

# BBH Limited Duration Fund

Class I: BBBIX

Semi-Annual Shareholder Report | April 30, 2025

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

This semi-annual shareholder report contains important information about BBH Limited Duration Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about BBH Limited Duration Fund at <http://www.bbhffunds.com>. You can also request this information by contacting us at 1-800-625-5759.

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

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

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment*
Class I	\$14	0.27%

\* Annualized.

## Key Fund Statistics

Total Net Assets	\$9,549,213,846
# of Portfolio Holdings	471
Portfolio Turnover Rate	20%

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

Capital One Financial Corp., 4.200%, 10/29/2025	1.2%
Air Lease Corp., 2.875%, 1/15/2026	1.0%
NextEra Energy Capital Holdings, Inc., 5.749%, 9/1/2025	0.9%
Ares Capital Corp., 3.875%, 1/15/2026	0.7%
Whirlpool Corp., 5.672%, 9/23/2025	0.7%
Royal Bank of Canada, 4.715%, 3/27/2028	0.7%
Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	0.7%
Charter Communications Operating LLC Term B4, 6.298%, 12/7/2030	0.6%
Sutter Health, 1.321%, 8/15/2025	0.6%
General Motors Financial Co., Inc., 1.250%, 1/8/2026	0.6%

## Breakdown by Security Type (% of Investments)

Asset Backed Securities	19.4%
Commercial Mortgage Backed Securities	3.7%
Corporate Bonds	54.9%
Loan Participations and Assignments	7.7%
Municipal Bonds	0.3%
Residential Mortgage Backed Securities	0.1%
U.S. Government Agency Obligations	0.5%
U.S. Treasury Bills	13.1%
U.S. Treasury Bonds and Notes	0.3%

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

## Material Fund Changes

There were no material fund changes during the period.

## Availability of Additional Information

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

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

## Householding

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

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

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



BBH Fund Information Service: 1-800-625-5759 | <http://www.bbhffunds.com>