# 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

## 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.


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# 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** | **$10,160,542,184** | **100.0%** |

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 |

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)** | | | |
| $ 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 |

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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)** | | | |
| $ 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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# 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)** | | | |
| $ 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 |

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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)** | | | |
| $ 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)** | | | **2,265,780,542** |
| | **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 |

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 |
|---|---|---|---|---|
| | **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.


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 34,370,791 |
| | **Airlines (0.1%)** | | | |
| 7,055,000 | Delta Air Lines, Inc. / SkyMiles IP, Ltd. (Multinational)[1] | 10/20/28 | 4.750 | 7,103,551 |
| | **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 |
| | | | | 776,430,157 |
| | **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.


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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 |
|---|---|---|---|---|
| | **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.


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 1,199,485,222 |
| | **Beverages (0.0%)** | | | |
| 2,105,000 | PepsiCo, Inc. | 07/17/29 | 4.500 | 2,148,042 |
| | **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 | 1,963,526 |
| | | | | 4,214,405 |
| | **Building Materials (0.3%)** | | | |
| 29,770,000 | Amrize Finance US LLC[1] | 04/07/27 | 4.600 | 29,957,202 |
| | **Commercial Services (0.1%)** | | | |
| 12,154,000 | Ashtead Capital, Inc.[1] | 11/01/29 | 4.250 | 11,985,064 |
| | **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 | 2,150,145 |
| | | | | 6,456,972 |

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


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 21,846,068 |
| | **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 |
| | | | | 331,074,628 |
| | **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 | Evergy Missouri West, 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 |
| | | | | 129,585,406 |
| | **Electronics (0.0%)** | | | |
| 2,200,000 | Honeywell International, Inc. | 03/01/27 | 1.100 | 2,117,426 |
| | **Energy-Alternate Sources (0.6%)** | | | |
| 38,930,000 | XPLR Infrastructure LP[1,6] | 11/15/25 | 0.000 | 38,832,675 |
| 22,605,000 | XPLR Infrastructure LP[1] | 06/15/26 | 2.500 | 22,152,900 |
| | | | | 60,985,575 |
| | **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.


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 112,892,685 |
| | **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 |
| | | | | 3,759,081 |
| | **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 |
| | | | | 26,605,801 |
| | **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 |
| | | | | 127,838,223 |

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.


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 990,877,622 |
| | **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 |
| | | | | 26,507,088 |
| | **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.


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 518,315,746 |
| | **Leisure Time (0.0%)** | | | |
| 1,940,000 | Harley-Davidson Financial Services, Inc.[1] | 03/10/28 | 6.500 | 2,025,414 |

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-Constraction & 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 |
| | | | | 11,379,491 |
| | **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 |
| | | | | 194,797,493 |
| | **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 |
| | | | | 14,378,608 |
| | **Packaging & Containers (0.4%)** | | | |
| 37,691,000 | Amcor Flexibles North America, Inc. | 03/17/28 | 4.800 | 38,155,464 |
| | **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.


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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 |
|---|---|---|---|---|
| | **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 |
| | | | | 271,702,607 |
| | **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 |
| | | | | 8,218,127 |
| | **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 |
| | | | | 136,058,518 |

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 |
| | | | | 28,985,842 |
| | **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 |
| | | | | 19,900,800 |
| | **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 |
| | | | | 26,788,039 |
| | **Trucking & Leasing (0.3%)** | | | |
| 31,000,000 | Penske Truck Leasing Co. LP/PTL Finance Corp.[1] | 05/01/28 | 5.550 | 31,906,876 |
| | **Total Corporate Bonds (Cost $5,175,103,837)** | | | **5,220,080,588** |
| | **Loan Participations and Assignments (6.8%)** | | | |
| 37,213,112 | AAdvantage Loyality 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.


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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 |
|---|---|---|---|---|
| | **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.


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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 |
|---|---|---|---|---|
| | **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.


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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 |
|---|---|---|---|---|
| | **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.


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# 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) |
| | | | | | $ 94,641 |
| **Net Unrealized Gain on Open Futures Contracts**[10] | | | | | **$ 94,641** |

[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.

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

**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.


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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.



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# 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.


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# 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 | **$ 4,714,320** | **$ 42,536,250** | **$ 47,250,570** |

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** | **10,218,279,528** |
| **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** | **57,737,344** |
| **Net Assets** | **$10,160,542,184** |
| Net Assets Consist of: | |
| Paid-in capital | $ 10,128,282,755 |
| Retained earnings | 32,259,429 |
| **Net Assets** | **$10,160,542,184** |
| **Net Asset Value and Offering Price per Share** | |
| **Class N Shares** | |
| ($471,875,442 ÷ 44,887,319 shares outstanding) | **$10.51** |
| **Class I Shares** | |
| ($9,688,666,742 ÷ 922,121,528 shares outstanding) | **$10.51** |

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


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# 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 | 788,402 |
| **Total Income** | **470,609,657** |
| **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 | 573,216 |
| **Total Expenses** | **26,619,225** |
| Investment advisory and administrative fee waiver | (653,680) |
| **Net Expenses** | **25,965,545** |
| **Net Investment Income** | **444,644,112** |
| **Net Realized and Unrealized Gain:** | |
| Net realized loss on investments in securities | (2,090,887) |
| Net realized gain on futures contracts | 4,270,049 |
| 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 | (9,261,200) |
| Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts | 76,931,748 |
| **Net Realized and Unrealized Gain** | **79,110,910** |
| **Net Increase in Net Assets Resulting from Operations** | **$523,755,022** |

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 | 76,931,748 | 229,992,309 |
| Net increase in net assets resulting from operations | 523,755,022 | 579,938,397 |
| Dividends and distributions declared: | | |
| Class N | (22,173,309) | (21,989,562) |
| Class I | (420,920,457) | (340,236,922) |
| Total dividends and distributions declared | (443,093,766) | (362,226,484) |
| 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] | (3,640,250,908) | (2,256,604,342) |
| Net increase in net assets resulting from share transactions | 1,880,458,462 | 854,218,320 |
| Total increase in net assets | 1,961,119,718 | 1,071,930,233 |
| **Net Assets:** | | |
| Beginning of year | 8,199,422,466 | 7,127,492,233 |
| **End of year** | **$10,160,542,184** | **$8,199,422,466** |

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

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


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# 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.


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# 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

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.


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***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.

**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:

| | Asset Derivatives | | Liability Derivatives | |
|---|---|---|---|---|
| Risk | 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 | | $ 125,782 | | $ (31,141) |

* 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


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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

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.


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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

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.


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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.

***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 | 22,593 | $ 323,682 | 1,394,126 | $ 14,487,767 |
| **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 | 179,759,975 | $ 1,880,134,780 | 80,640,447 | $ 839,730,553 |

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.


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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

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


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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.


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# 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

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.


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# 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.


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

| | |
|---|---|
| By telephone: | Call 1-800-575-1265 |
| By E-mail send your request to: | bbhfunds@bbh.com |
| On the internet: | www.bbhfunds.com |

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

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

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

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

BBH

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