500%) ²	11/04/26	3.250	33,934,781

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

BBH LIMITED DURATION FUND
PORTFOLIO OF INVESTMENTS (continued)
October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 36,962,363	Jazz Pharmaceuticals, Inc. (1-Month USD-LIBOR + 3.500%) ²	05/05/28	4.000%	\$ 37,008,565
52,745,719	Lumen Technologies, Inc. Term A (1-Month USD-LIBOR + 2.000%) ²	01/31/25	2.087	52,416,058
22,876,096	Lumen Technologies, Inc. Term B (1-Month USD-LIBOR + 2.250%) ²	03/15/27	2.337	22,571,158
36,785,000	MPH Acquisition Holdings LLC (3-Month USD-LIBOR + 4.250%) ²	09/01/28	4.750	35,834,843
38,805,737	NorthRiver Midstream Finance LP Term B (3-Month USD-LIBOR + 3.250%) ²	10/01/25	3.382	38,713,767
27,325,000	NVA Holdings, Inc. Term A3 (1-Month USD-LIBOR + 1.750%) ²	02/20/23	1.875	27,188,375
28,196,803	NVA Holdings, Inc. Term A5 (1-Month USD-LIBOR + 2.000%) ²	02/19/25	2.125	27,632,867
53,610,638	Organon & Co. (3-Month USD-LIBOR + 3.000%) ²	06/02/28	3.500	53,711,426
23,003,125	Owens-Illinois Group, Inc. (1-Month USD-LIBOR + 1.500%) ²	06/25/24	1.587	22,830,602
56,715,000	PPD, Inc. (1-Month USD-LIBOR + 2.000%) ²	01/13/28	2.500	56,582,287
7,549,364	RPI Intermediate Finance Trust Term B1 (1-Month USD-LIBOR + 1.750%) ²	02/11/27	1.837	7,522,941
45,000,000	SkyMiles IP, Ltd. (3-Month USD-LIBOR + 3.750%) ²	10/20/27	4.750	47,899,800
13,881,043	SS&C Technologies Holdings, Inc. Term B3 (1-Month USD-LIBOR + 1.750%) ²	04/16/25	1.837	13,727,797
9,775,789	SS&C Technologies Holdings, Inc. Term B4 (1-Month USD-LIBOR + 1.750%) ²	04/16/25	1.837	9,667,865
8,160,113	SS&C Technologies Holdings, Inc. Term B5 (1-Month USD-LIBOR + 1.750%) ²	04/16/25	1.837	8,056,076
17,580,338	UGI Energy Services LLC (1-Month USD-LIBOR + 3.750%) ²	08/13/26	3.837	17,635,364
48,381,875	United AirLines, Inc. Term B (3-Month USD-LIBOR + 3.750%) ²	04/21/28	4.500	49,029,708
20,998,381	Vistra Operations Co. LLC (Tex Operations Co. LLC) (1-Month USD-LIBOR + 1.750%) ²	12/31/25	1.840	20,788,397
40,338,824	Wyndham Hotels & Resorts, Inc. Term B (1-Month USD-LIBOR + 1.750%) ²	05/30/25	1.837	40,041,930
62,963,781	Wynn Resorts, Ltd. Term A (1-Month USD-LIBOR + 1.750%) ²	09/20/24	1.840	61,704,505
20,938,603	Zebra Buyer LLC (3-Month USD-LIBOR + 3.250%) ²	04/21/28	3.750	20,979,643
Total Loan Participations and Assignments (Cost \$1,391,156,699)				1,389,970,476

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
MUNICIPAL BONDS (1.3%)				
\$ 110,000	Indiana Health & Educational Facilities Financing Authority, Revenue Bonds ^{2,3}	11/15/31	1.750%	\$ 110,000
7,070,000	Indiana Health & Educational Facilities Financing Authority, Revenue Bonds ^{2,3}	11/15/31	1.750	7,070,000
10,100,000	New Jersey Turnpike Authority, Revenue Bonds (1-Month USD-LIBOR + 0.700%) ²	01/01/24	0.758	10,191,292
14,775,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	17,087,806
119,055,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month USD-LIBOR + 0.690%) ²	09/15/27	0.767	119,658,073
Total Municipal Bonds (Cost \$152,425,297)				154,117,171
RESIDENTIAL MORTGAGE BACKED SECURITIES (0.7%)				
25,058,730	Cascade Funding Mortgage Trust 2019-RM3 ^{1,2,3}	06/25/69	2.800	25,252,900
5,872,208	Pepper Residential Securities Trust No. 23A (1-Month USD-LIBOR + 0.950%) ^{1,2}	08/18/60	1.036	5,786,237
3,521,790	Pepper Residential Securities Trust No. 24A (1-Month USD-LIBOR + 0.900%) ^{1,2}	11/18/60	0.986	3,530,701
13,236,373	RESIMAC Premier 2019-2A (1-Month USD-LIBOR + 0.950%) ^{1,2}	02/10/51	1.034	13,043,889
12,706,762	RESIMAC Premier 2020-1A (1-Month USD-LIBOR + 1.050%) ^{1,2}	02/07/52	1.136	12,754,561
16,817,296	RESIMAC Premier 2021-1A (1-Month USD-LIBOR + 0.700%) ^{1,2}	07/10/52	0.784	16,801,890
11,445,920	RMF Proprietary Issuance Trust 2019-1 ^{1,2,3}	10/25/63	2.750	11,304,473
Total Residential Mortgage Backed Securities (Cost \$88,568,422)				88,474,651
U.S. GOVERNMENT AGENCY OBLIGATIONS (2.0%)				
25,622,000	Federal Farm Credit Banks Funding Corp.	08/25/25	0.610	25,291,639
46,000,000	Federal Home Loan Mortgage Corp.	05/19/23	0.250	45,913,119
50,168,000	Federal Home Loan Mortgage Corp.	10/27/25	0.600	49,199,402
36,490,000	Federal Home Loan Mortgage Corp.	10/27/25	0.625	35,815,049
45,500,000	Federal Home Loan Mortgage Corp.	11/12/25	0.600	44,861,639
29,040,000	Federal Home Loan Mortgage Corp.	11/25/25	0.625	28,665,337
30,617	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.761%) ²	04/01/36	2.118	31,821

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2021

Principal Amount		Maturity Date	Interest Rate	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS				
(continued)				
\$ 13,568	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month USD-LIBOR + 1.740%) ²	12/01/36	1.990%	\$ 13,651
17,065	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.745%) ²	01/01/37	2.120	17,234
3,646,697	Federal National Mortgage Association (FNMA)	07/01/35	5.000	4,157,761
229,452	Federal National Mortgage Association (FNMA)	11/01/35	5.500	267,995
29,946	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.992%) ²	07/01/36	2.242	31,919
61,863	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.722%) ²	09/01/36	1.972	65,330
27,298	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.754%) ²	01/01/37	2.129	27,696
213,479	Federal National Mortgage Association (FNMA)	08/01/37	5.500	248,610
2,548,593	Federal National Mortgage Association (FNMA)	08/01/37	5.500	2,947,755
1,046,482	Federal National Mortgage Association (FNMA)	06/01/40	6.500	1,207,873
6,306	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) ²	08/20/29	1.625	6,508
Total U.S. Government Agency Obligations				
(Cost \$241,082,885)				238,770,338
U.S. TREASURY BILLS (21.2%)				
500,000	U.S. Treasury Bill ⁶	11/04/21	0.000	499,998
198,000,000	U.S. Treasury Bill ⁶	11/12/21	0.000	197,998,274
210,500,000	U.S. Treasury Bill ⁶	11/18/21	0.000	210,498,020
268,000,000	U.S. Treasury Bill ⁶	11/26/21	0.000	267,993,417
210,000,000	U.S. Treasury Bill ⁶	12/16/21	0.000	209,991,516
138,000,000	U.S. Treasury Bill ⁶	12/30/21	0.000	137,980,775
185,500,000	U.S. Treasury Bill ⁶	01/06/22	0.000	185,476,987
182,250,000	U.S. Treasury Bill ⁶	01/13/22	0.000	182,227,026
173,050,000	U.S. Treasury Bill ⁶	02/03/22	0.000	173,024,582
138,750,000	U.S. Treasury Bill ⁶	02/10/22	0.000	138,728,589
120,600,000	U.S. Treasury Bill ⁶	02/17/22	0.000	120,580,553
198,750,000	U.S. Treasury Bill ⁶	03/10/22	0.000	198,707,269
153,000,000	U.S. Treasury Bill ⁶	03/24/22	0.000	152,963,939
138,250,000	U.S. Treasury Bill ⁶	04/07/22	0.000	138,215,332
203,000,000	U.S. Treasury Bill ⁶	04/14/22	0.000	202,943,357
55,000,000	U.S. Treasury Bill ^{6,7}	04/21/22	0.000	54,983,672
Total U.S. Treasury Bills				
(Cost \$2,572,887,684)				2,572,813,306

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)
October 31, 2021

	Interest Rate	Value
TOTAL INVESTMENTS (Cost \$12,140,541,463)⁸	100.9%	\$ 12,211,377,642
LIABILITIES IN EXCESS OF OTHER ASSETS	(0.9)%	(113,648,101)
NET ASSETS	100.0%	\$ 12,097,729,541

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at October 31, 2021 was \$3,478,486,746 or 28.8% of net assets.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2021 coupon or interest rate.

³ This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.

⁴ Security that used significant unobservable inputs to determine fair value.

⁵ Security is perpetual in nature and has no stated maturity date.

⁶ Security issued with zero coupon. Income is recognized through accretion of discount.

⁷ All or a portion of this security is held at the broker as collateral for open futures contracts.

⁸ The aggregate cost of investments (including derivatives, if any) for federal income tax purposes is \$12,150,124,522, the aggregate gross unrealized appreciation is \$113,038,375 and the aggregate gross unrealized depreciation is \$42,202,511, resulting in net unrealized appreciation of \$70,835,864.

Abbreviations:

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

LIBOR – London Interbank Offered Rate.

SOFR – Secured Overnight Financing Rate.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)
October 31, 2021

FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at October 31, 2021:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain / (Loss)
Contracts to Sell:					
U.S. Treasury 2-Year Notes	900	December 2021	\$198,171,137	\$197,325,000	\$ 846,137
U.S. Treasury 5-Year Notes	4,400	December 2021	543,989,107	535,700,000	8,289,107
U.S. Treasury 10-Year Notes	160	December 2021	21,360,000	20,912,500	447,500
					<u>\$9,582,744</u>

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).

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2021

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.

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

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

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

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

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**
October 31, 2021

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2021.

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 October 31, 2021
Asset Backed Securities	\$ —	\$ 1,801,819,391	\$ 62,676,293	\$ 1,864,495,684
Commercial Mortgage Backed Securities	—	374,017,088	—	374,017,088
Corporate Bonds	—	5,107,494,928	—	5,107,494,928
Exchange-Traded Funds	421,224,000	—	—	421,224,000
Loan Participations and Assignments	—	1,389,970,476	—	1,389,970,476
Municipal Bonds	—	154,117,171	—	154,117,171
Residential Mortgage Backed Securities	—	88,474,651	—	88,474,651
U.S. Government Agency Obligations	—	238,770,338	—	238,770,338
U.S. Treasury Bills	—	2,572,813,306	—	2,572,813,306
Total Investment, at value	<u>\$ 421,224,000</u>	<u>\$ 11,727,477,349</u>	<u>\$ 62,676,293</u>	<u>\$ 12,211,377,642</u>
Other Financial Instruments, at value				
Financial Futures Contracts	\$ 9,582,744	\$ —	\$ —	\$ 9,582,744
Other Financial Instruments, at value	<u>\$ 9,582,744</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,582,744</u>

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**
October 31, 2021

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended October 31, 2021:

	Asset Backed Securities	Loan Participations and Assignments	Total
Balance as of October 31, 2020	\$ 71,714,438	\$ 29,455,128	\$ 101,169,566
Purchases	—	—	—
Sales / Paydowns	(22,363,356)	(27,512,570)	(49,875,926)
Realized gains (losses)	1,377	35,321	36,698
Change in unrealized appreciation (depreciation)	36,624	555,207	591,831
Amortization	48,140	22,725	70,865
Transfers from Level 3	—	(2,555,811)	(2,555,811)
Transfers to Level 3	13,239,070	—	13,239,070
Balance as of October 31, 2021	<u>\$ 62,676,293</u>	<u>\$ —</u>	<u>\$ 62,676,293</u>

The Fund's investments classified as Level 3 were either single broker quoted or valued using a model approach, including the Fund's assumptions in determining their fair value.

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

BBH LIMITED DURATION FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2021

ASSETS:

Investments in securities, at value (Cost \$12,140,541,463)	\$ 12,211,377,642
Cash	2,776,777
Cash collateral for futures contracts	100,000
Receivables for:	
Interest	45,439,882
Shares sold	8,352,117
Investment advisory and administrative fee waiver reimbursement	85,485
Investments sold	18,132
Other	1,022,173
Prepaid assets	79,380
Total Assets	<u>12,269,251,588</u>

LIABILITIES:

Payables for:	
Investments purchased	158,841,429
Shares redeemed	8,360,653
Investment advisory and administrative fees	2,579,436
Dividends declared	1,146,157
Custody and fund accounting fees	261,362
Shareholder servicing fees	111,427
Futures variation margin on open contracts	102,672
Professional fees	86,275
Transfer agent fees	13,226
Board of Trustees' fees	1,111
Accrued expenses and other liabilities	18,299
Total Liabilities	<u>171,522,047</u>

NET ASSETS

\$12,097,729,541

Net Assets Consist of:

Paid-in capital	\$ 12,082,507,669
Retained earnings	15,221,872

Net Assets

\$12,097,729,541

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS N SHARES

(\$655,707,480 ÷ 63,514,076 shares outstanding)

\$10.32

CLASS I SHARES

(\$11,442,022,061 ÷ 1,108,888,145 shares outstanding)

\$10.32

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

BBH LIMITED DURATION FUND

STATEMENT OF OPERATIONS

For the year ended October 31, 2021

NET INVESTMENT INCOME:

Income:

Dividends	\$ 4,205,311
Interest income	177,480,149
Other income	1,631,545
Total Income	183,317,005

Expenses:

Investment advisory and administrative fees	25,619,922
Shareholder servicing fees	1,101,833
Custody and fund accounting fees	976,379
Board of Trustees' fees	119,301
Professional fees	93,915
Transfer agent fees	74,199
Miscellaneous expenses	480,172
Total Expenses	28,465,721
Investment advisory and administrative fee waiver	(746,522)

Net Expenses

27,719,199

Net Investment Income

155,597,806

NET REALIZED AND UNREALIZED GAIN:

Net realized loss on investments in securities	(13,302,188)
Net realized gain on futures contracts	7,539,469
Net realized loss on investments in securities and futures contracts	(5,762,719)
Net change in unrealized appreciation/(depreciation) on investments in securities	63,310,214
Net change in unrealized appreciation/(depreciation) on futures contracts	7,561,819
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	70,872,033

Net Realized and Unrealized Gain

65,109,314

Net Increase in Net Assets Resulting from Operations

\$ 220,707,120

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

BBH LIMITED DURATION FUND**STATEMENTS OF CHANGES IN NET ASSETS**

	For the years ended October 31,	
	2021	2020
INCREASE IN NET ASSETS:		
Operations:		
Net investment income	\$ 155,597,806	\$ 176,679,793
Net realized gain (loss) on investments in securities and futures contracts	(5,762,719)	4,229,221
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	70,872,033	(54,311,352)
Net increase in net assets resulting from operations	<u>220,707,120</u>	<u>126,597,662</u>
Dividends and distributions declared:		
Class N	(8,039,596)	(9,638,723)
Class I	<u>(145,689,084)</u>	<u>(166,935,856)</u>
Total dividends and distributions declared	<u>(153,728,680)</u>	<u>(176,574,579)</u>
Share transactions:		
Proceeds from sales of shares ¹	7,111,674,362	4,159,732,686
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	32,811,791	37,126,855
Cost of shares redeemed ¹	<u>(3,185,266,679)</u>	<u>(3,215,918,972)</u>
Net increase in net assets resulting from share transactions	<u>3,959,219,474</u>	<u>980,940,569</u>
Total increase in net assets	4,026,197,914	930,963,652
NET ASSETS:		
Beginning of year	8,071,531,627	7,140,567,975
End of year	<u>\$12,097,729,541</u>	<u>\$ 8,071,531,627</u>

¹ Includes share exchanges. See Note 5 in Notes to Financial Statements.

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

BBH LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS

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

	For the years ended October 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year . . .	\$ 10.23	\$ 10.26	\$ 10.15	\$ 10.19	\$ 10.13
Income from investment operations:					
Net investment income ¹	0.15	0.24	0.30	0.26	0.21
Net realized and unrealized gain (loss)	0.09	(0.03)	0.11	(0.06)	0.05
Total income from investment operations	0.24	0.21	0.41	0.20	0.26
Less dividends and distributions:					
From net investment income	(0.15)	(0.24)	(0.30)	(0.24)	(0.20)
Total dividends and distributions . . .	(0.15)	(0.24)	(0.30)	(0.24)	(0.20)
Net asset value, end of year	\$ 10.32	\$ 10.23	\$ 10.26	\$ 10.15	\$ 10.19
Total return ²	2.38%	2.06%	4.14%	2.03%	2.64%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 656	\$ 461	\$ 371	\$ 275	\$ 72
Ratio of expenses to average net assets before reductions	0.49%	0.49%	0.51%	0.50%	0.67%
Fee waiver	(0.14)% ³	(0.14)% ³	(0.16)% ³	(0.15)% ³	(0.27)% ³
Expense offset arrangement	0.00%	0.00%	(0.00)% ⁴	(0.00)% ⁴	(0.00)% ⁴
Ratio of expenses to average net assets after reductions	0.35%	0.35%	0.35%	0.35%	0.40%
Ratio of net investment income to average net assets	1.48%	2.32%	2.98%	2.52%	2.05%
Portfolio turnover rate	34%	51%	53%	48%	52%

¹ Calculated using average shares outstanding for the year.

² Assumes the reinvestment of distributions.

³ The ratio of expenses to average net assets for the years ended October 31, 2021, 2020, 2019, 2018 and 2017, reflect fees reduced as result of contractual operating expense limitation of the share class. Prior to March 24, 2017, the expense limitation of the share class was 0.48%. Following March 24, 2017, the expense limitation was changed to 0.35%. The agreement is effective for the periods beginning on December 29, 2015 and can be changed at any time at the sole discretion of the Investment Advisor. For the years ended October 31, 2021, 2020, 2019, 2018 and 2017, the waived fees were \$746,522, \$595,975, \$538,703, \$242,627 and \$132,560, respectively.

⁴ Less than 0.01%.

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

BBH LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS (continued)

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

	For the years ended October 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year . . .	\$ 10.23	\$ 10.25	\$ 10.15	\$ 10.19	\$ 10.13
Income from investment operations:					
Net investment income ¹	0.16	0.24	0.31	0.25	0.22
Net realized and unrealized gain (loss)	0.09	(0.02)	0.10	(0.04)	0.06
Total income from investment operations	0.25	0.22	0.41	0.21	0.28
Less dividends and distributions:					
From net investment income	(0.16)	(0.24)	(0.31)	(0.25)	(0.22)
Total dividends and distributions	(0.16)	(0.24)	(0.31)	(0.25)	(0.22)
Net asset value, end of year	\$ 10.32	\$ 10.23	\$ 10.25	\$ 10.15	\$ 10.19
Total return ²	2.46%	2.24%	4.12%	2.11%	2.77%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 11,442	\$ 7,610	\$ 6,769	\$ 6,000	\$ 6,346
Ratio of expenses to average net assets before reductions	0.27%	0.27%	0.28%	0.27%	0.28%
Expense offset arrangement	0.00%	0.00%	(0.00)% ³	(0.00)% ³	(0.00)% ³
Ratio of expenses to average net assets after reductions	0.27%	0.27%	0.28%	0.27%	0.28%
Ratio of net investment income to average net assets	1.55%	2.40%	3.04%	2.47%	2.17%
Portfolio turnover rate	34%	51%	53%	48%	52%

¹ Calculated using average shares outstanding for the year.

² Assumes the reinvestment of distributions.

³ Less than 0.01%.

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

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2021

- 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. The Fund commenced operation on December 22, 2000 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide maximum total return, consistent with preservation of capital and prudent investment management. As of October 31, 2021, there were nine series of the Trust.
- 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.** Bonds and other fixed income securities, including restricted securities (other than short-term obligations but including listed issues) are valued at their most recent bid prices (sales price if the principal market is an exchange) in the principal market in which such securities are normally traded, on the basis of valuations furnished by a pricing service, use of which has been approved by the Board of Trustees (the "Board"). In making such valuations, the pricing service utilizes both dealer supplied valuations and electronic data processing techniques, which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, without exclusive reliance upon quoted prices, or exchange or over-the-counter prices, since such valuations are believed to reflect more accurately the fair value of such securities. Futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which it is traded.

Securities or other assets for which market quotations are not readily available are valued at fair value in accordance with procedures established by and under the general supervision and responsibility of the Board. 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 61st 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" by the Board.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)
October 31, 2021

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.

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

D. Financial Futures Contracts. The Fund may enter into open futures contracts in order to economically hedge against anticipated future changes in interest rates which otherwise might either adversely affect the value of securities held for the Fund or adversely affect the prices of securities that are intended to be purchased at a later date for the Fund. The contractual amount of the futures contracts represents the investment the Fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk of loss. Trading in futures contracts involves, to varying degrees, risk of loss in excess of any futures variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the futures contracts.

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

Open future contracts held at October 31, 2021, are listed in the Portfolio of Investments.

For the year ended October 31, 2021, the average monthly notional amount of open futures contracts was \$1,124,481,281. The range of monthly notional amounts was \$763,520,244 to \$1,332,100,072.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)
October 31, 2021

Fair Values of Derivative Instruments as of October 31, 2021

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	\$ 9,582,744*	Net unrealized appreciation/(depreciation) on futures contracts	\$ —
Total		<u>\$ 9,582,744</u>		<u>\$ —</u>

* Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Statement of Assets and Liabilities and Notes to Financial Statements. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Effect of Derivative Instruments on the Statement of Operations

	Interest Rate Risk
Net Realized Gain/(Loss) on Derivatives	
Futures Contracts	<u>\$ 7,539,469</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts	<u>\$ 7,561,819</u>

E. Private Placement Securities. The Fund may purchase securities that are not registered under the Securities Act of 1933, as amended ("1933 Act") but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A or the requirements stated in Regulation S of the 1933 Act ("Private Placement Securities"). A Private Placement Security may be considered illiquid and therefore, under 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 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.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2021

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 London Interbank Offered Rate ("LIBOR"). LIBOR is a short-term interest rate that banks charge one another and is generally representative of the most competitive and current cash rates.

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 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.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued) October 31, 2021

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2021, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2021, 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 \$8,039,596 and \$145,689,084 to Class N and Class I shareholders, respectively, during the year ended October 31, 2021.

The tax character of distributions paid during the years ended October 31, 2021 and 2020, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2021:	\$153,728,680	\$ —	\$153,728,680	\$ —	\$153,728,680
2020:	176,574,579	—	176,574,579	—	176,574,579

As of October 31, 2021 and 2020, respectively, the components of retained earnings/(accumulated deficit) 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)
2021:	\$ —	\$ —	\$(55,613,992)	\$(9,583,059)	\$ 80,418,923	\$ 15,221,872
2020:	—	—	(59,316,057)	(2,021,635)	9,546,890	(51,790,802)

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued) October 31, 2021

The Fund had \$55,613,992 of post-December 22, 2010 net capital loss carryforwards as of October 31, 2021, of which \$– and \$55,613,992, 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 rather than being considered all short-term capital losses.

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

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

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

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

3. Fees and Other Transactions with Affiliates.

- A. Investment Advisory and Administrative Fees.* Under a combined Investment Advisory and Administrative Services Agreement (“Agreement”) with the Trust, Brown Brothers Harriman & Co. (“BBH”) through a separately identifiable department (“SID” or “Investment Adviser”) provides investment advisory, portfolio management and administrative services to the Fund. The Fund pays a combined fee for investment advisory and administrative services calculated daily and paid monthly at an annual rate equivalent to 0.30% per annum on the first \$1 billion of the Fund’s average daily net assets and 0.25% per annum on the Fund’s average daily net assets over \$1 billion. For the year ended October 31, 2021, the Fund incurred \$25,619,922 for services under the Agreement.

- B. Investment Advisory and Administrative Fee Waivers.* Effective June 14, 2018 the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses for the Fund’s Class N shares in order to limit total annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund’s business) of Class N to 0.35%. For the year ended October 31, 2021, the Investment Adviser waived fees in the amount of \$746,522 for Class N.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued) **October 31, 2021**

- C. Shareholder Servicing Fees.** The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the year ended October 31, 2021, Class N shares of the Fund incurred \$1,101,833 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 incurred monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is an asset and transaction-based fee. The fund accounting fee is an asset-based fee calculated at 0.004% of the Fund's net asset value. For the year ended October 31, 2021, the Fund incurred \$976,379 in custody and fund accounting fees. As per agreement with the Fund's custodian, the Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2021 was \$5,699. This amount is included in "Interest income" in the Statement of Operations. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the Federal Funds overnight investment rate on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2021, was \$847. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.
- E. Board of Trustees' Fees.** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2021, the Fund incurred \$119,301 in independent Trustee compensation and expense reimbursements.
- F. Officers of the Trust.** Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.

BBH LIMITED DURATION FUNDNOTES TO FINANCIAL STATEMENTS (continued)
October 31, 2021

4. Investment Transactions. For the year ended October 31, 2021, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$4,187,842,904 and \$2,406,860,522, 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 year ended October 31, 2021		For the year ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	37,397,145	\$ 386,600,187	38,050,699	\$ 388,416,903
Shares issued in connection with reinvestments of dividends	754,073	7,791,895	911,844	9,267,354
Shares redeemed	(19,724,527)	(203,824,235)	(30,058,670)	(304,777,755)
Net increase	<u>18,426,691</u>	<u>\$ 190,567,847</u>	<u>8,903,873</u>	<u>\$ 92,906,502</u>
Class I				
Shares sold	650,852,091	\$ 6,725,074,175	369,593,937	\$ 3,771,315,783
Shares issued in connection with reinvestments of dividends	2,421,793	25,019,896	2,741,019	27,859,501
Shares redeemed	(288,574,356)	(2,981,442,444)	(288,332,500)	(2,911,141,217)
Net increase	<u>364,699,528</u>	<u>\$ 3,768,651,627</u>	<u>84,002,456</u>	<u>\$ 888,034,067</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the years ended October 31, 2021 and October 31, 2020. Specifically:

During the year ended October 31, 2021, 245,206 shares of Class N were exchanged for 245,372 shares of Class I valued at \$2,536,380 and 1,144 shares of Class I were exchanged for 1,144 shares of Class N valued at \$11,815.

During the year ended October 31, 2020, 815,626 shares of Class N were exchanged for 816,288 shares of Class I valued at \$8,142,838 and 22,929 shares of Class I were exchanged for 22,929 shares of Class N valued at \$235,706.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2021

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 securities risk), or certain risks associated with investing in foreign securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (foreign investment risk). The Fund's use of derivatives creates 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). The Fund invests in asset-backed 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 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). 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 (shareholder concentration 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 Rule 144A or Regulation S which have not been registered with the U.S. Securities and Exchange Commission ("SEC"). These securities may be subject to contractual restrictions which prohibit or limit

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued) October 31, 2021

their resale (Private Placement risk). LIBOR is scheduled to be phased out by the end of 2021. The unavailability and/or discontinuation of LIBOR may affect the value, liquidity or return on certain fund investments that mature later than 2021 and may result in costs incurred in connection with closing out positions and entering into new positions. Any pricing adjustments to the fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value (LIBOR Transition 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.

In 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. Management is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices.

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

B. Indemnifications. Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

7. Subsequent Events. BBH, the custodian and fund accountant for the Fund, has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes those services provided to the Fund. The transaction is expected to be completed in the first quarter of 2022, subject to customary closing conditions and regulatory approvals. Investment advisory, portfolio management and administrative services provided to BBH Trust by BBH through its SID are not impacted by the agreement with State Street.

Management has evaluated events and transactions that have occurred since October 31, 2021 through the date the financial statements were issued and determined that there were no other subsequent events that would require recognition or additional disclosure in the financial statements.

BBH LIMITED DURATION FUND

DISCLOSURE OF FUND EXPENSES

October 31, 2021 (unaudited)

EXAMPLE

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested distributions, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2021 to October 31, 2021).

ACTUAL EXPENSES

The first line of the table provides information about actual account values and actual expenses. You may use information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% Hypothetical Example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BBH LIMITED DURATION FUND

DISCLOSURE OF FUND EXPENSES (continued) October 31, 2021 (unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value May 1, 2021	Ending Account Value October 31, 2021	Expenses Paid During Period May 1, 2021 to October 31, 2021 ¹
Class N			
Actual	\$1,000	\$1,005	\$1.77
Hypothetical ²	\$1,000	\$1,023	\$1.79
	Beginning Account Value May 1, 2021	Ending Account Value October 31, 2021	Expenses Paid During Period May 1, 2021 to October 31, 2021 ¹
Class I			
Actual	\$1,000	\$1,005	\$1.37
Hypothetical ²	\$1,000	\$1,024	\$1.38

¹ Expenses are equal to the Fund's annualized expense ratio of 0.35% and 0.27% for Class N and I shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

² Assumes a return of 5% before expenses. For the purposes of the calculation, the applicable annualized expenses ratio for each class of shares is subtracted from the assumed return before expenses.

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST October 31, 2021 (unaudited)

Conflicts of Interest

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

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

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

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH, the Investment Adviser and Sub-Adviser can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser, the Sub-Adviser 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 Investment Adviser is set forth in the Investment Adviser's Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Other Clients and Allocation of Investment Opportunities. BBH, the Investment Adviser, and the Sub-Adviser manage funds and accounts of clients other than the Funds ("Other Clients"). In general, BBH, the Investment Adviser, and the Sub-Adviser face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients' accounts may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager's management of the Funds' investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Investment Adviser or Sub-Adviser

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued) October 31, 2021 (unaudited)

could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser and Sub-Adviser, sponsor and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser or Sub-Adviser may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

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

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

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Sub-Adviser. The Sub-Adviser, however, is 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.

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)
October 31, 2021 (unaudited)

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

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

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

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

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

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

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

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued) October 31, 2021 (unaudited)

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

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

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

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

Personal Trading. BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policy and procedures are intended to prevent BBH Partners and employees from trading in the same securities as the Funds. However, BBH, including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policies and procedures are intended to prevent BBH Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)
October 31, 2021 (unaudited)

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

BBH LIMITED DURATION FUND

ADDITIONAL FEDERAL TAX INFORMATION October 31, 2021 (unaudited)

The qualified investment income (“QII”) percentage for the year ended October 31, 2021 was 79.25%. In January 2022, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2021. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Information pertaining to the Trustees and executive officers of the Trust as of October 31, 2021 is set forth below. The mailing address for each Trustee is c/o BBH Trust, 140 Broadway, New York, NY 10005.

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee [^]	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Independent Trustees					
H. Whitney Wagner Birth Year: 1956	Chairman of the Board and Trustee	Chairman Since 2014; Trustee Since 2007 and 2006-2007 with the Predecessor Trust	President, Clear Brook Advisors, a registered investment adviser.	9	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	9	None.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	9	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	9	Trustee, Bridge Builder Trust (8 Funds); Director, Teton Advisors, Inc. (a registered investment adviser).
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999-2018); Lovell Minnick Partners, Advisers Counsel (2018-present).	9	Independent Director, Morgan Stanley Direct Lending Fund; KKR Real Estate Interval Fund.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee^	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Interested Trustees					
Susan C. Livingston+ 50 Post Office Square Boston, MA 02110 Birth Year: 1957	Trustee	Since 2011	Partner (since 1998) and Senior Client Advocate (since 2010) for BBH&Co.	9	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012-present).	9	None.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Officers			
Jean-Pierre Paquin 140 Broadway New York, NY 10005 Birth Year: 1973	President and Principal Executive Officer	Since 2016	Partner of BBH&Co. since 2015; joined BBH&Co. in 1996.
Daniel Greifenkamp 140 Broadway New York, NY 10005 Birth Year: 1969	Vice President	Since 2016	Managing Director of BBH&Co. since 2014; joined BBH&Co. in 2011.
Charles H. Schreiber 140 Broadway New York, NY 10005 Birth Year: 1957	Treasurer and Principal Financial Officer	Since 2007 2006-2007 with the Predecessor Trust	Senior Vice President of BBH&Co. since 2001; joined BBH&Co. in 1999.
Paul F. Gallagher 140 Broadway New York, NY 10005 Birth Year: 1959	Chief Compliance Officer ("CCO")	Since 2015	Senior Vice President of BBH&Co. since 2015.
Kristin Marvin 140 Broadway New York, NY 10005 Birth Year: 1981	Anti-Money Laundering Officer ("AMLO")	Since 2021	Assistant Vice President of BBH&Co. since March 2020; Program Manager, Ares Management Corporation, April 2015 - March 2020.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Suzan M. Barron 50 Post Office Square Boston, MA 02110 Birth Year: 1964	Secretary	Since 2009	Senior Vice President and Senior Investor Services Counsel of BBH&Co. since 2005.
Crystal Cheung 140 Broadway New York, NY 10005 Birth Year: 1974	Assistant Treasurer	Since 2018	Assistant Vice President of BBH&Co. since 2016; joined BBH&Co. in 2014.
Dania C. Piscetta 50 Post Office Square Boston, MA 02110 Birth Year: 1989	Assistant Secretary	Since 2021	Assistant Vice President of BBH&Co. since 2021; joined BBH&Co. in 2021; Assistant Vice President and Legal Associate of Wellington Management Company LLP, April 2018 - March 2021; Senior Compliance Analyst, Fidelity Investments, May 2016 – April 2018.

All officers of the Trust hold office for one year and until their respective successors are chosen and qualified (subject to the ability of the Trustees to remove any officer in accordance with the Trust's By-laws). Mr. Wagner previously served on the Board of Trustees of the Predecessor Trust.

+ Ms. Livingston and Mr. Gehret are "interested persons" of the Trust as defined in the 1940 Act because of their positions as Partner and Limited Partner of BBH&Co., respectively.

^ The Fund Complex consists of the Trust, which has nine series, and each is counted as one "Portfolio" for purposes of this table.

BBH LIMITED DURATION FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM October 31, 2021 (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry in order to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of BBH Trust met on March 11, 2020 to review the liquidity risk management program (the "Program") applicable to the funds of BBH Trust (the "Funds") pursuant to the Liquidity Rule. The Board has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the Funds, as the Program Administrator for each Fund's Program. The Program Administrator provided the Board with an annual report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness of the Program. The Report covered the period from June 1, 2019 through January 31, 2020.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, including the following points.

Liquidity classification. The Report described the Program's liquidity classification methodology for categorizing the Funds' investments into one of four liquidity buckets.

Highly Liquid Investment Minimum. The Report noted that one aspect of the Liquidity Rule is a requirement that funds that are expected to have less than 50% of assets classified as other than "highly liquid" should establish a minimum percentage of highly liquid assets that the fund is expected to hold on an on-going basis. The Program Administrator monitors the percentages of assets in each category on an ongoing basis and, given that no Fund has approached the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum as provided for in the Liquidity Rule to any of the Funds.

The Fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions. During the Program reporting period, the Program Administrator reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets and factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.

Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions. During the Program reporting period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size. The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.

Holdings of cash and cash equivalents. The Program Administrator considered the degree to which each Fund held cash and cash equivalents as a component of each Fund's ability to meet redemption requests.

BBH LIMITED DURATION FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (continued)

October 31, 2021 (unaudited)

There were no material changes to the Program during the reporting period. The Program Administrator has informed the Board that it believes that the Fund's Program is adequately designed, has been implemented as intended, and has operated effectively since its implementation. No material exceptions have been noted since the implementation of the Program, and there were no liquidity events that impacted the Fund or its ability to meet redemption requests on a timely basis during the reporting period.

ADMINISTRATOR
BROWN BROTHERS HARRIMAN & CO.
140 BROADWAY
NEW YORK, NY 10005

DISTRIBUTOR
ALPS DISTRIBUTORS, INC.
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DENVER, CO 80203

SHAREHOLDER SERVICING AGENT
BROWN BROTHERS HARRIMAN & CO.
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INVESTMENT ADVISER
BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY
DEPARTMENT
140 BROADWAY
NEW YORK, NY 10005

To obtain information or make shareholder inquiries:

By telephone:

Call 1-800-575-1265

By E-mail send your request to:

bbhfunds@bbh.com

On the internet:

www.bbhfunds.com

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

For more complete information, visit www.bbhfunds.com 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). 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 web site 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.

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