



**BROWN
BROTHERS
HARRIMAN**

Annual Financial Statements

October 31, 2025

BBH Limited Duration Fund

BBH Limited Duration Fund

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Limited Duration Fund (the “Fund”), one of the funds constituting BBH Trust, as of October 31, 2025, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts

BBH Limited Duration Fund

Report of Independent Registered Public Accounting Firm (continued)

and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 18, 2025

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

BBH Limited Duration Fund

Portfolio Allocation
October 31, 2025

Breakdown by Security Type

	U.S. \$ Value	Percent of Net Assets
Asset Backed Securities	\$ 2,265,780,542	22.3%
Commercial Mortgage Backed Securities	426,632,435	4.2
Corporate Bonds	5,220,080,588	51.4
Loan Participations and Assignments	693,041,373	6.8
Municipal Bonds.	31,222,778	0.3
Residential Mortgage Backed Securities.	4,890,239	0.0
U.S. Government Agency Obligations	101,348,809	1.0
U.S. Treasury Bills	1,303,727,828	12.8
U.S. Treasury Bonds and Notes	24,035,719	0.3
Cash and Other Assets in Excess of Liabilities	89,781,873	0.9
Net Assets	<u>\$10,160,542,184</u>	<u>100.0%</u>

All data as of October 31, 2025. The BBH Limited Duration Fund’s (the “Fund”) breakdown by security type is expressed as a percentage of net assets and may vary over time.

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

BBH Limited Duration Fund

Portfolio of Investments

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (22.3%)			
\$ 15,160,000	AGL CLO 13, Ltd. 2021-13A (3-Month CME Term SOFR + 1.100%) (Cayman Islands) ^{1,2}	10/20/34	4.984%	\$ 15,156,087
5,310,922	AIM Aviation Finance, Ltd. 2015-1A (China) ¹ . . .	02/15/40	6.213	5,098,591
7,555,000	Aligned Data Centers Issuer LLC 2023-1A ¹	08/17/48	6.000	7,627,914
2,626,605	Amur Equipment Finance Receivables XII LLC 2023-1A ¹	12/20/29	6.090	2,649,921
11,683,484	Amur Equipment Finance Receivables XIII LLC 2024-1A ¹	01/21/31	5.380	11,809,550
14,910,993	Amur Equipment Finance Receivables XIV LLC 2024-2A ¹	07/21/31	5.190	15,073,065
11,250,000	Amur Equipment Finance Receivables XV LLC 2025-1A ¹	09/22/31	4.700	11,348,191
3,511,491	ARI Fleet Lease Trust 2023-B ¹	07/15/32	6.050	3,538,951
11,330,000	ARI Fleet Lease Trust 2025-B ¹	03/15/34	4.590	11,384,162
11,422,622	AutoNation Finance Trust 2025-1A ¹	04/10/28	4.720	11,445,469
11,930,000	Avis Budget Rental Car Funding AESOP LLC 2023-3A ¹	02/22/28	5.440	12,075,195
9,500,000	Avis Budget Rental Car Funding AESOP LLC 2023-7A ¹	08/21/28	5.900	9,738,232
8,764,320	Barings Equipment Finance LLC 2025-A ¹	10/13/28	4.640	8,804,380
31,200,125	BHG Owner Loan Trust Series 2025-1CON ¹	08/18/36	5.000	31,520,987
1,770,068	BHG Securitization Trust 2023-A ¹	04/17/36	5.550	1,772,257

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Asset Backed Securities (continued)				
\$ 3,033,685	BHG Securitization Trust 2023-B ¹	12/17/36	6.920%	\$ 3,173,509
3,654,719	BHG Securitization Trust 2024-1CON ¹	04/17/35	5.810	3,726,714
23,038,910	BHG Securitization Trust 2025-2CON ¹	09/17/36	4.840	23,198,194
12,291,095	BlackRock Elbert CLO V LLC 5A (3-Month CME Term SOFR + 1.850%) ^{1,2}	06/15/34	5.888	12,296,849
5,266,128	Business Jet Securities LLC 2022-1A ¹	06/15/37	4.455	5,221,519
29,741,930	California Street CLO IX LP 2012-9A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) ^{1,2}	07/16/32	5.255	29,747,878
10,678,533	Capital Automotive REIT 2024-2A ¹	05/15/54	4.900	10,646,787
30,000,000	Carlyle Global Market Strategies CLO, Ltd. 2016-1A (3-Month CME Term SOFR + 1.090%) (Cayman Islands) ^{1,2}	04/20/34	4.974	29,987,007
32,520,000	Carlyle US CLO, Ltd. 2019-2A (3-Month CME Term SOFR + 1.360%) (Cayman Islands) ^{1,2}	10/15/37	5.265	32,617,560
20,690,000	Carmax Auto Owner Trust 2025-2	07/17/28	4.590	20,737,175
21,040,000	Carmax Auto Owner Trust 2025-4	12/16/30	3.970	20,975,752
18,780,000	Carmax Select Receivables Trust 2025-B	03/15/29	4.190	18,757,997
9,703,498	CARS-DB7 LP 2023-1A ¹	09/15/53	5.750	9,767,223
3,175,828	CCG Receivables Trust 2023-2 ¹	04/14/32	6.280	3,211,489

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
\$ 17,012,066	CCG Receivables Trust 2024-1 ¹	03/15/32	4.990%	\$ 17,143,897
20,650,000	CCG Receivables Trust 2025-1 ¹	10/14/32	4.480	20,720,167
25,780,000	CCG Receivables Trust 2025-2 ¹	08/15/34	4.140	25,763,501
22,757,770	CF Hippolyta Issuer LLC 2020-1 ¹	07/15/60	1.690	19,466,018
4,452,044	Chesapeake Funding II LLC 2023-1A ¹	05/15/35	5.650	4,476,760
3,829,081	Chesapeake Funding II LLC 2023-2A ¹	10/15/35	6.160	3,878,381
6,470,000	Credit Acceptance Auto Loan Trust 2023-1A ¹	07/15/33	7.710	6,607,124
18,320,000	Credit Acceptance Auto Loan Trust 2024-2A ¹	06/15/34	5.950	18,617,891
17,680,000	Credit Acceptance Auto Loan Trust 2024-3A ¹	09/15/34	4.680	17,750,690
17,180,000	Credit Acceptance Auto Loan Trust 2025-1A ¹	03/15/35	5.020	17,354,827
5,033,864	Daimler Trucks Retail Trust 2023-1	03/15/27	5.900	5,060,902
11,100,000	Deerpath Capital CLO, Ltd. 2022-1A (3-Month CME Term SOFR + 1.700%) ^{1,2}	01/15/37	5.605	11,121,583
8,190,000	Dell Equipment Finance Trust 2025-1 ¹	07/22/27	4.680	8,218,760
20,650,000	Drive Auto Receivables Trust 2025-2	09/15/32	4.140	20,607,853
1,697,661	ECAF I, Ltd. 2015-1A (Ireland) ¹	06/15/40	3.473	1,494,023
1,310,142	Elm Trust 2020-3A ¹	08/20/29	2.954	1,308,202
1,705,389	Enterprise Fleet Financing LLC 2022-4 ¹	10/22/29	5.760	1,713,466
5,251,805	Enterprise Fleet Financing LLC 2023-3 ¹	03/20/30	6.400	5,321,969

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Asset Backed Securities (continued)				
\$ 18,000,000	Enterprise Fleet Financing LLC 2025-2 ¹	02/22/28	4.510%	\$ 18,062,005
9,600,000	Enterprise Fleet Financing LLC 2025-3 ¹	04/20/28	4.500	9,632,938
13,000,000	Exeter Automobile Receivables Trust 2025-1A	08/15/28	4.670	13,018,688
10,230,000	Exeter Automobile Receivables Trust 2025-1A	08/15/29	4.910	10,286,934
13,560,000	Exeter Automobile Receivables Trust 2025-3A	07/16/29	4.780	13,642,911
10,033,288	FCI Funding LLC 2024-1A ¹	08/15/36	5.440	10,035,915
50,300,000	Flexential Issuer 2021-1A ¹	11/27/51	3.250	50,050,819
4,717,151	FNA LLC 2019-1 ^{1,2,3,4}	12/10/31	3.000	4,714,320
25,940,000	Ford Credit Floorplan Master Owner Trust A 2023-1 ¹	05/15/28	4.920	26,031,187
30,550,000	Ford Credit Floorplan Master Owner Trust A 2024-3 ¹	09/15/29	4.300	30,672,334
20,530,000	Ford Credit Floorplan Master Owner Trust A 2025-1	04/15/30	4.630	20,803,548
4,628,529	Foursight Capital Automobile Receivables Trust 2024-1 ¹	01/16/29	5.490	4,643,649
12,666,100	Global SC Finance VII Srl 2020-1A (Barbados) ¹	10/17/40	2.170	12,067,183
13,249,169	Global SC Finance VII Srl 2020-2A (Barbados) ¹	11/19/40	2.260	12,654,816
8,683,648	GLS Auto Select Receivables Trust 2025-1A ¹	04/15/30	4.710	8,732,366
15,000,000	GLS Auto Select Receivables Trust 2025-3A ¹	10/15/30	4.460	15,059,118

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Asset Backed Securities (continued)				
\$ 8,849,054	GM Financial Consumer Automobile Receivables Trust 2025-2	02/16/28	4.400%	\$ 8,862,898
10,900,000	GM Financial Revolving Receivables Trust 2023-2 ¹	08/11/36	5.770	11,426,251
28,000,000	GMF Floorplan Owner Revolving Trust 2025-2A ¹	03/15/30	4.640	28,330,109
50,000,000	Goldentree Loan Management US CLO 6, Ltd. 2019-6A (3-Month CME Term SOFR + 0.970%) (Cayman Islands) ^{1,2}	04/20/35	4.854	49,941,870
38,993,340	Golub Capital Partners ABS Funding, Ltd. 2021-2A ¹ ..	10/19/29	2.944	38,163,765
20,210,000	Hertz Vehicle Financing III LLC 2025-1A ¹	09/25/29	4.910	20,389,449
24,730,000	Honda Auto Receivables Owner Trust 2025-2	01/18/28	4.300	24,750,439
9,275,000	Kubota Credit Owner Trust 2024-1A ¹	07/17/28	5.190	9,386,576
35,215,000	Lendmark Funding Trust 2025-1A ¹	09/20/34	4.940	35,587,057
38,520,000	Madison Park Funding LXIII, Ltd. 2023-63A (3-Month CME Term SOFR + 1.400%) (Cayman Islands) ^{1,2}	07/21/38	5.270	38,719,961
50,000,000	Madison Park Funding XLIX, Ltd. 2021-49A (3-Month CME Term SOFR + 1.050%) (Cayman Islands) ^{1,2}	10/19/34	4.934	49,964,375
14,700,000	Mariner Finance Issuance Trust 2025-AA ¹	05/20/38	4.980	14,821,998
16,140,000	Mariner Finance Issuance Trust 2025-BA ¹	11/22/38	4.590	16,157,439

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Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Asset Backed Securities (continued)				
\$ 32,121,236	Monroe Capital Income Plus ABS Funding LLC 2022-1A ¹	04/30/32	4.050%	\$ 31,535,159
11,780,000	Monroe Capital Mml CLO X, Ltd. 2020-1A (3-Month CME Term SOFR + 1.670%) ^{1,2}	08/20/37	5.984	11,799,648
21,720,000	Monroe Capital MML CLO XV LLC 2023-1A (3-Month CME Term SOFR + 1.270%) ^{1,2}	09/23/35	5.130	21,720,000
10,242,000	Navistar Financial Dealer Note Master Owner Trust 2024-1 ¹	04/25/29	5.590	10,304,416
52,000,000	Neuberger Berman Loan Advisers CLO 38, Ltd. 2020-38A (3-Month CME Term SOFR + 0.960%) (Cayman Islands) ^{1,2}	10/20/36	4.844	51,950,839
13,580,000	Neuberger Berman Loan Advisers CLO 40, Ltd. 2021-40A (3-Month CME Term SOFR + 1.230%) (Cayman Islands) ^{1,2}	10/16/37	5.330	13,579,935
24,520,000	NextGear Floorplan Master Owner Trust 2024-1A ¹ ..	03/15/29	5.120	24,832,297
27,500,000	NextGear Floorplan Master Owner Trust 2024-2A ¹ ..	09/15/29	4.420	27,657,196
33,840,000	NextGear Floorplan Master Owner Trust 2025-2A ¹ ..	10/15/30	4.230	33,807,652
4,461,743	Nissan Auto Receivables Owner Trust 2023-B	03/15/28	5.930	4,494,372
3,696,689	NMEF Funding LLC 2023-A ¹	06/17/30	6.570	3,719,045
9,685,131	NMEF Funding LLC 2025-A ¹	07/15/32	4.720	9,692,869

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
\$ 22,593,319	Northwoods Capital XVIII, Ltd. 2019-18A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) ^{1,2}	05/20/32	5.565%	\$ 22,597,106
33,880,000	Octagon 57, Ltd. 2021-1A (3-Month CME Term SOFR + 1.070%) (Cayman Islands) ^{1,2}	10/15/34	4.962	33,863,060
48,100,000	Octagon Investment Partners 41, Ltd. 2019-2A (3-Month CME Term SOFR + 1.090%) (Cayman Islands) ^{1,2}	10/15/33	4.995	48,075,897
32,100,000	OnDeck Asset Securitization IV LLC 2025-1A ¹	04/19/32	5.080	32,179,499
14,337,000	OnDeck Asset Securitization Trust IV LLC 2023-1A ¹	08/19/30	7.000	14,503,126
19,615,000	OnDeck Asset Securitization Trust IV LLC 2024-1A ¹	06/17/31	6.270	19,716,765
13,920,000	OnDeck Asset Securitization Trust IV LLC 2024-2A ¹	10/17/31	4.980	13,951,181
25,010,000	Onemain Financial Issuance Trust 2025-1A ¹	07/14/38	4.820	25,246,310
5,237,983	OneMain Financial Issuance Trust 2022-3A ¹	05/15/34	5.940	5,266,726
16,380,000	OneMain Financial Issuance Trust 2023-2A ¹	09/15/36	5.840	16,714,108
7,720,743	OneMain Financial Issuance Trust 2022-S1 ¹	05/14/35	4.130	7,713,441
23,053,789	Oportun Issuance Trust 2021-C ¹	10/08/31	2.180	22,615,287
1,748,941	Oportun Issuance Trust 2024-2 ¹	02/09/32	5.860	1,750,117
33,240,000	Oportun Issuance Trust 2025-B ¹	05/09/33	4.880	33,281,061

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Asset Backed Securities (continued)				
\$ 48,380,000	Oportun Issuance Trust 2025-C ¹	07/08/33	4.490%	\$ 48,305,601
31,980,000	Oportun Issuance Trust 2025-D ¹	02/08/33	4.530	31,930,108
14,059,443	Oxford Finance Funding LLC 2022-1A ¹	02/15/30	3.602	13,607,572
13,240,000	Oxford Finance Funding Trust LLC 2025-1A ¹	02/15/35	5.413	13,240,000
9,810,000	PFS Financing Corp. 2023-A ¹	03/15/28	5.800	9,865,223
14,090,000	PFS Financing Corp. 2025-A (30-Day SOFR + 0.650%) ^{1,2}	01/15/29	4.884	14,114,928
12,690,000	PFS Financing Corp. 2025-B ¹	02/15/30	4.850	12,864,390
23,860,000	PFS Financing Corp. 2025-D ¹	05/15/30	4.470	24,036,094
31,020,000	Purchasing Power Funding LLC 2024-A ¹	08/15/28	5.890	31,132,047
30,830,000	Regional Management Issuance Trust 2025-1 ¹ ..	04/17/34	4.990	30,999,204
1,648,717	Republic Finance Issuance Trust 2021-A ¹	12/22/31	2.300	1,646,601
21,950,000	Republic Finance Issuance Trust 2024-B ¹	11/20/37	5.420	22,327,869
36,780,000	Republic Finance Issuance Trust 2025-A ¹	11/20/34	4.590	36,625,347
23,320,000	Retained Vantage Data Centers Issuer LLC 2023-1A ¹	09/15/48	5.000	23,327,987
26,350,000	Santander Drive Auto Receivables Trust 2025-2	08/15/29	4.670	26,487,587
6,199,690	Shenton Aircraft Investment I, Ltd. 2015-1A (Cayman Islands) ¹	10/15/42	4.750	6,004,896

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Asset Backed Securities (continued)				
\$ 24,210,000	Sotheby's Artfi Master Trust 2024-1A ¹	12/22/31	6.430%	\$ 24,338,221
12,345,000	T-Mobile US Trust 2024-1A ¹ . .	09/20/29	5.050	12,437,628
14,240,000	Toyota Lease Owner Trust 2025-A ¹	02/22/28	4.750	14,363,660
12,920,000	Vantage Data Centers Issuer LLC 2023-1A ¹	03/16/48	6.316	12,986,596
17,610,000	Verizon Master Trust 2025-3	03/20/30	4.510	17,734,059
776,041	VFI ABS LLC 2023-1A ¹	03/26/29	7.270	779,256
7,040,000	Westlake Automobile Receivables Trust 2023-4A ¹	11/15/28	6.640	7,176,175
6,783,414	Wheels Fleet Lease Funding 1 LLC 2023-1A ¹	04/18/38	5.800	6,824,650
5,604,610	Wheels Fleet Lease Funding 1 LLC 2023-2A ¹	08/18/38	6.460	5,675,376
33,980,000	Wheels Fleet Lease Funding 1 LLC 2025-1A ¹	01/18/40	4.570	34,213,449
32,195,000	World Financial Network Credit Card Master Note Trust 2024-B	05/15/31	4.620	32,481,870
11,295,000	World Financial Network Credit Card Master Trust 2023-A	03/15/30	5.020	11,341,499
Total Asset Backed Securities (Cost \$2,261,750,051) . .				<u>2,265,780,542</u>
Commercial Mortgage Backed Securities (4.2%)				
31,250,000	Atrium Hotel Portfolio Trust 2025-ATRM (1-Month CME Term SOFR + 1.650%) ^{1,2}	08/15/42	5.682	31,317,194
21,943,796	BB-UBS Trust 2012-TFT ^{1,2,3} . .	06/05/30	3.678	20,791,966

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
\$ 9,149,260	BLP Commercial Mortgage Trust 2023-IND (1-Month CME Term SOFR + 1.692%) ^{1,2}	03/15/40	5.724%	\$ 9,152,119
18,100,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 2.115%) ^{1,2}	06/15/27	6.147	18,156,563
13,551,628	BX Commercial Mortgage Trust 2022-LP2 (1-Month CME Term SOFR + 1.013%) ^{1,2}	02/15/39	5.045	13,534,785
21,220,000	BX Commercial Mortgage Trust 2024-GPA2 (1-Month CME Term SOFR + 1.542%) ^{1,2}	11/15/41	5.575	21,220,000
21,806,450	BX Trust 2025-LUNR (1-Month CME Term SOFR + 1.500%) ^{1,2}	06/15/40	5.532	21,820,079
28,200,016	BX Trust 2025-ROIC (1-Month CME Term SOFR + 1.144%) ^{1,2}	03/15/30	5.176	28,138,328
3,234,753	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.264%) (Cayman Islands) ^{1,2}	02/15/38	5.296	3,222,848
10,310,181	BXMT, Ltd. 2021-FL4 (1-Month CME Term SOFR + 1.164%) ^{1,2}	05/15/38	5.196	10,219,663
22,436,322	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 3.014%) ^{1,2}	11/15/31	6.973	18,084,833
18,875,000	COMM Mortgage Trust 2025-SBX ^{1,2,3}	08/10/41	5.432	18,986,610
11,715,000	Commercial Mortgage Pass Through Certificate ^{1,3} . . .	07/12/28	6.891	12,199,189

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BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
\$ 25,310,000	DBC Mortgage Trust 2025-DBC (1-Month CME Term SOFR + 1.350%) ^{1,2} . .	06/15/38	5.400%	\$ 25,341,638
20,885,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.500%) ^{1,2}	03/15/34	5.532	20,924,159
23,600,000	Life Mortgage Trust 2022-BMR2 (1-Month CME Term SOFR + 1.295%) ^{1,2} . .	05/15/39	5.327	22,833,000
4,157,111	MHC Commercial Mortgage Trust 2021-MHC (1-Month CME Term SOFR + 0.915%) ^{1,2}	04/15/38	4.947	4,155,812
16,040,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.397%) ^{1,2}	03/15/39	5.437	16,050,025
14,870,000	ORL Trust 2024-GLKS (1-Month CME Term SOFR + 1.493%) ^{1,2}	12/15/39	5.525	14,883,941
29,100,000	SHRN Trust 2025-MF18 (1-Month CME Term SOFR + 1.200%) ^{1,2}	10/15/40	5.300	29,100,000
46,350,000	SPGN Mortgage Trust 2022-TFLM (1-Month CME Term SOFR + 1.550%) ^{1,2}	02/15/39	5.582	46,349,731
20,000,000	WMRK Commercial Mortgage Trust 2022-WMRK (1-Month CME Term SOFR + 2.789%) ^{1,2} . .	11/15/27	6.821	20,149,952
	Total Commercial Mortgage Backed Securities (Cost \$431,472,575) . . .			426,632,435

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (51.4%)				
Aerospace/Defense (0.1%)				
\$ 11,105,000	BAE Systems, Plc. (United Kingdom) ¹	03/26/27	5.000%	\$ 11,226,554
Agriculture (0.3%)				
2,420,000	Bunge, Ltd. Finance Corp. . .	05/14/31	2.750	2,223,096
27,600,000	Cargill, Inc. ¹	02/11/28	4.625	27,984,093
2,400,000	Cargill, Inc. ¹	11/10/31	2.125	2,121,496
2,000,000	Philip Morris International, Inc.	02/13/29	4.875	2,042,106
				<u>34,370,791</u>
Airlines (0.1%)				
7,055,000	Delta Air Lines, Inc. / SkyMiles IP, Ltd. (Multinational) ¹	10/20/28	4.750	<u>7,103,551</u>
Auto Manufacturers (7.6%)				
55,000	American Honda Finance Corp.	10/22/27	4.450	55,375
21,515,000	BMW US Capital LLC ¹	08/13/26	4.650	21,600,888
27,240,000	BMW US Capital LLC ¹	03/19/27	4.650	27,464,553
20,480,000	BMW US Capital LLC ¹	08/11/27	4.150	20,524,734
73,945,000	Ford Motor Credit Co. LLC . .	11/13/25	3.375	73,915,457
43,049,000	Ford Motor Credit Co. LLC . .	11/05/26	5.125	43,193,421
10,370,000	General Motors Co.	04/15/28	5.350	10,619,896
60,645,000	General Motors Financial Co., Inc.	01/08/26	1.250	60,291,253
23,920,000	General Motors Financial Co., Inc.	04/06/26	5.400	24,025,656
2,000,000	General Motors Financial Co., Inc.	06/10/26	1.500	1,967,293
9,175,000	Hyundai Capital America ¹ . .	11/03/25	6.250	9,175,000
11,055,000	Hyundai Capital America ¹ . .	03/30/26	5.500	11,101,895
14,835,000	Hyundai Capital America ¹ . .	06/24/26	5.450	14,940,674
13,795,000	Hyundai Capital America ¹ . .	06/26/26	5.650	13,911,657

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Auto Manufacturers (continued)			
\$ 11,580,000	Hyundai Capital America ¹ . .	01/08/27	5.250%	\$ 11,700,441
18,920,000	Hyundai Capital America ¹ . .	03/25/27	4.850	19,061,798
44,615,000	Hyundai Capital America ¹ . .	06/23/27	4.875	45,021,927
2,100,000	Hyundai Capital America ¹ . .	06/24/27	5.275	2,132,239
20,885,000	Hyundai Capital America ¹ . .	11/01/27	4.875	21,116,483
25,455,000	Mercedes-Benz Finance North America LLC ¹	03/30/26	4.800	25,508,617
37,185,000	Mercedes-Benz Finance North America LLC ¹	07/31/26	4.875	37,408,585
31,410,000	Mercedes-Benz Finance North America LLC ¹	11/13/26	4.800	31,683,492
57,680,000	Mercedes-Benz Finance North America LLC ¹	04/01/27	4.650	58,140,773
2,245,000	Stellantis Finance US, Inc. ¹ . .	01/29/27	1.711	2,168,476
17,090,000	Toyota Motor Credit Corp. . .	08/07/26	4.550	17,160,516
2,100,000	Toyota Motor Credit Corp. . .	03/22/27	3.050	2,076,568
32,165,000	Toyota Motor Credit Corp. . .	05/14/27	4.500	32,461,988
33,086,000	Toyota Motor Credit Corp. . .	11/10/27	5.450	34,029,258
17,830,000	Volkswagen Group of America Finance LLC ¹ . . .	08/14/26	4.900	17,884,367
46,749,000	Volkswagen Group of America Finance LLC ¹ . . .	09/26/26	3.200	46,303,583
18,870,000	Volkswagen Group of America Finance LLC ¹ . . .	03/25/27	4.950	19,017,642
20,600,000	Volkswagen Group of America Finance LLC ¹ . . .	08/15/27	4.850	20,765,652
				<u>776,430,157</u>
	Banks (11.8%)			
17,000,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) (Spain) ²	03/14/28	5.552	17,272,591

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Banks (continued)			
\$ 30,000,000	Bank of America Corp. (SOFR + 1.340%) ²	09/15/27	5.933%	\$ 30,432,264
1,920,000	Bank of America Corp. (3-Month CME Term SOFR + 1.774%) ²	04/24/28	3.705	1,907,654
30,255,000	Bank of New York Mellon (SOFR + 0.693%) ²	04/20/27	4.587	30,317,299
1,925,000	Bank of New York Mellon Corp. (SOFR + 1.598%) ² . .	10/25/29	6.317	2,046,697
19,870,000	Bank of New Zealand (New Zealand) ¹	02/07/28	4.846	20,216,539
9,500,000	Bank of New Zealand (New Zealand) ¹	01/30/29	5.076	9,782,947
23,440,000	BNP Paribas S.A. (SOFR + 1.450%) (France) ^{1,2}	05/09/29	4.792	23,646,556
16,915,000	Canadian Imperial Bank of Commerce (Canada)	10/02/26	5.926	17,212,436
19,725,000	Canadian Imperial Bank of Commerce (Canada)	04/28/28	5.001	20,157,996
45,775,000	Citibank NA	05/29/27	4.576	46,177,698
45,795,000	Citigroup, Inc. (SOFR + 1.143%) ²	05/07/28	4.643	46,092,400
2,100,000	Citigroup, Inc. (SOFR + 1.887%) ²	05/24/28	4.658	2,115,662
1,940,000	Citizens Bank NA (SOFR + 2.000%) ²	08/09/28	4.575	1,952,171
27,352,000	Comerica, Inc. (SOFR + 2.155%) ²	01/30/30	5.982	28,456,132
1,925,000	Fifth Third Bancorp (SOFR + 2.192%) ²	10/27/28	6.361	2,001,251
1,925,000	Goldman Sachs Group, Inc. (SOFR + 1.114%) ²	02/24/28	2.640	1,887,329
16,355,000	Goldman Sachs Group, Inc. (SOFR + 1.319%) ²	04/23/28	4.937	16,531,570

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Banks (continued)				
\$ 5,780,000	HSBC Holdings, Plc. (SOFR + 3.030%) (United Kingdom) ²	11/03/26	7.336%	\$ 5,780,000
25,640,000	HSBC Holdings, Plc. (SOFR + 1.570%) (United Kingdom) ²	08/14/27	5.887	25,961,847
18,414,000	Huntington Bancshares, Inc. (SOFR + 1.970%) ²	08/04/28	4.443	18,482,916
1,915,000	Huntington National Bank (SOFR + 1.650%) ²	05/17/28	4.552	1,924,365
2,110,000	JPMorgan Chase & Co. (SOFR + 1.190%) ²	01/23/28	5.040	2,132,029
12,600,000	JPMorgan Chase & Co. (SOFR + 0.930%) ²	07/22/28	4.979	12,781,443
20,675,000	KeyBank NA	11/15/27	5.850	21,279,111
17,755,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.800%) (United Kingdom) ²	03/18/28	3.750	17,644,237
1,925,000	M&T Bank Corp. (SOFR + 2.800%) ²	10/30/29	7.413	2,083,942
26,420,000	Morgan Stanley (SOFR + 1.380%) ²	04/12/29	4.994	26,911,300
26,755,000	Morgan Stanley Bank NA (SOFR + 0.906%) ²	01/12/29	5.016	27,213,036
33,755,000	NatWest Group, Plc. (SOFR + 1.300%) (United Kingdom) ²	11/15/28	5.580	34,104,586
19,015,000	NatWest Markets, Plc. (United Kingdom) ¹	03/21/28	4.789	19,300,977
42,610,000	PNC Bank NA (SOFR + 0.504%) ²	01/15/27	4.775	42,648,367
45,895,000	PNC Bank NA (SOFR + 0.630%) ²	05/13/27	4.543	45,961,152

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Banks (continued)			
\$ 25,345,000	PNC Financial Services Group, Inc. (SOFR + 1.730%) ²	10/20/27	6.615%	\$ 25,916,056
2,200,000	PNC Financial Services Group, Inc. (SOFR + 1.850%) ²	06/06/33	4.626	2,179,589
24,915,000	Royal Bank of Canada (Canada)	08/03/27	4.240	25,051,184
64,445,000	Royal Bank of Canada (SOFR + 0.810%) (Canada) ²	03/27/28	4.715	65,035,751
2,000,000	Santander Holdings USA, Inc. (SOFR + 2.356%) ²	03/09/29	6.499	2,081,198
28,865,000	Santander Holdings USA, Inc. (SOFR + 1.610%) ²	03/20/29	5.473	29,361,817
37,275,000	Skandinaviska Enskilda Banken AB (Sweden) ¹	06/02/28	4.375	37,633,086
11,875,000	Skandinaviska Enskilda Banken AB (Sweden) ¹	03/05/29	5.375	12,290,528
10,085,000	State Street Corp. (SOFR + 1.353%) ²	11/04/26	5.751	10,085,408
47,860,000	State Street Corp.	02/28/28	4.536	48,488,109
2,125,000	State Street Corp. (SOFR + 1.018%) ²	02/20/29	4.530	2,145,019
29,095,000	Svenska Handelsbanken AB (Sweden) ¹	06/15/28	5.500	30,085,012
72,735,000	Truist Bank (SOFR + 0.590%) ²	05/20/27	4.671	72,888,169
1,925,000	Truist Financial Corp. (SOFR + 2.446%) ²	10/30/29	7.161	2,080,657
53,570,000	UBS Group AG (1-Year CMT Index + 1.550%) (Switzerland) ^{1,2}	01/12/27	5.711	53,695,023
42,990,000	US Bancorp (5-Year CMT Index + 2.541%) ^{2,5}		3.700	41,754,644

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Banks (continued)			
\$ 1,910,000	US Bancorp (SOFR + 2.020%) ²	06/12/29	5.775%	\$ 1,983,770
20,635,000	US Bank NA (SOFR + 0.910%) ²	05/15/28	4.730	20,812,724
1,925,000	Wells Fargo & Co. (SOFR + 1.510%) ²	03/24/28	3.526	1,908,837
32,115,000	Wells Fargo & Co. (SOFR + 1.370%) ²	04/23/29	4.970	32,699,404
26,655,000	Westpac Banking Corp. (Australia)	11/18/27	5.457	27,468,432
30,895,000	Westpac New Zealand, Ltd. (New Zealand) ¹	02/15/28	4.902	31,424,305
				<u>1,199,485,222</u>
	Beverages (0.0%)			
2,105,000	PepsiCo, Inc.	07/17/29	4.500	<u>2,148,042</u>
	Biotechnology (0.0%)			
2,400,000	Bio-Rad Laboratories, Inc. . .	03/15/32	3.700	2,250,879
1,910,000	Illumina, Inc.	12/13/27	5.750	<u>1,963,526</u>
				<u>4,214,405</u>
	Building Materials (0.3%)			
29,770,000	Amrize Finance US LLC ¹ . . .	04/07/27	4.600	<u>29,957,202</u>
	Commercial Services (0.1%)			
12,154,000	Ashtead Capital, Inc. ¹	11/01/29	4.250	<u>11,985,064</u>
	Computers (0.1%)			
2,000,000	Accenture Capital, Inc.	10/04/29	4.050	1,997,410
2,460,000	Apple, Inc.	08/05/28	1.400	2,309,417
2,140,000	International Business Machines Corp.	07/27/27	4.150	<u>2,150,145</u>
				<u>6,456,972</u>

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Cosmetics/Personal Care (0.2%)				
\$ 2,100,000	Kenvue, Inc.	03/22/30	5.000%	\$ 2,154,280
19,550,000	Unilever Capital Corp.	08/12/27	4.250	19,691,788
				<u>21,846,068</u>
Diversified Financial Services (3.3%)				
36,248,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) . .	01/30/26	1.750	36,020,210
94,226,000	Air Lease Corp.	01/15/26	2.875	93,894,384
38,724,000	American Express Co. (SOFR + 0.750%) ²	04/23/27	5.645	38,981,913
2,175,000	American Express Co. (SOFR + 1.000%) ²	02/16/28	5.098	2,202,040
27,030,000	American Express Co. (SOFR + 1.260%) ²	04/25/29	4.731	27,440,981
33,535,000	Avolon Holdings Funding, Ltd. (Ireland) ¹ . .	01/15/26	5.500	33,571,418
12,080,000	Capital One Financial Corp. (SOFR + 2.440%) ²	10/29/27	7.149	12,408,932
18,620,000	Credit Acceptance Corp. ¹ . .	12/15/28	9.250	19,527,018
25,095,000	Credit Opportunities Partners JV LLC.	04/01/26	4.250	24,955,321
41,640,000	Equitable America Global Funding ¹	06/09/28	4.650	42,072,411
				<u>331,074,628</u>
Electric (1.3%)				
1,920,000	Atlantic City Electric Co. . . .	03/15/31	2.300	1,737,215
1,905,000	Black Hills Corp.	06/15/30	2.500	1,754,586
1,910,000	Duke Energy Ohio, Inc.	06/01/30	2.125	1,748,246
26,418,254	Duke Energy Progress NC Storm Funding LLC	07/01/30	1.295	25,325,750

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Electric (continued)				
\$ 61,690,000	Edison International (5-Year CMT Index + 4.698%) ^{2,5}		5.375%	\$ 61,077,862
2,000,000	Eversource Energy, Inc. ¹	12/15/27	5.150	2,034,836
1,930,000	Fells Point Funding Trust ¹	01/31/27	3.046	1,900,889
1,930,000	FirstEnergy Pennsylvania Electric Co. ¹	03/30/26	5.150	1,933,294
2,100,000	Florida Power & Light Co.	04/01/33	5.100	2,175,328
1,910,000	NRG Energy, Inc. ¹	12/02/25	2.000	1,903,871
2,130,000	Pacific Gas & Electric Co.	05/15/29	5.550	2,192,705
1,940,000	PacifiCorp.	02/15/34	5.450	1,994,379
2,100,000	Public Service Co of Colorado.	05/15/34	5.350	2,169,406
18,615,000	Public Service Enterprise Group, Inc.	10/15/28	5.875	19,487,532
2,100,000	Southern California Edison Co.	03/15/30	5.250	2,149,507
				<u>129,585,406</u>
Electronics (0.0%)				
2,200,000	Honeywell International, Inc.	03/01/27	1.100	<u>2,117,426</u>
Energy-Alternate Sources (0.6%)				
38,930,000	XPLR Infrastructure LP ¹⁶	11/15/25	0.000	38,832,675
22,605,000	XPLR Infrastructure LP ¹	06/15/26	2.500	<u>22,152,900</u>
				<u>60,985,575</u>
Food (1.1%)				
15,535,000	General Mills, Inc.	10/17/28	5.500	16,101,259
12,590,000	Hormel Foods Corp.	03/30/27	4.800	12,726,397
46,820,000	Mars, Inc. ¹	03/01/27	4.450	47,122,495
2,120,000	Mars, Inc. ¹	03/01/32	5.000	2,178,564

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Food (continued)			
\$ 21,220,000	Nestle Capital Corp. ¹	03/12/29	4.650%	\$ 21,674,035
1,090,000	Nestle Holdings, Inc. ¹	10/01/32	4.300	1,098,030
11,460,000	Sysco Corp.	01/17/29	5.750	11,991,905
				<u>112,892,685</u>
	Gas (0.0%)			
1,940,000	Brooklyn Union Gas Co. ¹ . . .	08/05/27	4.632	1,954,757
1,925,000	Southern California Gas Co.	02/01/30	2.550	1,804,324
				<u>3,759,081</u>
	Healthcare-Products (0.3%)			
2,230,000	Baxter International, Inc. . . .	02/01/27	1.915	2,166,471
24,315,000	Medtronic Global Holdings SCA (Luxembourg)	03/30/28	4.250	24,439,330
				<u>26,605,801</u>
	Healthcare-Services (1.3%)			
1,925,000	Adventist Health System. . .	03/01/29	2.952	1,832,494
31,880,000	HCA, Inc.	02/15/26	5.875	31,917,862
2,125,000	Health Care Service Corp. A Mutual Legal Reserve Co. ¹	06/15/34	5.450	2,186,489
2,000,000	IQVIA, Inc.	05/15/28	5.700	2,059,906
12,919,000	Providence St Joseph Health Obligated Group. .	10/01/29	2.532	12,120,011
32,090,000	Roche Holdings, Inc. ¹	11/13/26	5.265	32,502,414
22,000,000	Roche Holdings, Inc. ¹	03/08/29	4.790	22,507,747
18,145,000	Roche Holdings, Inc. ¹	09/09/29	4.203	18,244,957
2,000,000	Roche Holdings, Inc. ¹	11/13/33	5.593	2,146,876
2,355,000	UnitedHealth Group, Inc. . .	05/15/26	1.150	2,319,467
				<u>127,838,223</u>

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (9.8%)			
\$ 26,415,000	American Coastal Insurance Corp.	12/15/27	7.250%	\$ 26,216,888
22,375,000	American National Global Funding ¹	01/28/30	5.550	23,067,785
33,015,000	American National Global Funding ¹	06/03/30	5.250	33,639,942
49,817,000	Aon Global, Ltd. (United Kingdom)	12/15/25	3.875	49,791,807
35,075,000	Athene Global Funding ¹	02/23/26	5.684	35,210,493
25,000,000	Athene Global Funding ¹	07/09/27	5.349	25,404,306
22,035,000	Athene Global Funding (SOFR + 0.950%) ^{1,2}	03/06/28	5.136	22,063,646
47,995,000	Athene Global Funding ¹	01/09/29	5.583	49,394,170
2,120,000	Athene Global Funding ¹	01/07/30	5.380	2,175,747
1,925,000	Brighthouse Financial Global Funding ¹	04/09/27	5.550	1,953,810
1,910,000	CNO Global Funding ¹	06/04/27	5.875	1,957,911
30,350,000	Corebridge Global Funding ¹	06/24/26	5.350	30,574,632
2,130,000	Corebridge Global Funding ¹	08/20/27	4.650	2,150,507
26,910,000	Corebridge Global Funding ¹	09/19/28	5.900	28,132,473
1,900,000	Equitable Financial Life Global Funding ¹	11/19/27	4.875	1,928,432
15,280,000	Equitable Financial Life Global Funding ¹	03/27/30	5.000	15,620,489
1,925,000	F&G Global Funding ¹	06/30/26	1.750	1,891,595
34,080,000	F&G Global Funding ¹	06/10/27	5.875	34,900,995
17,735,000	F&G Global Funding ¹	09/08/28	4.650	17,792,348
1,925,000	GA Global Funding Trust ¹	01/06/27	2.250	1,881,332
17,225,000	GA Global Funding Trust ¹	01/08/29	5.500	17,765,022
41,635,000	Guardian Life Global Funding ¹	09/26/29	4.179	41,616,446

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (continued)			
\$ 24,485,000	Guardian Life Global Funding ¹	04/28/30	4.798%	\$ 25,019,726
2,059,000	Jackson National Life Global Funding ¹	07/02/27	5.550	2,101,913
1,924,000	MassMutual Global Funding II ¹	04/09/27	5.100	1,952,279
44,790,000	Met Tower Global Funding ¹	09/14/26	1.250	43,747,970
23,485,000	Met Tower Global Funding ¹	04/12/29	5.250	24,325,370
2,090,000	Metropolitan Life Global Funding I ¹	01/08/29	4.850	2,134,151
54,060,000	Mutual of Omaha Cos Global Funding ¹	06/09/28	4.514	54,536,664
18,735,000	Mutual of Omaha Cos Global Funding ¹	04/01/30	5.000	19,112,509
27,190,000	New York Life Global Funding ¹	04/25/28	4.400	27,468,998
2,185,000	New York Life Global Funding ¹	01/28/33	4.550	2,183,589
38,945,000	Northwestern Mutual Global Funding ¹	03/25/27	5.070	39,546,571
24,865,000	Northwestern Mutual Global Funding ¹	01/10/29	4.710	25,297,252
37,490,000	Pacific Life Global Funding II ¹	04/04/28	4.900	38,149,643
14,300,000	Pacific Life Global Funding II ¹	08/28/29	4.500	14,431,404
12,685,000	Pricoa Global Funding I ¹	08/27/27	4.400	12,770,638
12,560,000	Principal Life Global Funding II ¹	01/16/27	5.000	12,692,060
1,955,000	Principal Life Global Funding II ¹	06/28/28	5.500	2,017,913
1,925,000	Protective Life Global Funding ¹	04/14/26	5.209	1,934,200

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (continued)			
\$ 36,560,000	Protective Life Global Funding ¹	09/13/27	4.335%	\$ 36,771,515
23,265,000	Protective Life Global Funding ¹	06/05/30	4.803	23,620,823
16,160,000	RGA Global Funding ¹	11/21/28	6.000	16,959,356
2,280,000	RGA Global Funding ¹	01/18/29	2.700	2,166,258
17,755,000	RGA Global Funding ¹	05/24/29	5.448	18,410,433
27,515,000	SiriusPoint, Ltd. (Sweden) . .	04/05/29	7.000	29,028,990
4,205,000	Universal Insurance Holdings, Inc.	11/30/26	5.625	4,158,458
11,950,000	Vitality Re XIII, Ltd. (Federated Hermes Money Market US Treasury Fund Index + 2.000%) (Cayman Islands) ^{1,2}	01/06/26	5.850	11,954,780
33,040,000	Western-Southern Global Funding ¹	07/16/28	4.500	33,253,383
				<u>990,877,622</u>
	Internet (0.3%)			
70,000	Meta Platforms, Inc.	08/15/27	3.500	69,625
26,465,000	Meta Platforms, Inc.	11/15/30	4.200	26,437,463
				<u>26,507,088</u>
	Investment Companies (5.1%)			
69,179,000	Ares Capital Corp.	01/15/26	3.875	69,110,435
11,880,000	Ares Capital Corp.	07/15/26	2.150	11,696,816
2,045,000	Ares Capital Corp.	01/15/27	7.000	2,100,308
16,000,000	BlackRock TCP Capital Corp.	05/30/29	6.950	16,248,501
2,200,000	Blackstone Private Credit Fund	03/15/27	3.250	2,158,608

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Investment Companies (continued)			
\$ 25,975,000	Blackstone Private Credit Fund	09/26/27	4.950%	\$ 26,090,415
9,654,000	Blackstone Secured Lending Fund	01/15/26	3.625	9,637,596
37,115,000	Blue Owl Capital Corp.	07/15/26	3.400	36,778,867
18,000,000	Blue Owl Credit Income Corp.....	09/23/26	3.125	17,751,877
44,264,000	Blue Owl Technology Finance Corp. ¹	12/15/25	4.750	44,245,487
48,895,000	Drawbridge Special Opportunities Fund LP/Drawbridge Special Opportunities Finance ¹ ..	02/15/26	3.875	48,634,800
30,835,000	Drawbridge Special Opportunities Fund LP/Drawbridge Special Opportunities Finance ¹ ..	09/17/30	5.950	29,878,805
26,475,000	Franklin BSP Capital Corp. . .	03/30/26	3.250	26,263,009
33,538,000	Golub Capital BDC, Inc.	08/24/26	2.500	32,945,912
41,130,000	HA Sustainable Infrastructure Capital, Inc.	01/15/31	6.150	41,979,877
48,540,000	HAT Holdings I LLC / HAT Holdings II LLC ¹	06/15/26	3.375	48,059,925
33,980,000	Main Street Capital Corp. . .	07/14/26	3.000	33,583,641
4,270,000	PennantPark Floating Rate Capital, Ltd.	04/01/26	4.250	4,249,666
17,345,000	PennantPark Investment Corp.....	11/01/26	4.000	16,901,201
				<u>518,315,746</u>
	Leisure Time (0.0%)			
1,940,000	Harley-Davidson Financial Services, Inc. ¹	03/10/28	6.500	<u>2,025,414</u>

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Machinery-Construction & Mining (0.1%)			
\$ 9,240,000	Caterpillar Financial Services Corp.	10/16/26	4.450%	\$ 9,289,936
2,040,000	Komatsu Finance America, Inc. ¹	10/06/27	5.499	2,089,555
				<u>11,379,491</u>
	Machinery-Diversified (1.9%)			
24,855,000	AGCO Corp.	03/21/27	5.450	25,198,133
56,525,000	CNH Industrial Capital LLC. .	01/15/26	1.875	56,229,915
10,920,000	CNH Industrial Capital LLC. .	01/12/29	5.500	11,300,639
27,185,000	CNH Industrial Capital LLC. .	04/20/29	5.100	27,815,386
27,370,000	John Deere Capital Corp. . .	07/15/27	4.200	27,531,295
44,670,000	John Deere Capital Corp. (SOFR + 0.500%) ²	03/06/28	4.703	44,726,768
1,935,000	John Deere Capital Corp. . .	03/07/31	4.900	1,995,357
				<u>194,797,493</u>
	Oil & Gas (0.1%)			
2,165,000	Chevron USA, Inc.	04/15/30	4.687	2,217,254
2,200,000	Continental Resources, Inc. ¹ .	11/15/26	2.268	2,144,692
10,072,000	Woodside Finance, Ltd. (Australia) ¹	09/15/26	3.700	10,016,662
				<u>14,378,608</u>
	Packaging & Containers (0.4%)			
37,691,000	Amcor Flexibles North America, Inc.	03/17/28	4.800	<u>38,155,464</u>
	Pharmaceuticals (2.7%)			
55,622,000	CVS Health Corp.	02/20/26	5.000	55,705,556
46,200,000	Eli Lilly & Co.	08/14/27	4.150	46,505,687
48,105,000	Eli Lilly & Co.	02/12/28	4.550	48,859,094

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Pharmaceuticals (continued)			
\$ 38,225,000	Johnson & Johnson	03/01/27	4.500%	\$ 38,608,373
2,000,000	Johnson & Johnson	06/01/31	4.900	2,087,916
33,465,000	Merck & Co., Inc.	09/15/30	4.150	33,547,283
2,400,000	Merck & Co., Inc.	12/10/31	2.150	2,127,843
44,811,000	PRA Health Sciences, Inc. ¹ . .	07/15/26	2.875	44,260,855
				<u>271,702,607</u>
	Pipelines (0.1%)			
2,045,000	Columbia Pipelines Operating Co. LLC ¹	08/15/30	5.927	2,163,554
1,915,000	MPLX LP	03/01/26	1.750	1,898,882
2,100,000	ONEOK, Inc.	11/01/26	5.550	2,125,212
2,000,000	Targa Resources Corp.	07/01/27	5.200	2,030,479
				<u>8,218,127</u>
	Real Estate Investment Trusts (1.3%)			
9,290,000	American Tower Trust #1 ¹ . .	03/15/53	5.490	9,454,850
7,570,000	Arbor Realty SR, Inc. ¹	07/15/30	7.875	7,703,004
10,000,000	Arbor Realty Trust, Inc.	04/30/26	5.000	9,890,760
19,450,000	Arbor Realty Trust, Inc. ¹	09/01/26	4.500	19,077,534
1,920,000	Boston Properties LP.	10/01/26	2.750	1,894,187
25,360,000	EF Holdco / EF Cayman Hold / Ellington Finance REIT Cayman / TRS / EF Cayman Non-MTM (Multinational) ¹	04/01/27	5.875	24,380,918
14,480,000	Realty Income Corp.	01/13/26	5.050	14,482,416
29,500,000	Rexford Industrial Realty LP . .	06/15/28	5.000	29,997,413
19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2 (Australia) ¹	01/28/26	3.625	19,177,436
				<u>136,058,518</u>

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Retail (0.3%)				
\$ 2,190,000	7-Eleven, Inc. ¹	02/10/26	0.950%	\$ 2,169,460
22,320,000	Home Depot, Inc.	06/25/26	5.150	22,489,569
2,110,000	Starbucks Corp.	02/08/27	4.850	2,127,727
2,340,000	Walmart, Inc.	09/22/28	1.500	2,199,086
				<u>28,985,842</u>
Semiconductors (0.2%)				
16,565,000	ams-OSRAM AG (Austria) ¹ . .	03/30/29	12.250	17,825,133
1,975,000	Foundry JV Holdco LLC ¹ . . .	01/25/30	5.900	2,075,667
				<u>19,900,800</u>
Software (0.3%)				
2,000,000	Concentrix Corp.	08/02/28	6.600	2,083,413
22,362,000	Synopsys, Inc.	04/01/27	4.550	22,515,728
2,235,000	VMware LLC	08/15/26	1.400	2,188,898
				<u>26,788,039</u>
Trucking & Leasing (0.3%)				
31,000,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ¹ . . .	05/01/28	5.550	<u>31,906,876</u>
Total Corporate Bonds (Cost \$5,175,103,837) . .				<u>5,220,080,588</u>
Loan Participations and Assignments (6.8%)				
37,213,112	AAAdvantage Loyalty IP, Ltd. (3-Month CME Term SOFR + 2.250%) (Cayman Islands) ²	04/20/28	6.134	37,242,882
21,040,495	Allen Media LLC (3-Month CME Term SOFR + 5.500%) ²	02/10/27	9.652	14,745,810
20,313,063	Allspring Buyer LLC (3-Month CME Term SOFR + 2.750%) ²	11/01/30	6.813	20,343,532

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
\$ 43,827,852	Asplundh Tree Expert LLC (1-Month CME Term SOFR + 1.750%) ²	09/07/27	5.815%	\$ 43,830,043
23,027,684	Axalta Coating Systems U.S. Holdings, Inc. Term B7 (3-Month CME Term SOFR + 1.750%) ²	12/20/29	5.752	23,049,791
9,733,786	BCP Renaissance Parent LLC Term B6 (3-Month CME Term SOFR + 2.500%) ²	10/31/28	6.502	9,765,421
8,762,465	Buckeye Partners LP Term B7 (1-Month CME Term SOFR + 1.750%) ²	11/22/32	5.718	8,762,027
60,821,051	Charter Communications Operating LLC Term B4 (3-Month CME Term SOFR + 2.000%) ²	12/07/30	5.985	60,684,204
31,723,010	DaVita, Inc. Term A1 (1-Month CME Term SOFR + 1.750%) ²	04/28/28	5.815	31,673,522
9,863,250	Delos Aircraft DAC (3-Month CME Term SOFR + 1.750%) (Ireland) ²	10/31/27	5.752	9,898,462
20,360,237	Eastern Power LLC (1-Month CME Term SOFR + 5.250%) ²	04/03/28	9.215	20,434,145
19,252,326	Elanco Animal Health, Inc. (3-Month CME Term SOFR + 1.750%) ²	08/01/27	5.984	19,237,501
2,500,000	Elanco Animal Health, Inc. Term B (3-Month CME Term SOFR + 1.750%) ² . .	10/28/32	5.734	2,500,000
2,579,851	Healthpeak OP LLC Term A1 (1-Month CME Term SOFR + 0.840%) ²	08/20/27	4.805	2,547,603

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
\$ 2,579,851	Healthpeak OP LLC Term A2 (1-Month CME Term SOFR + 0.840%) ²	02/22/27	4.805%	\$ 2,547,603
5,448,842	Healthpeak OP LLC Term A3 (SOFR + 0.850%) ² . . .	03/01/29	5.010	5,353,487
68,750,000	Honeywell International, Inc. Term A1 (1-Month CME Term SOFR + 0.875%) ² . .	05/07/27	4.840	68,750,000
13,858,421	Iqvia, Inc. Term A2 (3-Month CME Term SOFR + 1.250%) ²	06/16/27	5.549	13,849,829
17,909,774	Iqvia, Inc. Term B5 (3-Month CME Term SOFR + 1.750%) ²	01/02/31	5.752	17,954,549
30,347,290	Iridium Communications, Inc. Term B4 (1-Month CME Term SOFR + 2.250%) ²	09/20/30	6.215	28,404,153
22,929,275	Jazz Pharmaceuticals, Inc. Term B2 (1-Month CME Term SOFR + 2.250%) ² . .	05/05/28	6.215	22,973,758
13,989,407	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 6.000%) ² . .	06/01/28	9.965	14,164,275
9,266,937	Lumen Technologies, Inc. Term B1 (1-Month CME Term SOFR + 2.350%) ² . .	04/16/29	6.429	9,207,165
9,266,937	Lumen Technologies, Inc. Term B2 (1-Month CME Term SOFR + 2.350%) ² . .	04/15/30	6.429	9,209,111
22,180,950	Midcontinent Communications (3-Month CME Term SOFR + 2.500%) ²	08/16/31	6.502	22,142,133
3,812,052	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 3.750%) ²	12/31/30	7.590	3,803,323

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
\$ 31,599,488	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 4.600%) ²	12/31/30	8.702%	\$ 29,815,381
7,979,747	NRG Energy, Inc. (3-Month CME Term SOFR + 1.750%) ²	04/16/31	5.593	7,994,909
42,750,000	Relam Amsterdam Holdings BV Term A (1-Month CME Term SOFR + 1.250%) (Netherlands) ^{2,4}	07/10/28	5.318	42,536,250
39,327,469	SBA Senior Finance II LLC (1-Month CME Term SOFR + 1.750%) ²	01/25/31	5.720	39,403,371
9,284,243	Setanta Aircraft Leasing DAC (3-Month CME Term SOFR + 1.750%) (Ireland) ²	11/05/28	5.752	9,315,624
23,995,000	Stonepeak Nile Parent LLC (3-Month CME Term SOFR + 2.250%) ²	04/09/32	6.162	23,959,967
16,878,248	UGI Energy Services LLC (1-Month CME Term SOFR + 2.500%) ²	02/22/30	6.465	16,941,542
	Total Loan Participations and Assignments (Cost \$694,702,186) . . .			693,041,373
	Municipal Bonds (0.3%)			
31,000,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) ²	08/01/52	4.061	31,222,778
	Total Municipal Bonds (Cost \$31,000,000) . . .			31,222,778

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Residential Mortgage Backed Securities (0.0%)			
\$ 5,101,231	RMF Proprietary Issuance Trust 2019-1 ^{1,2,3}	10/25/63	2.750%	\$ 4,890,239
	Total Residential Mortgage Backed Securities (Cost \$5,066,895)			4,890,239
	U.S. Government Agency Obligations (1.0%)			
57,000,000	Fannie Mae Discount Notes ⁷	11/03/25	3.691	56,988,315
40,500,000	Federal Home Loan Mortgage Corp.	11/12/25	0.600	40,466,004
10,398	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.795%) ²	04/01/36	6.795	10,572
10,963	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month RFUCCT + 1.740%) ²	12/01/36	6.365	11,327
9,045	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.745%) ²	01/01/37	6.620	9,242
1,738,676	Federal National Mortgage Association (FNMA)	07/01/35	5.000	1,763,883
107,201	Federal National Mortgage Association (FNMA)	11/01/35	5.500	111,565
14,342	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.964%) ²	07/01/36	6.714	14,880
23,133	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.718%) ²	09/01/36	6.438	23,691

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
U.S. Government Agency Obligations (continued)				
\$ 17,951	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.720%) ²	01/01/37	6.636%	\$ 18,427
103,135	Federal National Mortgage Association (FNMA)	08/01/37	5.500	107,377
1,207,567	Federal National Mortgage Association (FNMA)	08/01/37	5.500	1,241,673
546,600	Federal National Mortgage Association (FNMA)	06/01/40	6.500	579,877
1,970	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) ²	08/20/29	5.375	1,976
Total U.S. Government Agency Obligations (Cost \$101,396,489) . . .				101,348,809
U.S. Treasury Bills (12.8%)				
104,255,000	U.S. Treasury Bill ^{7,8}	11/04/25	4.022	104,220,244
100,000,000	U.S. Treasury Bill ⁷	11/13/25	3.999	99,867,333
100,000,000	U.S. Treasury Bill ⁷	11/25/25	3.981	99,736,000
117,765,000	U.S. Treasury Bill ^{7,8}	11/28/25	3.881	117,423,287
100,000,000	U.S. Treasury Bill ⁷	12/02/25	3.918	99,664,081
100,000,000	U.S. Treasury Bill ⁷	12/11/25	3.966	99,563,511
82,395,000	U.S. Treasury Bill ^{7,8}	12/23/25	3.902	81,933,269
100,000,000	U.S. Treasury Bill ⁷	12/30/25	3.875	99,390,179
100,000,000	U.S. Treasury Bill ⁷	01/06/26	3.877	99,323,356
100,000,000	U.S. Treasury Bill ⁷	01/15/26	3.838	99,236,055
100,000,000	U.S. Treasury Bill ⁷	02/05/26	3.786	99,020,442
100,000,000	U.S. Treasury Bill ⁷	03/12/26	3.800	98,660,012
7,500,000	U.S. Treasury Bill ^{7,9}	04/09/26	3.766	7,378,576
100,000,000	U.S. Treasury Bill ⁷	04/16/26	3.737	98,311,483
Total U.S. Treasury Bills (Cost \$1,303,617,804) . .				1,303,727,828

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	U.S. Treasury Bonds and Notes (0.3%)			
\$ 23,550,000	U.S. Treasury Note.	06/30/29	4.250%	\$ 24,035,719
	Total U.S. Treasury Bonds and Notes (Cost \$23,811,703)			
				24,035,719
Total Investments (Cost \$10,027,921,540)			99.1%	\$10,070,760,311
Cash and Other Assets in Excess of Liabilities			0.9%	89,781,873
Net Assets			100.0%	\$10,160,542,184

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at October 31, 2025 was \$4,796,862,923 or 47.2% of net assets.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2025 coupon or interest rate.

³ This variable rate security is based on a predetermined schedule and the rate at October 31, 2025, also represents the reference rate at October 31, 2025.

⁴ Security that used significant unobservable inputs to determine fair value, as determined by the Adviser.

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

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

⁷ Coupon represents a yield to maturity.

⁸ Coupon represents a weighted average yield.

⁹ All or a portion of this security is held at the broker as collateral for open futures contracts.

Abbreviations:

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

RFUCCT – Refinitiv USD IBOR Consumer Cash Fallbacks Term.

SOFR – Secured Overnight Financing Rate.

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

BBH Limited Duration Fund

Portfolio of Investments (continued)
October 31, 2025

Financial Futures Contracts

The following futures contracts were open at October 31, 2025:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain/(Loss)
Contracts to Sell:					
U.S. Treasury 2-Year Notes	700	December 2025	\$ 145,895,313	\$ 145,769,531	\$ 125,782
U.S. Treasury 5-Year Notes	4,050	December 2025	442,273,158	442,304,299	(31,141)
					<u>\$ 94,641</u>
Net Unrealized Gain on Open Futures Contracts¹⁰					<u>\$ 94,641</u>

¹⁰ The aggregate cost of investments and derivatives for federal income tax purposes is \$10,028,016,289, the aggregate gross unrealized appreciation is \$74,192,569 and the aggregate gross unrealized depreciation is \$31,353,906, resulting in net unrealized appreciation of \$42,838,663.

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

Fair Value Measurements

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

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

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

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

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

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

BBH Limited Duration Fund

Portfolio of Investments (continued)

October 31, 2025

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2025.

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of October 31, 2025
Asset Backed Securities . . .	\$ —	\$ 2,261,066,222	\$ 4,714,320	\$ 2,265,780,542
Commercial Mortgage Backed Securities	—	426,632,435	—	426,632,435
Corporate Bonds	—	5,220,080,588	—	5,220,080,588
Loan Participations and Assignments	—	650,505,123	42,536,250	693,041,373
Municipal Bonds	—	31,222,778	—	31,222,778
Residential Mortgage Backed Securities	—	4,890,239	—	4,890,239
U.S. Government Agency Obligations	—	101,348,809	—	101,348,809
U.S. Treasury Bills	—	1,303,727,828	—	1,303,727,828
U.S. Treasury Bonds and Notes	—	24,035,719	—	24,035,719
Total Investments, at value	\$ —	\$ 10,023,509,741	\$ 47,250,570	\$ 10,070,760,311
Other Financial Instruments, at value				
Assets				
Financial Futures Contracts	\$ 125,782	\$ —	\$ —	\$ 125,782
Liabilities				
Financial Futures Contracts	\$ (31,141)	\$ —	\$ —	\$ (31,141)
Other Financial Instruments, at value	\$ 94,641	\$ —	\$ —	\$ 94,641

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

BBH Limited Duration Fund

Portfolio of Investments (continued) October 31, 2025

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended October 31, 2025:

	Asset Backed Securities	Loan Participations and Assignments	Total
Balance as of October 31, 2024.....	\$ 7,473,684	\$ 44,775,000	\$ 52,248,684
Purchases.....	—	—	—
Sales/Paydowns.....	(3,191,509)	(2,250,000)	(5,441,509)
Realized gains/(losses).....	—	1,003	1,003
Change in unrealized appreciation/(depreciation) ...	432,145	4,000	436,145
Amortization.....	—	6,247	6,247
Transfers from Level 3.....	—	—	—
Transfers to Level 3.....	—	—	—
Balance as of October 31, 2025.....	<u>\$ 4,714,320</u>	<u>\$ 42,536,250</u>	<u>\$ 47,250,570</u>

As of October 31, 2025, \$47,250,570 of value of the Level 3 assets in the Fund was based on single quotes from brokers.

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

BBH Limited Duration Fund

Statement of Assets and Liabilities

October 31, 2025

Assets:

Investments in securities, at value (Cost \$10,027,921,540)	\$ 10,070,760,311
Cash	67,248,525
Receivables for:	
Interest	65,231,142
Shares sold	15,039,392
Investments sold.	156
Futures variation margin on open contracts.	2
Total Assets	<u>10,218,279,528</u>

Liabilities:

Payables for:	
Investments purchased	42,155,021
Shares redeemed	9,736,765
Net investment advisory and administrative fees	4,069,666
Dividends declared.	1,239,257
Custody and fund accounting fees.	181,124
Shareholder servicing fees	155,116
Professional fees	111,405
Transfer agent fees	6,521
Board of Trustees' fees	5,209
Accrued expenses and other liabilities.	77,260
Total Liabilities	<u>57,737,344</u>

Net Assets	<u>\$10,160,542,184</u>
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Net Assets Consist of:

Paid-in capital	\$ 10,128,282,755
Retained earnings	32,259,429

Net Assets	<u>\$10,160,542,184</u>
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Net Asset Value and Offering Price per Share

Class N Shares

(\$471,875,442 ÷ 44,887,319 shares outstanding)	<u>\$10.51</u>
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Class I Shares

(\$9,688,666,742 ÷ 922,121,528 shares outstanding).	<u>\$10.51</u>
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The accompanying notes are an integral part of these financial statements.

BBH Limited Duration Fund

Statement of Operations

For the year ended October 31, 2025

Net Investment Income:

Income:

Interest income	\$ 469,505,928
Interest income on cash balances	315,327
Other income	<u>788,402</u>
Total Income	<u>470,609,657</u>

Expenses:

Investment advisory and administrative fees	23,987,743
Shareholder servicing fees	956,020
Custody and fund accounting fees	719,352
Board of Trustees' fees	179,183
Professional fees	126,530
Transfer agent fees	77,181
Miscellaneous expenses	<u>573,216</u>
Total Expenses	26,619,225
Investment advisory and administrative fee waiver	<u>(653,680)</u>
Net Expenses	<u>25,965,545</u>

Net Investment Income	<u>444,644,112</u>
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Net Realized and Unrealized Gain:

Net realized loss on investments in securities	(2,090,887)
Net realized gain on futures contracts	<u>4,270,049</u>
Net realized gain on investments in securities and futures contracts	2,179,162
Net change in unrealized appreciation/(depreciation) on investments in securities	86,192,948
Net change in unrealized appreciation/(depreciation) on futures contracts	<u>(9,261,200)</u>
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	<u>76,931,748</u>
Net Realized and Unrealized Gain	<u>79,110,910</u>

Net Increase in Net Assets Resulting from Operations	<u>\$523,755,022</u>
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The accompanying notes are an integral part of these financial statements.

BBH Limited Duration Fund

Statements of Changes in Net Assets

	For the years ended October 31,	
	2025	2024
Increase/(Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 444,644,112	\$ 359,676,959
Net realized gain/(loss) on investments in securities and futures contracts	2,179,162	(9,730,871)
Net change in unrealized appreciation/ (depreciation) on investments in securities and futures contracts	<u>76,931,748</u>	<u>229,992,309</u>
Net increase in net assets resulting from operations	<u>523,755,022</u>	<u>579,938,397</u>
Dividends and distributions declared:		
Class N	(22,173,309)	(21,989,562)
Class I	<u>(420,920,457)</u>	<u>(340,236,922)</u>
Total dividends and distributions declared . .	<u>(443,093,766)</u>	<u>(362,226,484)</u>
Share transactions:		
Proceeds from sales of shares ¹	5,353,210,217	3,012,526,320
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	167,499,153	98,296,342
Cost of shares redeemed ¹	<u>(3,640,250,908)</u>	<u>(2,256,604,342)</u>
Net increase in net assets resulting from share transactions	<u>1,880,458,462</u>	<u>854,218,320</u>
Total increase in net assets	<u>1,961,119,718</u>	<u>1,071,930,233</u>
Net Assets:		
Beginning of year	<u>8,199,422,466</u>	<u>7,127,492,233</u>
End of year	<u>\$10,160,542,184</u>	<u>\$8,199,422,466</u>

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

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

BBH Limited Duration Fund

Financial Highlights

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

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

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes the reinvestment of distributions.

⁴ The ratio of expenses to average net assets for the years ended October 31, 2025, 2024, 2023, 2022 and 2021, reflects fees reduced as result of a contractual operating expense limitation of the share class to 0.35%. The agreement is effective through March 1, 2026 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2025, 2024, 2023, 2022 and 2021, the waived fees were \$653,680, \$631,656, \$665,947, \$797,646, and \$746,522, respectively.

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

BBH Limited Duration Fund

Financial Highlights (continued)

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

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

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes the reinvestment of distributions.

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

BBH Limited Duration Fund

Notes to Financial Statements

October 31, 2025

1. **Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of October 31, 2025, there were seven series of the Trust. The Fund commenced operations on December 22, 2000 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide maximum total return, consistent with preservation of capital and prudent investment management.
2. **Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:
 - A. **Valuation of Investments.** The Board of Trustees (the "Board") has ultimate responsibility for the supervision and oversight of the determination of the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 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. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

- B. Accounting for Investments and Income.** Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Interest income is accrued daily and consists of interest accrued, discount earned (including, if any, both original issue and market discount) and premium amortization on the investments of the Fund. Investment income is recorded net of any foreign taxes withheld where recovery of such tax is uncertain. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of the interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

- C. Fund Expenses.** Most expenses of the Trust can be directly attributed to a specific fund and share class. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust and the respective share classes on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.
- D. Financial Futures Contracts.** The Fund may enter into open futures contracts in order to economically hedge against anticipated future changes in interest rates which otherwise might either adversely affect the value of securities held for the Fund or adversely affect the prices of securities that are intended to be purchased at a later date for the Fund. The contractual amount of the futures contracts represents the investment the Fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk of loss. Trading in futures contracts involves, to varying degrees, risk of loss in excess of any futures variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the futures contracts.

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

Open future contracts held at October 31, 2025, are listed in the Portfolio of Investments.

For the year ended October 31, 2025, the average month-end notional amount of open futures contracts was \$489,376,557. The range of month-end notional amounts was \$211,708,899 to \$791,858,319.

BBH Limited Duration Fund

Notes to Financial Statements (continued) October 31, 2025

Fair Values of Derivative Instruments as of October 31, 2025

Derivatives not accounted for as economically hedging instruments under authoritative guidance for derivatives instruments and hedging activities:

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/(depreciation) on futures contracts	\$ 125,782*	Net unrealized appreciation/(depreciation) on futures contracts	\$ (31,141)*
Total		<u>\$ 125,782</u>		<u>\$ (31,141)</u>

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

Effect of Derivative Instruments on the Statement of Operations

	Interest Rate Risk
Net Realized Gain on Derivatives Future Contracts	\$ 4,270,049
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives Futures Contracts	\$ (9,261,200)

E. Private Placement Securities. The Fund may purchase securities that are not registered under the Securities Act of 1933, as amended ("1933 Act") but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A or the requirements stated in Regulation D of the 1933 Act ("Private Placement Securities"). A Private Placement Security may be considered illiquid and therefore, under the U.S. Securities and Exchange Commission ("SEC") Regulations for open-end investment companies, subject to the 15% limitation on the purchase of illiquid securities, unless it is determined on an ongoing basis that an adequate trading market exists for the security, which is the case for the Fund. Guidelines have been adopted and the daily function of determining and monitoring liquidity of Private Placement Securities has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Private Placement Securities and

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

all investments in Private Placement Securities will be carefully monitored. Information regarding Private Placement Securities is included at the end of the Portfolio of Investments.

- F. Loan Participations and Assignments.** The Fund may invest in loan participations and assignments, which include institutionally traded floating and fixed-rate debt securities generally acquired as an assignment from another holder of, or participation interest in, loans originated by a bank or financial institution (the “Lender”) that acts as agent for all holders. Some loan participations and assignments may be purchased on a “when-issued” basis. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan assignment, the Fund acquires the loan in whole or in part and becomes a lender under the loan agreement. The Fund generally has the right to enforce compliance with the terms of the loan agreement with the borrower.

Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the Fund. The interest rates paid on a floating rate security in which the Fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year Secured Overnight Financing Rate (“SOFR”).

The Fund may have difficulty trading assignments and participations to third parties. There may be restrictions on transfer and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Fund may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value. The Fund utilizes an independent third party to value individual loan participations and assignments on a daily basis.

- G. Federal Income Taxes.** It is the Trust’s policy to comply with the requirements of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund’s tax return, due to certain book-to-tax timing

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

differences such as losses deferred due to “wash sale” transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2025, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2025, 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 \$22,173,309 and \$420,920,457 to Class N and Class I shareholders, respectively, during the year ended October 31, 2025, and in the amount of \$21,989,562 and \$340,236,922 to Class N and Class I shareholders, respectively, during the year ended October 31, 2024.

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

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

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

As of October 31, 2025 and 2024, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

Components of retained earnings/(accumulated deficit):						
	Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Book unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2025:	\$ 1,860,623	\$ —	\$(11,200,600)	\$ (1,334,006)	\$ 42,933,412	\$ 32,259,429
2024:	1,220,586	—	(5,332,094)	(10,291,983)	(33,998,336)	(48,401,827)

The Fund had \$11,200,600 net capital loss carryforwards as of October 31, 2025, of which \$271,141 and \$10,929,459, is attributable to short-term and long-term capital losses, respectively.

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital losses.

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

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

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

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

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

position or results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's Investment Adviser acts as the Fund's CODM, who is responsible for assessing the performance of the Fund's single segment and deciding how to allocate the segment's resources. The Fund is considered a single operating segment as the Fund has a single investment strategy as disclosed in its prospectus. The financial information provided to and reviewed by the CODM is presented in the Fund's financial statements.

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

3. Fees and Other Transactions with Affiliates.

- A. Investment Advisory 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 ("Investment Adviser") provides investment advisory, portfolio management and administrative services to the Fund. The Fund pays a combined fee for investment advisory and administrative services calculated daily and paid monthly at an annual rate equivalent to 0.30% per annum on the first \$1 billion of the Fund's average daily net assets and 0.25% per annum on the Fund's average daily net assets over \$1 billion. For the year ended October 31, 2025, the Fund incurred \$23,987,743 for services under the Agreement.

- B. Expense Waivers and Reimbursements.** Effective June 14, 2018 the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses for the Fund's Class N shares in order to limit total annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business) for Class N to 0.35%. The agreement will terminate on March 1, 2026, unless it is renewed by all parties to the agreement.

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the year ended October 31, 2025, the Investment Adviser waived fees in the amount of \$653,680 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 year ended October 31, 2025, Class N shares of the Fund incurred \$956,020 in shareholder servicing fees.

D. Custody and Fund Accounting Fees. BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and paid monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is based partially on asset values and partially on individual fund transactions. The fund accounting fee is primarily an asset-based fee calculated at 0.00325% per annum of the Fund's net asset value. For the year ended October 31, 2025, the Fund incurred \$719,352 in custody and fund accounting fees. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2025 was \$4,546. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations. Effective August 1, 2025, the Fund enrolled in the BBH Cash Management Services Sweep. Under this new agreement, the Fund's end-of-day cash balance is swept into overnight deposits with one or more deposit institutions. The interest income earned on the overnight deposits is credited to the Fund's cash account(s) the next business day. Prior to August 1, 2025, the Fund had an agreement with the Fund's custodian, under which the Fund received interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2025 under the agreement with the Fund's custodian and on the overnight deposits is \$283,618 and \$31,709, respectively. These amounts are included in "Interest income on cash balances" in the Statement of Operations.

E. Board of Trustees' Fees. Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2025, the Fund incurred \$179,183 in independent Trustee compensation and expense reimbursements.

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

F. Officers of the Trust. Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.

4. Investment Transactions. For the year ended October 31, 2025, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$4,511,743,034 and \$2,720,661,499, respectively.

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

	For the year ended October 31, 2025		For the year ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold.	20,118,272	\$ 210,565,018	15,041,290	\$ 155,154,243
Shares issued in connection with reinvestments of dividends.	2,053,399	21,499,130	2,065,950	21,340,135
Shares redeemed.	(22,149,078)	(231,740,466)	(15,713,114)	(162,006,611)
Net increase.	<u>22,593</u>	<u>\$ 323,682</u>	<u>1,394,126</u>	<u>\$ 14,487,767</u>
Class I				
Shares sold.	491,638,681	\$ 5,142,645,199	276,339,520	\$ 2,857,372,077
Shares issued in connection with reinvestments of dividends.	13,943,229	146,000,023	7,450,789	76,956,207
Shares redeemed.	(325,821,935)	(3,408,510,442)	(203,149,862)	(2,094,597,731)
Net increase.	<u>179,759,975</u>	<u>\$ 1,880,134,780</u>	<u>80,640,447</u>	<u>\$ 839,730,553</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the year ended October 31, 2025 and the year ended October 31, 2024. Specifically:

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

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

During the year ended October 31, 2024, 1,918,481 shares of Class N were exchanged for 1,920,186 shares of Class I valued at \$19,799,824 and 40,187 shares of Class I were exchanged for 40,157 shares of Class N valued at \$415,631.

6. Principal Risk Factors and Indemnifications.

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

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to failure of a counterparty to a transaction to perform (credit risk), changes in interest rates (interest rate risk), higher volatility for securities with longer maturities (maturity risk), financial performance or leverage of the issuer (issuer risk), difficulty in being able to purchase or sell a security (illiquid investment risk), or certain risks associated with investing in non-U.S. securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (non-U.S. investment risk). The Fund may invest in securities of other investment companies, consisting of ETFs and money market funds. When purchasing shares of other investment companies, shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company. The Fund is subject to the risks associated with the investment company's investments (investment company risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). The Fund may use of derivatives that could create risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower) (junk bond risk), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. The Fund invests in asset-backed (asset-backed securities risk) and mortgage-backed securities (mortgage-backed securities risk) which are subject to the risk that borrowers may default on the obligations that underlie these securities. In addition, these securities may be paid off

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

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). Loan participations and assignments, delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (loan risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; local, regional or political, social or economic instability; and currency and interest rate and price fluctuations. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are neither issued nor guaranteed by the U.S. Treasury (U.S. Government Agency Securities Risk). The Fund may invest in private placement securities that are issued pursuant to Regulation S, Regulation D and Rule 144A which have not been registered with SEC. These securities may be subject to contractual restrictions which prohibit or limit their resale (private placement risk). The Fund may invest in convertible securities which may perform in a similar manner to a regular debt security and are subject to variety of risks, including investment risk, market risk, issuer risk and interest rate risk (convertible securities risk). The Fund may invest in preferred securities which are equity interests in a company that entitle the holder to receive common stock, dividends and

BBH Limited Duration Fund

Notes to Financial Statements (continued)

October 31, 2025

a fixed share of the proceeds resulting from a liquidation of the company, in preference to the holders of other securities. Preferred securities are subject to issuer specific and market risks applicable generally to equity securities (preferred securities risk). The Fund may also invest in notes issued by Business Development Companies ("BDCs"). These notes are subject to risks similar to those of other issuers and those of investment companies (business development company risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

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

- B. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.
- 7. Recent Pronouncements.** In December 2023, the FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.
- 8. Subsequent Events.** Management has evaluated events and transactions that have occurred since October 31, 2025 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

BBH Limited Duration Fund

Conflicts of Interest

October 31, 2025 (unaudited)

Description of Potential Material Conflicts of Interest – Investment Adviser

BBH&Co., 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&Co., 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&Co. for which they will pay to BBH&Co. customary fees and expenses that will not be shared with the Funds.

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

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

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH&Co., the Investment Adviser and Sub-advisers can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser, the Sub-advisers and the Funds has 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.

BBH Limited Duration Fund

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

Other Clients and Allocation of Investment Opportunities. BBH&Co., the Investment Adviser, and the Sub-advisers manage funds and accounts of clients other than the Funds ("Other Clients"). In general, BBH&Co., the Investment Adviser, and the Sub-advisers face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel 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 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-advisers could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser and Sub-advisers, 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-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH&Co. 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

BBH Limited Duration Fund

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

services through the SID, BBH&Co. provides administrative, custody, shareholder servicing and fund accounting services to the Funds. BBH&Co. may have conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. For example, in negotiating fee arrangements with affiliated service providers, BBH&Co. may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH&Co. acting in its capacity as the Funds' administrator is the primary valuation agent of the Funds. BBH&Co. values securities and assets in the Funds according to the Funds' valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Funds' net assets, BBH&Co. and its affiliates may have an incentive to seek to overvalue certain assets.

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Sub-advisers. The Sub-advisers, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

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&Co., the Investment Adviser may (but is not required to) effect purchases and sales between BBH&Co., the Investment Adviser clients ("cross trades"), including the Funds, if BBH&Co., the Investment Adviser or a Fund's Sub-adviser believes 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&Co., the Investment Adviser and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

BBH Limited Duration Fund

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

Investments in BBH Funds. From time to time BBH&Co. may invest a portion of the assets of its discretionary investment advisory clients in the Funds. That investment by BBH&Co. 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 investment advisory clients, BBH&Co. may limit its selection to funds managed by BBH&Co. or the Investment Adviser. BBH&Co. may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH&Co., the 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&Co. 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&Co. 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&Co. to be unreliable, the Funds' investments will be valued at fair value by BBH&Co. pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," BBH&Co. 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&Co. deems relevant at the time of the determination and may be based on analytical values determined by BBH&Co. 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&Co. (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

BBH Limited Duration Fund

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

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

Personal Trading. BBH&Co., 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&Co. Partners and employees. The policy and procedures are intended to prevent BBH&Co. Partners and employees from trading in the same securities as the Funds. However, BBH&Co., including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH&Co. Partners and employees. The policies and procedures are intended to prevent BBH&Co. Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

Gifts and Entertainment. From time to time, employees of BBH&Co., 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&Co., 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&Co. Partners and employees. BBH&Co., including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH&Co. Partners and employees.

BBH Limited Duration Fund

Additional Federal Tax Information **October 31, 2025 (unaudited)**

The qualified investment income ("QII") percentage for the year ended October 31, 2025 was 87.09%. In January 2026, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2025. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

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INVESTMENT ADVISER
BROWN BROTHERS HARRIMAN
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By E-mail send your request to:	bbhfunds@bbh.com
On the internet:	www.bbhfunds.com

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

For more complete information, visit www.bbhfunds.com for a prospectus. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which you should read carefully before investing.

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website (sec.gov). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's website at <http://www.bbhfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at www.sec.gov.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



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WILMINGTON ZÜRICH **BBH.COM**