

BROWN 
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Annual Report

OCTOBER 31, 2019

BBH LIMITED DURATION FUND

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other Fund communications electronically from the Fund by calling 1-800-575-1265 or from your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund by calling 1-800-575-1265 or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper may apply to all funds in the fund complex or held with your financial intermediary.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2019

Performance								
Total Returns				Average Annual Total Returns				
As of 10/31/2019	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception ²
BBH Limited Duration Fund (Class I) ¹	0.24%	0.84%	3.90%	4.12%	2.99%	2.28%	2.27%	3.96%
BBH Limited Duration Fund (Class N) ¹	0.24%	0.82%	3.94%	4.14%	2.93%	2.15%	2.11%	3.80%
Bloomberg Barclays U.S. 1-3 Treasury Bond Index	0.33%	1.03%	3.41%	4.62%	1.66%	1.34%	1.20%	2.77%
As of 09/30/2019	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Limited Duration Fund (Class I)	0.14%	0.86%	3.65%	4.02%	2.98%	2.23%	2.28%	3.96%
BBH Limited Duration Fund (Class N)	0.14%	0.84%	3.69%	4.03%	2.92%	2.10%	2.13%	3.80%
Bloomberg Barclays U.S. 1-3 Treasury Bond Index	-0.12%	0.58%	3.07%	4.43%	1.52%	1.33%	1.18%	2.77%
Class I: Net/Gross Expense Ratio (%) 0.28 / 0.28							All performance is net of fees	
Class N: Net/Gross Expense Ratio (%) 0.35 / 0.31							Sources: BBH & Co. and Bloomberg	

* Returns are not annualized. The YTD performance is based on calendar year.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.35% for Class N shares through February 29, 2020. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For performance current to the most recent month-end please call 1-800-625-5759.

¹ The Class I shares commenced operations on December 3, 2002. Prior to December 3, 2002, performance reflects performance of the Class N shares adjusted to assume that all charges, expenses and fees were deducted. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations. ² The Class N shares commenced operations on December 22, 2000. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations. ³ "Inception Date" (7/20/2000) is the inception date of the BBH Broad Market Fixed Income Portfolio.

The Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index is an unmanaged index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1 to 3 years. The Fund does not measure its performance success nor alter its construction in relation to any particular benchmark or index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index is materially different than the Fund's composition. The index is not available for direct investment.

The BBH Limited Duration Fund (the "Fund") I-shares returned 4.12% (4.14% for the N-shares) for the 12 months ending October 31, 2019, behind the Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index return of 4.62%. The sector and rating contribution from asset-backed securities ("ABS") and corporate bonds, as well as security selection increased performance by 1.16% over a hypothetical Treasury portfolio of the same duration as the Fund.

The Fund underperformed its 1-3-year U.S. Treasury benchmark due to its relatively shorter duration (sensitivity to rate changes) in a fiscal year where 1-2 year interest rates rallied 125 basis points. The benchmark's average duration for the period was 1.9 years versus the Fund's 0.9 years.

The sell-off last December served up enough value opportunities for the Fund to add attractively priced obligors over the ensuing months, many of which appear on our list of best contributors to performance. As is typical in a strong credit market, the biggest performers came from our lower-rated investments, mostly BBB-rated* corporate credit.

* Quality ratings reflect the credit quality of the underlying issues in the fund portfolio and not of the fund itself. Issuers with credit ratings of AA or better are considered to be of high credit quality, with little risk of issuer failure. Issuers with credit ratings of BBB or better are considered to be of good credit quality, with adequate capacity to meet financial commitments. Issuers with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2019

The largest negative contributors to excess return came in areas where volatility has been relatively high, such as healthcare, which is suffering from deep political uncertainty, and energy, which is suffering from low resource prices and a secular decline in investment in exploration and production.

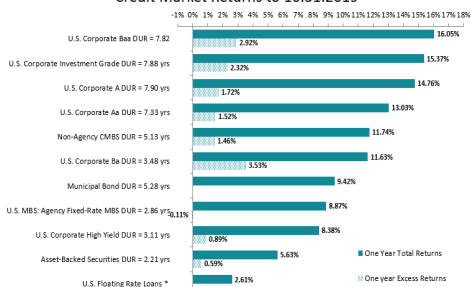
Our investment in these sectors is a small part of the portfolio, focused on names we think are significantly undervalued amidst investor fear. We continue to hold all these names, except for Mallinckrodt, which we exited completely in May.

BBH Limited Duration Fund			1 Yr to 10.31.2019	
Sector and Rating Contribution	Security Selection Contribution	Total Return Contribution (bps)	Top Contributing Issuers	Contribution to Performance in Excess of Comparable Treasury Instrument
Agency	0	-2	BNP PARIBAS SA	4
ABS	26	10	BUNGE LIMITED FINANCE CO	3
CMBS	5	1	AVOLON HOLDINGS LIMITED	3
MBS	0	1	MAIN STREET CAPITAL CORP	3
Corporate	68	4	DELL INC	3
Municipal	-1	2		
TIPS	-	-		
	101	15	Bottom Contributing Issuers	Contribution to Performance in Excess of Comparable Treasury Instrument
		324	MALLINCKRODT INC	-4
Term		412	FRONTIERA GENERATION HOLDINGS LLC	-2
Fees		-28	UNITED INSURANCE HOLDINGS CORP	-2
Total			BROADCOM FKA AVAGO TECHNOLOGIES LTD	-1
			KESTREL ACQUISITION LLC (HUNTERSTOWN)	-1

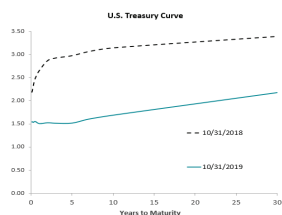
Source: BBH Analysis

Source: BBH Analysis

Credit Market Returns to 10.31.2019



Source: Bloomberg, Barclays and BBH Analysis



Source: Bloomberg and BBH Analysis

So far, 2019 continues the trend of mildly positive (and certainly non-recessionary) fundamental U.S. economic news and heavy flows into U.S. credit from abroad, both supportive of U.S. credit markets. Corporate debt, which has an average index duration of almost 8 years, returned 15.37%. Of that, 13.05% was from changes in U.S. Treasury rates and 2.32% from tighter credit spreads (excess returns).

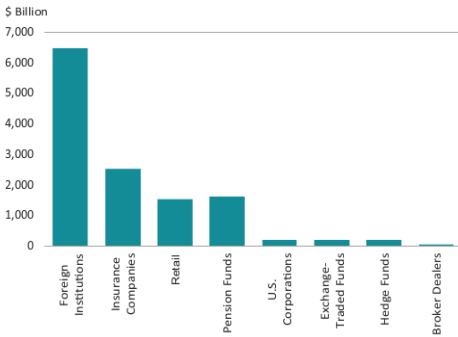
BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2019

Overseas investors, starved for yield in their own markets, are determining the tone in U.S. credit and interest rates. Crowded out by their own central banks and facing negative yields across a large portion of their home fixed income market, European and Asian investors have recently been piling into the higher U.S. interest rates. Overseas investors now own half of all credit denominated in U.S. dollars (hereafter "USD Credit"), and the most active share next to U.S. Mutual Funds, which own around 20%. Overseas investors also own a bit less than half of the U.S. taxable fixed income market overall. It is reasonable to conclude that the flow from overseas investors (sometimes called "Tourist Flow") is the most important factor determining credit pricing and rate structure in our markets today.

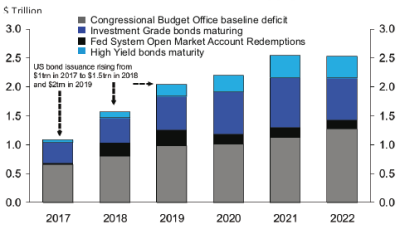
Holder of USD Denominated Credit



Sources: HSBC and BBH Analysis

Absorbing these positive foreign flows, however, is massive corporate and U.S. Treasury issuance. We have seen dramatic growth in the U.S. debt markets, primarily U.S. Treasury debt. Treasuries now make up 24% of all USD debt outstanding, up from 11% in 2008. In the chart below, you can see that over the time the Fed was attempting to taper reserves (2017-18), total annual bond issuance grew by over \$1 trillion, requiring more than double the liquidity absorbed by the FED tapering its balance sheet from September 2017 to September 2019.

U.S. Fixed Income Supply



Data reported from 2017 to 2022
Sources: Steven Zeng, Michael Jezek, S&P Financial Services LLC, Deutsche Bank Global Research, and BBH Analysis

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

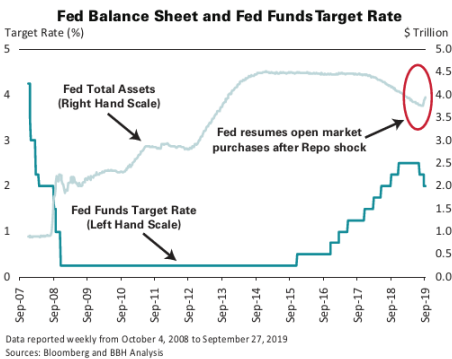
October 31, 2019

The Fed began to try to 'normalize' its monetary position at the end of 2015. It began a series of nine interest rate hikes, and in early 2018 began to taper off its Quantitative Easing holdings. In 2019, amid growth concerns, the Fed lowered interest rates three times. After the repo rate spiked on September 17, it reversed course on its portfolio unwind as well, with \$3.75 trillion of crisis-era quantitative easing still in the system. According to their October 11th operating statement, the Federal Open Market Desk plans to buy Treasury bills at an initial pace of approximately \$60 billion per month, an amount that can be adjusted. The reason for that is to retain control over the Effective Fed Funds Rate by providing funding to overnight, Treasury-secured transactions, or Repo, the low-risk bedrock of the money markets and monetary policy.

The funding demand/supply imbalance behind these events seems to have three causes:

- 1) Massive new issuance of corporate and U.S. Treasury debt, as discussed above.
- 2) Liquidity rules for Global Systemically Important Banks ("GSIbS") that make it difficult to pull money out of excess reserves and into the repo market, and
- 3) A substantial shift in the appetite of foreign investors for U.S. Treasury debt – effectively causing \$1.7 Trillion of short-term U.S. Treasury debt to shift from foreign to domestic holders.

Although foreign demand is closely tied to exchange rates and Fed policy, it may be the technical factor that can turn most quickly and unexpectedly, causing volatility in U.S. spreads.

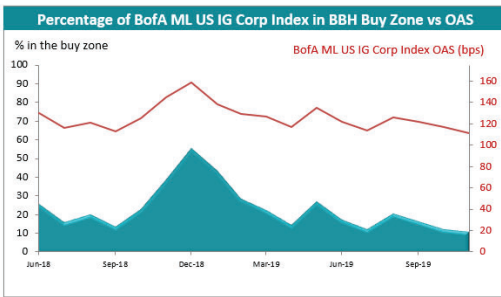


BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2019

Overseas investors are buying into an increasingly expensive market. Although we were able to take advantage of a handful of opportunities that popped up in the uncertainty around year-end 2018, corporate valuations in December of 2018 never rose to the very attractive levels in previous credit cycles, such as 2015-16 or 2011-12. We would characterize the current corporate bond market as broadly overvalued with small patches of opportunity. We would certainly prefer not to experience a recession and its attendant spread widening. If it were to come, however, we feel it would bring us an abundance of opportunities that are sorely lacking in today's market, and for which we have plenty of "dry powder".



Structured credit market spreads still offer attractive values as they have not tightened to the degree that corporate spreads have over the past few years, probably due to abundant supply and lack of overseas participation. We continue to carry a large amount of highly-rated structured credit, primarily ABS, in the Fund as a way to earn attractive yields while owning highly-rated, low duration, and self-liquidating credits.

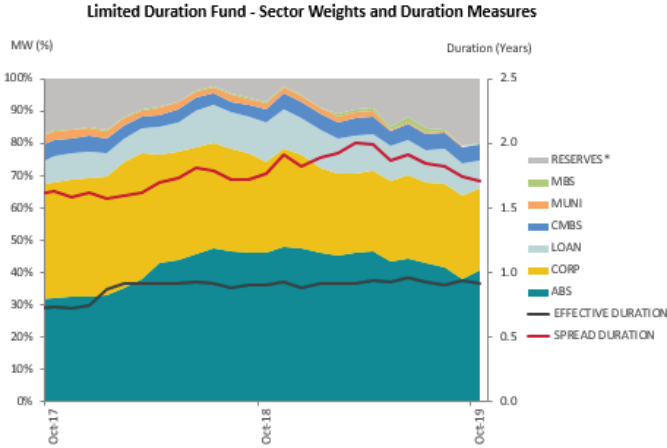
The Fund is currently positioned conservatively, with spread duration (sensitivity to changes in credit spreads) drifting lower and 21% of the Fund now in reserves. Our positioning reflects the dearth of attractive valuations, not any macro predictions. We are finding value in highly rated short-term corporate bonds in the banking sector (9.2% of the Fund). Asset-Backed Securities (38% of the Fund) still offer attractive spreads and the additional price protection of a domestic investor base, short durations, and high credit ratings. Personal Consumer Loan ABS (6% of the Fund) are still attractively priced, and their durability is buoyed by a strong U.S. job market.

Portfolio holdings and characteristics are subject to change.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2019



The U.S. is reliant on overseas flows as the marginal buyer of debt issuance. Foreign investors tend to move in and out fast, and require positive hedging dynamics to invest in the U.S. This reliance, and an increasingly unpredictable geo-political and economic environment suggest increased volatility in credit spreads and rates in the coming years.

For these reasons we find our conservative current positioning is well suited to the current overheated environment, and we look forward to the opportunities the next quarters may create.

Thank you for investing alongside us in the BBH Limited Duration Fund, and we wish you a happy and prosperous New Year.

Sincerely yours,

Andrew P. Hofer
Neil Hohmann

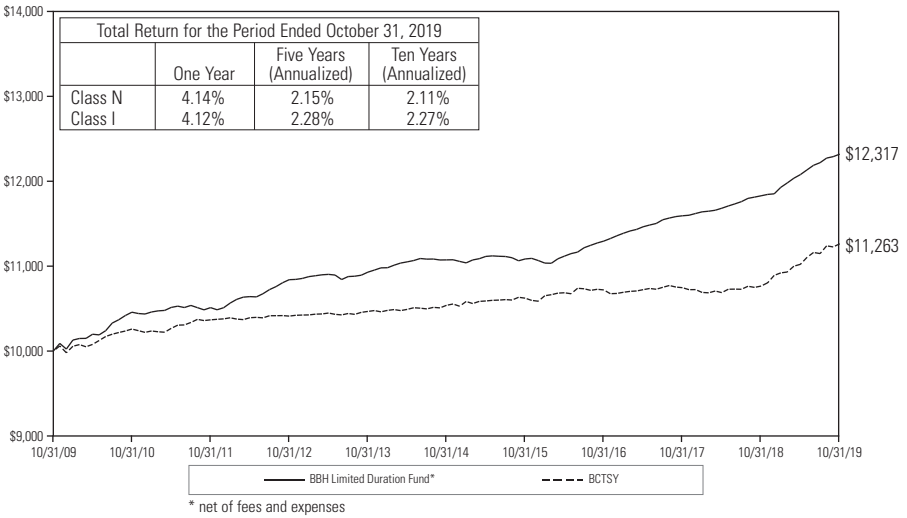
BBH LIMITED DURATION FUND

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2019

Growth of \$10,000 Invested in BBH Limited Duration

The graph below illustrates the hypothetical investment of \$10,000¹ in the Class N shares of the Fund over the ten years ended October 31, 2019 as compared to the BCTSY.



The annualized gross expense ratios as in the February 28, 2019 prospectus for Class N and Class I shares were 0.50% and 0.27%, respectively.

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For performance current to the most recent month-end please call 1-800-575-1265.

¹ The Fund’s performance assumes the reinvestment of all dividends and distributions. The Barclays Capital U.S. 1-3 Year Treasury Bond Index (“BCTSY”) has been adjusted to reflect reinvestment of dividends on securities in the index. The BCTSY is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund’s performance. The index is unmanaged. Investments cannot be made in the index.

BBH LIMITED DURATION FUND

REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Limited Duration Fund (the "Fund"), one of the funds within BBH Trust, as of October 31, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2019, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

BBH LIMITED DURATION FUND

REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM (continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 19, 2019

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

BBH LIMITED DURATION FUND

PORTFOLIO ALLOCATION

October 31, 2019

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities	\$2,731,620,076	38.3%
Commercial Mortgage Backed Securities	348,094,464	4.9
Corporate Bonds	1,802,025,550	25.2
Loan Participations and Assignments	601,740,131	8.4
Municipal Bonds	30,200,307	0.4
Residential Mortgage Backed Securities	136,122,425	1.9
U.S. Government Agency Obligations	48,275,212	0.7
U.S. Treasury Bills	1,497,981,234	21.0
Liabilities in Excess of Other Assets	<u>(55,491,424)</u>	<u>(0.8)</u>
NET ASSETS	<u>\$7,140,567,975</u>	<u>100.0%</u>

All data as of October 31, 2019. The Fund's sector diversification is expressed as a percentage of net assets and may vary over time.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (38.3%)				
\$ 15,738,169	AIM Aviation Finance, Ltd. 2015-1A ¹	02/15/40	4.213%	\$ 15,736,318
48,170,000	American Express Credit Account Master Trust 2018-1	10/17/22	2.670	48,325,989
16,178,778	Amur Equipment Finance Receivables V LLC 2018-1A ¹	12/20/23	3.240	16,290,236
19,748,125	Amur Equipment Finance Receivables VI LLC 2018-2A ¹	07/20/22	3.890	20,094,241
17,190,000	Amur Equipment Finance Receivables VII LLC 2019-1A ¹	06/20/24	2.630	17,319,635
2,358,602	ARI Fleet Lease Trust 2017-A ¹	04/15/26	1.910	2,355,591
166,399	AXIS Equipment Finance Receivables IV LLC 2016-1A ¹	11/20/21	2.210	166,382
29,570,000	BCC Funding Corp. XVI LLC 2019-1A ¹ ..	08/20/24	2.477	29,621,594
24,819,082	Business Jet Securities LLC 2018-1 ¹	02/15/33	4.335	25,125,545
40,022,149	Business Jet Securities LLC 2018-2 ¹	06/15/33	4.447	40,687,133
23,697,388	Capital Automotive LLC 2017-1A ¹	04/15/47	3.870	23,949,514
2,538,474	CarMax Auto Owner Trust 2018-1	05/17/21	2.230	2,538,777
14,024,886	CarMax Auto Owner Trust 2018-2	08/16/21	2.730	14,048,425
229,965	Cazenovia Creek Funding I LLC 2015-1A ¹	12/10/23	2.000	229,831
32,632,487	Cazenovia Creek Funding II LLC 2018-1A ¹	07/15/30	3.561	32,869,451
6,640,962	CCG Receivables Trust 2017-1 ¹	11/14/23	1.840	6,634,945
5,496,901	CCG Receivables Trust 2018-1 ¹	06/16/25	2.500	5,508,565
11,223,100	Chesapeake Funding II LLC 2017-2A ¹ ..	05/15/29	1.990	11,219,620
13,470,977	Chesapeake Funding II LLC 2017-4A ¹ ..	11/15/29	2.120	13,471,167
21,858,414	Chesapeake Funding II LLC 2018-1A ¹ ..	04/15/30	3.040	22,135,591
34,482,593	Chesapeake Funding II LLC 2019-1A ¹ ..	04/15/31	2.940	34,875,981
17,847,600	Chesterfield Financial Holdings LLC 2014-1A ¹	12/15/34	4.500	17,856,361
18,061,228	CIG Auto Receivables Trust 2019-1A ¹ ..	08/15/24	3.330	18,191,907
3,086,168	Credit Acceptance Auto Loan Trust 2017-1A ¹	10/15/25	2.560	3,087,393
31,691,346	Credit Acceptance Auto Loan Trust 2017-2A ¹	02/17/26	2.550	31,735,616

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 25,550,000	Credit Acceptance Auto Loan Trust			
	2017-3A ¹	06/15/26	2.650%	\$ 25,613,773
28,494,303	Daimler Trucks Retail Trust 2018-1 ¹	07/15/21	2.850	28,567,605
57,920,000	Delamare Cards MTN Issuer, Plc.			
	2018-1A (1-Month USD-LIBOR +			
	0.700%) ^{1,2}	11/19/25	2.546	57,980,306
2,737,580	DLL LLC 2018-1 ¹	11/17/20	2.810	2,738,765
25,083,384	Drive Auto Receivables Trust 2019-3			
	(1-Month USD-LIBOR + 0.380%) ²	09/15/22	2.294	25,095,931
21,000,000	Drive Auto Receivables Trust 2019-4 ...	06/15/22	2.320	21,020,878
13,612,295	ECAF I, Ltd. 2015-1A ¹	06/15/40	3.473	13,607,073
5,946,209	Elm Trust 2016-1A ¹	06/20/25	4.163	5,974,232
23,340,000	Elm Trust 2018-2A ¹	10/20/27	4.605	23,607,675
2,576,885	Enterprise Fleet Financing LLC 2017-1 ¹ ..	07/20/22	2.130	2,577,168
6,358,572	Enterprise Fleet Financing LLC 2017-2 ¹ ..	01/20/23	1.970	6,354,724
10,531,710	Enterprise Fleet Financing LLC 2017-3 ¹ ..	05/22/23	2.130	10,534,452
15,557,865	Enterprise Fleet Financing LLC 2018-1 ¹ ..	10/20/23	2.870	15,642,055
25,000,000	Enterprise Fleet Financing LLC 2019-1 ¹ ..	10/22/24	2.980	25,250,945
3,487,834	Exeter Automobile Receivables Trust			
	2018-3A ¹	01/18/22	2.900	3,489,964
20,559,576	Exeter Automobile Receivables Trust			
	2019-3A ¹	09/15/22	2.590	20,608,547
31,230,000	Exeter Automobile Receivables Trust			
	2019-4A ¹	01/17/23	2.180	31,225,187
13,977,835	Finance of America Structured			
	Securities Trust 2018-HB1 ^{1,2,3}	09/25/28	3.375	13,960,116
44,320,000	Ford Credit Floorplan Master Owner			
	Trust A 2017-2	09/15/22	2.160	44,392,370
3,097,098	Foursight Capital Automobile			
	Receivables Trust 2017-1 ¹	04/15/22	2.370	3,096,742
8,603,269	Foursight Capital Automobile			
	Receivables Trust 2018-2 ¹	04/15/22	3.320	8,633,669
16,680,000	Foursight Capital Automobile			
	Receivables Trust 2019-1 ¹	03/15/23	2.580	16,715,317
8,122,673	FREED ABS Trust 2018-1 ¹	07/18/24	3.610	8,165,497
4,890,915	FREED ABS Trust 2018-2 ¹	10/20/25	3.990	4,928,893

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
	ASSET BACKED SECURITIES (continued)			
\$ 27,520,000	FREED ABS Trust 2019-2 ¹	11/18/26	2.620%	\$ 27,512,592
5,250,603	GM Financial Consumer Automobile 2017-1A ¹	10/18/21	1.780	5,244,911
5,185,505	GM Financial Consumer Automobile Receivables Trust 2018-2	05/17/21	2.550	5,190,789
32,520,000	GMF Floorplan Owner Revolving Trust 2017-2 ¹	07/15/22	2.130	32,546,127
201,924	GreatAmerica Leasing Receivables Funding LLC 2018-1 ¹	05/15/20	2.350	201,915
24,690,000	Hercules Capital Funding Trust 2018-1A ¹	11/22/27	4.605	24,858,181
11,160,425	Hertz Fleet Lease Funding LP 2017-1 ¹ ...	04/10/31	2.130	11,210,883
36,700,000	Hertz Vehicle Financing II LP 2019-1A ¹ ..	03/25/23	3.710	37,833,465
19,930,000	Hertz Vehicle Financing LLC 2018-2A ¹ ..	06/27/22	3.650	20,366,630
8,770,180	Hyundai Auto Receivables Trust 2018-A ...	04/15/21	2.550	8,779,123
8,938	John Deere Owner Trust 2018-A	10/15/20	2.420	8,939
18,340,000	Lendmark Funding Trust 2017-2A ¹	05/20/26	2.800	18,339,536
14,220,000	Lendmark Funding Trust 2018-1A ¹	12/21/26	3.810	14,477,756
28,190,000	Lendmark Funding Trust 2019-1A ¹	12/20/27	3.000	28,380,175
21,710,000	Lendmark Funding Trust 2019-2A ¹	04/20/28	2.780	21,706,798
55,510,000	Mariner Finance Issuance Trust 2017-BA ¹	12/20/29	2.920	55,681,509
29,605,000	Mariner Finance Issuance Trust 2018-AA ¹	11/20/30	4.200	30,312,980
12,620,000	Mariner Finance Issuance Trust 2019-AA ¹	07/20/32	2.960	12,784,947
10,873,018	MCA Fund II Holding LLC 2017-1 (3-Month USD-LIBOR + 1.650%) ^{1,2} ...	08/15/28	3.808	10,881,030
20,450,000	MelTel Land Funding LLC 2019-1A ¹	04/15/49	3.768	20,984,575
8,095,500	Motor, Plc. 2017-1A (1-Month USD- LIBOR + 0.530%) ^{1,2}	09/25/24	2.353	8,096,180
5,144,062	Nationstar HECM Loan Trust 2018-2A ^{1,2,3}	07/25/28	3.188	5,152,146
19,815,000	Nationstar HECM Loan Trust 2018-3A ^{1,2,3}	11/25/28	3.903	20,049,980

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1 (1-Month USD-LIBOR + 0.640%) ^{1,2}	05/25/24	2.463%	\$ 12,633,768
7,724,819	New Mexico Educational Assistance Foundation 2013-1 (1-Month USD-LIBOR + 0.700%) ²	01/02/25	2.731	7,717,325
8,707,425	Newtek Small Business Loan Trust 2016-1A (1-Month USD-LIBOR + 3.000%) ^{1,2}	02/25/42	4.823	8,835,711
16,020,000	NextGear Floorplan Master Owner Trust 2017-2A ¹	10/17/22	2.560	16,096,002
21,040,000	NextGear Floorplan Master Owner Trust 2018-2A ¹	10/15/23	3.690	21,676,064
21,800,000	NextGear Floorplan Master Owner Trust 2019-1A ¹	02/15/24	3.210	22,319,385
17,140,000	NextGear Floorplan Master Owner Trust 2019-2A ¹	10/15/24	2.070	17,090,179
4,364,086	Nissan Auto Receivables Owner Trust 2018-A	12/15/20	2.390	4,364,856
32,330,000	NRZ Advance Receivables Trust 2019-T1 ¹	07/15/52	2.590	32,514,879
38,465,000	OnDeck Asset Securitization Trust LLC 2018-1A ¹	04/18/22	3.500	38,546,927
25,020,000	OneMain Financial Issuance Trust 2019-1A ¹	02/14/31	3.480	25,418,876
24,865,000	Oportun Funding X LLC 2018-C ¹	10/08/24	4.100	25,493,184
44,890,000	Oportun Funding XII LLC 2018-D ¹	12/09/24	4.150	46,111,147
26,430,000	Oportun Funding XIII LLC 2019-A ¹	08/08/25	3.080	26,625,955
5,917,500	OSCAR US Funding Trust VIII LLC 2018-1A ¹	04/12/21	2.910	5,924,972
5,607,147	OSCAR US Funding Trust IX LLC 2018-2A ¹	08/10/21	3.150	5,624,693
18,920,000	OSCAR US Funding Trust IX LLC 2018-2A ¹	09/12/22	3.390	19,213,996
40,168,425	OSCAR US Funding Trust X LLC 2019-1A ¹	04/11/22	3.100	40,369,414

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 17,550,000	OSCAR US Funding Trust XI LLC			
	2019-2A ¹	08/10/22	2.490%	\$ 17,597,917
6,465,848	Oxford Finance Funding LLC 2016-1A ¹ ..	06/17/24	3.968	6,515,979
20,000,000	Palmer Square Loan Funding, Ltd.			
	2019-3A (3-Month USD-LIBOR +			
	1.600%) ^{1,2}	08/20/27	3.766	19,762,062
15,000,000	Palmer Square Loan Funding, Ltd.			
	2019-4A (3-Month USD-LIBOR +			
	1.600%) ^{1,2}	10/24/27	3.536	14,985,000
45,380,000	Pawnee Equipment Receivables			
	LLC 2019-1 ¹	10/15/24	2.290	45,297,018
26,450,000	PFS Financing Corp. 2017-BA ¹	07/15/22	2.220	26,487,620
34,310,000	PFS Financing Corp. 2017-D ¹	10/17/22	2.400	34,411,719
21,680,000	PFS Financing Corp. 2018-B ¹	02/15/23	2.890	21,898,823
18,200,000	PFS Financing Corp. 2019-A ¹	04/15/24	2.860	18,533,091
27,650,000	PFS Financing Corp. 2019-C ¹	10/15/24	2.230	27,719,296
17,940,000	Regional Management Issuance			
	Trust 2018-1 ¹	07/15/27	3.830	18,056,904
41,500,000	Regional Management Issuance			
	Trust 2018-2 ¹	01/18/28	4.560	42,451,151
27,400,000	Republic Finance Issuance			
	Trust 2019-A ¹	11/22/27	3.430	27,448,079
13,013,769	RMF Buyout Issuance Trust 2018-1 ^{1,2,3} ..	11/25/28	3.436	13,020,457
22,082,953	RMF Buyout Issuance Trust 2019-1 ^{1,2,3} ..	07/25/29	2.475	22,090,744
20,055,992	SCF Equipment Leasing LLC 2019-1A ¹ ..	03/20/23	3.040	20,134,688
30,040,000	SCF Equipment Leasing LLC 2019-2A ¹ ..	06/20/24	2.220	30,063,822
5,032,943	Securitized Term Auto Receivables			
	Trust 2018-1A ¹	12/29/20	2.807	5,040,073
13,261,956	Shenton Aircraft Investment I, Ltd.			
	2015-1A ¹	10/15/42	4.750	13,489,563
31,090,000	SPS Servicer Advance Receivables			
	Trust Advance Receivables Backed			
	Notes 2019-T1 ¹	10/15/51	2.240	31,118,827
51,474,533	Stack Infrastructure Issuer LLC			
	2019-1A ¹	02/25/44	4.540	53,907,868

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 30,805,000	SWC Funding LLC 2018-1A ^{1,4}	08/15/33	4.750%	\$ 32,002,360
12,047,500	TAL Advantage V LLC 2014-3A ¹	11/21/39	3.270	12,074,151
2,592,277	Tax Ease Funding LLC 2016-1A ¹	06/15/28	3.131	2,591,693
21,382,008	Textainer Marine Containers V, Ltd. 2017-1A ¹	05/20/42	3.720	21,423,806
29,734,403	Textainer Marine Containers V, Ltd. 2017-2A ¹	06/20/42	3.520	29,809,821
13,494,211	THL Credit Wind River CLO, Ltd. 2012-1A (3-Month USD-LIBOR + 0.880%) ^{1,2}	01/15/26	2.881	13,491,152
32,040,000	THL Credit Wind River CLO, Ltd. 2017-1A (3-Month USD-LIBOR + 1.140%) ^{1,2}	04/18/29	3.143	32,040,000
3,497,346	TLF National Tax Lien Trust 2017-1A ¹ ...	12/15/29	3.090	3,501,471
61,740,000	Trafigura Securitisation Finance, Plc. 2017-1A ¹	12/15/20	2.470	61,532,862
27,390,000	Trafigura Securitisation Finance, Plc. 2018-1A ¹	03/15/22	3.730	27,932,678
44,499,007	Triton Container Finance IV LLC 2017-2A ¹	08/20/42	3.620	44,361,162
1,540,167	Utah State Board of Regents 2011-1 (3-Month USD-LIBOR + 0.850%) ²	05/01/29	3.103	1,542,277
287,187	Veros Automobile Receivables Trust 2017-1 ¹	04/17/23	2.840	287,171
5,028,147	Veros Automobile Receivables Trust 2018-1 ¹	05/15/23	3.630	5,042,427
25,739,197	Westlake Automobile Receivables Trust 2019-1A ¹	05/16/22	3.060	25,851,695
42,360,000	Westlake Automobile Receivables Trust 2019-2A (1-Month USD-LIBOR + 0.470%) ^{1,2}	02/15/23	2.384	42,370,416
27,290,000	Westlake Automobile Receivables Trust 2019-3A ¹	02/15/23	2.150	27,303,667
64,480,000	World Financial Network Credit Card Master Trust 2017-A	03/15/24	2.120	64,472,185

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 50,885,000	World Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070%	\$ 51,517,663
2,252,070	World Omni Auto Receivables Trust 2018-A	05/17/21	2.190	2,252,129
7,495,461	World Omni Auto Receivables Trust 2018-B	07/15/21	2.570	7,501,372
12,324,532	World Omni Select Auto Trust 2018-1A ¹ ..	04/15/22	3.240	12,359,873
29,220,913	WRG Debt Funding II LLC 2017-1 ^{1,4}	03/15/26	4.458	<u>29,291,152</u>
Total Asset Backed Securities (Cost \$2,711,522,949)				<u>2,731,620,076</u>
COMMERCIAL MORTGAGE BACKED SECURITIES (4.9%)				
15,540,000	Aventura Mall Trust 2013-AVM ^{1,2,3}	12/05/32	3.867	15,698,009
26,807,000	BB-UBS Trust 2012-TFT ^{1,2,3}	06/05/30	3.584	26,643,555
33,766,983	BX Commercial Mortgage Trust 2018-IND (1-Month USD-LIBOR + 0.750%) ^{1,2}	11/15/35	2.664	33,735,323
15,510,000	BX Commercial Mortgage Trust 2019-XL (1-Month USD-LIBOR + 0.920%) ^{1,2}	10/15/36	2.920	15,529,464
30,200,000	BX Trust 2019-RP (1-Month USD-LIBOR + 1.045%) ^{1,2}	06/15/34	2.959	30,029,932
27,782,521	BXMT, Ltd. 2017-FL1 (1-Month USD- LIBOR + 0.870%) ^{1,2}	06/15/35	2.748	27,754,739
31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month USD-LIBOR + 2.900%) ^{1,2}	11/15/31	4.814	31,321,337
2,700,179	Commercial Mortgage Pass Through Certificates 2013-GAM ¹	02/10/28	1.705	2,685,825
9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM ^{1,2,3}	02/10/28	3.417	9,649,125
23,384,165	HPLY Trust 2019-HIT (1-Month USD- LIBOR + 1.000%) ^{1,2}	11/15/36	2.914	23,351,155
10,100,000	KREF, Ltd. 2018-FL1A (1-Month USD- LIBOR + 1.100%) ^{1,2}	06/15/36	2.978	10,106,060

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
COMMERCIAL MORTGAGE BACKED SECURITIES (continued)				
\$ 32,615,000	Morgan Stanley Capital I Trust 2017-CLS (1-Month USD-LIBOR + 0.700%) ^{1,2}	11/15/34	2.614%	\$ 32,594,502
11,319,093	RETL 2019-RVP (1-Month USD-LIBOR + 1.150%) ^{1,2}	03/15/36	3.064	11,340,330
24,260,000	STWD, Ltd. 2019-FL1 (1-Month USD-LIBOR + 1.080%) ^{1,2}	07/15/38	2.994	24,259,090
53,364,000	TPG Real Estate Finance Issuer, Ltd. 2018-FL2 (1-Month USD-LIBOR + 1.130%) ^{1,2} . .	11/15/37	3.008	<u>53,396,018</u>
	Total Commercial Mortgage Backed Securities (Cost \$348,151,592)			<u>348,094,464</u>
CORPORATE BONDS (25.2%)				
AEROSPACE/DEFENSE (0.1%)				
9,480,000	BAE Systems Holdings, Inc. ¹	10/07/24	3.800	<u>10,042,508</u>
AGRICULTURE (0.7%)				
44,530,000	Bunge, Ltd. Finance Corp.	03/15/24	4.350	<u>47,112,350</u>
BANKS (9.2%)				
14,895,000	ANZ New Zealand Int'l, Ltd., London Branch ¹	03/19/24	3.400	15,597,907
19,435,000	ASB Bank, Ltd. ¹	06/14/23	3.750	20,418,994
25,185,000	Australia & New Zealand Banking Group, Ltd.	05/19/22	2.625	25,630,839
54,710,000	Bank of New Zealand ¹	02/20/24	3.500	57,308,251
32,015,000	BB&T Corp.	12/06/23	3.750	33,979,520
34,620,000	BNP Paribas SA (3-Month USD-LIBOR + 2.235%) ^{1,2}	01/10/25	4.705	37,638,685
4,975,000	BNZ International Funding, Ltd., London Branch ¹	02/21/20	2.400	4,981,215
14,660,000	BNZ International Funding, Ltd., London Branch ¹	03/01/23	3.375	15,175,858
17,940,000	Commonwealth Bank of Australia ¹	09/06/21	2.000	17,991,874
20,130,000	Fifth Third Bancorp	01/25/24	3.650	21,233,672
20,035,000	JPMorgan Chase Bank NA (3-Month USD-LIBOR + 0.350%) ²	04/26/21	3.086	20,134,859

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
BANKS (continued)				
\$ 40,945,000	Lloyds Bank Plc.	08/17/20	2.700%	\$ 41,191,611
33,923,000	Lloyds Banking Group, Plc.	03/12/24	3.900	35,836,981
13,760,000	National Australia Bank, Ltd.	09/20/21	3.375	14,098,900
18,945,000	Santander Holdings USA, Inc.	04/17/20	2.650	18,983,534
16,070,000	Santander Holdings USA, Inc.	06/07/24	3.500	16,527,732
39,890,000	Skandinaviska Enskilda Banken AB ¹ ...	11/17/20	2.625	40,107,241
12,345,000	Skandinaviska Enskilda Banken AB ...	03/15/21	2.625	12,468,260
6,979,000	Svenska Handelsbanken AB	10/01/20	2.400	7,020,428
30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	32,498,347
25,085,000	Toronto-Dominion Bank	04/07/21	2.125	25,178,165
30,005,000	US Bank NA	11/16/21	3.450	30,946,347
7,395,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.490%) ²	07/23/21	3.325	7,462,168
32,195,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.610%) ²	05/27/22	2.897	32,596,513
22,155,000	Wells Fargo Bank NA (3-Month USD-LIBOR + 0.650%) ²	09/09/22	2.082	22,170,957
35,277,000	Westpac Banking Corp.	03/06/20	2.150	35,306,056
12,500,000	Westpac Banking Corp.	05/13/21	2.100	12,543,340
				<u>655,028,254</u>
BEVERAGES (0.2%)				
13,050,000	Anheuser-Busch InBev Worldwide, Inc. ...	01/23/25	4.150	<u>14,267,078</u>
CHEMICALS (0.4%)				
12,880,000	DuPont de Nemours, Inc.	11/15/20	3.766	13,114,620
17,435,000	DuPont de Nemours, Inc.	11/15/23	4.205	<u>18,680,234</u>
				<u>31,794,854</u>
COMMERCIAL SERVICES (0.4%)				
27,350,000	United Rentals North America, Inc.	07/15/23	4.625	<u>27,938,025</u>
COMPUTERS (0.9%)				
9,635,000	Apple, Inc.	09/11/24	1.800	9,605,124
6,790,000	Dell International LLC / EMC Corp. ¹	06/15/21	4.420	7,012,291
17,250,000	Dell International LLC / EMC Corp. ¹	06/15/23	5.450	18,752,044
26,460,000	International Business Machines Corp. ...	05/13/21	2.800	<u>26,849,005</u>
				<u>62,218,464</u>

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	DIVERSIFIED FINANCIAL SERVICES (2.1%)			
\$ 28,486,000	AerCap Ireland Capital DAC / AerCap			
	Global Aviation Trust	10/30/20	4.625%	\$ 29,191,818
29,972	Ahold Lease Series 2001-A-1 Pass			
	Through Trust	01/02/20	7.820	30,236
7,770,000	Avolon Holdings Funding, Ltd. ¹	05/15/24	5.250	8,473,185
12,170,000	Capital One Financial Corp.	01/29/24	3.900	12,909,724
21,335,000	Credit Acceptance Corp.	02/15/21	6.125	21,388,337
6,425,000	Credit Acceptance Corp.	03/15/23	7.375	6,641,844
2,785,000	Credit Acceptance Corp. ¹	03/15/26	6.625	2,959,062
49,455,000	Drawbridge Special Opportunities			
	Fund ¹	08/01/21	5.000	49,966,015
17,180,000	Park Aerospace Holdings, Ltd. ¹	08/15/22	5.250	18,295,841
				<u>149,856,062</u>
	ELECTRIC (0.6%)			
17,000,000	Electricite de France SA ¹	10/13/20	2.350	17,059,519
8,080,000	Mississippi Power Co. (3-Month			
	USD-LIBOR + 0.650%) ²	03/27/20	2.750	8,083,044
19,690,000	Nevada Power Co.	04/15/20	2.750	19,768,644
				<u>44,911,207</u>
	HEALTHCARE—SERVICES (0.2%)			
9,822,000	MEDNAX, Inc. ¹	12/01/23	5.250	9,944,775
6,565,000	Roche Holdings, Inc. ¹	09/30/24	3.350	6,985,093
				<u>16,929,868</u>
	INSURANCE (1.7%)			
24,310,000	Athene Global Funding ¹	01/25/22	4.000	25,207,453
12,290,000	Enstar Group, Ltd.	03/10/22	4.500	12,755,238
31,810,000	Sirius International Group, Ltd. ¹	11/01/26	4.600	31,173,800
31,750,000	United Insurance Holdings Corp.	12/15/27	6.250	32,963,472
16,740,000	Vitality Re VIII, Ltd. (Underlying			
	Investment Yield + 1.750%) ^{1,2}	01/08/22	3.284	16,726,608
				<u>118,826,571</u>

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	INTERNET (0.9%)			
\$ 62,622,000	Expedia Group, Inc.	08/15/20	5.950%	\$ 64,474,076
	INVESTMENT COMPANIES (3.2%)			
12,590,000	Ares Capital Corp.	01/15/20	3.875	12,614,311
1,845,000	Ares Capital Corp.	01/19/22	3.625	1,875,963
13,290,000	Ares Capital Corp.	06/10/24	4.200	13,803,292
27,580,000	BlackRock TCP Capital Corp.	08/23/24	3.900	28,025,242
35,855,000	Business Development Corp. of America ¹	12/30/22	4.750	35,965,627
26,989,000	FS KKR Capital Corp.	01/15/20	4.250	27,031,633
31,955,000	FS KKR Capital Corp.	07/15/24	4.625	32,787,505
27,455,000	Main Street Capital Corp.	05/01/24	5.200	29,575,369
31,201,000	Owl Rock Capital Corp.	04/15/24	5.250	33,165,825
10,000,000	Owl Rock Capital Corp.	03/30/25	4.000	10,006,952
				<u>224,851,719</u>
	MACHINERY—CONSTRUCTION & MINING (0.7%)			
17,525,000	Caterpillar Financial Services Corp. ...	01/10/20	2.100	17,529,381
35,330,000	Caterpillar Financial Services Corp. ...	03/15/21	2.900	35,791,820
				<u>53,321,201</u>
	MACHINERY—DIVERSIFIED (0.5%)			
17,865,000	John Deere Capital Corp.	01/10/22	3.200	18,388,002
16,035,000	John Deere Capital Corp.	06/13/22	1.950	16,081,725
				<u>34,469,727</u>
	PHARMACEUTICALS (1.6%)			
49,928,000	AbbVie, Inc.	05/14/20	2.500	50,066,586
14,000,000	AbbVie, Inc.	05/14/21	2.300	14,079,364
15,895,000	Allergan Funding SCS	03/15/22	3.450	16,286,845
30,540,000	Allergan Sales LLC ¹	12/15/21	5.000	32,061,295
				<u>112,494,090</u>

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
PIPELINES (0.6%)				
\$ 24,651,000	Energy Transfer Operating LP	10/01/20	4.150%	\$ 25,011,408
18,085,000	MPLX LP (3-Month USD-LIBOR + 0.900%) ²	09/09/21	3.002	18,157,674
2,458,000	NOVA Gas Transmission, Ltd.	04/01/23	7.875	<u>2,850,604</u>
				<u>46,019,686</u>
RETAIL (0.1%)				
8,915,000	Walmart, Inc.	06/26/23	3.400	<u>9,419,494</u>
TELECOMMUNICATIONS (1.1%)				
63,805,000	BellSouth LLC ¹	04/26/21	4.266	63,863,700
14,098,500	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC ¹	03/20/23	3.360	<u>14,186,616</u>
				<u>78,050,316</u>
Total Corporate Bonds (Cost \$1,757,827,089)				<u>1,802,025,550</u>
LOAN PARTICIPATIONS AND				
ASSIGNMENTS (8.4%)				
12,184,982	Aria Energy Operating LLC (1-Month USD-LIBOR + 4.500%) ²	05/27/22	6.286	12,108,826
11,911,047	Avolon TLB Borrower 1 (US) LLC Term B3 (1-Month USD-LIBOR + 1.750%) ²	01/15/25	3.596	11,952,735
8,168,889	BCP Renaissance Parent LLC (2-Month USD-LIBOR + 3.500%) ²	10/31/24	5.363	7,367,357
14,265,000	Buckeye Partners LP (3-Month USD- LIBOR + 2.750%) ²	11/15/26	4.652	14,327,481
25,665,326	CenturyLink, Inc. Term A (1-Month USD-LIBOR + 2.750%) ²	11/01/22	4.536	25,690,991
24,780,122	Charter Communications Operating LLC (CCO Safari LLC) Term A2 (3-Month USD-LIBOR + 1.500%) ²	03/31/23	3.402	24,687,197

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 29,621,212	Clean Harbors, Inc. (1-Month USD- LIBOR + 1.750%) ²	06/28/24	3.536%	\$ 29,769,318
2,500,000	Davita, Inc. Term B (1-Month USD- LIBOR + 2.250%) ²	08/12/26	4.036	2,505,575
24,988,298	Dell International LLC Term B1 (1-Month USD-LIBOR + 2.000%) ²	09/19/25	3.790	25,078,006
29,036,941	Delos Finance S.a r.l. (3-Month USD- LIBOR + 1.750%) ²	10/06/23	3.854	29,109,533
31,169,568	Eastern Power LLC (TPF II LC LLC) (1-Month USD-LIBOR + 3.750%) ²	10/02/23	5.536	31,072,319
26,425,000	Elanco Animal Health, Inc. (1-Month USD-LIBOR + 1.250%) ²	09/06/21	3.036	26,358,937
33,893,683	Frontera Generation Holdings LLC (1-Month USD-LIBOR + 4.250%) ²	05/02/25	6.171	31,266,923
12,911,379	HCA, Inc. Term B11 (1-Month USD- LIBOR + 1.750%) ²	03/17/23	3.536	12,953,341
2,803,652	HCA, Inc. Term B12 (1-Month USD- LIBOR + 1.750%) ²	03/13/25	3.536	2,815,035
15,004,704	Kestrel Acquisition LLC Term B (1-Month USD-LIBOR + 4.250%) ²	06/02/25	6.040	13,804,327
31,111,111	Marvell Technology Group, Ltd. Term A (1-Month USD-LIBOR + 1.375%) ²	06/04/21	3.365	30,955,556
39,605,855	NorthRiver Midstream Finance LP Term B (3-Month USD-LIBOR + 3.250%) ² ..	10/01/25	5.349	38,927,010
26,185,000	Panther BF Aggregator 2 L P (1-Month USD-LIBOR + 3.500%) ²	04/30/26	5.300	25,803,223
18,960,871	RPI Finance Trust Term A4 (1-Month USD-LIBOR + 1.500%) ²	05/04/22	3.286	18,937,170
45,342,409	RPI Finance Trust Term B6 (1-Month USD-LIBOR + 2.000%) ²	03/27/23	3.786	45,526,499
24,367,387	Sprint Communications, Inc. (1-Month USD-LIBOR + 2.500%) ²	02/02/24	4.313	24,073,029
8,931,250	Sprint Communications, Inc. (1-Month USD-LIBOR + 3.000%) ²	02/02/24	4.813	8,871,679

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 6,231,493	SS&C Technologies Holdings, Inc. Term B3 (1-Month USD-LIBOR + 2.250%) ² ..	04/16/25	4.036%	\$ 6,241,899
3,015,224	SS&C Technologies Holdings, Inc. Term B4 (1-Month USD-LIBOR + 2.250%) ² ..	04/16/25	4.036	3,020,260
8,456,144	SS&C Technologies Holdings, Inc. Term B5 (1-Month USD-LIBOR + 2.250%) ² ..	04/16/25	4.036	8,476,269
17,940,038	UGI Energy Services LLC (1-Month USD-LIBOR + 3.750%) ²	08/13/26	5.536	17,984,888
10,134,251	Vistra Operations Co. LLC (Tex Operations Co. LLC) (1-Month USD-LIBOR + 2.000%) ²	08/04/23	3.786	10,163,843
29,200,822	Western Digital Corp. Term B4 (1-Month USD-LIBOR + 1.750%) ²	04/29/23	3.747	29,076,718
32,677,920	Wyndham Hotels & Resorts, Inc. Term B (1-Month USD-LIBOR + 1.750%) ²	05/30/25	3.536	<u>32,814,187</u>
	Total Loan Participations and Assignments (Cost \$606,376,370)			<u>601,740,131</u>
MUNICIPAL BONDS (0.4%)				
14,525,000	New Jersey Economic Development Authority, Revenue Bonds	06/15/21	5.000	15,334,769
10,100,000	New Jersey Turnpike Authority, Revenue Bonds (1-Month USD-LIBOR + 0.700%) ²	01/01/24	2.122	10,167,670
4,661,000	Pennsylvania Industrial Development Authority, Revenue Bonds ¹	07/01/21	2.967	<u>4,697,868</u>
	Total Municipal Bonds (Cost \$29,707,825)			<u>30,200,307</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES (1.9%)				
37,105,330	Cascade Funding Mortgage Trust 2019-RM3 ^{1,2,3}	06/25/69	2.800	37,347,119

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
RESIDENTIAL MORTGAGE BACKED SECURITIES (continued)				
\$ 25,842,842	Pepper Residential Securities Trust No. 23A (1-Month USD-LIBOR + 0.950%) ^{1,2}	08/18/60	2.828%	\$ 25,839,531
14,875,165	Pepper Residential Securities Trust No. 24A (1-Month USD-LIBOR + 0.900%) ^{1,2} ..	11/18/60	2.778	14,883,959
35,780,338	RESIMAC Premier 2019-2A (1-Month USD-LIBOR + 0.950%) ^{1,2} ...	02/10/51	2.889	35,760,985
22,406,000	RMF Proprietary Issuance Trust 2019-1 ^{1,2,3}	10/25/63	2.750	<u>22,290,831</u>
Total Residential Mortgage Backed Securities (Cost \$135,827,550)				<u>136,122,425</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS (0.7%)				
33,900,000	Federal Home Loan Bank Discount Notes ⁵	11/01/19	0.000	33,900,000
76,291	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.753%) ²	04/01/36	4.810	80,205
14,989	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month USD-LIBOR + 1.740%) ²	12/01/36	4.365	15,523
18,750	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.745%) ²	01/01/37	4.787	19,716
18,887	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year USD-LIBOR + 1.978%) ²	02/01/37	5.102	19,859
5,983,800	Federal National Mortgage Association (FNMA)	07/01/35	5.000	6,605,632
391,650	Federal National Mortgage Association (FNMA)	11/01/35	5.500	442,217

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				
\$ 38,169	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.976%) ²	07/01/36	4.613%	\$ 40,608
88,790	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.712%) ²	09/01/36	4.241	93,427
40,715	Federal National Mortgage Association (FNMA) (1-Year USD-LIBOR + 1.811%) ²	01/01/37	4.827	42,902
343,334	Federal National Mortgage Association (FNMA)	08/01/37	5.500	386,566
4,084,416	Federal National Mortgage Association (FNMA)	08/01/37	5.500	4,599,821
1,767,042	Federal National Mortgage Association (FNMA)	06/01/40	6.500	2,017,080
11,242	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) ²	08/20/29	3.250	11,656
Total U.S. Government Agency Obligations (Cost \$47,534,675)				48,275,212
U.S. TREASURY BILLS (21.0%)				
89,000,000	U.S. Treasury Bill ⁵	11/05/19	0.000	88,981,683
183,000,000	U.S. Treasury Bill ⁵	11/07/19	0.000	182,936,263
100,000,000	U.S. Treasury Bill ⁵	11/19/19	0.000	99,905,875
108,000,000	U.S. Treasury Bill ⁵	12/12/19	0.000	107,782,283
180,000,000	U.S. Treasury Bill ⁵	01/02/20	0.000	179,520,275
155,000,000	U.S. Treasury Bill ⁵	01/09/20	0.000	154,544,720
100,000,000	U.S. Treasury Bill ⁵	01/30/20	0.000	99,618,750
173,000,000	U.S. Treasury Bill ⁵	02/06/20	0.000	172,287,927
3,600,000	U.S. Treasury Bill ^{5,6}	02/13/20	0.000	3,584,216

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

Principal Amount		Maturity Date	Interest Rate	Value
U.S. TREASURY BILLS (continued)				
\$154,000,000	U.S. Treasury Bill ⁵	02/20/20	0.000%	\$ 153,285,257
162,000,000	U.S. Treasury Bill ⁵	03/12/20	0.000	161,089,695
95,000,000	U.S. Treasury Bill ^{5,6}	03/19/20	0.000	94,444,290
Total U.S. Treasury Bills				
(Cost \$1,497,427,604)				1,497,981,234
TOTAL INVESTMENTS (Cost \$7,134,375,654)⁷			100.8%	\$7,196,059,399
LIABILITIES IN EXCESS OF OTHER ASSETS			(0.8)%	(55,491,424)
NET ASSETS			100.0%	\$7,140,567,975

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at October 31, 2019 was \$3,489,661,262 or 48.9% of net assets. Unless otherwise noted, these securities are not considered illiquid.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2019 coupon or interest rate.

³ This variable rate security is based on a predetermined schedule and the rate at period end also represents the reference rate at period end.

⁴ Security that used significant unobservable inputs to determine fair value.

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

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

⁷ The aggregate cost for federal income tax purposes is \$7,136,551,483, the aggregate gross unrealized appreciation is \$72,116,115 and the aggregate gross unrealized depreciation is \$10,433,702, resulting in net unrealized appreciation of \$61,682,413.

Abbreviations:

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

LIBOR – London Interbank Offered Rate.

MTN – Medium Term Note.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at October 31, 2019:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain / (Loss)
Contracts to Sell:					
U.S. Treasury 5-Year Notes	3,266	December 2019	\$390,950,106	\$389,317,406	\$1,632,700
U.S. Treasury 10-Year Notes	475	December 2019	62,432,813	61,891,016	541,797
					<u>\$2,174,497</u>

FAIR VALUE MEASUREMENTS

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

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

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

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

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

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

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

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

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

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2019.

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of October 31, 2019
Asset Backed Securities	\$ —	\$2,670,326,564	\$61,293,512	\$2,731,620,076
Commercial Mortgage Backed Securities	—	348,094,464	—	348,094,464
Corporate Bonds	—	1,802,025,550	—	1,802,025,550
Loan Participations and Assignments	—	601,740,131	—	601,740,131
Municipal Bonds	—	30,200,307	—	30,200,307
Residential Mortgage Backed Securities	—	136,122,425	—	136,122,425
U.S. Government Agency Obligations	—	48,275,212	—	48,275,212
U.S. Treasury Bills	—	1,497,981,234	—	1,497,981,234
Total Investment, at value . . .	\$ —	\$7,134,765,887	\$61,293,512	\$7,196,059,399
<u>Other Financial Instruments, at value</u>				
Financial Futures Contracts . . .	\$2,174,497	\$ —	\$ —	\$ 2,174,497
Other Financial Instruments, at value	\$2,174,497	\$ —	\$ —	\$ 2,174,497

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2019

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended October 31, 2019:

	<u>Asset Backed Securities</u>	<u>Corporate Bonds</u>	<u>Total</u>
Balance as of October 31, 2018	\$60,693,958	\$ 963,403	\$61,657,361
Purchases	—	—	—
Sales / Paydowns	(1,229,087)	(963,403)	(2,192,490)
Realized gains (losses)	—	—	—
Change in unrealized appreciation (depreciation)	1,755,434	—	1,755,434
Amortization	73,207	—	73,207
Transfers from Level 3	—	—	—
Transfers to Level 3	—	—	—
Balance as of October 31, 2019	<u>\$61,293,512</u>	<u>\$ —</u>	<u>\$61,293,512</u>

The Fund's investments classified as Level 3 were valued using a model approach, including the Fund's assumptions in determining their fair value.

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

BBH LIMITED DURATION FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2019

ASSETS:

Investments in securities, at value (Cost \$7,134,375,654)	\$7,196,059,399
Cash	1,568,831
Receivables for:	
Shares sold	42,987,312
Interest	24,244,128
Investments sold	4,831,136
Investment advisory and administrative fee waiver reimbursement	69,081
Other	2,297,194
Prepaid assets	39,689
Total Assets	<u>7,272,096,770</u>

LIABILITIES:

Payables for:	
Investments purchased	119,554,886
Shares redeemed	7,220,580
Futures variation margin on open contracts	2,197,524
Investment advisory and administrative fees	1,530,393
Dividends declared	635,752
Custody and fund accounting fees	167,717
Professional fees	97,396
Shareholder servicing fees	62,793
Transfer agent fees	9,984
Board of Trustees' fees	458
Accrued expenses and other liabilities	51,312
Total Liabilities	<u>131,528,795</u>

NET ASSETS **\$7,140,567,975**

Net Assets Consist of:

Paid-in capital	\$7,142,799,439
Accumulated deficit	(2,231,464)

Net Assets **\$7,140,567,975****NET ASSET VALUE AND OFFERING PRICE PER SHARE****CLASS N SHARES**(\$371,161,769 ÷ 36,183,512 shares outstanding) **\$10.26****CLASS I SHARES**(\$6,769,406,206 ÷ 660,186,161 shares outstanding) **\$10.25***The accompanying notes are an integral part of these financial statements.*

BBH LIMITED DURATION FUND**STATEMENT OF OPERATIONS**

For the year ended October 31, 2019

NET INVESTMENT INCOME:**Income:**

Interest income	\$210,535,080
Other income	<u>1,213,395</u>
Total Income	<u>211,748,475</u>

Expenses:

Investment advisory and administrative fees	16,445,518
Shareholder servicing fees	670,534
Custody and fund accounting fees	656,910
Professional fees	103,679
Transfer agent fees	52,505
Board of Trustees' fees	50,136
Miscellaneous expenses	<u>423,589</u>
Total Expenses	<u>18,402,871</u>
Investment advisory and administrative fee waiver	(538,703)
Expense offset arrangement	<u>(60,765)</u>
Net Expenses	<u>17,803,403</u>

Net Investment Income	<u>193,945,072</u>
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NET REALIZED AND UNREALIZED GAIN:

Net realized gain on investments in securities	1,512,154
Net realized loss on futures contracts	<u>(24,411,182)</u>
Net realized loss on investments in securities and futures contracts	(22,899,028)
Net change in unrealized appreciation/(depreciation) on investments in securities	90,392,974
Net change in unrealized appreciation/(depreciation) on futures contracts	<u>(1,321,804)</u>
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	<u>89,071,170</u>
Net Realized and Unrealized Gain	<u>66,172,142</u>

Net Increase in Net Assets Resulting from Operations	<u>\$260,117,214</u>
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The accompanying notes are an integral part of these financial statements.

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

	For the years ended October 31,	
	2019	2018
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income	\$ 193,945,072	\$ 161,523,015
Net realized gain (loss) on investments in securities and futures contracts	(22,899,028)	6,588,784
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts ..	89,071,170	(34,886,307)
Net increase in net assets resulting from operations ..	<u>260,117,214</u>	<u>133,225,492</u>
Dividends and distributions declared:		
Class N	(10,061,064)	(4,285,493)
Class I	(184,257,128)	(156,716,668)
Total dividends and distributions declared	<u>(194,318,192)</u>	<u>(161,002,161)</u>
Share transactions:		
Proceeds from sales of shares ¹	3,382,156,185	3,374,484,922
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	44,010,458	30,595,806
Proceeds from short-term redemption fees	501	—
Cost of shares redeemed ¹	(2,626,931,509)	(3,520,060,947)
Net increase/(decrease) in net assets resulting from share transactions	<u>799,235,635</u>	<u>(114,980,219)</u>
Total increase/(decrease) in net assets	865,034,657	(142,756,888)
NET ASSETS:		
Beginning of year	6,275,533,318	6,418,290,206
End of year	<u>\$ 7,140,567,975</u>	<u>\$ 6,275,533,318</u>

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

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

BBH LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS

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

	For the years ended October 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year . . .	<u>\$10.15</u>	<u>\$10.19</u>	<u>\$10.13</u>	<u>\$10.14</u>	<u>\$10.31</u>
Income from investment operations:					
Net investment income ¹	0.30	0.26	0.21	0.19	0.18
Net realized and unrealized gain (loss)	<u>0.11</u>	<u>(0.06)</u>	<u>0.05</u>	<u>(0.00)</u> ²	<u>(0.17)</u>
Total income from investment operations	<u>0.41</u>	<u>0.20</u>	<u>0.26</u>	<u>0.19</u>	<u>0.01</u>
Less dividends and distributions:					
From net investment income	<u>(0.30)</u>	<u>(0.24)</u>	<u>(0.20)</u>	<u>(0.20)</u>	<u>(0.18)</u>
Total dividends and distributions . .	<u>(0.30)</u>	<u>(0.24)</u>	<u>(0.20)</u>	<u>(0.20)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$10.26</u>	<u>\$10.15</u>	<u>\$10.19</u>	<u>\$10.13</u>	<u>\$10.14</u>
Total return	4.14%	2.03%	2.64%	1.90%	0.10%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 371	\$ 275	\$ 72	\$ 42	\$2,557
Ratio of expenses to average net assets before reductions	0.51%	0.50%	0.67%	0.49%	0.48%
Fee waiver	0.16% ³	0.15% ³	0.27% ³	0.01% ³	—%
Expense offset arrangement	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴
Ratio of expenses to average net assets after reductions	0.35%	0.35%	0.40%	0.48%	0.48%
Ratio of net investment income to average net assets	2.98%	2.52%	2.05%	1.91%	1.75%
Portfolio turnover rate	53%	48%	52%	53%	46%

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ The ratio of expenses to average net assets for the years ended October 31, 2019, 2018, 2017 and 2016, reflect fees reduced as result of contractual operating expense limitation of the share class. Prior to March 24, 2017, the expense limitation of the share class was 0.48%. Following March 24, 2017, the expense limitation was changed to 0.35%. The agreement is effective for the periods beginning on December 29, 2015 and can be changed at any time at the sole discretion of the Investment Advisor. For the years ended October 31, 2019, 2018, 2017 and 2016, the waived fees were \$538,703, \$242,627, \$132,560 and \$45,079, respectively.

⁴ Less than 0.01%.

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

BBH LIMITED DURATION FUND**FINANCIAL HIGHLIGHTS (continued)**

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

	For the years ended October 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year . . .	<u>\$10.15</u>	<u>\$10.19</u>	<u>\$10.13</u>	<u>\$10.14</u>	<u>\$10.31</u>
Income from investment operations:					
Net investment income ¹	0.31	0.25	0.22	0.22	0.20
Net realized and unrealized gain (loss)	<u>0.10</u>	<u>(0.04)</u>	<u>0.06</u>	<u>(0.01)</u>	<u>(0.17)</u>
Total income from investment operations	<u>0.41</u>	<u>0.21</u>	<u>0.28</u>	<u>0.21</u>	<u>0.03</u>
Less dividends and distributions:					
From net investment income	<u>(0.31)</u>	<u>(0.25)</u>	<u>(0.22)</u>	<u>(0.22)</u>	<u>(0.20)</u>
Total dividends and distributions . .	<u>(0.31)</u>	<u>(0.25)</u>	<u>(0.22)</u>	<u>(0.22)</u>	<u>(0.20)</u>
Net asset value, end of year	<u>\$10.25</u>	<u>\$10.15</u>	<u>\$10.19</u>	<u>\$10.13</u>	<u>\$10.14</u>
Total return	4.12%	2.11%	2.77%	2.13%	0.30%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$6,769	\$6,000	\$6,346	\$4,737	\$2,153
Ratio of expenses to average net assets before reductions	0.28%	0.27%	0.28%	0.27%	0.28%
Expense offset arrangement	0.00% ²	0.00% ²	0.00% ²	0.00% ²	0.00% ²
Ratio of expenses to average net assets after reductions	0.28%	0.27%	0.28%	0.27%	0.28%
Ratio of net investment income to average net assets	3.04%	2.47%	2.17%	2.21%	1.94%
Portfolio turnover rate	53%	48%	52%	53%	46%

¹ Calculated using average shares outstanding for the year.² Less than 0.01%.*The accompanying notes are an integral part of these financial statements.*

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2019

1. Organization. The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. The Fund commenced operations on December 22, 2000. The Fund offers Class N and Class I shares. Class N and Class I shares have different operating expenses. With the exception of class specific expenses, all expenses are allocated between classes based on net assets. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide maximum total return, consistent with preservation of capital and prudent investment management. As of October 31, 2019, there were seven series of the Trust.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services — Investment Companies. The following summarizes significant accounting policies of the Fund:

A. Valuation of Investments. Bonds and other fixed income securities, including restricted securities (other than short-term obligations but including listed issues) are valued at their most recent bid prices (sales price if the principal market is an exchange) in the principal market in which such securities are normally traded, on the basis of valuations furnished by a pricing service, use of which has been approved by the Board of Trustees (the "Board"). In making such valuations, the pricing service utilizes both dealer supplied valuations and electronic data processing techniques, which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, without exclusive reliance upon quoted prices, or exchange or over-the-counter prices, since such valuations are believed to reflect more accurately the fair value of such securities. Futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which it is traded.

Securities or other assets for which market quotations are not readily available are valued at fair value in accordance with procedures established by and under the general supervision and responsibility of the Board. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent "fair value" by the Board.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

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

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

D. Financial Futures Contracts. The Fund may enter into open futures contracts in order to economically hedge against anticipated future changes in interest rates which otherwise might either adversely affect the value of securities held for the Fund or adversely affect the prices of securities that are intended to be purchased at a later date for the Fund. The contractual amount of the futures contracts represents the investment the Fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk of loss. Trading in futures contracts involves, to varying degrees, risk of loss in excess of any futures variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the futures contracts.

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

Open future contracts held at October 31, 2019, are listed in the Portfolio of Investments.

For the year ended October 31, 2019, the average monthly notional amount of open futures contracts was \$552,223,307. The range of monthly notional amounts was \$355,620,130 to \$645,838,055.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

Fair Values of Derivative Instruments as of October 31, 2019

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

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/(depreciation) on investments in securities and futures contracts	\$2,174,497*	Net unrealized appreciation/(depreciation) on investments in securities and futures contracts	\$ —
Total		<u>\$2,174,497</u>		<u>\$ —</u>

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

Effect of Derivative Instruments on the Statement of Operations

	<u>Interest Rate Risk</u>
Net Realized Gain/(Loss) on Derivatives	
Futures Contracts	<u>\$(24,411,182)</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts	<u>\$ (1,321,804)</u>

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

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

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

Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the Fund. The interest rates paid on a floating rate security in which the Fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year London Interbank Offered Rate ("LIBOR"). LIBOR is a short-term interest rate that banks charge one another and is generally representative of the most competitive and current cash rates.

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

G. Federal Income Taxes. It is the Trust's policy to comply with the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund's tax return, due to certain book-to-tax timing differences such as losses deferred due to "wash sale" transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

BBH LIMITED DURATION FUND**NOTES TO FINANCIAL STATEMENTS (continued)**

October 31, 2019

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2019, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2019, 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 \$10,061,064 and \$184,257,128 to Class N and Class I shareholders, respectively, during the year ended October 31, 2019.

The tax character of distributions paid during the years ended October 31, 2019 and 2018, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2019:	\$194,318,192	\$ —	\$194,318,192	\$ —	\$194,318,192
2018:	161,002,161	—	161,002,161	—	161,002,161

As of October 31, 2019 and 2018, respectively, the components of retained earnings/(accumulated deficit) on a 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)
2019:	\$1,958,944	\$ —	\$(65,872,821)	\$(2,175,829)	\$ 63,858,242	\$ (2,231,464)
2018:	2,429,200	—	(41,743,663)	(3,503,095)	(25,212,928)	(68,030,486)

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

The Fund had \$65,872,821 of post-December 22, 2010 net capital loss carryforwards as of October 31, 2019, of which \$16,235,888 and \$49,636,933, is attributable to short-term and long-term capital losses, respectively.

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

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

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

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

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

3. Fees and Other Transactions with Affiliates.

- A. Investment Advisory and Administrative Fees.* Under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") provides investment advisory, portfolio management and administrative services to the Fund. The Fund pays a combined fee for investment advisory and administrative services calculated daily and paid monthly at an annual rate equivalent to 0.30% per annum on the first \$1 billion of the Fund's average daily net assets and 0.25% per annum on the Fund's average daily net assets over \$1 billion. For the year ended October 31, 2019, the Fund incurred \$16,445,518 for services under the Agreement.

- B. Investment Advisory and Administrative Fee Waivers.* Effective March 24, 2017 the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses for the Fund's Class N shares in order to limit total annual fund operating expenses (excluding interest, taxes, brokerage

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

commissions, other expenditures that are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business) of Class N to 0.35%. For the year ended October 31, 2019, the Investment Adviser waived fees in the amount of \$538,703 for Class N.

C. Shareholder Servicing Fees. The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the year ended October 31, 2019, Class N shares of the Fund incurred \$670,534 in shareholder servicing fees.

D. Custody and Fund Accounting Fees. BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and incurred monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is an asset and transaction-based fee. The fund accounting fee is an asset-based fee calculated at 0.004% of the Fund's net asset value. For the year ended October 31, 2019, the Fund incurred \$656,910 in custody and fund accounting fees. These fees for the Fund were reduced by \$60,765 as a result of an expense offset arrangement with the Fund's custodian, which expired on December 31, 2018. The credit amount (if any) is disclosed in the Statement of Operations as a reduction to the Fund's expenses. Upon the expiration of the expense offset arrangement, 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 revised agreement for the year ended October 31, 2019 was \$108,785. This amount is included in "Interest income" in the Statement of Operations. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the Federal Funds overnight investment rate on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2019, was \$12,675. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.

E. Board of Trustees' Fees. Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2019, the Fund incurred \$50,136 in independent Trustee compensation and expense reimbursements.

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

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

4. Investment Transactions. For the year ended October 31, 2019, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$2,947,720,511 and \$2,919,176,701, respectively.

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

	For the year ended October 31, 2019		For the year ended October 31, 2018	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	24,313,000	\$ 247,981,386	30,946,210	\$ 314,812,228
Shares issued in connection with reinvestments of dividends . . .	938,363	9,579,579	387,697	3,939,411
Proceeds from short-term redemption fees	N/A	501	N/A	—
Shares redeemed	(16,202,982)	(165,389,532)	(11,280,338)	(114,748,174)
Net increase	<u>9,048,381</u>	<u>\$ 92,171,934</u>	<u>20,053,569</u>	<u>\$ 204,003,465</u>
Class I				
Shares sold	306,868,172	\$ 3,134,174,799	300,746,654	\$ 3,059,672,694
Shares issued in connection with reinvestments of dividends . . .	3,375,545	34,430,879	2,624,173	26,656,395
Shares redeemed	(241,370,268)	(2,461,541,977)	(334,891,134)	(3,405,312,773)
Net increase/(decrease)	<u>68,873,449</u>	<u>\$ 707,063,701</u>	<u>(31,520,307)</u>	<u>\$ (318,983,684)</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the years ended October 31, 2019 and the year ended October 31, 2018. Specifically:

During the year ended October 31, 2019, 352,122 shares of Class N were exchanged for 352,351 shares of Class I valued at \$3,604,324.

During the year ended 2018, 184,116 shares of Class N were exchanged for 184,159 shares of Class I valued at \$1,872,458 and 138,726 shares of Class I were exchanged for 138,590 shares of Class N valued at \$1,410,847.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

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 (liquidity risk), or certain risks associated with investing in foreign securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (foreign investment risk). The Fund's use of derivatives creates risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). The Fund invests in asset-backed (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). 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 (market risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (shareholder concentration risk). While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are neither issued nor guaranteed by the U.S. Treasury (U.S. Government Agency Securities Risk). 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.

BBH LIMITED DURATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2019

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

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

7. Recent Pronouncements.

A. ASU 2017-08. In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the "ASU 2017-08") which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU 2017-08 does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU 2017-08 is effective for years, and interim periods within those years, beginning after December 15, 2018. Management is currently evaluating the application of ASU 2017-08 and its impact, if any, on the Fund's financial statements.

B. ASU 2018-13. On August 28, 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement (the "ASU 2018-13"). ASU 2018-13 modifies the disclosure objective paragraphs of Accounting Standards Codification 820 to eliminate (1) "at a minimum" from the phrase "an entity shall disclose at a minimum" and (2) other similar "open ended" disclosure requirements to promote the appropriate exercise of discretion by entities. ASU 2018-13 also eliminates and modifies other requirements under ASU 2018-13. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early application is permitted. The Fund has adopted ASU 2018-13 and the Fund's financial statements have been prepared in accordance with this guidance.

8. Subsequent Events. Management has evaluated events and transactions that have occurred since October 31, 2019 through the date the financial statements were issued and determined that there were none that would require recognition or additional disclosure in the financial statements.

BBH LIMITED DURATION FUND

DISCLOSURE OF FUND EXPENSES

October 31, 2019 (unaudited)

EXAMPLE

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested distributions, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1 2019 to October 31, 2019).

ACTUAL EXPENSES

The first line of the table provides information about actual account values and actual expenses. You may use information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% Hypothetical Example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BBH LIMITED DURATION FUND

DISCLOSURE OF FUND EXPENSES (continued)

October 31, 2019 (unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value May 1, 2019</u>	<u>Ending Account Value October 31, 2019</u>	<u>Expenses Paid During Period May 1, 2019 to October 31, 2019¹</u>
Class N			
Actual	\$1,000	\$1,020	\$1.74
Hypothetical ²	\$1,000	\$1,023	\$1.75
	<u>Beginning Account Value May 1, 2019</u>	<u>Ending Account Value October 31, 2019</u>	<u>Expenses Paid During Period May 1, 2019 to October 31, 2019¹</u>
Class I			
Actual	\$1,000	\$1,019	\$1.40
Hypothetical ²	\$1,000	\$1,024	\$1.40

¹ Expenses are equal to the Fund's annualized expense ratio of 0.34% and 0.28% for Class N and I shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

² Assumes a return of 5% before expenses. For the purposes of the calculation, the applicable annualized expenses ratio for each class of shares is subtracted from the assumed return before expenses.

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST

October 31, 2019 (unaudited)

Conflicts of Interest

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 Fund. In addition, certain of such clients (including the Fund) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Fund.

BBH, including the Investment Adviser, seeks to meet its fiduciary obligation with respect to all investment management clients, including the Fund. BBH, including the Investment Adviser, has adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, BBH, including the Investment Adviser, monitors a variety of areas, including compliance with fund investment guidelines, review of allocation decisions and compliance with the Investment Adviser's Code of Ethics. With respect to the allocation of investment opportunities, BBH, including the Investment Adviser, has adopted and implemented policies designed to achieve fair and equitable allocation of investment opportunities among its clients over time. The Investment Adviser has structured the portfolio managers' compensation in a manner it believes is reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts.

The Trust also manages these conflicts of interest. For example, the Trust has designated a chief compliance officer 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 Fund's operations in such a way as to safeguard the Fund from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser and the Trust's chief compliance officer on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH and the Investment Adviser can face in the operation of its 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 and the Fund have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser's Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2019 (unaudited)

Other Clients and Allocation of Investment Opportunities. BBH, including the Investment Adviser, manages funds and accounts of clients other than the Fund (“Other Clients”). In general, BBH, including the Investment Adviser, faces conflicts of interest when it renders investment advisory services to different clients and, from time to time, provides dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Fund and BBH’s Other Clients. Investments made by the Fund do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients managed by BBH. Accordingly, such Other Clients’ accounts managed by BBH may produce results that are materially different from those experienced by the Fund. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Fund’s 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 BBH could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Fund. Alternatively, the investment methods and strategies that the Investment Adviser utilizes in managing the Fund are utilized by BBH, including the Investment Adviser, in managing investments for Other Clients. From time to time, BBH, including the Investment Adviser, establishes, sponsors and is affiliated with other investment pools and accounts which engage in the same or similar businesses as the Fund 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 BBH may have an incentive to allocate investment opportunities to certain accounts or funds. For example, BBH may act as adviser to private funds with investment strategies similar to the Fund. Those private funds may pay BBH a performance fee in addition to the stated investment advisory fee. In such cases, BBH may have an incentive to allocate certain investment opportunities to the private fund rather than the Fund in order to increase the private fund’s performance and thus improve BBH’s chances of receiving the performance fee. However, BBH has 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)

October 31, 2019 (unaudited)

Affiliated Service Providers. Other potential conflicts might include conflicts between the Fund 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 Fund. BBH may have conflicting duties of loyalty while servicing the Fund and/or opportunities to further its own interest to the detriment of the Fund. 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 Fund's administrator is the primary valuation agent of the Fund. BBH values securities and assets in the Fund according to the Fund's valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to the Fund's net assets, BBH, the Investment Adviser 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 Fund may be aggregated with orders for other BBH client accounts. BBH, however, is not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Fund 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 Fund. In addition, under certain circumstances, the Fund will not be charged the same commission or commission equivalent rates in connection with an aggregated order. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, raise a potential conflict of interest because BBH has an incentive to allocate trades to certain accounts or funds.

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Fund, may seek to buy from or sell securities to another fund or account advised by BBH or the Investment Adviser. Subject to applicable law and regulation, BBH or the Investment Adviser may (but is not required to) effect purchases and sales between BBH or the Investment Adviser's clients ("cross trades"), including the Fund, if BBH or the Investment Adviser believe such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Fund. BBH or the Investment Adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

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

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2019 (unaudited)

Increasing the Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Fund's expense ratio. In selecting the Fund for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Fund benefit from additional fees when the Fund 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 Fund acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Fund by BBH on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund's investment flexibility, portfolio diversification and expense ratio.

Valuation. When market quotations are not readily available, or are believed by BBH to be unreliable, the Fund's investments may be valued at fair value by BBH pursuant to procedures adopted by the Fund's Board of Trustees. When determining an asset's "fair value", BBH seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Fund 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 Fund's net asset value. As a result, the Fund's sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued by BBH (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

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

Personal Trading. BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2019 (unaudited)

Fund, which could have an adverse effect on the Fund. However, BBH, including 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 with access to Fund material non-public information from trading in the same securities as the Fund.

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 Fund 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. BBH, including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees.

BBH LIMITED DURATION FUND

ADDITIONAL FEDERAL TAX INFORMATION

October 31, 2019 (unaudited)

The qualified investment income ("QII") percentage for the year ended October 31, 2019 was 82.93%. In January 2020, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2019. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Information pertaining to the Trustees and executive officers of the Trust is set forth below. The mailing address for each Trustee is c/o BBH Trust, 140 Broadway, New York, NY 10005.

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ^A	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Independent Trustees					
H. Whitney Wagner Birth Year: 1956	Chairman of the Board and Trustee	Chairman Since 2014; Trustee Since 2007 and 2006-2007 with the Predecessor Trust	President, Clear Brook Advisors, a registered investment adviser.	7	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	7	Director of Western World Insurance Group, Inc.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	7	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	7	Trustee, Bridge Builder Trust (8 Funds); Director of Teton Advisors, Inc. (a registered investment adviser).
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999-2018); Lovell Minnick Partners, Senior Adviser (2018-Present).	7	None.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ^A	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Interested Trustees					
Susan C. Livingston+ 50 Post Office Square Boston, MA 02110 Birth Year: 1957	Trustee	Since 2011	Partner (since 1998) and Senior Client Advocate (since 2010) for BBH&Co.	7	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012-present).	7	None.

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Officers			
Jean-Pierre Paquin 140 Broadway New York, NY 10005 Birth Year: 1973	President and Principal Executive Officer	Since 2016	Partner of BBH&Co. since 2015; joined BBH&Co. in 1996.
Daniel Greifenkamp 140 Broadway New York, NY 10005 Birth Year: 1969	Vice President	Since 2016	Managing Director of BBH&Co. since 2014; joined BBH&Co. in 2011.
Charles H. Schreiber 140 Broadway New York, NY 10005 Birth Year: 1957	Treasurer and Principal Financial Officer	Since 2007 2006-2007 with the Predecessor Trust	Senior Vice President of BBH&Co. since 2001; joined BBH&Co. in 1999.
Paul F. Gallagher 140 Broadway New York, NY 10005 Birth Year: 1959	Chief Compliance Officer ("CCO")	Since 2015	Senior Vice President of BBH&Co. since 2015; Executive Director, Counsel, Morgan Stanley Smith Barney LLC (2009-2015).
Keith M. Kelley 50 Post Office Square Boston, MA 02110 Birth Year: 1983	Anti-Money Laundering Officer ("AMLO")	Since 2016	Vice President of BBH&Co. since February 2016; joined BBH&Co. in 2016; Director, Legal and Compliance, Morgan Stanley Smith Barney LLC (2014- 2016); Compliance Manager, State Street Corporation (2013- 2014).

TRUSTEES AND OFFICERS OF BBH LIMITED DURATION FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Suzan M. Barron 50 Post Office Square Boston, MA 02110 Birth Year: 1964	Secretary	Since 2009	Senior Vice President and Senior Investor Services Counsel, BBH&Co. since 2005.
Crystal Cheung 140 Broadway New York, NY 10005 Birth Year: 1974	Assistant Treasurer	Since 2018	Assistant Vice President of BBH&Co. since 2016; joined BBH&Co. in 2014.
Brian J. Carroll 50 Post Office Square Boston, MA 02110 Birth Year: 1985	Assistant Secretary	Since 2018	Associate and Investor Services Assistant Counsel of BBH&Co. since 2017; joined BBH&Co. in 2014.

All officers of the Trust hold office for one year and until their respective successors are chosen and qualified (subject to the ability of the Trustees to remove any officer in accordance with the Trust's By-laws). Mr. Wagner previously served on the Board of Trustees of the Predecessor Trust.

+ Ms. Livingston and Mr. Gehret are "interested persons" of the Trust as defined in the 1940 Act because of their positions as Partner and Limited Partner of BBH&Co., respectively.

^ The Fund Complex consists of the Trust, which has seven series, and each is counted as one "Portfolio" for purposes of this table.

ADMINISTRATOR
BROWN BROTHERS HARRIMAN & CO.
140 BROADWAY
NEW YORK, NY 10005

INVESTMENT ADVISER
BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY
DEPARTMENT
140 BROADWAY
NEW YORK, NY 10005

DISTRIBUTOR
ALPS DISTRIBUTORS, INC.
1290 BROADWAY, SUITE 1100
DENVER, CO 80203

SHAREHOLDER SERVICING AGENT
BROWN BROTHERS HARRIMAN & CO.
140 BROADWAY
NEW YORK, NY 10005
1-800-575-1265

To obtain information or make shareholder inquiries:

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

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

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

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

The Fund files with the Securities and Exchange Commission ("SEC") a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its year, on "Form N-Q." Information on Form N-Q is available without charge and upon request by calling the Funds at the toll-free number listed above. A text only version can be viewed online or downloaded from the SEC's website at <http://www.sec.gov>. You may also access this information from the BBH Funds website at www.bbhfunds.com.

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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