



BROWN  
BROTHERS  
HARRIMAN

# Semi-Annual Financial Statements

April 30, 2025

**BBH Limited Duration Fund**

# BBH Limited Duration Fund

Portfolio Allocation  
April 30, 2025 (unaudited)

## Breakdown by Security Type

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities . . . . .	\$ 1,875,405,373	19.6%
Commercial Mortgage Backed Securities . . . . .	356,798,587	3.7
Corporate Bonds . . . . .	5,324,346,837	55.8
Loan Participations and Assignments . . . . .	749,765,885	7.8
Municipal Bonds. . . . .	30,644,362	0.3
Residential Mortgage Backed Securities. . . . .	5,770,948	0.1
U.S. Government Agency Obligations . . . . .	43,954,315	0.5
U.S. Treasury Bills . . . . .	1,274,225,425	13.3
U.S. Treasury Bonds and Notes . . . . .	24,491,715	0.3
Liabilities in Excess of Cash and Other Assets . . . . .	<u>(136,189,601)</u>	<u>(1.4)</u>
<b>Net Assets . . . . .</b>	<b><u><u>\$9,549,213,846</u></u></b>	<b><u><u>100.0%</u></u></b>

All data as of April 30, 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

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (19.6%)</b>				
\$ 6,711,424	AIM Aviation Finance, Ltd. 2015-1A (China) <sup>1</sup> . . .	02/15/40	6.213%	\$ 6,375,987
7,555,000	Aligned Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . .	08/17/48	6.000	7,646,452
494,779	Amur Equipment Finance Receivables X LLC 2022-1A <sup>1</sup> . . . . .	10/20/27	1.640	493,530
4,119,793	Amur Equipment Finance Receivables XII LLC 2023-1A <sup>1</sup> . . . . .	12/20/29	6.090	4,166,878
15,571,864	Amur Equipment Finance Receivables XIII LLC 2024-1A <sup>1</sup> . . . . .	01/21/31	5.380	15,716,994
18,066,296	Amur Equipment Finance Receivables XIV LLC 2024-2A <sup>1</sup> . . . . .	07/21/31	5.190	18,223,010
5,533,579	ARI Fleet Lease Trust 2023-B <sup>1</sup> . . . . .	07/15/32	6.050	5,576,998
11,930,000	Avis Budget Rental Car Funding AESOP LLC 2023-3A <sup>1</sup> . . . . .	02/22/28	5.440	12,079,773
9,500,000	Avis Budget Rental Car Funding AESOP LLC 2023-7A <sup>1</sup> . . . . .	08/21/28	5.900	9,761,504
9,860,000	Barings Equipment Finance LLC 2025-A <sup>1</sup> . . .	10/13/28	4.640	9,889,356
4,796,836	BHG Securitization Trust 2023-A <sup>1</sup> . . . . .	04/17/36	5.550	4,800,816
4,034,271	BHG Securitization Trust 2023-B <sup>1</sup> . . . . .	12/17/36	6.920	4,215,930
5,369,083	BHG Securitization Trust 2024-1CON <sup>1</sup> . . . . .	04/17/35	5.810	5,478,031
12,406,903	BlackRock Elbert CLO V LLC 5A (3-Month CME Term SOFR + 1.850%) <sup>1,2</sup> . .	06/15/34	6.149	12,402,901
6,189,839	Business Jet Securities LLC 2022-1A <sup>1</sup> . . . . .	06/15/37	4.455	6,059,968

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Asset Backed Securities (continued)</b>			
\$ 38,926,292	California Street CLO IX LP 2012-9A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/16/32	5.622%	\$ 38,889,717
10,904,933	Capital Automotive REIT 2024-2A <sup>1</sup> . . . . .	05/15/54	4.900	10,885,119
30,000,000	Carlyle Global Market Strategies CLO, Ltd. 2016-1A (3-Month CME Term SOFR + 1.090%) (Cayman Islands) <sup>1,2</sup> . . . . .	04/20/34	5.359	29,873,610
32,520,000	Carlyle US CLO, Ltd. 2019-2A (3-Month CME Term SOFR + 1.360%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/15/37	5.616	32,357,075
20,690,000	Carmax Auto Owner Trust 2025-2 . . . . .	07/17/28	4.590	20,704,069
9,729,385	CARS-DB7 LP 2023-1A <sup>1</sup> . . . . .	09/15/53	5.750	9,820,724
5,159,424	CCG Receivables Trust 2023-2 <sup>1</sup> . . . . .	04/14/32	6.280	5,232,161
22,517,573	CCG Receivables Trust 2024-1 <sup>1</sup> . . . . .	03/15/32	4.990	22,656,945
20,650,000	CCG Receivables Trust 2025-1 <sup>1</sup> . . . . .	10/14/32	4.480	20,660,798
22,918,037	CF Hippolyta Issuer LLC 2020-1 <sup>1</sup> . . . . .	07/15/60	1.690	22,635,315
6,693,991	Chesapeake Funding II LLC 2023-1A <sup>1</sup> . . . . .	05/15/35	5.650	6,732,641
5,315,275	Chesapeake Funding II LLC 2023-2A <sup>1</sup> . . . . .	10/15/35	6.160	5,390,199
6,470,000	Credit Acceptance Auto Loan Trust 2023-1A <sup>1</sup> . . . . .	07/15/33	7.710	6,676,516
18,320,000	Credit Acceptance Auto Loan Trust 2024-2A <sup>1</sup> . . . . .	06/15/34	5.950	18,656,751
17,680,000	Credit Acceptance Auto Loan Trust 2024-3A <sup>1</sup> . . . . .	09/15/34	4.680	17,751,577
17,180,000	Credit Acceptance Auto Loan Trust 2025-1A <sup>1</sup> . . . . .	03/15/35	5.020	17,328,500

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 9,746,858	Daimler Trucks Retail Trust 2023-1	03/15/27	5.900%	\$ 9,805,320
11,100,000	Deerpath Capital CLO, Ltd. 2022-1A (3-Month CME Term SOFR + 1.700%) <sup>1,2</sup>	01/15/37	5.956	11,135,052
8,190,000	Dell Equipment Finance Trust 2025-1 <sup>1</sup>	07/22/27	4.680	8,201,466
2,642,593	ECAF I, Ltd. 2015-1A (Ireland) <sup>1</sup>	06/15/40	3.473	2,147,044
2,766,874	Elm Trust 2020-3A <sup>1</sup>	08/20/29	2.954	2,738,492
260,343	Enterprise Fleet Financing LLC 2022-1 <sup>1</sup>	01/20/28	3.030	260,088
4,380,677	Enterprise Fleet Financing LLC 2022-4 <sup>1</sup>	10/22/29	5.760	4,400,299
7,179,305	Enterprise Fleet Financing LLC 2023-3 <sup>1</sup>	03/20/30	6.400	7,296,697
18,000,000	Enterprise Fleet Financing LLC 2025-2 <sup>1</sup>	02/22/28	4.510	17,998,200
13,000,000	Exeter Automobile Receivables Trust 2025-1A	08/15/28	4.670	13,021,111
10,230,000	Exeter Automobile Receivables Trust 2025-1A	08/15/29	4.910	10,291,635
16,790,922	FCI Funding LLC 2024-1A <sup>1</sup>	08/15/36	5.440	16,815,862
50,300,000	Flexential Issuer 2021-1A <sup>1</sup>	11/27/51	3.250	47,958,580
5,952,578	FNA LLC 2019-1 <sup>1,2,3,4</sup>	12/10/31	3.000	5,610,305
10,940,000	Ford Credit Floorplan Master Owner Trust A 2023-1 <sup>1</sup>	05/15/28	4.920	10,988,209
30,550,000	Ford Credit Floorplan Master Owner Trust A 2024-3 <sup>1</sup>	09/15/29	4.300	30,571,089
8,248,204	Foursight Capital Automobile Receivables Trust 2024-1 <sup>1</sup>	01/16/29	5.490	8,284,488

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

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Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 14,121,446	Global SC Finance VII Srl 2020-1A (Barbados) <sup>1</sup> . . . . .	10/17/40	2.170%	\$ 13,361,269
14,684,792	Global SC Finance VII Srl 2020-2A (Barbados) <sup>1</sup> . . . . .	11/19/40	2.260	13,882,549
10,370,000	GLS Auto Select Receivables Trust 2025-1A <sup>1</sup> . . . . .	04/15/30	4.710	10,400,409
10,900,000	GM Financial Revolving Receivables Trust 2023-2 <sup>1</sup> . . . . .	08/11/36	5.770	11,405,114
28,000,000	GMF Floorplan Owner Revolving Trust 2025-2A <sup>1</sup> . . . . .	03/15/30	4.640	28,252,314
50,000,000	Goldentree Loan Management US CLO 6, Ltd. 2019-6A (3-Month CME Term SOFR + 0.970%) (Cayman Islands) <sup>1,2</sup> . . . . .	04/20/35	5.239	49,501,150
40,732,319	Golub Capital Partners ABS Funding, Ltd. 2021-2A <sup>1</sup> . . . . .	10/19/29	2.944	40,063,783
20,210,000	Hertz Vehicle Financing III LLC 2025-1A <sup>1</sup> . . . . .	09/25/29	4.910	20,241,404
24,730,000	Honda Auto Receivables Owner Trust 2025-2 . . . . .	01/18/28	4.300	24,727,527
2,057,348	HPEFS Equipment Trust 2023-2A <sup>1</sup> . . . . .	01/21/31	6.040	2,061,000
13,472,988	HTS Fund I LLC 2021-1 <sup>1</sup> . . . . .	08/25/36	1.411	11,954,556
9,275,000	Kubota Credit Owner Trust 2024-1A <sup>1</sup> . . . . .	07/17/28	5.190	9,401,422
624,839	LCM XXIV, Ltd. 24A (3-Month CME Term SOFR + 1.242%) (Cayman Islands) <sup>1,2</sup> . . . . .	03/20/30	5.511	624,435

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 50,000,000	Madison Park Funding XLIX, Ltd. 2021-49A (3-Month CME Term SOFR + 1.050%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/19/34	5.319%	\$ 49,691,750
14,800,000	Mariner Finance Issuance Trust 2023-AA <sup>1</sup> . . . . .	10/22/35	6.700	14,935,268
33,974,431	Monroe Capital Income Plus ABS Funding LLC 2022-1A <sup>1</sup> . . . . .	04/30/32	4.050	33,093,532
12,410,000	Monroe Capital Mml CLO X, Ltd. 2020-1A (3-Month CME Term SOFR + 1.870%) <sup>1,2</sup> . . . . .	05/20/34	6.192	12,410,996
10,242,000	Navistar Financial Dealer Note Master Owner Trust 2024-1 <sup>1</sup> . . . . .	04/25/29	5.590	10,326,939
46,877,858	Neuberger Berman Loan Advisers CLO 34, Ltd. 2019-34A (3-Month CME Term SOFR + 1.240%) (Cayman Islands) <sup>1,2</sup> . . . . .	01/20/35	5.509	46,759,538
52,000,000	Neuberger Berman Loan Advisers CLO 38, Ltd. 2020-38A (3-Month CME Term SOFR + 0.960%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/20/35	5.229	51,661,615
24,520,000	NextGear Floorplan Master Owner Trust 2024-1A <sup>1</sup> . . . . .	03/15/29	5.120	24,877,350
27,500,000	NextGear Floorplan Master Owner Trust 2024-2A <sup>1</sup> . . . . .	09/15/29	4.420	27,572,556
6,235,000	Nissan Auto Receivables Owner Trust 2023-B. . . . .	03/15/28	5.930	6,290,205
6,776,388	NMEF Funding LLC 2023-A <sup>1</sup> . . . . .	06/17/30	6.570	6,827,955

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

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Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 11,090,000	NMEF Funding LLC 2025-A <sup>1</sup> . . . . .	07/15/32	4.720%	\$ 11,097,167
25,865,923	Northwoods Capital XVIII, Ltd. 2019-18A (3-Month CME Term SOFR + 1.362%) (Cayman Islands) <sup>1,2</sup> . . . . .	05/20/32	5.684	25,843,220
48,100,000	Octagon Investment Partners 41, Ltd. 2019-2A (3-Month CME Term SOFR + 1.090%) (Cayman Islands) <sup>1,2</sup> . . . . .	10/15/33	5.346	47,836,027
32,100,000	OnDeck Asset Securitization IV LLC 2025-1A <sup>1</sup> . . . . .	04/19/32	5.080	31,980,232
14,337,000	OnDeck Asset Securitization Trust IV LLC 2023-1A <sup>1</sup> . . . . .	08/19/30	7.000	14,515,605
19,615,000	OnDeck Asset Securitization Trust IV LLC 2024-1A <sup>1</sup> . . . . .	06/17/31	6.270	19,905,737
13,920,000	OnDeck Asset Securitization Trust IV LLC 2024-2A <sup>1</sup> . . . . .	10/17/31	4.980	13,787,841
10,899,587	OneMain Financial Issuance Trust 2022-3A <sup>1</sup> . . . . .	05/15/34	5.940	10,952,731
16,380,000	OneMain Financial Issuance Trust 2023-2A <sup>1</sup> . . . . .	09/15/36	5.840	16,713,145
13,350,000	OneMain Financial Issuance Trust 2022-S1 <sup>1</sup> . . . . .	05/14/35	4.130	13,290,901
37,695,837	Oportun Issuance Trust 2021-C <sup>1</sup> . . . . .	10/08/31	2.180	36,735,751
6,916,882	Oportun Issuance Trust 2022-A <sup>1</sup> . . . . .	06/09/31	5.050	6,910,506
6,407,949	Oportun Issuance Trust 2024-2 <sup>1</sup> . . . . .	02/09/32	5.860	6,416,532
16,043,254	Oxford Finance Funding LLC 2022-1A <sup>1</sup> . . . . .	02/15/30	3.602	15,772,321

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 7,878,480	Palmer Square Loan Funding, Ltd. 2022-1A (3-Month CME Term SOFR + 1.050%) (Cayman Islands) <sup>1,2</sup> . . . . .	04/15/30	5.306%	\$ 7,865,655
2,375,624	Parliament CLO II, Ltd. 2021-2A (3-Month CME Term SOFR + 1.612%) (Cayman Islands) <sup>1,2</sup> . . . . .	08/20/32	5.934	2,375,630
19,980,000	PFS Financing Corp. 2022-C <sup>1</sup> . . . . .	05/15/27	3.890	19,909,355
9,810,000	PFS Financing Corp. 2023-A <sup>1</sup> . . . . .	03/15/28	5.800	9,912,713
14,090,000	PFS Financing Corp. 2025-A (30-Day SOFR + 0.650%) <sup>1,2</sup> . . . . .	01/15/29	4.995	14,043,259
12,690,000	PFS Financing Corp. 2025-B <sup>1</sup> . . . . .	02/15/30	4.850	12,837,262
31,020,000	Purchasing Power Funding LLC 2024-A <sup>1</sup> . . . . .	08/15/28	5.890	31,263,256
30,830,000	Regional Management Issuance Trust 2025-1 <sup>1</sup> . . . . .	04/17/34	4.990	31,108,410
27,346,909	Republic Finance Issuance Trust 2021-A <sup>1</sup> . . . . .	12/22/31	2.300	27,092,394
21,950,000	Republic Finance Issuance Trust 2024-B <sup>1</sup> . . . . .	11/20/37	5.420	22,214,647
23,320,000	Retained Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . . .	09/15/48	5.000	23,140,676
519,158	Santander Drive Auto Receivables Trust 2023-5 . . . . .	07/15/27	6.310	519,499
26,350,000	Santander Drive Auto Receivables Trust 2025-2 . . . . .	08/15/29	4.670	26,489,571
6,802,993	Shenton Aircraft Investment I, Ltd. 2015-1A (Cayman Islands) <sup>1</sup> . . . . .	10/15/42	4.750	6,604,687

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Asset Backed Securities (continued)</b>				
\$ 24,210,000	Sotheby's Artfi Master Trust 2024-1A <sup>1</sup> . . . . .	12/22/31	6.430%	\$ 24,440,658
21,761,421	Southwick Park CLO LLC 2019-4A (3-Month CME Term SOFR + 1.322%) (Cayman Islands) <sup>1,2</sup> . . . . .	07/20/32	5.591	21,702,234
19,160,000	Stack Infrastructure Issuer LLC 2020-1A <sup>1</sup> . . . . .	08/25/45	1.893	18,941,279
2,218,333	TierPoint Issuer LLC 2023-1A <sup>1</sup> . . . . .	06/25/53	6.000	2,221,617
12,345,000	T-Mobile US Trust 2024-1A <sup>1</sup> . . . . .	09/20/29	5.050	12,443,685
14,240,000	Toyota Lease Owner Trust 2025-A <sup>1</sup> . . . . .	02/22/28	4.750	14,383,558
12,920,000	Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup> . . . . .	03/16/48	6.316	13,034,135
17,610,000	Verizon Master Trust 2025-3 . . . . .	03/20/30	4.510	17,706,531
2,287,383	VFI ABS LLC 2023-1A <sup>1</sup> . . . . .	03/26/29	7.270	2,301,145
7,040,000	Westlake Automobile Receivables Trust 2023-4A <sup>1</sup> . . . . .	11/15/28	6.640	7,228,307
10,639,653	Wheels Fleet Lease Funding 1 LLC 2023-1A <sup>1</sup> . . . . .	04/18/38	5.800	10,715,255
8,132,657	Wheels Fleet Lease Funding 1 LLC 2023-2A <sup>1</sup> . . . . .	08/18/38	6.460	8,258,640
33,980,000	Wheels Fleet Lease Funding 1 LLC 2025-1A <sup>1</sup> . . . . .	01/18/40	4.570	34,065,382
32,195,000	World Financial Network Credit Card Master Note Trust 2024-B . . . . .	05/15/31	4.620	32,463,023
11,295,000	World Financial Network Credit Card Master Trust 2023-A . . . . .	03/15/30	5.020	11,376,776
<b>Total Asset Backed Securities (Cost \$1,877,287,521) . .</b>				<b><u>1,875,405,373</u></b>

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# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

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Principal Amount		Maturity Date	Interest Rate	Value
	<b>Commercial Mortgage Backed Securities (3.7%)</b>			
\$ 26,807,000	BB-UBS Trust 2012-TFT <sup>1,2,3</sup> . .	06/05/30	3.559%	\$ 25,185,176
9,350,000	BLP Commercial Mortgage Trust 2023-IND (1-Month CME Term SOFR + 1.692%) <sup>1,2</sup> . . . . .	03/15/40	6.014	9,259,476
20,300,000	BPR Trust 2022-OANA (1-Month CME Term SOFR + 1.898%) <sup>1,2</sup> . . . . .	04/15/37	6.220	20,313,073
18,100,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 2.115%) <sup>1,2</sup> . . . . .	06/15/27	6.437	18,128,281
33,166,906	BX Commercial Mortgage Trust 2022-LP2 (1-Month CME Term SOFR + 1.013%) <sup>1,2</sup> . . . . .	02/15/39	5.335	33,115,083
21,220,000	BX Commercial Mortgage Trust 2024-GPA2 (1-Month CME Term SOFR + 1.542%) <sup>1,2</sup> . . . . .	11/15/41	5.864	21,213,369
28,310,000	BX Trust 2025-ROIC (1-Month CME Term SOFR + 1.144%) <sup>1,2</sup> . . . . .	03/15/30	5.466	27,757,496
6,554,055	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.264%) (Cayman Islands) <sup>1,2</sup> . . . . .	02/15/38	5.593	6,513,834
7,219,667	BXMT, Ltd. 2020-FL3 (1-Month CME Term SOFR + 2.014%) (Cayman Islands) <sup>1,2</sup> . . . . .	11/15/37	6.343	7,192,178
12,570,570	BXMT, Ltd. 2021-FL4 (1-Month CME Term SOFR + 1.164%) <sup>1,2</sup> . . . . .	05/15/38	5.493	12,399,902
23,572,538	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 3.014%) <sup>1,2</sup> . . . . .	11/15/31	7.336	18,984,047

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	<b>Commercial Mortgage Backed Securities (continued)</b>			
\$ 11,715,000	Commercial Mortgage Pass Through Certificate <sup>1</sup> . . . .	07/12/28	6.891%	\$ 12,323,850
20,885,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.500%) <sup>1,2</sup> . . . . .	03/15/34	5.822	20,858,894
23,600,000	Life Mortgage Trust 2022-BMR2 (1-Month CME Term SOFR + 1.295%) <sup>1,2</sup> . . . . .	05/15/39	5.617	22,818,250
4,157,111	MHC Commercial Mortgage Trust 2021-MHC (1-Month CME Term SOFR + 0.915%) <sup>1,2</sup> . . . . .	04/15/38	5.237	4,151,915
16,040,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.397%) <sup>1,2</sup> . . . . .	03/15/39	5.727	16,019,950
14,870,000	ORL Trust 2024-GLKS (1-Month CME Term SOFR + 1.493%) <sup>1,2</sup> . . . . .	12/15/39	5.814	14,777,063
46,350,000	SPGN Mortgage Trust 2022-TFLM (1-Month CME Term SOFR + 1.550%) <sup>1,2</sup> . . . . .	02/15/39	5.872	45,771,858
20,000,000	WMRK Commercial Mortgage Trust 2022-WMRK (1-Month CME Term SOFR + 2.789%) <sup>1,2</sup> . . . . .	11/15/27	7.111	20,014,892
	<b>Total Commercial Mortgage Backed Securities (Cost \$363,991,097) . . .</b>			<b>356,798,587</b>
	<b>Corporate Bonds (55.8%)</b>			
	<b>Aerospace/Defense (0.1%)</b>			
11,105,000	BAE Systems, Plc. (United Kingdom) <sup>1</sup> . . . . .	03/26/27	5.000	11,250,493

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Agriculture (0.4%)</b>				
\$ 1,910,000	Bunge, Ltd. Finance Corp..	05/14/31	2.750%	\$ 1,709,754
27,600,000	Cargill, Inc. <sup>1</sup> . . . . .	02/11/28	4.625	27,918,971
2,400,000	Cargill, Inc. <sup>1</sup> . . . . .	02/02/31	1.700	2,060,050
2,000,000	Philip Morris International, Inc. . . . .	02/13/29	4.875	2,032,197
				<u>33,720,972</u>
<b>Airlines (0.1%)</b>				
7,055,000	Delta Air Lines, Inc. / SkyMiles IP, Ltd. (Multinational) <sup>1</sup> . . . . .	10/20/28	4.750	<u>7,012,321</u>
<b>Auto Manufacturers (6.7%)</b>				
2,000,000	American Honda Finance Corp. . . . .	07/07/26	5.250	2,019,998
21,515,000	BMW US Capital LLC <sup>1</sup> . . . . .	08/13/26	4.650	21,572,147
27,240,000	BMW US Capital LLC <sup>1</sup> . . . . .	03/19/27	4.650	27,386,215
65,580,000	Ford Motor Credit Co. LLC . .	11/13/25	3.375	64,813,658
24,500,000	Ford Motor Credit Co. LLC . .	11/05/26	5.125	24,269,857
60,645,000	General Motors Financial Co., Inc. . . . .	01/08/26	1.250	59,152,229
23,920,000	General Motors Financial Co., Inc. . . . .	04/06/26	5.400	23,968,899
2,000,000	General Motors Financial Co., Inc. . . . .	06/10/26	1.500	1,926,471
9,175,000	Hyundai Capital America <sup>1</sup> . .	11/03/25	6.250	9,231,499
11,055,000	Hyundai Capital America <sup>1</sup> . .	03/30/26	5.500	11,118,358
14,835,000	Hyundai Capital America <sup>1</sup> . .	06/24/26	5.450	14,964,357
13,795,000	Hyundai Capital America <sup>1</sup> . .	06/26/26	5.650	13,939,369
11,580,000	Hyundai Capital America <sup>1</sup> . .	01/08/27	5.250	11,660,131
18,920,000	Hyundai Capital America <sup>1</sup> . .	03/25/27	4.850	18,942,355
20,885,000	Hyundai Capital America <sup>1</sup> . .	11/01/27	4.875	20,898,978
2,000,000	Hyundai Capital America <sup>1</sup> . .	06/24/29	5.300	2,013,235
25,455,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . .	03/30/26	4.800	25,557,949

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Auto Manufacturers (continued)</b>				
\$ 37,185,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . .	07/31/26	4.875%	\$ 37,372,431
31,410,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . .	11/13/26	4.800	31,534,051
57,680,000	Mercedes-Benz Finance North America LLC <sup>1</sup> . . . .	04/01/27	4.650	57,843,750
2,245,000	Stellantis Finance US, Inc. <sup>1</sup> . .	01/29/27	1.711	2,120,836
17,090,000	Toyota Motor Credit Corp. . . .	08/07/26	4.550	17,157,609
2,100,000	Toyota Motor Credit Corp. . . .	03/22/27	3.050	2,058,307
33,086,000	Toyota Motor Credit Corp. . . .	11/10/27	5.450	34,095,358
17,830,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . .	08/14/26	4.900	17,849,612
46,749,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . .	09/26/26	3.200	45,686,711
18,870,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . .	03/25/27	4.950	18,927,821
20,600,000	Volkswagen Group of America Finance LLC <sup>1</sup> . . .	08/15/27	4.850	20,607,907
				<u>638,690,098</u>
<b>Banks (12.7%)</b>				
17,000,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) (Spain) <sup>2</sup> . . . . .	03/14/28	5.552	17,260,709
48,172,000	Bank of America Corp. (SOFR + 1.750%) <sup>2</sup> . . . . .	07/22/26	4.827	48,182,735
30,000,000	Bank of America Corp. (SOFR + 1.340%) <sup>2</sup> . . . . .	09/15/27	5.933	30,573,049
1,920,000	Bank of America Corp. (3-Month CME Term SOFR + 1.774%) <sup>2</sup> . . . . .	04/24/28	3.705	1,892,422
30,255,000	Bank of New York Mellon (SOFR + 0.693%) <sup>2</sup> . . . . .	04/20/27	4.587	30,368,506
1,925,000	Bank of New York Mellon Corp. (SOFR + 1.598%) <sup>2</sup> . .	10/25/29	6.317	2,044,402

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Banks (continued)</b>				
\$ 19,870,000	Bank of New Zealand (New Zealand) <sup>1</sup> . . . . .	02/07/28	4.846%	\$ 20,129,638
9,500,000	Bank of New Zealand (New Zealand) <sup>1</sup> . . . . .	01/30/29	5.076	9,698,529
23,440,000	BNP Paribas S.A. (SOFR + 1.450%) (France) <sup>1,2</sup> . . . . .	05/09/29	4.792	23,422,246
16,915,000	Canadian Imperial Bank of Commerce (Canada) . . . .	10/02/26	5.926	17,268,355
19,725,000	Canadian Imperial Bank of Commerce (Canada) . . . .	04/28/28	5.001	20,113,719
1,940,000	Citizens Bank NA (SOFR + 2.000%) <sup>2</sup> . . . . .	08/09/28	4.575	1,938,951
33,540,000	Commonwealth Bank of Australia (SOFR + 0.400%) (Australia) <sup>1,2</sup> . . . . .	07/07/25	4.777	33,547,362
1,935,000	Discover Bank . . . . .	07/27/26	3.450	1,904,838
1,925,000	Fifth Third Bancorp (SOFR + 2.192%) <sup>2</sup> . . . . .	10/27/28	6.361	2,001,156
1,925,000	Goldman Sachs Group, Inc. (SOFR + 1.114%) <sup>2</sup> . . . . .	02/24/28	2.640	1,861,591
16,355,000	Goldman Sachs Group, Inc. (SOFR + 1.319%) <sup>2</sup> . . . . .	04/23/28	4.937	16,504,035
33,350,000	HSBC Holdings, Plc. (SOFR + 1.929%) (United Kingdom) <sup>2</sup> . . . . .	06/04/26	2.099	33,260,722
5,780,000	HSBC Holdings, Plc. (SOFR + 3.030%) (United Kingdom) <sup>2</sup> . . . . .	11/03/26	7.336	5,853,400
25,640,000	HSBC Holdings, Plc. (SOFR + 1.570%) (United Kingdom) <sup>2</sup> . . . . .	08/14/27	5.887	26,043,014
18,414,000	Huntington Bancshares, Inc. (SOFR + 1.970%) <sup>2</sup> . . . . .	08/04/28	4.443	18,297,565
1,915,000	Huntington National Bank (SOFR + 1.650%) <sup>2</sup> . . . . .	05/17/28	4.552	1,911,648

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Banks (continued)</b>				
\$ 2,000,000	JPMorgan Chase & Co. (SOFR + 0.885%) <sup>2</sup> . . . . .	04/22/27	1.578%	\$ 1,944,260
12,600,000	JPMorgan Chase & Co. (SOFR + 0.930%) <sup>2</sup> . . . . .	07/22/28	4.979	12,746,908
20,675,000	KeyBank NA . . . . .	11/15/27	5.850	21,232,795
17,755,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.800%) (United Kingdom) <sup>2</sup> . . . . .	03/18/28	3.750	17,477,538
1,925,000	M&T Bank Corp. (SOFR + 2.800%) <sup>2</sup> . . . . .	10/30/29	7.413	2,070,803
39,660,000	Mitsubishi UFJ Financial Group, Inc. (Japan) . . . . .	07/17/25	1.412	39,389,801
42,665,000	Morgan Stanley (SOFR + 1.770%) <sup>2</sup> . . . . .	10/16/26	6.138	42,924,985
1,935,000	Morgan Stanley <sup>2,3</sup> . . . . .	07/22/28	3.591	1,893,893
26,420,000	Morgan Stanley (SOFR + 1.380%) <sup>2</sup> . . . . .	04/12/29	4.994	26,780,398
24,600,000	Morgan Stanley Bank NA (SOFR + 0.906%) <sup>2</sup> . . . . .	01/12/29	5.016	24,970,520
33,755,000	NatWest Group, Plc. (SOFR + 1.300%) (United Kingdom) <sup>2</sup> . . . . .	11/15/28	5.661	33,813,097
19,015,000	NatWest Markets, Plc. (United Kingdom) <sup>1</sup> . . . . .	03/21/28	4.789	19,143,616
42,610,000	PNC Bank NA (SOFR + 0.504%) <sup>2</sup> . . . . .	01/15/27	4.775	42,633,980
15,190,000	PNC Financial Services Group, Inc. (SOFR + 1.322%) <sup>2</sup> . . . . .	06/12/26	5.812	15,204,153
27,345,000	PNC Financial Services Group, Inc. (SOFR + 1.730%) <sup>2</sup> . . . . .	10/20/27	6.615	28,163,448
1,910,000	Regions Financial Corp. . . . .	05/18/25	2.250	1,908,879
24,915,000	Royal Bank of Canada (Canada) . . . . .	08/03/27	4.240	24,988,217

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



# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Banks (continued)</b>			
\$ 64,445,000	Royal Bank of Canada (SOFR + 0.810%) (Canada) <sup>2</sup> . . . . .	03/27/28	4.715%	\$ 64,840,196
51,698,000	Santander Holdings USA, Inc. . . . .	07/17/25	4.500	51,615,192
13,474,000	Santander Holdings USA, Inc. (SOFR + 2.328%) <sup>2</sup> . .	09/09/26	5.807	13,514,284
2,000,000	Santander Holdings USA, Inc. (SOFR + 2.356%) <sup>2</sup> . .	03/09/29	6.499	2,073,627
28,865,000	Santander Holdings USA, Inc. (SOFR + 1.610%) <sup>2</sup> . . .	03/20/29	5.473	28,963,966
11,875,000	Skandinaviska Enskilda Banken AB (Sweden) <sup>1</sup> . . .	03/05/29	5.375	12,245,695
10,085,000	State Street Corp. (SOFR + 1.353%) <sup>2</sup> . . . . .	11/04/26	5.751	10,137,760
47,860,000	State Street Corp. . . . .	02/28/28	4.536	48,363,210
1,915,000	State Street Corp. (SOFR + 1.484%) <sup>2</sup> . . . . .	11/21/29	5.684	1,994,161
24,395,000	Svenska Handelsbanken AB (Sweden) <sup>1</sup> . . . . .	06/15/28	5.500	25,148,247
14,435,000	Truist Financial Corp. (SOFR + 1.626%) <sup>2</sup> . . . . .	10/28/26	5.900	14,517,537
1,925,000	Truist Financial Corp. (SOFR + 2.446%) <sup>2</sup> . . . . .	10/30/29	7.161	2,078,254
53,570,000	UBS Group AG (1-Year CMT Index + 1.550%) (Switzerland) <sup>1,2</sup> . . . . .	01/12/27	5.711	53,919,955
42,990,000	US Bancorp (5-Year CMT Index + 2.541%) <sup>2,5</sup> . . . . .		3.700	40,161,013
22,750,000	US Bancorp (SOFR + 1.430%) <sup>2</sup> . . . . .	10/21/26	5.727	22,860,886
1,910,000	US Bancorp (SOFR + 2.020%) <sup>2</sup> . . . . .	06/12/29	5.775	1,975,787
7,920,000	Wells Fargo & Co. (SOFR + 1.560%) <sup>2</sup> . . . . .	08/15/26	4.540	7,914,055
1,925,000	Wells Fargo & Co. (SOFR + 1.510%) <sup>2</sup> . . . . .	03/24/28	3.526	1,892,899

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Banks (continued)</b>				
\$ 32,115,000	Wells Fargo & Co. (SOFR + 1.370%) <sup>2</sup> . . . . .	04/23/29	4.970%	\$ 32,519,830
26,655,000	Westpac Banking Corp. (Australia) . . . . .	11/18/27	5.457	27,547,138
30,895,000	Westpac New Zealand, Ltd. (New Zealand) <sup>1</sup> . . . . .	02/15/28	4.902	31,313,798
				<u>1,216,963,373</u>
<b>Beverages (0.5%)</b>				
21,670,000	Keurig Dr Pepper, Inc. . . . .	03/15/27	5.100	21,937,227
23,580,000	Keurig Dr Pepper, Inc. . . . .	05/15/28	4.350	23,623,804
				<u>45,561,031</u>
<b>Biotechnology (0.0%)</b>				
1,910,000	Illumina, Inc. . . . .	12/13/27	5.750	<u>1,954,038</u>
<b>Building Materials (0.3%)</b>				
29,770,000	Holcim Finance US LLC <sup>1</sup> . . .	04/07/27	4.600	<u>29,874,544</u>
<b>Commercial Services (0.2%)</b>				
12,154,000	Ashtead Capital, Inc. <sup>1</sup> . . . . .	11/01/29	4.250	11,734,495
2,000,000	ERAC USA Finance LLC <sup>1</sup> . . .	02/15/29	5.000	2,034,533
2,100,000	S&P Global, Inc. . . . .	03/01/27	2.450	2,040,262
				<u>15,809,290</u>
<b>Computers (0.1%)</b>				
2,000,000	Accenture Capital, Inc. . . . .	10/04/29	4.050	1,987,184
2,200,000	Apple, Inc. . . . .	02/08/28	1.200	2,049,588
2,000,000	Dell International LLC / EMC Corp. . . . .	10/01/26	4.900	2,008,356
				<u>6,045,128</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Cosmetics/Personal Care (0.2%)</b>				
\$ 1,915,000	Estee Lauder Cos, Inc. . . . .	04/15/30	2.600%	\$ 1,745,040
19,550,000	Unilever Capital Corp. . . . .	08/12/27	4.250	19,650,852
				<u>21,395,892</u>
<b>Diversified Financial Services (5.3%)</b>				
23,075,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) . .	07/15/25	6.500	23,109,448
27,473,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) . .	10/01/25	4.450	27,421,218
36,248,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland) . .	01/30/26	1.750	35,437,426
94,226,000	Air Lease Corp. . . . .	01/15/26	2.875	92,893,864
1,910,000	Ally Financial, Inc. . . . .	06/09/27	4.750	1,901,403
1,920,000	American Express Co. (SOFR + 0.999%) <sup>2</sup> . . . . .	05/01/26	4.990	1,920,000
38,724,000	American Express Co. (SOFR + 0.750%) <sup>2</sup> . . . . .	04/23/27	5.645	39,129,984
27,030,000	American Express Co. (SOFR + 1.260%) <sup>2</sup> . . . . .	04/25/29	4.731	27,279,260
33,535,000	Avolon Holdings Funding, Ltd. (Ireland) <sup>1</sup> . . . . .	01/15/26	5.500	33,576,368
1,900,000	Blackstone Holdings Finance Co. LLC <sup>1</sup> . . . . .	04/22/33	6.200	2,009,104
111,620,000	Capital One Financial Corp. . . . .	10/29/25	4.200	111,392,334
10,000,000	Capital One Financial Corp. (SOFR + 2.440%) <sup>2</sup> . . . . .	10/29/27	7.149	10,347,514
1,945,000	Capital One Financial Corp. (SOFR + 2.080%) <sup>2</sup> . . . . .	02/01/29	5.468	1,983,681
1,910,000	Charles Schwab Corp. . . . .	03/11/26	0.900	1,854,475
18,620,000	Credit Acceptance Corp. <sup>1</sup> . . . . .	12/15/28	9.250	19,677,784

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Diversified Financial Services (continued)</b>			
\$ 25,095,000	Credit Opportunities Partners JV LLC . . . . .	04/01/26	4.250%	\$ 24,951,657
48,895,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance <sup>1</sup> . .	02/15/26	3.875	<u>47,990,862</u>
				<u>502,876,382</u>
	<b>Electric (3.2%)</b>			
1,920,000	Atlantic City Electric Co. . . .	03/15/31	2.300	1,690,558
1,905,000	Black Hills Corp. . . . .	06/15/30	2.500	1,699,544
16,025,000	Constellation Energy Generation LLC . . . . .	06/01/25	3.250	15,993,645
1,910,000	Duke Energy Ohio, Inc. . . . .	06/01/30	2.125	1,709,174
30,880,966	Duke Energy Progress NC Storm Funding LLC . . . . .	07/01/30	1.295	29,364,801
61,690,000	Edison International (5-Year CMT Index + 4.698%) <sup>2,5</sup> . . . . .		5.375	57,821,642
2,000,000	Evergy Missouri West, Inc. <sup>1</sup> . .	12/15/27	5.150	2,040,794
1,930,000	Fells Point Funding Trust <sup>1</sup> . .	01/31/27	3.046	1,874,931
1,930,000	FirstEnergy Pennsylvania Electric Co. <sup>1</sup> . . . . .	03/30/26	5.150	1,935,409
1,925,000	Florida Power & Light Co. . .	04/01/28	5.050	1,975,198
1,920,000	National Rural Utilities Cooperative Finance Corp. . . . .	03/15/30	2.400	1,745,211
86,222,000	NextEra Energy Capital Holdings, Inc. . . . .	09/01/25	5.749	86,491,184
1,910,000	NRG Energy, Inc. <sup>1</sup> . . . . .	12/02/25	2.000	1,874,721
1,935,000	Pacific Gas & Electric Co. . .	01/01/26	3.150	1,910,850
1,940,000	PacifiCorp. . . . .	02/15/34	5.450	1,954,029
24,049,000	Public Service Enterprise Group, Inc. . . . .	08/15/25	0.800	23,777,512

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Electric (continued)</b>				
\$ 18,615,000	Public Service Enterprise Group, Inc. ....	10/15/28	5.875%	\$ 19,443,337
48,049,000	Vistra Operations Co. LLC <sup>1</sup> ..	05/13/25	5.125	48,007,255
				<u>301,309,795</u>
<b>Energy-Alternate Sources (0.6%)</b>				
38,930,000	XLPR Infrastructure LP <sup>1,6</sup> ...	11/15/25	0.000	37,372,800
22,605,000	XLPR Infrastructure LP <sup>1</sup> ...	06/15/26	2.500	21,248,700
				<u>58,621,500</u>
<b>Food (1.2%)</b>				
15,535,000	General Mills, Inc. ....	10/17/28	5.500	16,069,484
12,590,000	Hormel Foods Corp. ....	03/30/27	4.800	12,725,571
1,945,000	JBS USA Holding Lux S.a.r.l. / JBS USA Food Co. / JBS Lux Co. S.a.r.l. (Luxembourg) ....	02/01/28	5.125	1,965,642
46,820,000	Mars, Inc. <sup>1</sup> ....	03/01/27	4.450	47,102,623
1,920,000	Mars, Inc. <sup>1</sup> ....	04/20/28	4.550	1,939,110
21,220,000	Nestle Capital Corp. <sup>1</sup> ....	03/12/29	4.650	21,715,642
1,930,000	Nestle Holdings, Inc. <sup>1</sup> ....	03/14/28	5.000	1,984,224
11,460,000	Sysco Corp. ....	01/17/29	5.750	11,925,885
				<u>115,428,181</u>
<b>Gas (0.0%)</b>				
1,940,000	Brooklyn Union Gas Co. <sup>1</sup> ...	08/05/27	4.632	1,944,662
505,000	East Ohio Gas Co. <sup>1</sup> ....	06/15/25	1.300	502,735
1,925,000	Southern California Gas Co. ....	02/01/30	2.550	1,763,521
				<u>4,210,918</u>
<b>Healthcare-Products (0.3%)</b>				
2,230,000	Baxter International, Inc. ...	02/01/27	1.915	2,134,217
22,215,000	Medtronic Global Holdings SCA (Luxembourg) ....	03/30/28	4.250	22,327,887
				<u>24,462,104</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Healthcare-Services (1.9%)</b>				
\$ 1,925,000	Adventist Health System. . .	03/01/29	2.952%	\$ 1,787,783
1,772,000	CommonSpirit Health . . . . .	10/01/25	1.547	1,748,165
31,880,000	HCA, Inc. . . . .	02/15/26	5.875	31,961,765
1,910,000	Health Care Service Corp. A Mutual Legal Reserve Co. <sup>1</sup> . . . . .	06/15/29	5.200	1,945,608
12,919,000	Providence St Joseph Health Obligated Group . .	10/01/29	2.532	11,828,853
32,090,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	11/13/26	5.265	32,667,205
1,915,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	11/13/28	5.338	1,987,628
22,000,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	03/08/29	4.790	22,460,393
18,145,000	Roche Holdings, Inc. <sup>1</sup> . . . . .	09/09/29	4.203	18,194,366
60,630,000	Sutter Health . . . . .	08/15/25	1.321	60,024,574
				<u>184,606,340</u>
<b>Insurance (9.4%)</b>				
26,415,000	American Coastal Insurance Corp. . . . .	12/15/27	7.250	24,830,100
16,275,000	American National Global Funding <sup>1</sup> . . . . .	01/28/30	5.550	16,636,435
8,018,000	American National Group, Inc. . . . .	10/01/29	5.750	8,148,705
49,817,000	Aon Global, Ltd. (United Kingdom) . . . . .	12/15/25	3.875	49,661,611
14,345,000	Athene Global Funding <sup>1</sup> . . . . .	06/29/25	2.550	14,281,687
35,075,000	Athene Global Funding <sup>1</sup> . . . . .	02/23/26	5.684	35,374,245
25,000,000	Athene Global Funding <sup>1</sup> . . . . .	07/09/27	5.349	25,448,034
22,035,000	Athene Global Funding (SOFR + 0.950%) <sup>1,2</sup> . . . . .	03/06/28	5.317	21,917,843
49,950,000	Athene Global Funding <sup>1</sup> . . . . .	01/09/29	5.583	51,117,453
1,925,000	Brighthouse Financial Global Funding <sup>1</sup> . . . . .	04/09/27	5.550	1,959,237
1,910,000	CNO Global Funding <sup>1</sup> . . . . .	06/04/27	5.875	1,966,563

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Insurance (continued)</b>				
\$ 30,350,000	Corebridge Global Funding <sup>1</sup> ..	06/24/26	5.350%	\$ 30,700,936
1,955,000	Corebridge Global Funding <sup>1</sup> ..	07/02/26	5.750	1,985,128
14,025,000	Corebridge Global Funding <sup>1</sup> ..	09/19/28	5.900	14,634,104
1,900,000	Equitable Financial Life Global Funding <sup>1</sup> .....	11/19/27	4.875	1,922,859
25,185,000	Equitable Financial Life Global Funding <sup>1</sup> .....	03/27/30	5.000	25,485,083
41,390,000	Equitable Holdings, Inc. (5-Year CMT Index + 4.736%) <sup>2,5</sup> .....		4.950	41,114,333
1,925,000	F&G Global Funding <sup>1</sup> .....	06/30/26	1.750	1,865,356
34,080,000	F&G Global Funding <sup>1</sup> .....	06/10/27	5.875	34,948,666
1,925,000	GA Global Funding Trust <sup>1</sup> ..	01/06/27	2.250	1,848,582
17,225,000	GA Global Funding Trust <sup>1</sup> ..	01/08/29	5.500	17,658,944
41,635,000	Guardian Life Global Funding <sup>1</sup> .....	09/26/29	4.179	41,357,268
24,485,000	Guardian Life Global Funding <sup>1</sup> .....	04/28/30	4.798	24,809,177
2,059,000	Jackson National Life Global Funding <sup>1</sup> .....	07/02/27	5.550	2,101,305
1,924,000	MassMutual Global Funding II <sup>1</sup> .....	04/09/27	5.100	1,959,617
44,790,000	Met Tower Global Funding <sup>1</sup> ..	09/14/26	1.250	43,013,624
23,485,000	Met Tower Global Funding <sup>1</sup> ..	04/12/29	5.250	24,149,146
1,945,000	Metropolitan Life Global Funding I <sup>1</sup> .....	06/30/27	4.400	1,957,389
18,735,000	Mutual of Omaha Cos Global Funding <sup>1</sup> .....	04/01/30	5.000	19,095,865
1,945,000	New York Life Global Funding <sup>1</sup> .....	01/09/28	4.850	1,977,501
27,190,000	New York Life Global Funding <sup>1</sup> .....	04/25/28	4.400	27,413,137
38,945,000	Northwestern Mutual Global Funding <sup>1</sup> .....	03/25/27	5.070	39,538,542
24,865,000	Northwestern Mutual Global Funding <sup>1</sup> .....	01/10/29	4.710	25,164,473

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Insurance (continued)</b>				
\$ 19,330,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	06/24/25	1.200%	\$ 19,231,913
37,490,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	04/04/28	4.900	38,075,578
14,300,000	Pacific Life Global Funding II <sup>1</sup> . . . . .	08/28/29	4.500	14,324,986
12,685,000	Pricoa Global Funding I <sup>1</sup> . . . . .	08/27/27	4.400	12,705,796
12,560,000	Principal Life Global Funding II <sup>1</sup> . . . . .	01/16/27	5.000	12,710,871
1,955,000	Principal Life Global Funding II <sup>1</sup> . . . . .	06/28/28	5.500	2,024,267
1,925,000	Protective Life Global Funding <sup>1</sup> . . . . .	04/14/26	5.209	1,939,325
36,560,000	Protective Life Global Funding <sup>1</sup> . . . . .	09/13/27	4.335	36,503,460
16,160,000	RGA Global Funding <sup>1</sup> . . . . .	11/21/28	6.000	16,977,595
2,280,000	RGA Global Funding <sup>1</sup> . . . . .	01/18/29	2.700	2,138,179
17,755,000	RGA Global Funding <sup>1</sup> . . . . .	05/24/29	5.448	18,304,614
27,515,000	SiriusPoint, Ltd. (Sweden) . . . . .	04/05/29	7.000	28,523,837
4,205,000	Universal Insurance Holdings, Inc. . . . .	11/30/26	5.625	4,137,850
11,950,000	Vitality Re XIII, Ltd. (3-Month U.S. Treasury Bill + 2.000%) (Cayman Islands) <sup>1,2</sup> . . . . .	01/06/26	6.276	11,972,705
				<u>895,613,924</u>
<b>Investment Companies (3.9%)</b>				
69,179,000	Ares Capital Corp. . . . .	01/15/26	3.875	68,635,670
12,538,000	Ares Capital Corp. . . . .	07/15/26	2.150	12,091,204
16,000,000	BlackRock TCP Capital Corp. . . . .	05/30/29	6.950	16,036,370
37,994,000	Blackstone Private Credit Fund . . . . .	09/29/25	7.050	38,249,520
25,975,000	Blackstone Private Credit Fund <sup>1</sup> . . . . .	09/26/27	4.950	25,730,189

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



# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Corporate Bonds (continued)</b>			
	<b>Investment Companies (continued)</b>			
\$ 11,794,000	Blackstone Secured Lending Fund.....	01/15/26	3.625%	\$ 11,667,101
44,790,000	Blue Owl Capital Corp. ....	07/22/25	3.750	44,670,639
18,000,000	Blue Owl Credit Income Corp.....	09/23/26	3.125	17,338,611
44,264,000	Blue Owl Technology Finance Corp. <sup>1</sup> .....	12/15/25	4.750	44,020,733
26,475,000	Franklin BSP Capital Corp.. .	03/30/26	3.250	25,801,444
15,940,000	FS KKR Capital Corp.....	01/15/26	3.400	15,717,825
33,980,000	Main Street Capital Corp. . .	07/14/26	3.000	32,876,989
4,270,000	PennantPark Floating Rate Capital, Ltd. ....	04/01/26	4.250	4,164,050
17,345,000	PennantPark Investment Corp.....	11/01/26	4.000	16,631,903
				<u>373,632,248</u>
	<b>Leisure Time (0.0%)</b>			
1,940,000	Harley-Davidson Financial Services, Inc. <sup>1</sup> .....	03/10/28	6.500	<u>1,979,506</u>
	<b>Machinery-Construction &amp; Mining (0.1%)</b>			
9,240,000	Caterpillar Financial Services Corp.....	10/16/26	4.450	9,308,666
2,000,000	Caterpillar Financial Services Corp.....	11/15/27	4.600	2,026,131
2,040,000	Komatsu Finance America, Inc. <sup>1</sup> .....	10/06/27	5.499	<u>2,092,362</u>
				<u>13,427,159</u>
	<b>Machinery-Diversified (2.0%)</b>			
24,855,000	AGCO Corp. ....	03/21/27	5.450	25,070,740
56,525,000	CNH Industrial Capital LLC . .	01/15/26	1.875	55,380,288
10,920,000	CNH Industrial Capital LLC . .	01/12/29	5.500	11,222,919

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Machinery-Diversified (continued)</b>				
\$ 27,185,000	CNH Industrial Capital LLC . .	04/20/29	5.100%	\$ 27,537,263
27,370,000	John Deere Capital Corp. . .	07/15/27	4.200	27,506,969
44,670,000	John Deere Capital Corp. (SOFR + 0.500%) <sup>2</sup> . . . . .	03/06/28	4.867	44,576,193
1,935,000	John Deere Capital Corp. . .	03/07/31	4.900	1,982,168
				<u>193,276,540</u>
<b>Media (0.1%)</b>				
12,589,000	Charter Communications Operating LLC / Charter Communications Operating Capital . . . . .	07/23/25	4.908	<u>12,572,328</u>
<b>Oil &amp; Gas (0.1%)</b>				
2,040,000	Pioneer Natural Resources Co. . . . .	03/29/26	5.100	2,052,377
10,072,000	Woodside Finance, Ltd. (Australia) <sup>1</sup> . . . . .	09/15/26	3.700	<u>9,972,319</u>
				<u>12,024,696</u>
<b>Packaging &amp; Containers (0.4%)</b>				
37,691,000	Amcor Flexibles North America, Inc. <sup>1</sup> . . . . .	03/17/28	4.800	<u>38,005,168</u>
<b>Pharmaceuticals (2.7%)</b>				
55,622,000	CVS Health Corp. . . . .	02/20/26	5.000	55,744,723
1,910,000	CVS Health Corp. . . . .	06/01/34	5.700	1,939,681
46,200,000	Eli Lilly & Co. . . . .	08/14/27	4.150	46,549,255
47,050,000	Eli Lilly & Co. . . . .	02/12/28	4.550	47,846,157
38,225,000	Johnson & Johnson . . . . .	03/01/27	4.500	38,750,752
2,000,000	Johnson & Johnson . . . . .	06/01/31	4.900	2,072,891
22,990,000	Novartis Capital Corp. . . . .	09/18/29	3.800	22,716,893
2,200,000	Novartis Capital Corp. . . . .	09/18/34	4.200	2,102,666
44,811,000	PRA Health Sciences, Inc. <sup>1</sup> . .	07/15/26	2.875	<u>43,500,278</u>
				<u>261,223,296</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Pipelines (0.2%)</b>				
\$ 1,915,000	MPLX LP . . . . .	03/01/26	1.750%	\$ 1,865,731
16,986,000	ONEOK, Inc. . . . .	06/01/25	4.150	16,949,298
2,075,000	Williams Cos, Inc. . . . .	03/02/26	5.400	2,086,288
				<u>20,901,317</u>
<b>Private Equity (0.5%)</b>				
48,540,000	HAT Holdings I LLC / HAT Holdings II LLC <sup>1</sup> . . . . .	06/15/26	3.375	47,088,460
2,000,000	KKR Group Finance Co. XII LLC <sup>1</sup> . . . . .	05/17/32	4.850	1,964,741
				<u>49,053,201</u>
<b>Real Estate Investment Trusts (1.4%)</b>				
9,290,000	American Tower Trust #1 <sup>1</sup> . . . . .	03/15/53	5.490	9,452,100
10,000,000	Arbor Realty Trust, Inc. . . . .	04/30/26	5.000	9,650,151
19,450,000	Arbor Realty Trust, Inc. <sup>1</sup> . . . . .	09/01/26	4.500	18,363,896
1,920,000	Boston Properties LP. . . . .	10/01/26	2.750	1,861,494
25,360,000	EF Holdco / EF Cayman Hold / Ellington Finance REIT Cayman / TRS / EF Cayman Non-MTM (Multinational) <sup>1</sup> . . . . .	04/01/27	5.875	24,546,557
1,920,000	Federal Realty OP LP. . . . .	05/01/28	5.375	1,963,191
14,480,000	Realty Income Corp. . . . .	01/13/26	5.050	14,467,926
29,500,000	Rexford Industrial Realty LP	06/15/28	5.000	29,520,912
19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2 (Australia) <sup>1</sup> . . . . .	01/28/26	3.625	19,085,688
2,100,000	Weyerhaeuser Co. . . . .	05/15/26	4.750	2,102,711
				<u>131,014,626</u>
<b>Retail (0.3%)</b>				
2,190,000	7-Eleven, Inc. <sup>1</sup> . . . . .	02/10/26	0.950	2,126,387
22,320,000	Home Depot, Inc. . . . .	06/25/26	5.150	22,600,042
				<u>24,726,429</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Corporate Bonds (continued)</b>				
<b>Semiconductors (0.2%)</b>				
\$ 16,565,000	ams-OSRAM AG (Austria) <sup>1</sup> . .	03/30/29	12.250%	\$ 16,785,063
1,975,000	Foundry JV Holdco LLC <sup>1</sup> . . .	01/25/30	5.900	2,050,261
				<u>18,835,324</u>
<b>Software (0.3%)</b>				
2,000,000	Concentrix Corp. . . . .	08/02/28	6.600	2,092,497
22,362,000	Synopsys, Inc. . . . .	04/01/27	4.550	22,482,342
				<u>24,574,839</u>
<b>Trucking &amp; Leasing (0.4%)</b>				
1,940,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>1</sup> . .	07/15/25	4.000	1,936,008
31,000,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>1</sup> . .	05/01/28	5.550	31,757,828
				<u>33,693,836</u>
<b>Total Corporate Bonds (Cost \$5,308,125,196) . .</b>				<u><b>5,324,346,837</b></u>
<b>Loan Participations and Assignments (7.8%)</b>				
23,455,250	AAdvantage Loyalty IP, Ltd. (3-Month CME Term SOFR + 2.250%) (Cayman Islands) <sup>2</sup> . . . . .	04/20/28	6.522	22,927,507
21,151,907	Allen Media LLC (3-Month CME Term SOFR + 5.500%) <sup>2</sup> . . . . .	02/10/27	9.949	10,364,434
20,415,138	Allspring Buyer LLC (3-Month CME Term SOFR + 3.000%) <sup>2</sup> . . . . .	11/01/30	7.313	20,345,931
44,066,696	Asplundh Tree Expert LLC (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	09/07/27	6.172	43,981,647
491,065	Avantor Funding, Inc. Term B6 (1-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	11/08/27	6.422	491,217

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Loan Participations and Assignments (continued)</b>				
\$ 23,281,507	Axalta Coating Systems U.S. Holdings, Inc. Term B7 (3-Month CME Term SOFR + 1.750%) <sup>2</sup> ..	12/20/29	6.049%	\$ 23,247,516
9,913,288	BCP Renaissance Parent LLC Term B6 (3-Month CME Term SOFR + 3.000%) <sup>2</sup> . . . . .	10/31/28	7.299	9,881,069
8,845,973	Buckeye Partners LP Term B5 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> ..	11/01/26	6.072	8,841,550
61,130,573	Charter Communications Operating LLC Term B4 (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	12/07/30	6.298	60,757,065
40,378,316	Clean Harbors, Inc. (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	10/08/28	6.072	40,563,249
36,274,051	DaVita, Inc. Term A1 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	04/28/28	6.172	36,115,533
14,794,875	Delos Aircraft DAC (3-Month CME Term SOFR + 1.750%) (Ireland) <sup>2</sup> . . . . .	10/31/27	6.049	14,789,549
20,716,374	Eastern Power LLC (1-Month CME Term SOFR + 5.250%) <sup>2</sup> . . . . .	04/03/28	9.572	20,388,433
45,187,669	Elanco Animal Health, Inc. (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	08/01/27	6.174	44,890,334
457,083	Icon, Plc. (3-Month CME Term SOFR + 2.000%) (Ireland) <sup>2</sup> . . . . .	07/03/28	6.299	457,275
1,834,565	Icon, Plc. (3-Month CME Term SOFR + 2.000%) (Ireland) <sup>2</sup> . . . . .	07/03/28	6.299	1,835,336
14,272,105	Iqvia, Inc. Term A2 (3-Month CME Term SOFR + 1.250%) <sup>2</sup> . . . . .	06/16/27	5.663	14,236,425

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	<b>Loan Participations and Assignments (continued)</b>			
\$ 18,000,000	Iqvia, Inc. Term B5 (3-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	01/02/31	6.049%	\$ 17,973,000
30,833,931	Iridium Communications, Inc. Term B4 (1-Month CME Term SOFR + 2.250%) <sup>2</sup> . . . . .	09/20/30	6.572	30,530,525
23,114,550	Jazz Pharmaceuticals, Inc. Term B2 (1-Month CME Term SOFR + 2.250%) <sup>2</sup> . .	05/05/28	6.572	23,019,550
14,374,379	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 6.000%) <sup>2</sup> . .	06/01/28	10.322	14,302,507
9,314,293	Lumen Technologies, Inc. Term B1 (1-Month CME Term SOFR + 2.350%) <sup>2</sup> . .	04/15/29	6.786	8,889,375
9,314,293	Lumen Technologies, Inc. Term B2 (1-Month CME Term SOFR + 2.350%) <sup>2</sup> . .	04/15/30	6.786	8,860,221
22,292,975	Midcontinent Communications (1-Month CME Term SOFR + 2.500%) <sup>2</sup> . . . . .	08/16/31	6.828	22,209,376
3,831,208	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 3.750%) <sup>2</sup> . . . . .	12/31/30	8.030	3,773,740
31,758,280	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 4.600%) <sup>2</sup> . . . . .	12/31/30	9.141	25,089,041
43,875,000	Relam Amsterdam Holdings BV Term A (1-Month CME Term SOFR + 1.250%) (Netherlands) <sup>2,4</sup> . . . . .	07/10/28	5.672	43,436,250
39,527,101	SBA Senior Finance II LLC (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	01/25/31	6.080	39,470,973

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>Loan Participations and Assignments (continued)</b>				
\$ 13,263,205	Setanta Aircraft Leasing DAC (3-Month CME Term SOFR + 1.750%) (Ireland) <sup>2</sup> . . . . .	11/05/28	6.049%	\$ 13,265,592
18,343,594	SkyMiles IP, Ltd. (3-Month CME Term SOFR + 3.750%) (Cayman Islands) <sup>2</sup> . . . . .	10/20/27	8.022	18,477,318
23,995,000	Stonepeak Nile Parent LLC <sup>2,7</sup> . . . . .	04/09/32	0.000	23,550,133
16,965,026	UGI Energy Services LLC (1-Month CME Term SOFR + 2.500%) <sup>2</sup> . . . . .	02/22/30	6.822	16,918,372
65,965,000	Whirlpool Corp. (1-Month CME Term SOFR + 1.250%) <sup>2,4</sup> . . . . .	09/23/25	5.672	65,885,842
<b>Total Loan Participations and Assignments (Cost \$762,215,790) . . .</b>				<b>749,765,885</b>
<b>Municipal Bonds (0.3%)</b>				
31,000,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) <sup>2</sup> . . . . .	08/01/52	4.121	30,644,362
<b>Total Municipal Bonds (Cost \$31,000,000) . . .</b>				<b>30,644,362</b>
<b>Residential Mortgage Backed Securities (0.1%)</b>				
683,352	RMF Buyout Issuance Trust 2021-HB1 <sup>1,2,3</sup> . . . . .	11/25/31	1.259	681,124
5,378,899	RMF Proprietary Issuance Trust 2019-1 <sup>1,2,3</sup> . . . . .	10/25/63	2.750	5,089,824
<b>Total Residential Mortgage Backed Securities (Cost \$6,025,603) . . . . .</b>				<b>5,770,948</b>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>U.S. Government Agency Obligations (0.5%)</b>				
\$ 40,500,000	Federal Home Loan Mortgage Corp. ....	11/12/25	0.600%	\$ 39,722,546
10,740	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.795%) <sup>2</sup> ....	04/01/36	6.746	10,898
11,284	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month RFUCCT + 1.740%) <sup>2</sup> ....	12/01/36	6.365	11,313
9,303	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.745%) <sup>2</sup> ....	01/01/37	6.620	9,500
1,902,611	Federal National Mortgage Association (FNMA) ....	07/01/35	5.000	1,921,792
117,823	Federal National Mortgage Association (FNMA) ....	11/01/35	5.500	121,327
14,779	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.964%) <sup>2</sup> ....	07/01/36	7.714	15,309
23,829	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.718%) <sup>2</sup> ....	09/01/36	7.500	24,375
19,185	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.725%) <sup>2</sup> ....	01/01/37	6.637	19,689
114,405	Federal National Mortgage Association (FNMA) ....	08/01/37	5.500	117,855
1,330,576	Federal National Mortgage Association (FNMA) ....	08/01/37	5.500	1,364,116
580,319	Federal National Mortgage Association (FNMA) ....	06/01/40	6.500	613,150

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



# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
<b>U.S. Government Agency Obligations (continued)</b>				
\$ 2,441	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) <sup>2</sup> . . . . .	08/20/29	4.625%	\$ 2,445
<b>Total U.S. Government Agency Obligations (Cost \$44,773,912) . . . .</b>				<b>43,954,315</b>
<b>U.S. Treasury Bills (13.3%)</b>				
168,785,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	05/01/25	4.241	168,785,000
50,000,000	U.S. Treasury Bill <sup>8</sup> . . . . .	05/06/25	4.254	49,970,556
5,195,000	U.S. Treasury Bill <sup>8</sup> . . . . .	05/08/25	4.208	5,190,757
112,830,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	05/13/25	4.247	112,671,324
112,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	05/15/25	4.266	111,816,097
100,830,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	05/20/25	4.243	100,605,692
112,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	05/22/25	4.265	111,724,241
125,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	05/27/25	4.260	124,620,734
150,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	06/03/25	4.255	149,423,110
112,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	06/10/25	4.260	111,477,031
112,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	06/20/25	4.247	111,346,489
112,000,000	U.S. Treasury Bill <sup>8,9</sup> . . . . .	06/24/25	4.269	111,292,600
5,400,000	U.S. Treasury Bill <sup>8,9,10</sup> . . . . .	10/09/25	4.101	5,301,794
<b>Total U.S. Treasury Bills (Cost \$1,274,226,550) . .</b>				<b>1,274,225,425</b>
<b>U.S. Treasury Bonds and Notes (0.3%)</b>				
23,540,000	U.S. Treasury Note. . . . .	10/31/28	4.875	24,491,715
<b>Total U.S. Treasury Bonds and Notes (Cost \$24,001,216) . . . .</b>				<b>24,491,715</b>
<b>Total Investments (Cost \$9,691,646,885)<sup>11</sup> . . . . .</b>			<b>101.4%</b>	<b>\$9,685,403,447</b>
<b>Liabilities in Excess of Cash and Other Assets . . . . .</b>			<b>(1.4)%</b>	<b>(136,189,601)</b>
<b>Net Assets . . . . .</b>			<b>100.0%</b>	<b>\$ 9,549,213,846</b>

<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at April 30, 2025 was \$4,243,969,802 or 44.4% of net assets.

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

All investments in the United States, except as noted.

- <sup>2</sup> Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the April 30, 2025 coupon or interest rate.
- <sup>3</sup> This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.
- <sup>4</sup> Security that used significant unobservable inputs to determine fair value.
- <sup>5</sup> Security is perpetual in nature and has no stated maturity date.
- <sup>6</sup> Security issued with zero coupon. Income is recognized through accretion of discount.
- <sup>7</sup> All or a portion of this position represents an unsettled loan commitment at April 30, 2025. Certain details associated with this unsettled purchase may not be known prior to the settlement date, including coupon rate.
- <sup>8</sup> Coupon represents a yield to maturity.
- <sup>9</sup> Coupon represents a weighted average yield.
- <sup>10</sup> All or a portion of this security is held at the broker as collateral for open futures contracts.
- <sup>11</sup> The aggregate cost of investments and derivatives for federal income tax purposes is \$9,691,646,885, the aggregate gross unrealized appreciation is \$54,635,982 and the aggregate gross unrealized depreciation is \$67,635,725, resulting in net unrealized depreciation of \$12,999,743.

### Abbreviations:

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

RFUCCT – Refinitiv USD IBOR Consumer Cash Fallbacks Term.

SOFR – Secured Overnight Financing Rate.

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

# BBH Limited Duration Fund

Portfolio of Investments (continued)  
April 30, 2025 (unaudited)

## Financial Futures Contracts

The following futures contracts were open at April 30, 2025:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain/(Loss)
<b>Contracts to Sell:</b>					
U.S. Treasury 2-Year Notes . . . .	675	June 2025	\$ 140,035,531	\$ 140,500,195	\$ (464,664)
U.S. Treasury 5-Year Notes . . . .	3,300	June 2025	354,052,892	360,344,533	(6,291,641)
					<u>\$ (6,756,305)</u>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

### 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

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

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

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

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

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

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued)

April 30, 2025 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2025.

<b>Investments, at value</b>	<b>Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Balance as of April 30, 2025</b>
Asset Backed Securities . . .	\$ —	\$ 1,869,795,068	\$ 5,610,305	\$ 1,875,405,373
Commercial Mortgage Backed Securities . . . . .	—	356,798,587	—	356,798,587
Corporate Bonds . . . . .	—	5,324,346,837	—	5,324,346,837
Loan Participations and Assignments . . . . .	—	640,443,793	109,322,092	749,765,885
Municipal Bonds . . . . .	—	30,644,362	—	30,644,362
Residential Mortgage Backed Securities . . . . .	—	5,770,948	—	5,770,948
U.S. Government Agency Obligations . . . . .	—	43,954,315	—	43,954,315
U.S. Treasury Bills . . . . .	—	1,274,225,425	—	1,274,225,425
U.S. Treasury Bonds and Notes . . . . .	—	24,491,715	—	24,491,715
<b>Total Investments, at value . . . . .</b>	<b>\$ —</b>	<b>\$ 9,570,471,050</b>	<b>\$ 114,932,397</b>	<b>\$ 9,685,403,447</b>
<b>Other Financial Instruments, at value</b>				
Financial Futures Contracts . . . . .	\$ (6,756,305)	\$ —	\$ —	\$ (6,756,305)
<b>Other Financial Instruments, at value . . . . .</b>	<b>\$ (6,756,305)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (6,756,305)</b>

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

# BBH Limited Duration Fund

## Portfolio of Investments (continued) April 30, 2025 (unaudited)

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period ended April 30, 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 . . . . .	(1,956,082)	(1,125,000)	(3,081,082)
Realized gains/(losses) . . . . .	—	541	541
Change in unrealized appreciation/ (depreciation) . .	92,703	(217,429)	(124,726)
Amortization . . . . .	—	3,138	3,138
Transfers from Level 3 . . . . .	—	—	—
Transfers to Level 3 . . . . .	—	65,885,842	65,885,842
Balance as of April 30, 2025 . . . . .	<u>\$ 5,610,305</u>	<u>\$ 109,322,092</u>	<u>\$114,932,397</u>

As of April 30, 2025, \$114,932,397 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

April 30, 2025 (unaudited)

### Assets:

Investments in securities, at value (Cost \$9,691,646,885) . . . . .	\$ 9,685,403,447
Cash . . . . .	2,839,148
Receivables for:	
Interest . . . . .	56,867,057
Shares sold . . . . .	10,145,463
Investments sold . . . . .	2,313,020
Interest from Custodian . . . . .	21,527
Prepaid expenses . . . . .	46,862
<b>Total Assets</b> . . . . .	<b><u>9,757,636,524</u></b>

### Liabilities:

Payables for:	
Investments purchased . . . . .	182,076,153
Shares redeemed . . . . .	22,441,094
Net investment advisory and administrative fees . . . . .	1,957,992
Dividends declared . . . . .	1,179,541
Futures variation margin on open contracts . . . . .	430,089
Custody and fund accounting fees . . . . .	140,603
Shareholder servicing fees . . . . .	79,375
Professional fees . . . . .	53,443
Transfer agent fees . . . . .	13,068
Board of Trustees' fees . . . . .	2,497
Accrued expenses and other liabilities . . . . .	48,823
<b>Total Liabilities</b> . . . . .	<b><u>208,422,678</u></b>

<b>Net Assets</b> . . . . .	<b><u>\$9,549,213,846</u></b>
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### Net Assets Consist of:

Paid-in capital . . . . .	\$ 9,568,243,439
Accumulated deficit . . . . .	(19,029,593)

<b>Net Assets</b> . . . . .	<b><u>\$9,549,213,846</u></b>
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### Net Asset Value and Offering Price per Share

#### Class N Shares

(\$473,275,155 ÷ 45,262,854 shares outstanding) . . . . .	<b><u>\$10.46</u></b>
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#### Class I Shares

(\$9,075,938,691 ÷ 868,478,530 shares outstanding) . . . . .	<b><u>\$10.45</u></b>
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The accompanying notes are an integral part of these financial statements.



# BBH Limited Duration Fund

## Statement of Operations

For the six months ended April 30, 2025 (unaudited)

### Net Investment Income:

#### Income:

Interest income .....	\$ 223,771,183
Interest income from Custodian .....	93,380
Other income .....	<u>397,787</u>
<b>Total Income .....</b>	<b><u>224,262,350</u></b>

#### Expenses:

Investment advisory and administrative fees .....	11,497,793
Shareholder servicing fees .....	481,757
Custody and fund accounting fees .....	316,416
Board of Trustees' fees .....	84,743
Professional fees .....	58,074
Transfer agent fees .....	37,560
Miscellaneous expenses .....	<u>342,634</u>
<b>Total Expenses .....</b>	<b>12,818,977</b>
Investment advisory and administrative fee waiver .....	<u>(326,289)</u>
<b>Net Expenses .....</b>	<b><u>12,492,688</u></b>

<b>Net Investment Income .....</b>	<b><u>211,769,662</u></b>
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### Net Realized and Unrealized Gain:

Net realized loss on investments in securities .....	(4,352,797)
Net realized gain on futures contracts .....	<u>11,536,251</u>
Net realized gain on investments in securities and futures contracts .....	7,183,454
Net change in unrealized appreciation/(depreciation) on investments in securities .....	37,110,739
Net change in unrealized appreciation/(depreciation) on futures contracts .....	<u>(16,112,146)</u>
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts .....	<u>20,998,593</u>
<b>Net Realized and Unrealized Gain .....</b>	<b><u>28,182,047</u></b>

<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b><u>\$ 239,951,709</u></b>
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The accompanying notes are an integral part of these financial statements.

# BBH Limited Duration Fund

## Statements of Changes in Net Assets

	For the six months ended April 30, 2025 (unaudited)	For the year ended October 31, 2024
<b>Increase/(Decrease) in Net Assets from:</b>		
Operations:		
Net investment income . . . . .	\$ 211,769,662	\$ 359,676,959
Net realized gain/(loss) on investments in securities and futures contracts . . . . .	7,183,454	(9,730,871)
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts . . . . .	<u>20,998,593</u>	<u>229,992,309</u>
Net increase in net assets resulting from operations . . . . .	<u>239,951,709</u>	<u>579,938,397</u>
Dividends and distributions declared:		
Class N . . . . .	(11,090,832)	(21,989,562)
Class I . . . . .	<u>(199,488,643)</u>	<u>(340,236,922)</u>
Total dividends and distributions declared . . . . .	<u>(210,579,475)</u>	<u>(362,226,484)</u>
Share transactions:		
Proceeds from sales of shares <sup>1</sup> . . . . .	2,963,565,362	3,012,526,320
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions . . . . .	73,851,208	98,296,342
Cost of shares redeemed <sup>1</sup> . . . . .	<u>(1,716,997,424)</u>	<u>(2,256,604,342)</u>
Net increase in net assets resulting from share transactions . . . . .	<u>1,320,419,146</u>	<u>854,218,320</u>
Total increase in net assets . . . . .	<u>1,349,791,380</u>	<u>1,071,930,233</u>
<b>Net Assets:</b>		
Beginning of period/year . . . . .	<u>8,199,422,466</u>	<u>7,127,492,233</u>
<b>End of period/year . . . . .</b>	<b><u>\$ 9,549,213,846</u></b>	<b><u>\$8,199,422,466</u></b>

<sup>1</sup> Includes share exchanges. See Note 5 in Notes to Financial Statements.

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

# BBH Limited Duration Fund

## Financial Highlights

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

	For the six months ended April 30, 2025 (unaudited)	For the years ended October 31,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period/year	\$ 10.42	\$ 10.11	\$ 9.91	\$10.32	\$10.23	\$10.26
Income from investment operations:						
Net investment income <sup>1</sup>	0.24	0.50	0.41	0.19	0.15	0.24
Net realized and unrealized gain/(loss)	0.04	0.31	0.20	(0.41)	0.09	(0.03)
Total income/(loss) from investment operations	0.28	0.81	0.61	(0.22)	0.24	0.21
Dividends and distributions to shareholders:						
From net investment income	(0.24)	(0.50)	(0.41)	(0.19)	(0.15)	(0.24)
From net realized gains	—	(0.00) <sup>2</sup>	—	—	—	—
Total dividends and distributions to shareholders	(0.24)	(0.50)	(0.41)	(0.19)	(0.15)	(0.24)
Net asset value, end of period/year	<u>\$ 10.46</u>	<u>\$ 10.42</u>	<u>\$ 10.11</u>	<u>\$ 9.91</u>	<u>\$10.32</u>	<u>\$10.23</u>
Total return <sup>3</sup>	2.69% <sup>4</sup>	8.20%	6.24%	(2.12)%	2.38%	2.06%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 473	\$ 468	\$ 440	\$ 490	\$ 656	\$ 461
Ratio of expenses to average net assets before reductions	0.49% <sup>5</sup>	0.49%	0.49%	0.49%	0.49%	0.49%
Fee waiver <sup>6</sup>	(0.14)% <sup>5</sup>	(0.14)%	(0.14)%	(0.14)%	(0.14)%	(0.14)%
Ratio of expenses to average net assets after reductions	0.35% <sup>5</sup>	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	4.63% <sup>5</sup>	4.84%	4.06%	1.87%	1.48%	2.32%
Portfolio turnover rate	20% <sup>4</sup>	40%	22%	46%	34%	51%

<sup>1</sup> Calculated using average shares outstanding for the period/year

<sup>2</sup> Less than \$0.01.

<sup>3</sup> Assumes the reinvestment of distributions.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> The ratio of expenses to average net assets for the six months ended April 30, 2025, the years ended October 31, 2024, 2023, 2022, 2021 and 2020, 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 six months ended April 30, 2025 and the years ended October 31, 2024, 2023, 2022, 2021 and 2020, the waived fees were \$326,289, \$631,656, \$665,947, \$797,646, \$746,522 and \$595,975, 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 period/year.

	For the six months ended April 30, 2025	For the years ended October 31,				
	(unaudited)	2024	2023	2022	2021	2020
Net asset value, beginning of period/year	\$ 10.42	\$ 10.11	\$ 9.90	\$ 10.32	\$ 10.23	\$ 10.25
Income from investment operations:						
Net investment income <sup>1</sup>	0.24	0.51	0.41	0.19	0.16	0.24
Net realized and unrealized gain/(loss)	0.03	0.31	0.22	(0.41)	0.09	(0.02)
Total income/(loss) from investment operations	0.27	0.82	0.63	(0.22)	0.25	0.22
Dividends and distributions to shareholders:						
From net investment income	(0.24)	(0.51)	(0.42)	(0.20)	(0.16)	(0.24)
From net realized gains	—	(0.00) <sup>2</sup>	—	—	—	—
Total dividends and distributions to shareholders	(0.24)	(0.51)	(0.42)	(0.20)	(0.16)	(0.24)
Net asset value, end of period/year	\$ 10.45	\$ 10.42	\$ 10.11	\$ 9.90	\$ 10.32	\$ 10.23
Total return <sup>3</sup>	2.64% <sup>4</sup>	8.28%	6.43%	(2.14)%	2.46%	2.24%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 9,076	\$ 7,732	\$ 6,688	\$ 7,749	\$ 11,442	\$ 7,610
Ratio of expenses to average net assets	0.27% <sup>5</sup>	0.27%	0.28%	0.27%	0.27%	0.27%
Ratio of net investment income to average net assets	4.71% <sup>5</sup>	4.92%	4.13%	1.92%	1.55%	2.40%
Portfolio turnover rate	20% <sup>4</sup>	40%	22%	46%	34%	51%

<sup>1</sup> Calculated using average shares outstanding for the period/year.

<sup>2</sup> Less than \$0.01.

<sup>3</sup> Assumes the reinvestment of distributions.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

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

# BBH Limited Duration Fund

## Notes to Financial Statements

April 30, 2025 (unaudited)

- 1. Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of April 30, 2025, there were seven series of the Trust. The Fund commenced operations on December 22, 2000 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide maximum total return, consistent with preservation of capital and prudent investment management.
- 2. Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:

  - A. Valuation of Investments.** The Board of Trustees (the "Board") has ultimate responsibility for the supervision and oversight of the determination of the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

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

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

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 61<sup>st</sup> day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

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

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

**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 April 30, 2025, are listed in the Portfolio of Investments.

For the six months ended April 30, 2025, the average monthly notional amount of open futures contracts was \$311,038,023. The range of month-end notional amounts was \$211,708,899 to \$494,088,423.

# BBH Limited Duration Fund

Notes to Financial Statements (continued)  
April 30, 2025 (unaudited)

## Fair Values of Derivative Instruments as of April 30, 2025

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

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/ (depreciation) on futures contracts	\$ —	Net unrealized appreciation/ (depreciation) on futures contracts	\$ (6,756,305)*
Total		\$ —		\$ (6,756,305)

\* 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/(Loss) on Derivatives Futures Contracts	\$ 11,536,251
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives Futures Contracts	\$ (16,112,146)

**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



# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

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

- 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

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

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 April 30, 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 six months ended April 30, 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 \$11,090,832 and \$199,488,643 to Class N and Class I shareholders, respectively, during the six months ended April 30, 2025.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

The tax character of distributions paid during the years ended October 31, 2024 and 2023, respectively, were as follows:

Distributions paid from:					
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2024:	\$ 362,226,484	\$ —	\$ 362,226,484	\$ —	\$ 362,226,484
2023:	312,018,618	—	312,018,618	—	312,018,618

As of October 31, 2024 and 2023, 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)
2024:	\$ 1,220,586	\$ —	\$ (5,332,094)	\$ (10,291,983)	\$ (33,998,336)	\$ (48,401,827)
2023:	3,809,972	—	—	(5,933,067)	(263,990,645)	(266,113,740)

The Fund had \$5,332,094 net capital loss carryforwards as of October 31, 2024, of which \$0 and \$5,332,094, 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) is attributable primarily to the tax deferral of losses on wash sales and paydowns on fixed income securities.

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

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

**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 six months ended April 30, 2025, the Fund incurred \$11,497,793 for services under the Agreement.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

- 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. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended April 30, 2025, the Investment Adviser waived fees in the amount of \$326,289 for Class N.
- C. Shareholder Servicing Fees.** The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the six months ended April 30, 2025, Class N shares of the Fund incurred \$481,757 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 0.325 basis points per annum of the Fund's net asset value. For the six months ended April 30, 2025, the Fund incurred \$316,416 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 six months ended April 30, 2025 was \$1,276. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations. As per agreement with the Fund's custodian, the Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund under the agreement for the six months ended April 30, 2025 was \$93,380. This amount is included in "Interest income from Custodian" in the Statement of Operations.

# BBH Limited Duration Fund

## Notes to Financial Statements (continued) April 30, 2025 (unaudited)

- E. Board of Trustees' Fees.** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the six months ended April 30, 2025, the Fund incurred \$84,743 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 six months ended April 30, 2025, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$2,518,483,481 and \$1,299,530,288, respectively.
- 5. Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Class N shares and Class I shares of beneficial interest, at no par value. Transactions in Class N and Class I shares were as follows:

	For the six months ended April 30, 2025 (unaudited)		For the year ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class N</b>				
Shares sold.....	10,946,808	\$ 114,294,075	15,041,290	\$ 155,154,243
Shares issued in connection with reinvestments of dividends.....	1,031,700	10,777,967	2,065,950	21,340,135
Shares redeemed.....	(11,580,380)	(120,814,147)	(15,713,114)	(162,006,611)
Net increase.....	<u>398,128</u>	<u>\$ 4,257,895</u>	<u>1,394,126</u>	<u>\$ 14,487,767</u>
<b>Class I</b>				
Shares sold.....	273,090,457	\$ 2,849,271,287	276,339,520	\$ 2,857,372,077
Shares issued in connection with reinvestments of dividends.....	6,038,580	63,073,241	7,450,789	76,956,207
Shares redeemed.....	(153,012,060)	(1,596,183,277)	(203,149,862)	(2,094,597,731)
Net increase.....	<u>126,116,977</u>	<u>\$ 1,316,161,251</u>	<u>80,640,447</u>	<u>\$ 839,730,553</u>

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the six months ended April 30, 2025 and the year ended October 31, 2024. Specifically:

During the six months ended April 30, 2025, 2,264 shares of Class N were exchanged for 2,266 shares of Class I valued at \$23,658 and 21,365 shares of Class I were exchanged for 21,358 shares of Class N valued at \$223,048.

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).

# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

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



# BBH Limited Duration Fund

## Notes to Financial Statements (continued)

April 30, 2025 (unaudited)

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 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. Subsequent Events.** Management has evaluated events and transactions that have occurred since April 30, 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

## Disclosure of Advisor Selection April 30, 2025 (unaudited)

### **Investment Advisory and Administrative Services Agreement Approval**

The 1940 Act requires that a fund's investment advisory agreements be approved annually by the fund's board of trustees, including by a majority of the trustees who are not parties to the investment advisory agreements or "interested persons" of any party ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

The Board, a majority of which is comprised of Independent Trustees, held a telephonic meeting on November 21, 2024 and an in-person meeting on December 10, 2024, in reliance on the Exemptive Relief, to consider whether to renew the combined Amended and Restated Investment Advisory and Administrative Services Agreement (the "Agreement") between the Trust and the Investment Adviser with respect to the existing funds in the Trust, including the Fund. At the December 10, 2024 meeting, the Board voted to approve the renewal of the Agreement with respect to the Fund for an additional one-year term. In doing so, the Board determined that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the continuation of the Agreement.

Both in the meetings specifically held to address the continuance of the Agreement and at other meetings over the course of the year, the Board requested, received and assessed a variety of materials provided by the Investment Adviser and BBH, including, among other things, information about the nature, extent and quality of the services provided to the Fund by the Investment Adviser and BBH, including investment management, administrative and shareholder services, the oversight of Fund service providers, marketing, risk oversight, compliance, and the ability to meet applicable legal and regulatory requirements.

The Board also received third-party comparative performance and fee and expense information for the Fund prepared by Broadridge Financial Solutions, Inc. ("Broadridge") using data from Lipper Inc., an independent provider of investment company data ("Lipper Report"). The Board reviewed this report with Broadridge, counsel to the Trust ("Fund Counsel") and BBH. The Board received from, and discussed with Fund Counsel a memorandum regarding the responsibilities of trustees for the approval of investment advisory agreements under the 1940 Act, as well as the guidance provided in Gartenberg v. Merrill Lynch Asset Management, Inc., which was affirmed in Jones v. Harris Associates, L.P. In addition, the Board met in executive session outside the presence of Fund management.

# BBH Limited Duration Fund

## Disclosure of Advisor Selection (continued) April 30, 2025 (unaudited)

In approving the continuation of the Agreement, the Board considered: (a) the nature, extent and quality of services provided by the Investment Adviser; (b) the investment performance of the Fund; (c) the advisory fee and the cost of the services and profits to be realized by the Investment Adviser from its relationship with the Fund; (d) the Fund's costs to investors compared to the costs of comparative funds and performance compared to the relevant performance of comparative funds; (e) the sharing of potential economies of scale; (f) fall-out benefits to the Investment Adviser as a result of its relationship with the Fund; and (g) other factors deemed relevant by the Board. The following is a summary of certain factors the Board considered in making its determination to approve the continuance of the Agreement. No single factor reviewed by the Board was identified as the principal factor in determining whether to approve the Agreement, and individual Trustees may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided, and the profits realized by the Investment Adviser.

### **Nature, Extent and Quality of Services**

The Board noted that, under the Agreement and with respect to the Fund, the Investment Adviser, subject to the supervision of the Board, is responsible for providing a continuous investment program and making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies. The Board further noted that, as a combined investment advisory and administration agreement, the Agreement also contemplates the provision of administrative services by the Investment Adviser to the Fund within the same fee structure.

The Board received and considered information during the December 10, 2024 meeting, and over the course of the previous year, regarding the nature, extent and quality of services provided to the Fund by the Investment Adviser including: portfolio management, the supervision of operations and compliance, preparation of regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assistance to the Board (including the Independent Trustees in their capacity as Trustees), legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund.

The Board considered the resources of the Investment Adviser and BBH, as a whole, dedicated to the Fund noting that, pursuant to separate agreements, BBH also provides custody, shareholder servicing, and fund accounting services to the Fund. The Board considered the depth and range of services provided pursuant to the Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

# BBH Limited Duration Fund

## Disclosure of Advisor Selection (continued) April 30, 2025 (unaudited)

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

### Fund Performance

At the November 21, 2024 and December 10, 2024 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board also considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed and discussed with both BBH and Broadridge the report's findings and discussed the positioning of the Fund relative to its selected peer category. The Board considered short-term and long-term investment performance for the Fund over various periods of time as compared to a selection of peer category, noting the Fund's above average performance in each of the 2-, 3-, 4-, 5- and 10-year periods ended September 30, 2024 and average performance in the 1-year period. In evaluating the performance of the Fund, the Board considered the risk expectations for the Fund as well as the relevant market conditions for the Fund's investments and investment strategy. Based on this information, and in light of the Fund's historic investment style, the Board concluded that it was satisfied with the Fund's investment results.

### Costs of Services Provided and Profitability

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

# BBH Limited Duration Fund

## Disclosure of Advisor Selection (continued) April 30, 2025 (unaudited)

services that are included in the fees paid by other funds. The Board concluded that the advisory and administration fee appeared to be both reasonable in light of the services rendered and the result of arm's length negotiations.

With regard to profitability, the Trustees considered the compensation and benefits flowing to the Investment Adviser and BBH, directly or indirectly. The Board reviewed profitability data for the Fund using data from October 1, 2023 through September 30, 2024, for both the Investment Adviser and BBH. The data also included the effect of revenue generated by the shareholder servicing, custody and fund accounting fees paid by the Fund to BBH and corresponding expenses. The Board conducted a detailed review of the expense allocation methods used in preparing the profitability data. The Board focused on profitability of the Investment Adviser and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that the Investment Adviser's and BBH's profitability was not excessive in light of the nature, extent and quality of services provided to the Fund.

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

### **Economies of Scale**

The Board also considered the existence of economies of scale and whether those economies are passed along to the Fund's shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by the Investment Adviser and BBH. The Board considered the fee schedule for the Fund on the information they had been provided over many years, the Board observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there appeared to be no uniformity or pattern in the fees and asset levels at which breakpoints apply. In light of the Fund's current size and expense structure, the Board concluded that the current breakpoints for the Fund were reasonable. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits to be realized by the Investment Adviser.

# BBH Limited Duration Fund

## Conflicts of Interest

April 30, 2025 (unaudited)

### Description of Potential Material Conflicts of Interest – Investment Adviser

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

The Investment Adviser and the Sub-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 chief compliance officer (“CCO”) and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Funds’ operations in such a way as to safeguard the Funds from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser, the Sub-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, 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](http://www.adviserinfo.sec.gov)). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2025 (unaudited)

**Other Clients and Allocation of Investment Opportunities.** BBH, the Investment Adviser, and the Sub-advisers manage funds and accounts of clients other than the Funds ("Other Clients"). In general, BBH, 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 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.

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2025 (unaudited)

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

**Aggregation.** Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Sub-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, the Investment Adviser may (but is not required to) effect purchases and sales between BBH, the Investment Adviser clients ("cross trades"), including the Funds, if BBH, the Investment Adviser or 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, the Investment Adviser and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.



# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2025 (unaudited)

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

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

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

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

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

Increasing a Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds' expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment Adviser. BBH may not

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2025 (unaudited)

consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

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

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

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

# BBH Limited Duration Fund

## Conflicts of Interest (continued)

April 30, 2025 (unaudited)

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

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

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[www.bbhfunds.com](http://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](http://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](http://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](http://www.sec.gov).

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