

BROWN 
BROTHERS
HARRIMAN

Semi-Annual Report
APRIL 30, 2021

BBH LIMITED DURATION FUND

BBH LIMITED DURATION FUND

PORTFOLIO ALLOCATION

April 30, 2021 (unaudited)

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities	\$ 1,892,922,236	18.7%
Commercial Mortgage Backed Securities	473,969,122	4.7
Corporate Bonds	3,945,905,019	38.9
Exchange-Traded Funds	211,032,500	2.1
Loan Participations and Assignments	1,158,908,092	11.4
Municipal Bonds	100,629,782	1.0
Residential Mortgage Backed Securities	113,164,956	1.1
U.S. Government Agency Obligations	241,157,155	2.4
U.S. Treasury Bills	2,303,380,268	22.7
Liabilities in Excess of Other Assets	(308,061,677)	(3.0)
NET ASSETS	<u>\$10,133,007,453</u>	<u>100.0%</u>

All data as of April 30, 2021. The BBH Limited Duration Fund's (the "Fund") 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**

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (18.7%)				
\$ 14,592,924	AIM Aviation Finance, Ltd. 2015-1A ¹	02/15/40	4.213%	\$ 11,766,826
1,386,509	Amur Equipment Finance Receivables V LLC 2018-1A ¹	12/20/23	3.240	1,389,568
7,387,036	Amur Equipment Finance Receivables VI LLC 2018-2A ¹	07/20/22	3.890	7,484,111
10,918,498	Amur Equipment Finance Receivables VII LLC 2019-1A ¹	06/20/24	2.630	11,090,875
14,624,317	Bankers Healthcare Group Securitization Trust 2020-A ¹	09/17/31	2.560	14,658,457
17,135,895	BCC Funding Corp. XVI LLC 2019-1A ¹	08/20/24	2.460	17,377,714
17,065,266	Business Jet Securities LLC 2020-1A ¹	11/15/35	2.981	17,333,615
22,914,833	Capital Automotive LLC 2017-1A ¹	04/15/47	3.870	22,972,443
20,664,138	CARS-DB4 LP 2020-1A ¹	02/15/50	3.190	21,330,391
11,346,105	Cazenovia Creek Funding II LLC 2018-1A ¹	07/15/30	3.561	11,397,654
24,317,573	CF Hippolyta LLC 2020-1 ¹	07/15/60	1.690	24,654,449
23,921,933	CFMT LLC 2021-HB5 ^{1,3,4}	02/25/31	0.801	23,893,619
7,804,983	Chesapeake Funding II LLC 2018-1A ¹	04/15/30	3.040	7,845,296
17,817,762	Chesapeake Funding II LLC 2019-1A ¹	04/15/31	2.940	18,062,702
26,344,547	Chesapeake Funding II LLC 2020-1A ¹	08/16/32	0.870	26,490,129
13,210,560	Chesterfield Financial Holdings LLC 2014-1A ^{1,2}	12/15/34	4.500	13,167,451
2,804,322	CIG Auto Receivables Trust 2019-1A ¹	08/15/24	3.330	2,817,874
18,842,105	CIG Auto Receivables Trust 2020-1A ¹	10/12/23	0.680	18,861,019
18,960,000	Credit Acceptance Auto Loan Trust 2019-3A ¹	11/15/28	2.380	19,366,362
57,480,000	Credit Acceptance Auto Loan Trust 2020-3A ¹	10/15/29	1.240	58,045,850
65,924,000	Dell Equipment Finance Trust 2019-2 ¹	10/22/24	1.910	66,671,710
29,900,000	Donlen Fleet Lease Funding 2 LLC 2021-2 ¹	12/11/34	0.560	29,844,213
31,720,000	Drive Auto Receivables Trust 2021-1	12/15/23	0.360	31,730,877
6,963,134	ECAF I, Ltd. 2015-1A ¹	06/15/40	3.473	6,590,672
17,170,000	Elm Trust 2020-3A ¹	08/20/29	2.954	17,235,854
9,910,331	Enterprise Fleet Financing LLC 2019-1 ¹	10/20/24	2.980	10,007,064
25,800,718	Enterprise Fleet Financing LLC 2019-2 ¹	02/20/25	2.290	26,217,965
2,381,364	Exeter Automobile Receivables Trust 2020-1A ¹	06/15/23	2.050	2,384,767
16,406,569	Exeter Automobile Receivables Trust 2021-1A	06/15/23	0.300	16,407,307
14,180,000	FCI Funding LLC 2021-1A ¹	04/15/33	1.130	14,186,136
24,153,623	FNA LLC 2019-1 ²	12/10/31	3.000	24,245,407
5,823,473	Foursight Capital Automobile Receivables Trust 2020-1 ¹	09/15/23	1.970	5,847,025
3,807,056	FREED ABS Trust 2019-2 ¹	11/18/26	2.620	3,819,420
7,187,657	FREED ABS Trust 2020-FP1 ¹	03/18/27	2.520	7,233,252
26,976,248	Global SC Finance VII Srl 2020-1A ¹	10/17/40	2.170	27,200,742
27,822,830	Global SC Finance VII Srl 2020-2A ¹	11/19/40	2.260	28,080,648
16,114,646	Hercules Capital Funding Trust 2018-1A ¹	11/22/27	4.605	16,250,723

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

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

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 14,220,000	Lendmark Funding Trust 2018-1A ¹	12/21/26	3.810%	\$ 14,244,693
28,190,000	Lendmark Funding Trust 2019-1A ¹	12/20/27	3.000	28,914,818
21,710,000	Lendmark Funding Trust 2019-2A ¹	04/20/28	2.780	22,283,687
37,530,816	Madison Park Funding X, Ltd. 2012-10A (3-Month USD-LIBOR + 1.010%) ^{1,3}	01/20/29	1.198	37,539,148
40,030,000	Madison Park Funding XXV, Ltd. 2017-25A (3-Month USD-LIBOR + 0.970%) ^{1,2,3}	04/25/29	1.146	40,090,045
12,620,000	Mariner Finance Issuance Trust 2019-AA ¹	07/20/32	2.960	12,967,867
16,460,000	Mariner Finance Issuance Trust 2020-AA ¹	08/21/34	2.190	16,756,193
20,174,695	MelTel Land Funding LLC 2019-1A ¹	04/15/49	3.768	21,183,518
12,280,800	Nationstar HECM Loan Trust 2019-2A ^{1,3,4}	11/25/29	2.272	12,303,058
30,849,437	Nationstar HECM Loan Trust 2020-1A ^{1,3,4}	09/25/30	1.269	30,909,022
12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1 (1-Month USD-LIBOR + 0.640%) ^{1,3}	05/25/24	0.746	12,633,608
27,120,000	Navistar Financial Dealer Note Master Trust 2020-1 (1-Month USD-LIBOR + 0.950%) ^{1,3}	07/25/25	1.056	27,300,796
3,891,798	New Mexico Educational Assistance Foundation 2013-1 (1-Month USD-LIBOR + 0.700%) ³	01/02/25	0.815	3,894,836
40,570,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 ¹	08/15/53	1.426	40,737,436
5,085,569	Newtek Small Business Loan Trust 2016-1A (1-Month USD-LIBOR + 3.000%) ^{1,3}	02/25/42	3.106	5,096,641
21,040,000	NextGear Floorplan Master Owner Trust 2018-2A ¹	10/15/23	3.690	21,361,733
21,800,000	NextGear Floorplan Master Owner Trust 2019-1A ¹	02/15/24	3.210	22,289,478
17,140,000	NextGear Floorplan Master Owner Trust 2019-2A ¹	10/15/24	2.070	17,550,426
30,640,000	NextGear Floorplan Master Owner Trust 2020-1A ¹	02/15/25	1.550	31,226,064
5,810,015	NMEF Funding LLC 2019-A ¹	08/17/26	2.730	5,841,611
24,700,000	NRZ Advance Receivables Trust 2015-ON1 2020-T2 ¹	09/15/53	1.475	24,772,989
17,000,000	NRZ Advance Receivables Trust 2015-ON1 2020-T3 ¹	10/15/52	1.317	17,054,363
21,250,000	OnDeck Asset Securitization Trust LLC 2021-1A ¹	05/17/27	1.590	21,266,968
19,890,043	OneMain Financial Issuance Trust 2019-1A ¹	02/14/31	3.480	20,056,085
24,865,000	Oportun Funding X LLC 2018-C ¹	10/08/24	4.100	25,221,228
44,890,000	Oportun Funding XII LLC 2018-D ¹	12/09/24	4.150	45,315,948
26,430,000	Oportun Funding XIII LLC 2019-A ¹	08/08/25	3.080	27,153,257
4,392,846	OSCAR US Funding Trust IX LLC 2018-2A ¹	09/12/22	3.390	4,408,100
1,997,892	OSCAR US Funding Trust XI LLC 2019-2A ¹	08/10/22	2.490	2,001,696
23,280,000	OSCAR US Funding XII LLC 2021-1A ¹	03/11/24	0.400	23,250,863

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 20,000,000	Palmer Square Loan Funding, Ltd. 2019-3A (3-Month USD-LIBOR + 1.600%) ^{1,3}	08/20/27	1.782%	\$ 20,003,468
15,000,000	Palmer Square Loan Funding, Ltd. 2019-4A (3-Month USD-LIBOR + 1.600%) ^{1,3}	10/24/27	1.776	15,002,985
25,528,196	Pawnee Equipment Receivables Series LLC 2019-1 ¹	10/15/24	2.290	25,827,382
24,855,470	Pawnee Equipment Receivables Series LLC 2020-1 ¹	11/17/25	1.370	24,976,141
18,200,000	PFS Financing Corp. 2019-A ¹	04/15/24	2.860	18,624,076
27,650,000	PFS Financing Corp. 2019-C ¹	10/15/24	2.230	28,350,764
23,070,000	PFS Financing Corp. 2020-F ¹	08/15/24	0.930	23,189,916
18,070,000	Regional Management Issuance Trust 2020-1 ¹	10/15/30	2.340	18,449,958
27,400,000	Republic Finance Issuance Trust 2019-A ¹	11/22/27	3.430	27,838,721
16,470,000	Republic Finance Issuance Trust 2020-A ¹	11/20/30	2.470	16,804,858
31,000,000	Santander Drive Auto Receivables Trust 2020-3	07/15/24	0.520	31,044,417
34,490,000	Santander Revolving Auto Loan Trust 2019-A ¹	01/26/32	2.510	36,289,081
9,407,004	SCF Equipment Leasing LLC 2019-2A ¹	06/20/24	2.220	9,468,892
11,808,550	Shenton Aircraft Investment I, Ltd. 2015-1A ¹	10/15/42	4.750	11,722,648
50,697,233	Stack Infrastructure Issuer LLC 2019-1A ¹	02/25/44	4.540	54,001,359
19,160,000	Stack Infrastructure Issuer LLC 2020-1A ¹	08/25/45	1.893	19,129,087
29,761,594	SWC Funding LLC 2018-1A ^{1,2}	08/15/33	4.750	29,521,153
572,272	Tax Ease Funding LLC 2016-1A ¹	06/15/28	3.131	573,546
27,390,000	Trafigura Securitisation Finance, Plc. 2018-1A ¹	03/15/22	3.730	27,685,401
8,459,618	Veros Automobile Receivables Trust 2020-1 ¹	09/15/23	1.670	8,485,527
2,773,172	Westlake Automobile Receivables Trust 2019-2A (1-Month USD-LIBOR + 0.470%) ^{1,3}	02/15/23	0.585	2,773,904
7,505,170	Westlake Automobile Receivables Trust 2019-3A ¹	02/15/23	2.150	7,530,627
72,786,875	Westlake Automobile Receivables Trust 2020-3A ¹	05/15/24	0.560	72,904,892
38,500,000	Westlake Automobile Receivables Trust 2021-1A ¹	10/15/24	0.390	38,515,835
4,620,237	WRG Debt Funding II LLC 2017-1 ^{1,2}	03/15/26	4.458	4,621,236
Total Asset Backed Securities				
(Cost \$1,876,380,016)				1,892,922,236
COMMERCIAL MORTGAGE BACKED SECURITIES (4.7%)				
26,807,000	BB-UBS Trust 2012-TFT ^{1,3,4}	06/05/30	3.468	21,458,993
13,439,699	BX Commercial Mortgage Trust 2018-IND (1-Month USD-LIBOR + 0.750%) ^{1,3}	11/15/35	0.865	13,439,697
14,587,329	BX Commercial Mortgage Trust 2019-XL (1-Month USD-LIBOR + 0.920%) ^{1,3}	10/15/36	1.035	14,601,031
30,200,000	BX Trust 2019-RP (1-Month USD-LIBOR + 1.045%) ^{1,3}	06/15/34	1.160	30,124,273
39,480,000	BXMT, Ltd. 2020-FL2 (1-Month USD-LIBOR + 0.900%) ^{1,3}	02/16/37	1.016	39,432,624

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
COMMERCIAL MORTGAGE BACKED SECURITIES (continued)				
\$ 20,990,000	BXMT, Ltd. 2020-FL3 (1-Month USD-LIBOR + 1.400%) ^{1,3}	03/15/37	1.516%	\$ 21,016,815
17,250,000	BXMT, Ltd. 2021-FL4 (1-Month USD-LIBOR + 1.050%) ^{1,2,3}	05/15/38	1.170	17,259,041
31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD-LIBOR + 2.900%) ^{1,3}	11/15/31	3.015	25,817,289
9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM ^{1,3,4}	02/10/28	3.417	9,130,499
47,420,000	GB Trust 2020-FLIX (1-Month USD-LIBOR + 1.120%) ^{1,3}	08/15/37	1.235	47,639,128
19,337,720	HPLY Trust 2019-HIT (1-Month USD-LIBOR + 1.000%) ^{1,3}	11/15/36	1.115	19,326,067
33,400,087	KKR Industrial Portfolio Trust 2020-AIP (1-Month USD-LIBOR + 1.037%) ^{1,3}	03/15/37	1.152	33,431,423
9,299,447	KREF, Ltd. 2018-FL1 (1-Month USD-LIBOR + 1.100%) ^{1,3}	06/15/36	1.216	9,299,444
33,690,000	MHC Commercial Mortgage Trust 2021-MHC (1-Month USD-LIBOR + 0.801%) ^{1,3}	04/15/38	0.951	33,659,639
32,615,000	Morgan Stanley Capital I Trust 2017-CLS (1-Month USD-LIBOR + 0.700%) ^{1,3}	11/15/34	0.815	32,625,241
28,604,000	PPF, Ltd. 2021-7 (1-Month USD-LIBOR + 0.850%) ^{1,3}	04/14/38	0.965	28,550,368
24,260,000	STWD, Ltd. 2019-FL1 (1-Month USD-LIBOR + 1.080%) ^{1,3}	07/15/38	1.195	24,260,053
52,913,244	TPG Real Estate Finance Issuer, Ltd. 2018-FL2 (1-Month USD-LIBOR + 1.130%) ^{1,3}	11/15/37	1.246	52,897,497
Total Commercial Mortgage Backed Securities (Cost \$484,157,132)				473,969,122
CORPORATE BONDS (38.9%)				
AUTO MANUFACTURERS (1.6%)				
33,497,000	Ford Motor Credit Co. LLC	08/02/21	5.875	33,815,221
10,000,000	Ford Motor Credit Co. LLC	10/12/21	3.813	10,100,000
35,000,000	Ford Motor Credit Co. LLC	11/13/25	3.375	35,808,850
82,838,000	General Motors Financial Co., Inc.	01/14/22	3.450	84,277,086
				164,001,157
BANKS (11.9%)				
15,000,000	ANZ New Zealand Int'l, Ltd., London Branch ¹	07/28/21	2.125	15,067,096
14,895,000	ANZ New Zealand Int'l, Ltd., London Branch ¹	03/19/24	3.400	16,065,117
19,435,000	ASB Bank, Ltd. ¹	06/14/23	3.750	20,770,278
34,375,000	Australia & New Zealand Banking Group, Ltd.	05/19/22	2.625	35,242,625
54,710,000	Bank of New Zealand ¹	02/20/24	3.500	58,931,844
85,200,000	Bank of Nova Scotia	03/07/22	2.700	87,022,297
14,660,000	BNZ International Funding, Ltd., London Branch ¹	03/01/23	3.375	15,442,278

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

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
BANKS (continued)				
\$ 19,610,000	Canadian Imperial Bank of Commerce (SOFR + 0.800%) ³	03/17/23	0.810%	\$ 19,779,822
60,560,000	Canadian Imperial Bank of Commerce	09/13/23	3.500	65,053,471
9,198,000	Citigroup, Inc.	08/02/21	2.350	9,245,738
33,260,000	Citigroup, Inc.	12/08/21	2.900	33,714,704
32,239,000	Citigroup, Inc.	10/27/22	2.700	33,297,808
17,940,000	Commonwealth Bank of Australia ¹	09/06/21	2.000	18,040,590
23,400,000	DNB Bank ASA ¹	12/02/22	2.150	24,053,247
10,635,000	Fifth Third Bancorp	01/25/24	3.650	11,458,970
45,888,000	Goldman Sachs Group, Inc.	07/27/21	5.250	46,417,089
31,800,000	Goldman Sachs Group, Inc.	01/27/23	0.481	31,818,598
16,845,000	Goldman Sachs Group, Inc.	03/08/23	0.523	16,861,367
26,887,000	HSBC Holdings, Plc.	03/30/22	4.000	27,790,135
33,350,000	HSBC Holdings, Plc. (SOFR + 1.929%) ³	06/04/26	2.099	34,116,554
62,235,000	JPMorgan Chase & Co. (SOFR + 0.580%) ³	03/16/24	0.697	62,447,661
33,270,000	JPMorgan Chase & Co. (SOFR + 1.585%) ³	03/13/26	2.005	34,321,130
11,900,000	Lloyds Banking Group, Plc.	07/06/21	3.100	11,958,668
33,923,000	Lloyds Banking Group, Plc.	03/12/24	3.900	36,813,460
24,769,000	Mitsubishi UFJ Financial Group, Inc.	02/22/22	2.998	25,301,985
11,855,000	Mitsubishi UFJ Financial Group, Inc.	03/07/22	3.218	12,143,576
39,660,000	Mitsubishi UFJ Financial Group, Inc.	07/17/25	1.412	39,914,190
13,760,000	National Australia Bank, Ltd.	09/20/21	3.375	13,915,763
21,110,000	Santander Holdings USA, Inc.	03/28/22	3.700	21,653,536
16,070,000	Santander Holdings USA, Inc.	06/07/24	3.500	17,203,204
30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	32,999,619
45,355,000	Toronto-Dominion Bank	06/11/21	3.250	45,503,305
61,285,000	Truist Bank	03/09/23	1.250	62,356,224
21,430,000	Truist Financial Corp.	12/06/23	3.750	23,182,575
22,470,000	US Bancorp	05/12/25	1.450	22,951,596
30,005,000	US Bank NA	11/16/21	3.450	30,441,704
13,500,000	US Bank NA	05/23/22	2.650	13,814,626
22,790,000	Wells Fargo & Co. (SOFR + 1.600%) ³	06/02/24	1.654	23,300,214
19,370,000	Wells Fargo & Co. (SOFR + 2.000%) ³	04/30/26	2.188	20,069,404
22,155,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.650%) ³	09/09/22	2.082	22,293,420
12,500,000	Westpac Banking Corp.	05/13/21	2.100	12,506,457
				<u>1,205,281,945</u>
BIOTECHNOLOGY (0.3%)				
25,120,000	Gilead Sciences, Inc.	09/29/23	0.750	<u>25,163,730</u>

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	COMPUTERS (0.2%)			
\$ 17,250,000	Dell International LLC / EMC Corp. ¹	06/15/23	5.450%	\$ 18,820,048
	DIVERSIFIED FINANCIAL SERVICES (4.2%)			
21,880,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	09/15/23	4.500	23,564,147
47,945,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	50,380,072
3,920,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	4,365,760
69,908,000	Air Lease Corp.	01/15/22	3.500	71,371,372
23,208,000	Air Lease Corp.	02/01/22	3.750	23,635,373
37,385,000	Alliance Data Systems Corp. ¹	12/15/24	4.750	38,377,572
8,552,000	American Express Co.	11/05/21	3.700	8,679,019
24,400,000	Aviation Capital Group LLC ¹	01/20/22	2.875	24,706,694
33,230,000	Aviation Capital Group LLC ¹	12/15/24	5.500	37,345,437
33,535,000	Avolon Holdings Funding, Ltd. ¹	01/15/26	5.500	37,542,428
16,045,000	Capital One Financial Corp.	05/11/23	2.600	16,694,836
14,430,000	Credit Acceptance Corp. ¹	12/31/24	5.125	14,880,937
2,785,000	Credit Acceptance Corp.	03/15/26	6.625	2,941,517
48,895,000	Drawbridge Special Opportunities Fund LP ¹	02/15/26	3.875	50,357,175
25,095,000	Strategic Credit Opportunities Partners LLC	04/01/26	4.250	25,283,589
				<u>430,125,928</u>
	ELECTRIC (4.3%)			
74,190,000	Alexander Funding Trust ¹	11/15/23	1.841	75,204,167
33,445,000	Dominion Energy, Inc.	03/15/25	3.300	36,150,752
61,690,000	Edison International (5-Year CMT Index + 4.698%) ³	03/15/26	5.375	63,822,623
18,525,000	Exelon Generation Co. LLC	06/01/25	3.250	19,917,188
25,345,000	New York State Electric & Gas Corp.	05/01/23	5.750	27,818,063
27,300,000	NextEra Energy Capital Holdings, Inc. (3-Month USD-LIBOR + 0.550%) ³	08/28/21	0.740	27,308,621
27,921,000	NextEra Energy Capital Holdings, Inc.	04/01/22	2.900	28,584,701
42,385,000	NextEra Energy Capital Holdings, Inc.	03/01/23	0.650	42,518,541
76,002,000	Southern Co.	07/01/21	2.350%	76,124,831
36,892,000	Vistra Operations Co. LLC ¹	09/01/26	5.500	38,114,232
				<u>435,563,719</u>
	ELECTRONICS (0.1%)			
10,426,000	Avnet, Inc.	12/01/21	3.750	10,576,715

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	HEALTHCARE-PRODUCTS (0.3%)			
\$ 31,136,000	Zimmer Biomet Holdings, Inc.	04/01/22	3.150%	\$ 31,778,758
	HEALTHCARE-SERVICES (0.6%)			
60,630,000	Sutter Health	08/15/25	1.321	60,823,237
	INSURANCE (2.4%)			
24,310,000	Athene Global Funding ¹	01/25/22	4.000	24,935,184
20,325,000	Athene Global Funding ¹	07/01/22	3.000	20,917,459
16,760,000	Athene Global Funding ¹	01/08/24	0.950	16,749,810
18,000,000	Athene Global Funding ¹	01/14/25	2.500	18,785,893
14,345,000	Athene Global Funding ¹	06/29/25	2.550	14,973,210
16,290,000	Enstar Group, Ltd.	03/10/22	4.500	16,722,187
37,190,000	Marsh & McLennan Cos, Inc.	01/30/22	2.750	37,797,623
19,330,000	Pacific Life Global Funding II ¹	06/24/25	1.200	19,398,766
37,290,000	Sirius International Group, Ltd. ¹	11/01/26	4.600	37,807,212
31,750,000	United Insurance Holdings Corp.	12/15/27	6.250	32,794,933
				<u>240,882,277</u>
	INTERNET (0.2%)			
19,060,000	Expedia Group, Inc. ¹	12/15/23	3.600	20,311,645
	INVESTMENT COMPANIES (5.9%)			
52,235,000	Ares Capital Corp.	01/19/22	3.625	53,208,694
23,000,000	Ares Capital Corp.	02/10/23	3.500	23,980,591
13,785,000	BlackRock TCP Capital Corp.	03/01/22	4.625	14,113,083
10,429,000	BlackRock TCP Capital Corp.	08/11/22	4.125	10,844,219
41,185,000	BlackRock TCP Capital Corp.	08/23/24	3.900	43,866,886
24,645,000	Blackstone Secured Lending Fund ¹	07/14/23	3.650	25,788,683
19,925,000	Blackstone Secured Lending Fund ¹	01/15/26	3.625	20,994,220
35,855,000	Business Development Corp. of America ¹	12/30/22	4.750	35,851,442
18,375,000	Business Development Corp. of America ¹	12/15/24	4.850	18,589,257
26,475,000	Business Development Corp. of America ¹	03/30/26	3.250	26,452,451
31,955,000	FS KKR Capital Corp.	07/15/24	4.625	34,233,738
24,150,000	FS KKR Capital Corp.	02/01/25	4.125	25,323,405
42,821,000	FS KKR Capital Corp. II ¹	02/14/25	4.250	44,229,885
39,855,000	Golub Capital BDC, Inc.	04/15/24	3.375	41,503,283
49,650,000	Main Street Capital Corp.	05/01/24	5.200	53,816,016
33,980,000	Main Street Capital Corp.	07/14/26	3.000	34,300,293
31,201,000	Owl Rock Capital Corp.	04/15/24	5.250	34,331,975
10,000,000	Owl Rock Capital Corp.	03/30/25	4.000	10,642,261
27,070,000	Owl Rock Capital Corp. II ¹	11/26/24	4.625	28,442,789

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
INVESTMENT COMPANIES (continued)				
\$ 20,015,000	Owl Rock Technology Finance Corp. ¹	12/15/25	4.750%	\$ 21,797,264
				<u>602,310,435</u>
MACHINERY CONSTRUCTION & MINING (0.2%)				
24,145,000	Caterpillar Financial Services Corp.	07/07/23	0.650	<u>24,313,848</u>
MACHINERY-DIVERSIFIED (0.2%)				
17,865,000	John Deere Capital Corp.	01/10/22	3.200	<u>18,233,983</u>
MEDIA (0.1%)				
12,062,000	Charter Communications Operating LLC / Charter Communications Operating Capital	07/23/22	4.464	<u>12,548,949</u>
OIL & GAS (2.0%)				
35,498,000	Apache Corp.	11/15/25	4.625	37,494,763
16,000,000	Equinor ASA	01/23/22	3.150	16,333,874
30,756,000	Occidental Petroleum Corp. (3-Month USD-LIBOR + 1.450%) ³	08/15/22	1.644	30,528,240
61,645,000	Occidental Petroleum Corp.	08/15/22	2.700	62,030,281
21,352,000	Ovintiv Exploration, Inc.	01/30/22	5.750	22,028,992
17,822,000	Ovintiv Exploration, Inc.	07/01/24	5.625	19,879,114
12,950,000	Ovintiv, Inc.	11/15/21	3.900	<u>13,074,536</u>
				<u>201,369,800</u>
PHARMACEUTICALS (1.5%)				
30,540,000	AbbVie, Inc.	12/15/21	5.000	31,085,060
28,971,000	AbbVie, Inc.	03/15/22	3.450	29,590,665
32,890,000	AbbVie, Inc.	11/21/22	2.300	33,850,388
38,680,000	Bristol-Myers Squibb Co.	05/14/21	2.550	38,694,229
17,700,000	CVS Health Corp.	06/01/21	2.125	<u>17,709,204</u>
				<u>150,929,546</u>
PIPELINES (1.5%)				
78,564,000	Energy Transfer LP	02/01/22	5.200	80,333,671
42,750,000	EnLink Midstream Partners LP	06/01/25	4.150	43,118,932
24,865,000	Northriver Midstream Finance LP Term B ¹	02/15/26	5.625	<u>25,642,031</u>
				<u>149,094,634</u>
REAL ESTATE INVESTMENT TRUSTS (0.2%)				
19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2 ¹	01/28/26	3.625	<u>20,917,324</u>
RETAIL (0.1%)				
11,000,000	Nordstrom, Inc. ¹	04/08/24	2.300	<u>11,039,490</u>

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
SEMICONDUCTORS (0.4%)				
\$ 33,545,000	ams AG ¹	07/31/25	7.000%	<u>\$ 35,725,425</u>
SOFTWARE (0.7%)				
70,635,000	Oracle Corp.	05/15/22	2.500	<u>71,979,756</u>
TELECOMMUNICATIONS (0.0%)				
4,087,125	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC ¹	03/20/23	3.360	<u>4,112,670</u>
Total Corporate Bonds (Cost \$3,849,036,575)				<u>3,945,905,019</u>
EXCHANGE-TRADED FUNDS (2.1%)				
3,050,000	iShares 1-5 Year Investment Grade Corporate Bond ETF ..			167,170,500
1,400,000	SPDR Portfolio Short Term Corporate Bond ETF			<u>43,862,000</u>
Total Exchange-Traded Funds (Cost \$211,848,000)				<u>211,032,500</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS (11.4%)				
36,085,000	AAAdvantage Loyalty IP, Ltd. (3-Month USD-LIBOR + 4.750%) ³	04/20/28	5.500	37,077,337
22,042,659	Allen Media LLC (Entertainment Studios) (3-Month USD-LIBOR + 5.500%) ³	02/10/27	5.703	21,987,552
11,766,470	Aria Energy Operating LLC (1-Month USD-LIBOR + 4.500%) ³	05/27/22	5.500	11,766,470
47,529,932	Asplundh Tree Expert LLC (1-Month USD-LIBOR + 1.750%) ³	09/07/27	1.863	47,329,356
20,775,495	Avolon TLB Borrower 1 (US) LLC Term B3 (1-Month USD-LIBOR + 1.750%) ³	01/15/25	2.500	20,639,208
14,962,500	Avolon TLB Borrower 1 (US) LLC Term B5 (1-Month USD-LIBOR + 2.500%) ³	12/01/27	3.250	14,940,056
48,885,589	Axalta Coating Systems Dutch Holding B BV Term B3 (Axalta Coating Systems U.S. Holdings, Inc.) (3-Month USD-LIBOR + 1.750%) ³	06/01/24	1.953	48,549,745
11,606,995	BCP Renaissance Parent LLC (3-Month USD-LIBOR + 3.500%) ³	10/31/24	4.500	11,352,105
119,659,618	Boeing Co. (3-Month USD-LIBOR + 1.250%) ³	02/07/22	1.434	119,450,214
26,524,285	Buckeye Partners LP (1-Month USD-LIBOR + 2.250%) ³ ..	11/01/26	2.359	26,405,987
36,736,340	Charter Communications Operating LLC (CCO Safari LLC) Term B1 (1-Month USD-LIBOR + 1.750%) ³	04/30/25	1.870	36,614,008

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

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

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 28,027,078	Clarios Global LP (1-Month USD-LIBOR + 3.250%) ³	04/30/26	3.363%	\$ 27,718,780
36,686,334	Clean Harbors, Inc. (1-Month USD-LIBOR + 1.750%) ³	06/28/24	1.863	36,694,038
25,650,000	DaVita, Inc. Term A (1-Month USD-LIBOR + 1.500%) ³	08/12/24	1.613	25,468,398
16,493,681	Dell International LLC Term B2 (1-Month USD-LIBOR + 1.750%) ³	09/19/25	2.000	16,474,549
25,891,030	Delos Finance S.a.r.l. (3-Month USD-LIBOR + 1.750%) ³	10/06/23	1.953	25,849,346
38,654,929	Eastern Power LLC (TPF II LC, LLC) (3-Month USD-LIBOR + 3.750%) ³	10/02/25	4.750	35,589,979
48,629,416	Elanco Animal Health, Inc. (1-Month USD-LIBOR + 1.750%) ³	08/01/27	1.865	47,926,234
5,978,507	EnLink Midstream Partners, LP (1-Month USD-LIBOR + 1.500%) ³	12/10/21	1.611	5,948,614
2,761,597	HCA, Inc. Term B12 (1-Month USD-LIBOR + 1.750%) ³	03/13/25	1.863	2,760,741
12,717,708	HCA, Inc. Term B13 (1-Month USD-LIBOR + 1.750%) ³	03/18/26	1.863	12,713,766
25,987,406	Iridium Satellite LLC Term B1 (1-Month USD-LIBOR + 2.750%) ³	11/04/26	3.750	26,019,890
37,055,000	Jazz Pharmaceuticals, Inc. (3-Month USD-LIBOR + 3.500%) ³	04/21/28	4.000	37,132,074
44,076,503	Lumen Technologies, Inc. Term A (1-Month USD-LIBOR + 2.000%) ³	01/31/25	2.113	43,668,795
9,974,747	Lumen Technologies, Inc. Term B (3-Month USD-LIBOR + 2.250%) ³	03/15/27	2.363	9,852,557
10,096,154	LYB Americas Finance Co. LLC (1-Month USD-LIBOR + 1.250%) ³	03/29/22	1.366	9,894,231
39,005,766	NorthRiver Midstream Finance LP Term B (3-Month USD-LIBOR + 3.250%) ³	10/01/25	3.452	38,355,540
53,745,000	Organon & Co. (3-Month USD-LIBOR + 3.000%) ³	04/08/28	3.500	53,588,065
23,003,125	Owens-Illinois Group, Inc. (3-Month USD-LIBOR + 1.500%) ³	06/25/24	1.686	22,801,848
8,029,604	RPI Intermediate Finance Trust Term B1 (1-Month USD-LIBOR + 1.750%) ³	02/11/27	1.863	8,009,530
45,000,000	SkyMiles IP, Ltd. (3-Month USD-LIBOR + 3.750%) ³	10/20/27	4.750	47,233,350
16,005,656	SS&C Technologies Holdings, Inc. Term B3 (1-Month USD-LIBOR + 1.750%) ³	04/16/25	1.863	15,807,185
11,001,598	SS&C Technologies Holdings, Inc. Term B4 (1-Month USD-LIBOR + 1.750%) ³	04/16/25	1.863	10,865,178
8,324,720	SS&C Technologies Holdings, Inc. Term B5 (1-Month USD-LIBOR + 1.750%) ³	04/16/25	1.863	8,226,238

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 25,000,000	Symantec Corp. (3-Month USD-LIBOR + 1.375%) ⁹	11/04/24	1.561%	\$ 24,765,750
17,670,263	UGI Energy Services LLC (1-Month USD-LIBOR + 3.750%) ³	08/13/26	3.863	17,603,999
48,625,000	United AirLines, Inc. (3-Month USD-LIBOR + 3.750%) ⁹	04/21/28	4.500	49,163,279
21,115,661	Vistra Operations Co. LLC (Tex Operations Co. LLC) (1-Month USD-LIBOR + 1.750%) ³	12/31/25	1.864	20,917,807
22,408,866	Western Digital Corp. (1-Month USD-LIBOR + 1.750%) ³	04/29/23	1.863	22,368,754
36,172,570	Wyndham Hotels & Resorts, Inc. (1-Month USD-LIBOR + 1.750%) ⁹	05/30/25	1.863	35,810,844
23,603,516	Zebra Buyer LLC (3-Month USD-LIBOR + 3.250%) ³	04/21/28	3.750	23,566,695
Total Loan Participations and Assignments (Cost \$1,161,150,335)				1,158,908,092
MUNICIPAL BONDS (1.0%)				
110,000	Indiana Health & Educational Facilities Financing Authority, Revenue Bonds ^{3,4}	11/15/31	1.750	110,706
7,070,000	Indiana Health & Educational Facilities Financing Authority, Revenue Bonds ^{3,4}	11/15/31	1.750	7,126,242
14,525,000	New Jersey Economic Development Authority, Revenue Bonds	06/15/21	5.000	14,603,474
10,100,000	New Jersey Turnpike Authority, Revenue Bonds (1-Month USD-LIBOR + 0.700%) ³	01/01/24	0.781	10,191,225
3,253,000	Pennsylvania Industrial Development Authority, Revenue Bonds ¹	07/01/21	2.967	3,262,463
14,775,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	17,356,510
47,545,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month USD-LIBOR + 0.690%) ³	09/15/27	0.811	47,979,162
Total Municipal Bonds (Cost \$98,427,204)				100,629,782
RESIDENTIAL MORTGAGE BACKED SECURITIES (1.1%)				
28,305,712	Cascade Funding Mortgage Trust 2019-RM3 ^{1,3,4}	06/25/69	2.800	28,959,542
7,828,632	Pepper Residential Securities Trust No. 23A (1-Month USD-LIBOR + 0.950%) ^{1,3}	08/18/60	1.066	7,699,569
4,930,865	Pepper Residential Securities Trust No. 24A (1-Month USD-LIBOR + 0.900%) ^{1,3}	11/18/60	1.016	4,918,692

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
RESIDENTIAL MORTGAGE BACKED SECURITIES (continued)				
\$ 18,475,958	RESIMAC Premier 2019-2A (1-Month USD-LIBOR + 0.950%) ^{1,3}	02/10/51	1.061%	\$ 18,350,261
15,362,581	RESIMAC Premier 2020-1A (1-Month USD-LIBOR + 1.050%) ^{1,3}	02/07/52	1.160	15,416,174
21,000,000	RESIMAC Premier 2021-1A (1-Month USD-LIBOR + 0.700%) ^{1,3}	07/10/52	0.842	20,962,185
16,896,608	RMF Proprietary Issuance Trust 2019-1 ^{1,3,4}	10/25/63	2.750	16,858,533
Total Residential Mortgage Backed Securities (Cost \$112,667,174)				113,164,956
U.S. GOVERNMENT AGENCY OBLIGATIONS (2.4%)				
25,622,000	Federal Farm Credit Banks Funding Corp.	08/25/25	0.610	25,162,455
46,000,000	Federal Home Loan Mortgage Corp.	05/19/23	0.250	46,001,398
50,168,000	Federal Home Loan Mortgage Corp.	10/27/25	0.600	49,730,914
36,490,000	Federal Home Loan Mortgage Corp.	10/27/25	0.625	36,271,639
45,500,000	Federal Home Loan Mortgage Corp.	11/12/25	0.600	44,781,675
29,040,000	Federal Home Loan Mortgage Corp.	11/25/25	0.625	28,724,275
38,306	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.756%) ³	04/01/36	2.774	39,949
13,971	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month USD-LIBOR + 1.740%) ³	12/01/36	1.990	14,048
17,526	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.745%) ³	01/01/37	2.120	17,699
4,180,056	Federal National Mortgage Association (FNMA)	07/01/35	5.000	4,823,261
270,198	Federal National Mortgage Association (FNMA)	11/01/35	5.500	315,710
32,683	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.985%) ³	07/01/36	2.762	34,920
64,058	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.722%) ³	09/01/36	2.481	67,809
28,025	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.754%) ³	01/01/37	2.129	28,427
243,902	Federal National Mortgage Association (FNMA)	08/01/37	5.500	283,697
2,913,572	Federal National Mortgage Association (FNMA)	08/01/37	5.500	3,381,337
1,254,320	Federal National Mortgage Association (FNMA)	06/01/40	6.500	1,469,474

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

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

April 30, 2021 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				
\$ 8,167	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) ³	08/20/29	2.250%	\$ 8,468
Total U.S. Government Agency Obligations (Cost \$242,373,170)				241,157,155
U.S. TREASURY BILLS (22.7%)				
125,000,000	U.S. Cash Management Bill ⁵	07/13/21	0.000	124,998,027
154,400,000	U.S. Treasury Bill ⁵	05/06/21	0.000	154,398,207
190,000,000	U.S. Treasury Bill ⁵	05/13/21	0.000	189,997,601
204,000,000	U.S. Treasury Bill ⁵	05/27/21	0.000	203,990,061
235,000,000	U.S. Treasury Bill ⁵	06/03/21	0.000	234,983,979
173,000,000	U.S. Treasury Bill ⁵	06/17/21	0.000	172,991,189
5,100,000	U.S. Treasury Bill ^{5,6}	07/15/21	0.000	5,099,858
168,000,000	U.S. Treasury Bill ⁵	08/05/21	0.000	167,992,148
202,000,000	U.S. Treasury Bill ⁵	08/12/21	0.000	201,990,791
165,500,000	U.S. Treasury Bill ^{5,6}	09/02/21	0.000	165,490,184
115,000,000	U.S. Treasury Bill ⁵	09/09/21	0.000	114,991,758
122,000,000	U.S. Treasury Bill ⁵	09/16/21	0.000	121,992,856
78,000,000	U.S. Treasury Bill ⁵	09/23/21	0.000	77,994,733
216,500,000	U.S. Treasury Bill ⁵	09/30/21	0.000	216,481,959
150,000,000	U.S. Treasury Bill ⁵	10/07/21	0.000	149,986,917
Total U.S. Treasury Bills (Cost \$2,303,290,690)				2,303,380,268
TOTAL INVESTMENTS (Cost \$10,339,330,296)⁷			103.0%	\$ 10,441,069,130
LIABILITIES IN EXCESS OF OTHER ASSETS			(3.0)%	(308,061,677)
NET ASSETS			100.0%	\$ 10,133,007,453

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 April 30, 2021 was \$3,373,177,183 or 33.3% of net assets.

² Security that used significant unobservable inputs to determine fair value.

³ Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the April 30, 2021 coupon or interest rate.

⁴ This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.

⁵ Security issued with zero coupon. Income is recognized through accretion of discount.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2021 (unaudited)

⁶ All or a portion of this security is held at the broker as collateral for open futures contracts.

⁷ The aggregate cost for federal income tax purposes is \$10,339,330,296, the aggregate gross unrealized appreciation is \$133,864,971 and the aggregate gross unrealized depreciation is \$25,299,613, resulting in net unrealized appreciation of \$108,565,358.

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)

April 30, 2021 (unaudited)

FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at April 30, 2021:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain / (Loss)
Contracts to Sell:					
U.S. Treasury 2-Year Notes	1,950	June 2021	\$430,734,793	\$430,477,733	\$ 257,060
U.S. Treasury 5-Year Notes	6,400	June 2021	799,398,073	793,200,000	6,198,073
U.S. Treasury 10-Year Notes	171	June 2021	22,948,735	22,577,344	371,391
					<u>\$6,826,524</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)

April 30, 2021 (unaudited)

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)**

April 30, 2021 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 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 April 30, 2021
Asset Backed Securities	\$ —	\$ 1,781,276,944	\$ 111,645,292	\$ 1,892,922,236
Commercial Mortgage Backed Securities	—	456,710,081	17,259,041	473,969,122
Corporate Bonds	—	3,945,905,019	—	3,945,905,019
Exchange-Traded Funds	211,032,500	—	—	211,032,500
Loan Participations and Assignments	—	1,158,908,092	—	1,158,908,092
Municipal Bonds*	—	100,629,782	—	100,629,782
Residential Mortgage Backed Securities	—	113,164,956	—	113,164,956
U.S. Government Agency Obligations	—	241,157,155	—	241,157,155
U.S. Treasury Bills	—	2,303,380,268	—	2,303,380,268
Total Investment, at value	<u>\$211,032,500</u>	<u>\$10,101,132,297</u>	<u>\$ 128,904,333</u>	<u>\$10,441,069,130</u>
Other Financial Instruments, at value				
Financial Futures Contracts	\$ 6,826,524	\$ —	\$ —	\$ 6,826,524
Other Financial Instruments, at value	<u>\$ 6,826,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,826,524</u>

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

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

April 30, 2021 (unaudited)

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period ended April 30, 2021:

	<u>Asset Backed Securities</u>	<u>Commercial Mortgage Backed Securities</u>	<u>Loan Participations and Assignments</u>	<u>Total</u>
Balance as of October 31, 2020	\$ 71,714,438	\$ —	\$ 29,455,128	\$ 101,169,566
Purchases	40,030,000	17,250,000	—	57,280,000
Sales / Paydowns	(13,429,624)	—	(24,096,280)	(37,525,904)
Realized gains (losses)	1,352	—	30,695	32,047
Change in unrealized appreciation (depreciation)	122,865	9,041	544,136	676,042
Amortization	38,810	—	14,935	53,745
Transfers from Level 3	—	—	(5,948,614)	(5,948,614)
Transfers to Level 3	13,167,451	—	—	13,167,451
Balance as of April 30, 2021	<u>\$ 111,645,292</u>	<u>\$ 17,259,041</u>	<u>\$ —</u>	<u>\$ 128,904,333</u>

The Fund's investments classified as Level 3 were 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

April 30, 2021 (unaudited)

ASSETS:

Investments in securities, at value (Cost \$10,339,330,296)	\$ 10,441,069,130
Cash	2,977,156
Receivables for:	
Interest	40,870,756
Shares sold	21,425,567
Investments sold	96,491
Investment advisory and administrative fee waiver reimbursement	57,363
Other	1,269,745
Prepaid assets	25,371
Total Assets	<u>10,507,791,579</u>

LIABILITIES:

Payables for:	
Investments purchased	366,787,008
Shares redeemed	4,853,841
Investment advisory and administrative fees	2,095,099
Dividends declared	394,384
Futures variation margin on open contracts	252,856
Custody and fund accounting fees	191,869
Shareholder servicing fees	85,466
Professional fees	50,726
Transfer agent fees	11,097
Board of Trustees' fees	10,316
Accrued expenses and other liabilities	51,464
Total Liabilities	<u>374,784,126</u>

NET ASSETS \$10,133,007,453

Net Assets Consist of:	
Paid-in capital	\$ 10,094,501,575
Retained earnings	38,505,878

Net Assets \$10,133,007,453

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS N SHARES

(\$539,698,431 ÷ 52,177,222 shares outstanding) \$10.34

CLASS I SHARES

(\$9,593,309,022 ÷ 927,922,872 shares outstanding) \$10.34

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

BBH LIMITED DURATION FUND

STATEMENT OF OPERATIONS

For the six months ended April 30, 2021 (unaudited)

NET INVESTMENT INCOME:

Income:

Dividends	\$ 1,882,961
Interest income	87,002,547
Other income	843,256
Total Income	<u>89,728,764</u>

Expenses:

Investment advisory and administrative fees	11,349,712
Shareholder servicing fees	492,387
Custody and fund accounting fees	415,084
Board of Trustees' fees	57,616
Professional fees	46,902
Transfer agent fees	34,283
Miscellaneous expenses	204,267
Total Expenses	<u>12,600,251</u>
Investment advisory and administrative fee waiver	(331,687)

Net Expenses

12,268,564

Net Investment Income

77,460,200

NET REALIZED AND UNREALIZED GAIN:

Net realized loss on investments in securities	(15,605,967)
Net realized gain on futures contracts	5,796,471
Net realized loss on investments in securities and futures contracts	(9,809,496)
Net change in unrealized appreciation/(depreciation) on investments in securities	94,212,869
Net change in unrealized appreciation/(depreciation) on futures contracts	4,805,599
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	99,018,468

Net Realized and Unrealized Gain

89,208,972

Net Increase in Net Assets Resulting from Operations

\$ 166,669,172

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

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

	For the six months ended April 30, 2021 <u>(unaudited)</u>	For the year ended October 31, 2020
INCREASE IN NET ASSETS:		
Operations:		
Net investment income	\$ 77,460,200	\$ 176,679,793
Net realized gain (loss) on investments in securities and futures contracts	(9,809,496)	4,229,221
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	99,018,468	(54,311,352)
Net increase in net assets resulting from operations	<u>166,669,172</u>	<u>126,597,662</u>
Dividends and distributions declared:		
Class N	(4,065,815)	(9,638,723)
Class I	(72,306,677)	(166,935,856)
Total dividends and distributions declared	<u>(76,372,492)</u>	<u>(176,574,579)</u>
Share transactions:		
Proceeds from sales of shares ¹	3,549,989,450	4,159,732,686
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	16,409,885	37,126,855
Cost of shares redeemed ¹	<u>(1,595,220,189)</u>	<u>(3,215,918,972)</u>
Net increase in net assets resulting from share transactions	<u>1,971,179,146</u>	<u>980,940,569</u>
Total increase in net assets	2,061,475,826	930,963,652
NET ASSETS:		
Beginning of period	<u>8,071,531,627</u>	<u>7,140,567,975</u>
End of period	<u><u>\$10,133,007,453</u></u>	<u><u>\$8,071,531,627</u></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 period.

	For the six months ended	For the years ended October 31,				
	April 30, 2021 (unaudited)	2020	2019	2018	2017	2016
Net asset value, beginning of period . . .	\$ 10.23	\$ 10.26	\$ 10.15	\$ 10.19	\$ 10.13	\$ 10.14
Income from investment operations:						
Net investment income ¹	0.09	0.24	0.30	0.26	0.21	0.19
Net realized and unrealized gain (loss)	0.10	(0.03)	0.11	(0.06)	0.05	(0.00) ²
Total income from investment operations	0.19	0.21	0.41	0.20	0.26	0.19
Less dividends and distributions:						
From net investment income	(0.08)	(0.24)	(0.30)	(0.24)	(0.20)	(0.20)
Total dividends and distributions	(0.08)	(0.24)	(0.30)	(0.24)	(0.20)	(0.20)
Net asset value, end of period	\$ 10.34	\$ 10.23	\$ 10.26	\$ 10.15	\$ 10.19	\$ 10.13
Total return	1.91% ³	2.06%	4.14%	2.03%	2.64%	1.90%
Ratios/Supplemental data:						
Net assets, end of period (in millions)	\$540	\$461	\$371	\$275	\$72	\$42
Ratio of expenses to average net assets before reductions	0.48% ⁴	0.49%	0.51%	0.50%	0.67%	0.49%
Fee waiver	0.13% ^{4,5}	0.14% ⁵	0.16% ⁵	0.15% ⁵	0.27% ⁵	0.01% ⁵
Expense offset arrangement	0.00%	0.00%	0.00% ⁶	0.00% ⁶	0.00% ⁶	0.00% ⁶
Ratio of expenses to average net assets after reductions	0.35% ⁴	0.35%	0.35%	0.35%	0.40%	0.48%
Ratio of net investment income to average net assets	1.68% ⁴	2.32%	2.98%	2.52%	2.05%	1.91%
Portfolio turnover rate	18% ³	51%	53%	48%	52%	53%

¹ Calculated using average shares outstanding for the period.² Less than \$0.01.³ Not annualized.⁴ Annualized.⁵ The ratio of expenses to average net assets for the six months ended April 30, 2021, the years ended October 31, 2020, 2019, 2018, 2017 and 2016, 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 six months ended April 30, 2021 and the years ended October 31, 2020, 2019, 2018, 2017 and 2016, the waived fees were \$331,687, \$595,975, \$538,703, \$242,627, \$132,560 and \$45,079, respectively.⁶ 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 period.

	For the six months ended April 30, 2021 (unaudited)	For the years ended October 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . .	\$10.23	\$10.25	\$10.15	\$10.19	\$10.13	\$10.14
Income from investment operations:						
Net investment income ¹	0.09	0.24	0.31	0.25	0.22	0.22
Net realized and unrealized gain (loss)	0.11	(0.02)	0.10	(0.04)	0.06	(0.01)
Total income from investment operations	0.20	0.22	0.41	0.21	0.28	0.21
Less dividends and distributions:						
From net investment income	(0.09)	(0.24)	(0.31)	(0.25)	(0.22)	(0.22)
Total dividends and distributions	(0.09)	(0.24)	(0.31)	(0.25)	(0.22)	(0.22)
Net asset value, end of period	\$10.34	\$10.23	\$10.25	\$10.15	\$10.19	\$10.13
Total return	1.95% ²	2.24%	4.12%	2.11%	2.77%	2.13%
Ratios/Supplemental data:						
Net assets, end of period (in millions)	\$9,593	\$7,610	\$6,769	\$6,000	\$6,346	\$4,737
Ratio of expenses to average net assets before reductions	0.27% ³	0.27%	0.28%	0.27%	0.28%	0.27%
Expense offset arrangement	0.00%	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴
Ratio of expenses to average net assets after reductions	0.27% ³	0.27%	0.28%	0.27%	0.28%	0.27%
Ratio of net investment income to average net assets	1.75% ³	2.40%	3.04%	2.47%	2.17%	2.21%
Portfolio turnover rate	18% ²	51%	53%	48%	52%	53%

¹ Calculated using average shares outstanding for the period.² Not annualized.³ Annualized.⁴ Less than 0.01%.*The accompanying notes are an integral part of these financial statements.*

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (unaudited)

- 1. Organization.** The Fund is a separate, diversified series of BBH Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. 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 April 30, 2021, there were seven 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)

April 30, 2021 (unaudited)

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 April 30, 2021, are listed in the Portfolio of Investments.

For the six months ended April 30, 2021, the average monthly notional amount of open futures contracts was \$1,265,433,105. The range of monthly notional amounts was \$1,104,203,086 to \$1,332,100,072.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2021 (unaudited)

Fair Values of Derivative Instruments as of April 30, 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 investments in securities and futures contracts	\$ 6,826,524*	Net unrealized appreciation/(depreciation) on investments in securities and futures contracts	\$ —
Total		<u>\$ 6,826,524</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

	<u>Interest Rate Risk</u>
Net Realized Gain/(Loss) on Derivatives	
Futures Contracts	\$ 5,796,471
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts	\$ 4,805,599

E. Rule 144A 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 under the 1933 Act ("Rule 144A Securities"). A Rule 144A 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 Rule 144A Securities has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Rule 144A Securities and all investments in Rule 144A Securities will be carefully monitored. Information regarding Rule 144A Securities is included at the end of the Portfolio of Investments.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2021 (unaudited)

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)**

April 30, 2021 (unaudited)

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, 2020, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the six months ended April 30, 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 \$4,065,815 and \$72,306,677 to Class N and Class I shareholders, respectively, during the six months ended April 30, 2021.

The tax character of distributions paid during the years ended October 31, 2020 and 2019, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2020:	\$176,574,579	\$ —	\$176,574,579	\$ —	\$176,574,579
2019:	194,318,192	—	194,318,192	—	194,318,192

As of October 31, 2020 and 2019, 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	Unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2020:	\$ —	\$ —	\$(59,316,057)	\$(2,021,635)	\$ 9,546,890	\$(51,790,802)
2019:	1,958,944	—	(65,872,821)	(2,175,829)	63,858,242	(2,231,464)

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2021 (unaudited)

The Fund had \$59,316,057 of post-December 22, 2010 net capital loss carryforwards as of October 31, 2020, of which \$6,617,854 and \$52,698,203, 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 six months ended April 30, 2021, the Fund incurred \$11,349,712 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

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2021 (unaudited)

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 six months ended April 30, 2021, the Investment Adviser waived fees in the amount of \$331,687 for Class N.

C. Shareholder Servicing Fees. The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the six months ended April 30, 2021, Class N shares of the Fund incurred \$492,387 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 six months ended April 30, 2021, the Fund incurred \$415,084 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 six months ended April 30, 2021 was \$2,300. 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 six months ended April 30, 2021, was \$5. 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 six months ended April 30, 2021, the Fund incurred \$57,616 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 FUND**NOTES TO FINANCIAL STATEMENTS (continued)**

April 30, 2021 (unaudited)

4. Investment Transactions. For the six months ended April 30, 2021, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$2,070,427,964 and \$1,194,395,066, respectively.

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

	For the six months ended April 30, 2021 (unaudited)		For the year ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	17,405,280	\$ 179,802,944	38,050,699	\$ 388,416,903
Shares issued in connection with reinvestments of dividends	384,252	3,968,215	911,844	9,267,354
Shares redeemed	(10,699,695)	(110,498,944)	(30,058,670)	(304,777,755)
Net increase	<u>7,089,837</u>	<u>\$ 73,272,215</u>	<u>8,903,873</u>	<u>\$ 92,906,502</u>
Class I				
Shares sold	326,327,619	\$3,370,186,506	369,593,937	\$3,771,315,783
Shares issued in connection with reinvestments of dividends	1,204,952	12,441,670	2,741,019	27,859,501
Shares redeemed	(143,798,316)	(1,484,721,245)	(288,332,500)	(2,911,141,217)
Net increase	<u>183,734,255</u>	<u>\$1,897,906,931</u>	<u>84,002,456</u>	<u>\$ 888,034,067</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the six months ended April 30, 2021 and the year ended October 31, 2020. Specifically:

During the six months ended April 30, 2021, 736,495 shares of Class N were exchanged for 736,513 shares of Class I valued at \$7,614,793 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)

April 30, 2021 (unaudited)

6. Principal Risk Factors and Indemnifications.

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

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to failure of a counterparty to a transaction to perform (credit risk), changes in interest rates (interest rate risk), higher volatility for securities with longer maturities (maturity risk), financial performance or leverage of the issuer (issuer risk), difficulty in being able to purchase or sell a security (illiquid 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). LIBOR is scheduled to be phased out by the end of 2021. The Fund may invest in private placement securities that are issued pursuant to Regulation S and Rule 144A which have not been registered with the U.S. Securities and Exchange Commission ("SEC"). These securities may be

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2021 (unaudited)

subject to contractual restrictions which prohibit or limit their resale (private placement risk). 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.

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

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

7. Subsequent Events. Management has evaluated events and transactions that have occurred since April 30, 2021 through the date the financial statements were issued and determined that there none that would require recognition or additional disclosure in the financial statements.

BBH LIMITED DURATION FUND

DISCLOSURE OF FUND EXPENSES

April 30, 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 (November 1, 2020 to April 30, 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)

April 30, 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 November 1, 2020	Ending Account Value April 30, 2021	Expenses Paid During Period November 1, 2020 to April 30, 2021 ¹
Class N			
Actual	\$1,000	\$1,019	\$1.75
Hypothetical ²	\$1,000	\$1,023	\$1.76
	Beginning Account Value November 1, 2020	Ending Account Value April 30, 2021	Expenses Paid During Period November 1, 2020 to April 30, 2021 ¹
Class I			
Actual	\$1,000	\$1,019	\$1.35
Hypothetical ²	\$1,000	\$1,023	\$1.35

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 181/365 (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

DISCLOSURE OF ADVISOR SELECTION

April 30, 2021 (unaudited)

Investment Advisory and Administrative Services Agreement Approval

The Investment Company Act of 1940 (“1940 Act”) requires that a fund’s investment advisory agreements be approved annually by the fund’s board of trustees, including by a majority of the trustees who are not parties to the investment advisory agreements or “interested persons” of any party (“Independent Trustees”), cast in person at a meeting called for the purpose of voting on such approval. However, due to the ongoing COVID-19 pandemic, on March 25, 2020, the U.S. Securities and Exchange Commission provided exemptive relief from the in-person provisions of Section 15 of the 1940 Act related to the approval of certain agreements (“Exemptive Relief”).

The Board, a majority of which is comprised of Independent Trustees, held meetings on November 18, 2020 and on December 9, 2020 to consider whether to renew the combined Amended and Restated Investment Advisory and Administrative Services Agreement (the “Agreement”) between the Trust and the Investment Adviser with respect to the existing funds in the Trust, including the Fund. At the December 9, 2020 meeting, the Board, in reliance on the Exemptive Relief, voted to approve the renewal of the Agreement with respect to the Fund for an additional one-year term. In doing so, the Board determined that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the continuation of the Agreement.

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

In approving the continuation of the Agreement, the Board considered: (a) the nature, extent and quality of services provided by the Investment Adviser; (b) the investment performance of the Fund; (c) the advisory fee and the cost of the services and profits to be realized by the Investment Adviser from its relationship with the Fund; (d) the Fund’s costs to investors compared to the costs of comparative funds and performance compared to the relevant performance of comparative funds; (e) the sharing of potential economies of scale; (f) fall-out benefits to the Investment Adviser as a result of its relationship with the Fund; and (g) other factors deemed relevant by the Board. The following is a summary of certain factors the Board considered in making its determination to approve the continuance of the Agreement. No single factor reviewed by the Board was

BBH LIMITED DURATION FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2021 (unaudited)

identified as the principal factor in determining whether to approve the Agreement, and individual Trustees may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided, and the profits realized by the Investment Adviser.

Nature, Extent and Quality of Services

The Board noted that, under the Agreement and with respect to the Fund, the Investment Adviser, subject to the supervision of the Board, is responsible for providing a continuous investment program and making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies. The Board further noted that, as a combined investment advisory and administration agreement, the Agreement also contemplates the provision of administrative services by the Investment Adviser to the Fund within the same fee structure. The Board received and considered information during the December 9, 2020 meeting, and over the course of the previous year, regarding the nature, extent and quality of services provided to the Fund by the Investment Adviser including: portfolio management, the supervision of operations and compliance, preparation of regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assistance to the Board (including the Independent Trustees in their capacity as Trustees), legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund. The Board considered the resources of the Investment Adviser and BBH, as a whole, dedicated to the Fund noting that, pursuant to separate agreements, BBH also provides custody, shareholder servicing, and fund accounting services to the Fund. The Board considered the depth and range of services provided pursuant to the Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

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

Fund Performance

At the November 18, 2020 and December 9, 2020 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board also considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed and discussed with both BBH and Broadridge the report's findings and discussed the positioning of the Fund relative to its selected peer category. The Board considered short-term and long-term investment performance for the Fund over various

BBH LIMITED DURATION FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2021 (unaudited)

periods of time as compared to a selection of peer category, noting the Fund's underperformance in the 1- and 2-year periods and outperformance for the 3-, 4-, 5- and 10-year periods ended September 30, 2020. In evaluating the performance of the Fund, the Board considered the risk expectations for the Fund as well as the relevant market conditions for the Fund's investments and investment strategy. Based on this information, and in light of the Fund's historic investment style, the Board concluded that it was satisfied with the Fund's investment results.

Costs of Services Provided and Profitability

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

With regard to profitability, the Trustees considered the compensation and benefits flowing to the Investment Adviser and BBH, directly or indirectly. The Board reviewed the Investment Adviser and BBH's annualized profitability data for the Fund using data as of September 30, 2020, and for each of the prior 10-year periods. The data also included the effect of revenue generated by the shareholder servicing, custody and fund accounting fees paid by the Fund to BBH. The Board conducted a detailed review of the allocation methods used in preparing the profitability data. The Board focused on profitability of the Investment Adviser and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that the Investment Adviser's and BBH's profitability was not excessive in light of the nature, extent and quality of services provided to the Fund.

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

Economies of Scale

The Board also considered the existence of economies of scale and whether those economies are passed along to the Fund's shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by the Investment Adviser. The Board considered the fee schedule for the Fund,

BBH LIMITED DURATION FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2021 (unaudited)

noting the existence of a graduated investment advisory fee. Based on information it had been provided over many years, the Board observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there appeared to be no uniformity or pattern in the fees and asset levels at which breakpoints apply. In light of the Fund's current size and expense structure, the Board concluded that the current breakpoints for the Fund were reasonable. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits to be realized by the Investment Adviser.

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST

April 30, 2021 (unaudited)

Description of Potential Material Conflicts of Interest - Investment Adviser

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

The Investment Adviser and the Sub-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)

April 30, 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 a Funds' net assets, BBH and its affiliates may have an incentive to seek to overvalue certain assets.

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

April 30, 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)

April 30, 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)

April 30, 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

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

April 30, 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 9, 2021 to review the liquidity risk management program (the "Program") for 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 a 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 February 1, 2020 through January 31, 2021 (the "Reporting Period").

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 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 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)

April 30, 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.

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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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