

BROWN 
BROTHERS
HARRIMAN

Annual Report

OCTOBER 31, 2023

BBH LIMITED DURATION FUND

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2023

The bond market continued to experience challenging conditions over the past year, as interest rates continued to rise and volatility emerged in pockets of the credit markets. Unlike last year, though, fixed income markets were able to perform through those headwinds as interest rates began the year at higher levels. U.S. Treasury rates rose across tenors over the past year as the Fed continued to hike interest rates to combat inflationary pressures. The Fed hiked the federal rates by 2.25% to a range of 5.00% – 5.25% from a range of 3.00% – 3.25% over the past year. Longer-term interest rates rose in tandem and proved a headwind for certain longer-duration assets. The unrelenting pace of monetary policy tightening brought volatility to pockets of the credit markets. Earlier in 2023, the sudden run on Silicon Valley Bank (SVB) spurred a chain reaction that resulted in runs on Silvergate Bank and Signature Bank, stress at Credit Suisse and First Republic Bank that culminated in their sales to UBS and J.P. Morgan, respectively, volatility among U.S. regional banks, and interventions by central banks around the globe to ease depositor concerns.

Performance of mainstream, investment-grade fixed income benchmarks were mixed over the trailing twelve months. The Bloomberg U.S. Aggregate Index returned 0.4% as Treasuries and agency mortgage-backed securities (MBS) in the Index had negative total returns and corporate bonds, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) in the Index had positive total returns. Credit indexes generally had positive total returns and outperformed higher quality alternatives. Indices of senior bank loans, high yield corporate bonds, collateralized loan obligation (CLO) debt, investment-grade corporate bonds, and nontraditional ABS* all posted positive returns and outperformed similar duration Treasuries by substantial levels. MBS underperformed Treasuries over the trailing year as the Fed's Quantitative Tightening campaign combined with duration extensions amid the rising rate environment to challenge MBS. The Non-Agency CMBS Index posted a positive total return but underperformed Treasuries as the sector was challenged by broad concerns over conditions in the commercial real estate market and the ability to refinance debt obligations.

In last year's letter, we wrote about the reasons we were optimistic for the prospects of actively managed fixed income funds. Credit spreads were elevated, and our valuation framework revealed that large parts of the markets for investment grade and high yield corporate bonds, nontraditional asset-backed securities (ABS), senior bank loans, and commercial mortgage-backed securities (CMBS) screened favorably. Importantly, the opportunities that emerged met our stringent credit criteria, including our analysts' assessments of whether each credit evaluated for the Fund withstood severe stress scenarios — the worst environments experienced by their industries — without impairment of principal or interest. This was particularly important as we shared the then-pervasive concerns that the Fed's aggressive pace of policy tightening could push the U.S. to recession and cause defaults to rise among highly levered borrowers.

On October 31, 2023, the Fund was positioned to benefit from the higher income opportunities afforded by durable credits offered at attractive yields. Credit holdings represented approximately 93% of the Fund, while holdings of high quality "reserves" (Treasury securities and cash equivalents) were relatively low at 7% of the Fund. The Fund's spread duration, a risk measure we use of how sensitive the portfolio is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), was 2.0 years as of October 31, 2023. The Fund's forward-looking yield to maturity was 6.1%.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

This positioning helped the BBH Limited Duration Fund return 6.43% while the Fund's benchmark, the Bloomberg 1 – 3 Year Treasury Index, returned 2.89%. The Fund's Class N Share's one-year performance ending October 31, 2023 ranked in the 13th percentile out of 236 funds in its competitive Morningstar fund peer group, the Morningstar U.S. Ultrashort Bond Fund universe.** At this time last year, many investors expressed concern that ultrashort bond funds would continue to underperform cash alternatives after observing the rapid pace of Fed tightening. The BBH Limited Duration Fund's return exceeded the returns offered by short-term alternatives, such as money market instruments and Treasury bills.

The Fund's outperformance was driven by a combination of its sector and ratings exposures, credit selection results, and duration posture. Overweight exposures to investment-grade corporate bonds, senior bank loans, nontraditional ABS, and high yield corporate bonds contributed to results. The Fund experienced favorable selection results from its positions in corporate credit, nontraditional ABS, and CMBS. The Fund's duration posture contributed as ultrashort bonds outperformed 1 – 3 year Treasuries over the past year. The Fund's sector exposure to CMBS hindered relative results, although selection contributions within the sector more than offset the negative sector effect.

We purchased opportunities that met our durability and valuation criteria for the Fund throughout the year. The purchases were made across a wide range of sectors and industries. We purchased corporate bonds spanned 28 different industries, with most purchases coming from bonds issued by banks, automobile manufacturers, and healthcare companies. We purchased bonds from 14 different types of nontraditional ABS issuances, including deals secured by data center leases and revenues, subprime auto loans, and personal consumer loans. We purchased bonds from two different single-asset, single-borrower (SASB) CMBS deals secured by non-office properties. We also purchased loan syndications for companies in six different industries, including healthcare and pharmaceuticals.

The banking sector experienced increased volatility and wider credit spreads in reaction to several idiosyncratic bank failures in the first half of 2023. Relying on our fundamental bottom-up approach we leaned into the volatility and purchased notes from a regional bank that possessed strong asset quality, solid liquidity, satisfactory capital adequacy and net earnings.

Our outlook for the market is that opportunities remain in the credit markets, although measures of aggregate valuation weakened. According to our valuation framework, the percentage of investment-grade corporate bonds that screened as a "buy" decreased to 38% as of October 31, 2023 versus 64% at the start of the year, while the percentage of high yield corporate bonds that screened as a "buy" remained near its beginning-of-year level at 41%. Senior bank loans continue to screen attractively, with over 90% of the universe screening as a "buy" candidate. There remain an abundance of opportunities in select subsectors of the market, particularly in interest rate-sensitive sectors. We continue to find opportunities in intermediate maturity bonds rated "single-A" and "BBB" in the investment-grade bond universe, particularly among

* Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

** Morningstar rankings are based on total returns.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

bonds issued by banks, life insurers, electric utilities, and REITs. Several "BB" and "B" rated bonds from smaller issuers screen attractively in the high yield bond universe. Away from the corporate credit markets, we observe a continuing disconnect between wider credit spread levels and solid credit performance. We are finding an abundance of attractively valued opportunities in non-traditional ABS issuances and collateralized loan obligation (CLO) debt. We believe that opportunities in the CMBS market will arise as stronger properties come to market with single asset single borrower (SASB) securitizations that facilitate strong transparency. Opportunities are emerging in parts of the agency MBS market as valuations improve, and we are prepared to add positions opportunistically. We continue generally to avoid non-agency RMBS due to less favorable technical factors, inadequate equity cushions, weak fundamentals underpinned by weak housing affordability, low inventory of homes for sale, and stable-to-declining home prices.

The Fund remains positioned to benefit from the higher income potential of carefully-selected credits. Credit positions still represent 95% of the Fund, a slight increase from one year ago. Holdings of "reserves" decreased marginally to 5% from 7% last year. "High yield" investments (those rated at or below Ba1/BB+) decreased to 10% of the Fund from 11%. These Fund's spread duration decreased to 1.8 years from 2.0 years amid these changes.

The Fund's duration is managed at a level that fosters capital preservation. The Fund's duration is managed to be less than 1.5 years and has ranged between 0.8 year and 0.9 year over the past twelve months. This is done through assessing the Fund's holdings, then purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. The Fund's duration was 0.9 years as of October 31, 2023.

We believe the Limited Duration Fund is positioned well heading into the new fiscal year. Yields remain near their highest levels since before the Global Financial Crisis of 2008. The yield curve implies that the Fed's tightening campaign may have ended already and could give way to rate cuts in the middle of 2024. Credit valuations are mixed but an abundance of opportunities remain. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2024 and beyond.

Past performance does not guarantee future results.

Portfolio holdings and characteristics are subject to change.

The BBH Limited Duration Fund was ranked against the following numbers of U.S.-domiciled Ultrashort Bond category funds over the following time periods ending 10/31/2023: 232 funds in the last year, 205 funds in the last three years, 180 funds in the last five years and 97 funds in the last ten years. Class I ranked in the 13th percentile, 14th percentile, 5th percentile and 1st percentile, for the one, three-, five- and ten-year periods respectively. Class N ranked in the 15th percentile, 17th percentile, 8th percentile and 5th percentile, for the one, three-, five- and ten-year periods respectively. Past performance does not guarantee future results. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

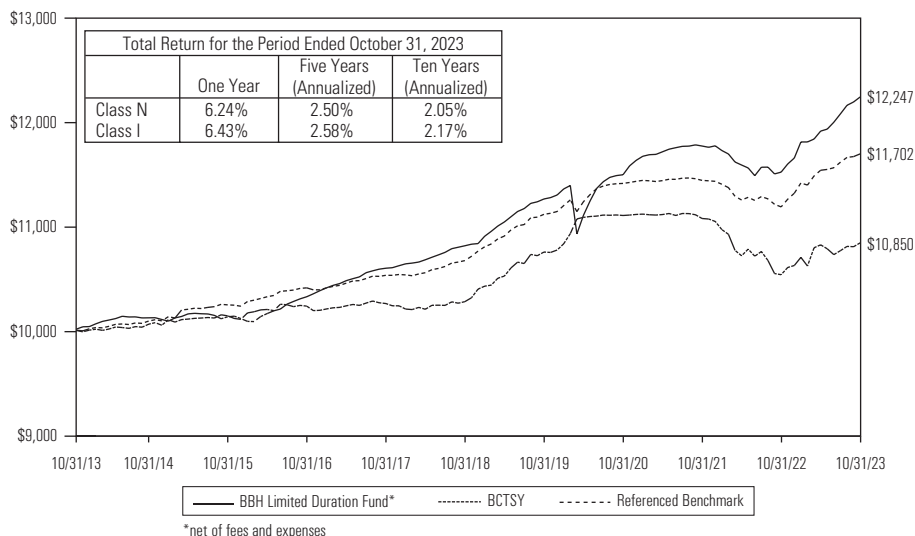
BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

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, 2023 as compared to the BCTSY and the Referenced Benchmark.



The annualized gross expense ratios as in the February 28, 2023 prospectus for Class N and Class I shares were 0.49% 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.

The Reference Benchmark is an unmanaged weighted index comprised as follows: 40% Bloomberg Barclays Short-Term Corporate Index; 40% Bloomberg Barclays US Aggregate ABS Index; and 20% Bloomberg Barclays US Treasury Bills Index. The indexes are not available for direct investment. The Fund does not measure its performance success nor alter its construction in relation to any particular benchmark or index. Bloomberg® and the Bloomberg indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH).

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.

BBH LIMITED DURATION FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

Hypothetical performance results are calculated on a total return basis and include all portfolio income, unrealized and realized capital gains, losses and reinvestment of dividends and other earnings. No one shareholder has actually achieved these results and no representation is being made that any actual shareholder achieved, or is likely to achieve, similar results to those shown. Hypothetical performance does not represent actual trading and may not reflect the impact of material economic and market factors. Undue reliance should not be placed on hypothetical performance results in making an investment decision.

BBH LIMITED DURATION FUND

REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Limited Duration Fund (the "Fund"), one of the funds constituting BBH Trust, as of October 31, 2023, 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, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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, 2023, 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 20, 2023

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, 2023

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities	\$ 1,686,260,819	23.6%
Commercial Mortgage Backed Securities	436,326,800	6.1
Corporate Bonds	3,502,998,143	49.2
Loan Participations and Assignments.	897,097,289	12.6
Municipal Bonds	122,733,175	1.7
Residential Mortgage Backed Securities	22,513,685	0.3
U.S. Government Agency Obligations.	42,147,565	0.6
U.S. Treasury Bills	409,268,097	5.8
Cash and Other Assets in Excess of Liabilities.	8,146,660	0.1
NET ASSETS	<u>\$ 7,127,492,233</u>	<u>100.0%</u>

All data as of October 31, 2023. The Fund's breakdown by security type is expressed as a percentage of net assets and may vary over time.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (23.6%)				
\$ 10,000,000	AGL Core CLO 2, Ltd. 2019-2A (3-Month CME Term SOFR + 1.652%) ^{1,2}	04/20/32	7.067%	\$ 9,965,011
10,146,804	AIM Aviation Finance, Ltd. 2015-1A ¹	02/15/40	6.213	6,545,094
7,555,000	Aligned Data Centers Issuer LLC 2023-1A ¹	08/17/48	6.000	7,123,361
6,982,421	Amur Equipment Finance Receivables X LLC 2022-1A ¹	10/20/27	1.640	6,735,773
8,000,000	Amur Equipment Finance Receivables XII LLC 2023-1A ¹	12/20/29	6.090	7,980,186
6,742,979	ARI Fleet Lease Trust 2022-A ¹	01/15/31	3.120	6,660,525
9,105,000	ARI Fleet Lease Trust 2023-B ¹	07/15/32	6.050	9,077,084
29,003,729	Audax Senior Debt CLO III LLC 2020-1A (3-Month CME Term SOFR + 1.872%) ^{1,2}	01/20/30	7.287	28,930,332
11,930,000	Avis Budget Rental Car Funding AESOP LLC 2023-3A ¹	02/22/28	5.440	11,617,705
9,500,000	Avis Budget Rental Car Funding AESOP LLC 2023-7A ¹	08/21/28	5.900	9,372,968
2,123,242	Bankers Healthcare Group Securitization Trust 2020-A ¹	09/17/31	2.560	2,093,905
17,263,696	BHG Securitization Trust 2022-A ¹	02/20/35	1.710	16,705,862
13,597,567	BHG Securitization Trust 2023-A ¹	04/17/36	5.550	13,388,664
8,690,000	BHG Securitization Trust 2023-B ^{1,3}	12/17/36	6.920	8,688,844
12,410,000	BlackRock Elbert CLO V LLC 5A (3-Month CME Term SOFR + 1.850%) ^{1,2}	06/15/34	7.104	12,262,878
4,474,340	Business Jet Securities LLC 2020-1A ¹	11/15/35	2.981	4,218,989
8,795,977	Business Jet Securities LLC 2022-1A ¹	06/15/37	4.455	8,200,934
44,170,000	California Street CLO IX LP 2012-9A (3-Month CME Term SOFR + 1.362%) ^{1,2}	07/16/32	6.755	43,559,509
29,280,000	Carlyle US CLO, Ltd. 2019-2A (3-Month CME Term SOFR + 1.382%) ^{1,2}	07/15/32	6.775	29,078,466
20,444,306	CARS-DB4 LP 2020-1A ¹	02/15/50	3.190	19,366,298
10,320,483	CARS-DB7 LP 2023-1A ¹	09/15/53	5.750	10,110,485
22,918,037	CF Hippolyta Issuer LLC 2020-1 ¹	07/15/60	1.690	20,785,883
6,122,819	CFMT LLC 2021-HB5 ^{1,2,4}	02/25/31	0.801	6,062,083
4,222,530	Chesapeake Funding II LLC 2020-1A ¹	08/15/32	0.870	4,182,066
12,844,440	Chesapeake Funding II LLC 2023-1A ¹	05/15/35	5.650	12,747,786
9,391,816	Chesapeake Funding II LLC 2023-2A ¹	10/15/35	6.160	9,372,194
25,000,000	Churchill MMSLF CLO-I LP 2021-2A (3-Month SOFR + 1.450%) ^{1,2}	10/01/32	7.126	24,712,727
6,470,000	Credit Acceptance Auto Loan Trust 2023-1A ¹	07/15/33	7.710	6,431,460
11,645,000	Daimler Trucks Retail Trust 2023-1	03/15/27	5.900	11,634,762
12,445,000	Deerpath Capital CLO, Ltd. 2022-1A (3-Month CME Term SOFR + 1.950%) ^{1,2}	07/15/33	7.344	12,314,632
657,800	Dell Equipment Finance Trust 2022-1 ¹	08/23/27	2.110	656,708

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 6,749,009	Donlen Fleet Lease Funding 2 LLC 2021-2 ¹	12/11/34	0.560%	\$ 6,622,899
17,180,000	Dryden 93 CLO, Ltd. 2021-93A (3-Month CME Term SOFR + 1.342%) ^{1,2}	01/15/34	6.735	17,003,467
4,274,836	ECAF I, Ltd. 2015-1A ¹	06/15/40	3.473	2,586,481
11,586,815	Elm Trust 2020-3A ¹	08/20/29	2.954	10,931,919
9,009,084	Enterprise Fleet Financing LLC 2022-1 ¹	01/20/28	3.030	8,788,654
11,745,610	Enterprise Fleet Financing LLC 2022-4 ¹	10/22/29	5.760	11,678,817
10,445,000	Enterprise Fleet Financing LLC 2023-3 ¹	03/20/30	6.400	10,455,246
2,766,533	Exeter Automobile Receivables Trust 2022-6A	11/17/25	5.730	2,765,285
1,931,213	FCI Funding LLC 2021-1A ¹	04/15/33	1.130	1,886,287
17,052,556	Finance of America HECM Buyout 2022-HB1 ^{1,2,4}	02/25/32	2.695	16,009,557
50,300,000	Flexential Issuer 2021-1A ¹	11/27/51	3.250	43,541,717
10,264,244	FNA LLC 2019-1 ^{1,2,4,5}	12/10/31	3.000	9,289,141
10,940,000	Ford Credit Floorplan Master Owner Trust A 2023-1 ¹	05/15/28	4.920	10,706,724
18,850,007	Global SC Finance VII Srl 2020-1A ¹	10/17/40	2.170	16,824,794
19,422,711	Global SC Finance VII Srl 2020-2A ¹	11/19/40	2.260	17,274,252
50,750,000	Golub Capital Partners ABS Funding, Ltd. 2021-2A ¹	10/19/29	2.944	45,230,105
8,300,000	HPEFS Equipment Trust 2023-2A ¹	01/21/31	6.040	8,293,850
19,476,699	HTS Fund I LLC 2021-1 ¹	08/25/36	1.411	16,810,725
11,917,432	LCM XXIV, Ltd. 24A (3-Month CME Term SOFR + 1.242%) ^{1,2}	03/20/30	6.657	11,797,832
38,308,100	Madison Park Funding XXV, Ltd. 2017-25A (3-Month CME Term SOFR + 1.232%) ^{1,2}	04/25/29	6.610	38,110,603
13,105,864	Mariner Finance Issuance Trust 2020-AA ¹	08/21/34	2.190	12,740,389
14,800,000	Mariner Finance Issuance Trust 2023-AA ¹	10/22/35	6.700	14,780,058
7,880,846	MCF CLO IX, Ltd. 2019-1A (3-Month CME Term SOFR + 1.500%) ^{1,2}	07/17/31	6.903	7,789,640
41,880,000	Monroe Capital Income Plus ABS Funding LLC 2022-1A ¹	04/30/32	4.050	37,874,400
12,410,000	Monroe Capital Mmi CLO X, Ltd. 2020-1A (3-Month CME Term SOFR + 1.870%) ^{1,2}	05/20/34	7.250	12,179,783
47,600,000	Neuberger Berman Loan Advisers CLO 34, Ltd. 2019-34A (3-Month CME Term SOFR + 1.240%) ^{1,2}	01/20/35	6.656	47,188,227
17,690,000	NextGear Floorplan Master Owner Trust 2022-1A ¹	03/15/27	2.800	16,883,897
6,235,000	Nissan Auto Receivables 2023-B Owner Trust	03/15/28	5.930	6,215,815
17,257,243	NMEF Funding LLC 2022-A ¹	10/16/28	2.580	16,933,538
15,695,000	NMEF Funding LLC 2023-A ¹	06/17/30	6.570	15,682,150
30,000,000	Northwoods Capital XVIII, Ltd. 2019-18A (3-Month CME Term SOFR + 1.362%) ^{1,2}	05/20/32	6.741	29,711,334

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

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PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 32,920,000	Octagon Investment Partners 20-R, Ltd. 2019-4A (3-Month CME Term SOFR + 1.412%) ^{1,2}	05/12/31	6.781%	\$ 32,738,710
21,250,000	OnDeck Asset Securitization Trust III LLC 2021-1A ¹	05/17/27	1.590	20,512,364
14,337,000	OnDeck Asset Securitization Trust IV LLC 2023-1A ¹	08/19/30	7.000	14,172,284
14,640,000	OneMain Financial Issuance Trust 2022-3A ¹	05/15/34	5.940	14,503,555
13,350,000	OneMain Financial Issuance Trust 2022-S1 ¹	05/14/35	4.130	12,714,747
16,380,000	OneMain Financial Issuance Trust 2023-2A ¹	09/15/36	5.840	16,059,211
6,873,499	Oportun Funding XIII LLC 2019-A ¹	08/08/25	3.080	6,820,569
56,210,000	Oportun Issuance Trust 2021-C ¹	10/08/31	2.180	50,809,124
25,000,000	Oportun Issuance Trust 2022-A ¹	06/09/31	5.050	24,310,655
5,977,792	OSCAR US Funding XIV LLC 2022-1A ¹	03/10/25	1.600	5,946,604
25,930,000	Oxford Finance Funding LLC 2022-1A ¹	02/15/30	3.602	24,491,689
36,132,365	Palmer Square Loan Funding, Ltd. 2022-1A (3-Month CME Term SOFR + 1.050%) ^{1,2}	04/15/30	6.444	35,816,608
19,180,482	Parliament CLO II, Ltd. 2021-2A (3-Month CME Term SOFR + 1.612%) ^{1,2}	08/20/32	6.991	19,134,378
47,670,000	PFS Financing Corp. 2022-A ¹	02/15/27	2.470	45,507,508
19,980,000	PFS Financing Corp. 2022-C ¹	05/15/27	3.890	19,303,877
9,810,000	PFS Financing Corp. 2023-A ¹	03/15/28	5.800	9,777,440
16,532,318	Regional Management Issuance Trust 2020-1 ¹	10/15/30	2.340	16,088,050
16,470,000	Republic Finance Issuance Trust 2020-A ¹	11/20/30	2.470	16,099,865
56,030,000	Republic Finance Issuance Trust 2021-A ¹	12/22/31	2.300	52,007,410
23,320,000	Retained Vantage Data Centers Issuer LLC 2023-1A ¹	09/15/48	5.000	21,039,630
10,277,387	RMF Buyout Issuance Trust 2021-HB1 ^{1,2,4}	11/25/31	1.259	9,834,229
7,888,040	Santander Drive Auto Receivables Trust 2023-2	03/16/26	5.870	7,871,515
18,105,000	Santander Drive Auto Receivables Trust 2023-5	07/15/27	6.310	18,101,991
34,490,000	Santander Revolving Auto Loan Trust 2019-A ¹	01/26/32	2.510	33,036,681
1,100,527	SCF Equipment Leasing LLC 2022-1A ¹	02/22/28	2.060	1,097,952
8,157,678	Shenton Aircraft Investment I, Ltd. 2015-1A ¹	10/15/42	4.750	6,871,702
22,755,000	Southwick Park CLO LLC 2019-4A (3-Month CME Term SOFR + 1.322%) ^{1,2}	07/20/32	6.737	22,548,724
19,151,595	Stack Infrastructure Issuer LLC 2019-1A ¹	02/25/44	4.540	18,999,275
19,160,000	Stack Infrastructure Issuer LLC 2020-1A ¹	08/25/45	1.893	17,421,860
12,360,729	SWC Funding LLC 2018-1A ¹	08/15/33	4.750	12,254,341
50,790,000	Symphony CLO XXI, Ltd. 2019-21A (3-Month CME Term SOFR + 1.322%) ^{1,2}	07/15/32	6.715	50,436,004
12,760,000	Synchrony Card Funding LLC 2022-A1	04/15/28	3.370	12,294,592
13,310,000	TierPoint Issuer LLC 2023-1A ¹	06/25/53	6.000	12,684,578
12,920,000	Vantage Data Centers Issuer LLC 2023-1A ¹	03/16/48	6.316	12,425,846
3,831,956	Veros Auto Receivables Trust 2022-1 ¹	12/15/25	3.470	3,796,470

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 10,652,044	VFI ABS LLC 2022-1A ¹	03/24/28	2.230%	\$ 10,407,736
9,635,000	VFI ABS LLC 2023-1A ¹	03/26/29	7.270	9,631,975
22,518,719	Wheels Fleet Lease Funding 1 LLC 2022-1A ¹	10/18/36	2.470	22,049,532
18,550,000	Wheels Fleet Lease Funding 1 LLC 2023-1A ¹	04/18/38	5.800	18,427,698
12,000,000	Wheels Fleet Lease Funding 1 LLC 2023-2A ¹	08/18/38	6.460	11,962,332
11,295,000	World Financial Network Credit Card Master Trust 2023-A	03/15/30	5.020	11,080,748
Total Asset Backed Securities (Cost \$1,752,995,468)				1,686,260,819
COMMERCIAL MORTGAGE BACKED SECURITIES (6.1%)				
26,807,000	BB-UBS Trust 2012-TFT ^{1,2,4}	06/05/30	3.678	20,425,918
9,350,000	BLP Commercial Mortgage Trust 2023-IND (1-Month CME Term SOFR + 1.692%) ^{1,2}	03/15/40	7.027	9,234,095
20,300,000	BPR Trust 2022-OANA (1-Month CME Term SOFR + 1.898%) ^{1,2}	04/15/37	7.233	19,842,310
9,630,020	BX Commercial Mortgage Trust 2019-XL (1-Month CME Term SOFR + 1.034%) ^{1,2}	10/15/36	6.369	9,575,396
18,100,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 2.115%) ^{1,2}	06/15/27	7.449	18,065,988
44,618,626	BX Commercial Mortgage Trust 2022-LP2 (1-Month CME Term SOFR + 1.013%) ^{1,2}	02/15/39	6.347	43,305,080
26,911,295	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.014%) ^{1,2}	02/15/38	6.350	25,700,286
17,295,438	BXMT, Ltd. 2020-FL3 (1-Month CME Term SOFR + 1.514%) ^{1,2}	11/15/37	6.850	16,520,735
17,250,000	BXMT, Ltd. 2021-FL4 (1-Month CME Term SOFR + 1.164%) ^{1,2}	05/15/38	6.500	16,128,750
31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 3.014%) ^{1,2}	11/15/31	8.349	25,854,928
11,715,000	Commercial Mortgage Pass Through Certificate ¹	07/12/28	7.121	11,456,270
18,200,276	HPLY Trust 2019-HIT (1-Month CME Term SOFR + 1.114%) ^{1,2}	11/15/36	6.451	18,019,906
23,600,000	Life Mortgage Trust 2022-BMR2 (1-Month CME Term SOFR + 1.295%) ^{1,2}	05/15/39	6.630	23,085,119
17,953,835	Med Trust 2021-MDLN (1-Month CME Term SOFR + 1.064%) ^{1,2}	11/15/38	6.398	17,425,177
31,078,720	MHC Commercial Mortgage Trust 2021-MHC (1-Month CME Term SOFR + 0.915%) ^{1,2}	04/15/38	6.249	30,592,093
16,040,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.397%) ^{1,2}	03/15/39	6.737	15,679,061

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
COMMERCIAL MORTGAGE BACKED SECURITIES (continued)				
\$ 18,788,109	Ready Capital Mortgage Financing 2022-FL8 LLC (30-Day SOFR + 1.650%) ^{1,2}	01/25/37	6.971%	\$ 18,528,833
46,350,000	SPGN 2022-TFLM Mortgage Trust (1-Month CME Term SOFR + 1.550%) ^{1,2}	02/15/39	6.885	44,181,279
8,936,219	STWD, Ltd. 2019-FL1 (1-Month CME Term SOFR + 1.194%) ^{1,2}	07/15/38	6.529	8,802,821
24,300,000	Taubman Centers Commercial Mortgage Trust 2022-DPM (1-Month CME Term SOFR + 2.186%) ^{1,2}	05/15/37	7.521	23,927,901
20,000,000	WMRK Commercial Mortgage Trust 2022-WMRK (1-Month CME Term SOFR + 2.789%) ^{1,2}	11/15/27	8.124	19,974,854
Total Commercial Mortgage Backed Securities (Cost \$457,546,411)				436,326,800
CORPORATE BONDS (49.2%)				
ADVERTISING (0.0%)				
1,000,000	Omnicom Group, Inc.	06/01/30	4.200	880,765
AEROSPACE/DEFENSE (0.0%)				
1,000,000	HEICO Corp.	08/01/28	5.250	964,637
AGRICULTURE (0.0%)				
1,000,000	Cargill, Inc. ¹	02/02/31	1.700	755,569
APPAREL (0.0%)				
1,000,000	VF Corp.	04/23/25	2.400	941,621
AUTO MANUFACTURERS (1.4%)				
16,000,000	Daimler Truck Finance North America LLC ¹	01/17/25	5.200	15,858,472
1,000,000	General Motors Financial Co., Inc.	02/26/25	2.900	954,791
23,920,000	General Motors Financial Co., Inc.	04/06/26	5.400	23,409,379
9,175,000	Hyundai Capital America ¹	11/03/25	6.250	9,173,657
11,055,000	Hyundai Capital America ¹	03/30/26	5.500	10,874,394
13,795,000	Hyundai Capital America ¹	06/26/26	5.650	13,615,061
25,455,000	Mercedes-Benz Finance North America LLC ¹	03/30/26	4.800	24,935,279
				<u>98,821,033</u>
BANKS (14.9%)				
1,000,000	Bank of America Corp. (SOFR + 1.750%) ²	07/22/26	4.827	974,463
30,000,000	Bank of America Corp. (SOFR + 1.340%) ²	09/15/27	5.933	29,693,552
51,125,000	Bank of Montreal	01/10/25	1.500	48,478,888
1,000,000	Bank of New York Mellon Corp. (SOFR + 1.802%) ²	10/25/28	5.802	987,104
34,710,000	Bank of New Zealand ¹	02/20/24	3.500	34,445,599
19,870,000	Bank of New Zealand ¹	02/07/28	4.846	19,000,420
58,070,000	Bank of Nova Scotia	03/11/24	2.440	57,347,358

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

BBH LIMITED DURATION FUND
PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	BANKS (continued)			
\$ 32,500,000	Bank of Nova Scotia (SOFR + 0.380%) ²	07/31/24	5.736%	\$ 32,508,626
15,015,000	Bank of Nova Scotia	01/10/25	1.450	14,232,008
16,915,000	Canadian Imperial Bank of Commerce	10/02/26	5.926	16,881,793
19,725,000	Canadian Imperial Bank of Commerce	04/28/28	5.001	18,779,697
1,000,000	Citigroup, Inc. (SOFR + 1.528%) ²	03/17/26	3.290	957,636
33,540,000	Commonwealth Bank of Australia (SOFR + 0.400%) ^{1,2}	07/07/25	5.744	33,432,834
65,000,000	DNB Bank ASA (1-Year CMT Index + 0.330%) ^{1,2}	09/30/25	0.856	61,832,911
38,570,000	Fifth Third Bancorp	01/25/24	3.650	38,294,497
1,000,000	Fifth Third Bank NA	02/01/27	2.250	871,471
20,810,000	Goldman Sachs Group, Inc.	12/06/23	1.217	20,719,118
1,000,000	Goldman Sachs Group, Inc. (SOFR + 1.114%) ²	02/24/28	2.640	885,848
33,350,000	HSBC Holdings, Plc. (SOFR + 1.929%) ²	06/04/26	2.099	31,075,877
5,780,000	HSBC Holdings, Plc. (SOFR + 3.030%) ²	11/03/26	7.336	5,879,757
25,640,000	HSBC Holdings, Plc. (SOFR + 1.570%) ²	08/14/27	5.887	25,189,301
1,000,000	HSBC USA, Inc.	03/17/25	5.625	993,496
18,414,000	Huntington Bancshares, Inc. (SOFR + 1.970%) ²	08/04/28	4.443	16,818,627
24,145,000	Huntington National Bank (SOFR + 1.215%) ²	11/18/25	5.699	23,442,786
1,000,000	Huntington National Bank (SOFR + 1.650%) ²	05/17/28	4.552	919,119
33,270,000	JPMorgan Chase & Co. (3-Month CME Term SOFR + 1.585%) ²	03/13/26	2.005	31,395,455
1,000,000	JPMorgan Chase & Co. (SOFR + 1.850%) ²	04/22/26	2.083	939,825
18,760,000	KeyBank NA	11/15/27	5.850	17,373,722
33,923,000	Lloyds Banking Group, Plc.	03/12/24	3.900	33,643,279
24,865,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.600%) ²	03/18/26	3.511	23,836,803
17,755,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.800%) ²	03/18/28	3.750	16,181,863
39,660,000	Mitsubishi UFJ Financial Group, Inc.	07/17/25	1.412	36,646,721
42,665,000	Morgan Stanley (SOFR + 1.770%) ²	10/16/26	6.138	42,546,084
1,000,000	Morgan Stanley ^{2,4}	07/22/28	3.591	906,912
1,000,000	Northern Trust Corp.	11/02/32	6.125	963,927
15,190,000	PNC Financial Services Group, Inc. (SOFR + 1.322%) ²	06/12/26	5.812	14,988,578
25,345,000	PNC Financial Services Group, Inc. (SOFR + 1.730%) ²	10/20/27	6.615	25,407,983
1,000,000	PNC Financial Services Group, Inc. (SOFR + 1.841%) ²	06/12/29	5.582	957,458
1,000,000	Regions Financial Corp.	05/18/25	2.250	918,208
24,915,000	Royal Bank of Canada	08/03/27	4.240	23,399,418
16,070,000	Santander Holdings USA, Inc.	06/07/24	3.500	15,750,043
1,000,000	Santander Holdings USA, Inc.	06/02/25	3.450	946,088

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

BBH LIMITED DURATION FUND
PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	BANKS (continued)			
\$ 26,360,000	Skandinaviska Enskilda Banken AB ¹	09/09/24	0.650%	\$ 25,178,281
10,085,000	State Street Corp. (SOFR + 1.353%) ²	11/04/26	5.751	10,027,898
1,330,000	State Street Corp.	03/03/31	2.200	995,191
14,435,000	Truist Financial Corp. (SOFR + 1.626%) ²	10/28/26	5.900	14,190,525
1,000,000	Truist Financial Corp. (SOFR + 1.435%) ²	01/26/29	4.873	923,031
53,570,000	UBS Group AG (1-Year CMT Index + 1.550%) ^{1,2}	01/12/27	5.711	52,697,810
42,990,000	US Bancorp (5-Year CMT Index + 2.541%) ^{2,6}		3.700	30,180,489
22,750,000	US Bancorp (SOFR + 1.430%) ²	10/21/26	5.727	22,423,614
1,000,000	US Bancorp (SOFR + 2.020%) ²	06/12/29	5.775	961,561
19,370,000	Wells Fargo & Co. (SOFR + 2.000%) ²	04/30/26	2.188	18,221,341
7,920,000	Wells Fargo & Co. (SOFR + 1.560%) ²	08/15/26	4.540	7,675,285
1,000,000	Wells Fargo & Co. (3-Month CME Term SOFR + 4.032%) ²	04/04/31	4.478	888,514
26,655,000	Westpac Banking Corp.	11/18/27	5.457	26,453,993
30,895,000	Westpac New Zealand, Ltd. ¹	02/15/28	4.902	29,571,441
				<u>1,061,834,127</u>
	BEVERAGES (0.3%)			
8,175,000	Constellation Brands, Inc.	05/09/24	3.600	8,068,556
15,335,000	Diageo Capital, Plc.	10/24/25	5.200	15,263,981
				<u>23,332,537</u>
	BIOTECHNOLOGY (0.0%)			
1,000,000	Illumina, Inc.	12/13/27	5.750	977,095
	CHEMICALS (0.0%)			
1,000,000	Albemarle Corp.	06/01/27	4.650	944,351
1,000,000	International Flavors & Fragrances, Inc. ¹	10/01/25	1.230	901,540
				<u>1,845,891</u>
	COMPUTERS (0.0%)			
600,000	Genpact Luxembourg S.a.r.l.	12/01/24	3.375	578,559
	COSMETICS/PERSONAL CARE (0.0%)			
1,000,000	Estee Lauder Cos, Inc.	04/15/30	2.600	824,243
800,000	Kenvue, Inc.	03/22/25	5.500	798,700
				<u>1,622,943</u>
	DIVERSIFIED FINANCIAL SERVICES (4.4%)			
47,945,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust.	02/15/24	3.150	47,474,770
21,450,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust.	10/29/24	1.750	20,481,164
1,000,000	Air Lease Corp.	02/01/25	2.300	949,292
1,000,000	American Express Co. (SOFR + 0.999%) ²	05/01/26	4.990	980,815

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
DIVERSIFIED FINANCIAL SERVICES (continued)				
\$ 34,045,000	Aviation Capital Group LLC ¹	12/15/24	5.500%	\$ 33,501,668
33,535,000	Avolon Holdings Funding, Ltd. ¹	01/15/26	5.500	32,289,167
37,385,000	Bread Financial Holdings, Inc. ¹	12/15/24	4.750	36,157,030
45,285,000	Capital One Financial Corp. (SOFR + 0.690%) ²	12/06/24	1.343	44,829,417
10,000,000	Capital One Financial Corp. (SOFR + 2.440%) ²	10/29/27	7.149	10,001,489
1,000,000	Capital One Financial Corp. (SOFR + 2.057%) ²	05/10/28	4.927	925,103
14,430,000	Credit Acceptance Corp. ¹	12/31/24	5.125	13,951,000
2,785,000	Credit Acceptance Corp.	03/15/26	6.625	2,644,361
48,895,000	Drawbridge Special Opportunities Fund LP/ Drawbridge Special Opportunities Finance ¹	02/15/26	3.875	43,137,575
25,095,000	Strategic Credit Opportunities Partners LLC	04/01/26	4.250	22,729,470
1,000,000	Western Union Co.	01/10/25	2.850	959,232
				<u>311,011,553</u>
ELECTRIC (3.6%)				
74,190,000	Alexander Funding Trust ¹	11/15/23	1.841	74,043,112
1,000,000	Appalachian Power Co.	04/01/31	2.700	787,422
1,000,000	Atlantic City Electric Co.	03/15/31	2.300	774,498
1,000,000	Avangrid, Inc.	04/15/25	3.200	957,048
1,000,000	Black Hills Corp.	06/15/30	2.500	782,215
16,025,000	Constellation Energy Generation LLC	06/01/25	3.250	15,334,617
1,000,000	Duke Energy Ohio, Inc.	06/01/30	2.125	781,545
44,131,324	Duke Energy Progress NC Storm Funding LLC	07/01/30	1.295	39,655,418
61,690,000	Edison International (5-Year CMT Index + 4.698%) ^{2b}		5.375	55,284,838
1,000,000	Edison International	11/15/29	6.950	1,016,630
1,000,000	Entergy Louisiana LLC	12/15/30	1.600	736,113
1,000,000	Evergy Missouri West, Inc. ¹	12/15/27	5.150	966,666
1,000,000	Fells Point Funding Trust ¹	01/31/27	3.046	902,251
1,000,000	Narragansett Electric Co. ¹	04/09/30	3.395	852,387
1,000,000	National Rural Utilities Cooperative Finance Corp.	03/15/30	2.400	805,037
1,000,000	NextEra Energy Capital Holdings, Inc.	06/20/25	4.450	975,025
1,000,000	NRG Energy, Inc. ¹	12/02/25	2.000	909,394
1,000,000	Oklahoma Gas & Electric Co.	04/01/30	3.250	844,328
1,000,000	Pacific Gas & Electric Co.	07/01/25	3.450	948,112
1,000,000	PacifiCorp	09/15/30	2.700	799,736
1,000,000	Pennsylvania Electric Co. ¹	03/30/26	5.150	977,815
18,615,000	Public Service Enterprise Group, Inc.	10/15/28	5.875	18,421,827
1,000,000	Tampa Electric Co.	03/15/31	2.400	774,062
1,000,000	Vistra Operations Co. LLC ¹	05/13/25	5.125	977,144
36,892,000	Vistra Operations Co. LLC ¹	09/01/26	5.500	35,098,038
				<u>254,405,278</u>

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

BBH LIMITED DURATION FUND
PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	FOOD (0.2%)			
\$ 15,535,000	General Mills, Inc.	10/17/28	5.500%	\$ 15,253,571
1,000,000	Mars, Inc. ¹	04/20/28	4.550	960,945
				<u>16,214,516</u>
	GAS (0.0%)			
1,000,000	Brooklyn Union Gas Co. ¹	08/05/27	4.632	939,996
265,000	East Ohio Gas Co. ¹	06/15/25	1.300	246,030
1,000,000	Southern California Gas Co.	02/01/30	2.550	813,768
				<u>1,999,794</u>
	HAND/MACHINE TOOLS (0.0%)			
1,000,000	Regal Rexnord Corp. ¹	02/15/26	6.050	983,605
	HEALTHCARE – PRODUCTS (0.3%)			
1,210,000	Dentsply Sirona, Inc.	06/01/30	3.250	984,941
22,215,000	Medtronic Global Holdings SCA.	03/30/28	4.250	21,161,477
				<u>22,146,418</u>
	HEALTHCARE – SERVICES (0.9%)			
1,000,000	Adventist Health System	03/01/29	2.952	853,338
1,000,000	CommonSpirit Health	10/01/25	1.547	915,952
1,000,000	Providence St Joseph Health Obligated Group	10/01/29	2.532	821,318
1,000,000	Roche Holdings, Inc. ¹	03/10/27	2.314	903,461
60,630,000	Sutter Health.	08/15/25	1.321	55,641,451
				<u>59,135,520</u>
	HOME BUILDERS (0.0%)			
1,000,000	DR Horton, Inc.	10/15/25	2.600	937,849
1,000,000	NVR, Inc.	05/15/30	3.000	820,749
				<u>1,758,598</u>
	INSURANCE (10.2%)			
26,415,000	American Coastal Insurance Corp.	12/15/27	7.250	21,528,225
16,760,000	Athene Global Funding ¹	01/08/24	0.950	16,586,517
18,000,000	Athene Global Funding ¹	01/14/25	2.500	17,099,726
14,345,000	Athene Global Funding ¹	06/29/25	2.550	13,355,045
1,000,000	Athene Global Funding ¹	10/02/26	1.730	868,944
1,000,000	Brighthouse Financial Global Funding ¹	05/24/26	1.550	885,455
1,000,000	CNO Global Funding ¹	01/06/25	1.650	939,740
1,000,000	Corebridge Global Funding ¹	07/02/26	5.750	986,136
14,025,000	Corebridge Global Funding ¹	09/19/28	5.900	13,852,532
26,595,000	Equitable Financial Life Global Funding ¹	11/12/24	1.100	25,272,476
59,274,000	F&G Global Funding ¹	09/20/24	0.900	56,219,073
1,000,000	F&G Global Funding ¹	06/30/26	1.750	878,932
64,675,000	GA Global Funding Trust ¹	12/08/23	1.250	64,291,586
50,000,000	GA Global Funding Trust (SOFR + 0.500%) ^{1,2}	09/13/24	5.844	49,423,867
1,000,000	GA Global Funding Trust ¹	01/06/27	2.250	872,621

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BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
INSURANCE (continued)				
\$ 1,000,000	Guardian Life Global Funding ¹	12/10/25	0.875%	\$ 900,194
1,000,000	Jackson National Life Global Funding ¹	01/12/25	1.750	941,813
980,000	MassMutual Global Funding II ¹	10/09/30	1.550	731,392
44,790,000	Met Tower Global Funding ¹	09/14/26	1.250	39,445,795
1,000,000	Metropolitan Life Global Funding I ¹	06/30/27	4.400	945,488
73,445,000	New York Life Global Funding ¹	01/14/25	1.450	69,777,312
74,165,000	Northwestern Mutual Global Funding ¹	03/25/24	0.600	72,682,067
19,330,000	Pacific Life Global Funding II ¹	06/24/25	1.200	17,918,969
37,490,000	Pacific Life Global Funding II ¹	04/04/28	4.900	35,707,874
37,180,000	Pricoa Global Funding I ¹	12/06/24	1.150	35,255,272
47,175,000	Principal Life Global Funding II ¹	01/10/25	1.375	44,701,108
1,000,000	Principal Life Global Funding II ¹	06/28/28	5.500	968,549
29,855,000	Protective Life Global Funding ¹	07/05/24	0.781	28,807,378
42,465,000	Protective Life Global Funding ¹	01/13/25	1.646	40,349,629
1,000,000	Protective Life Global Funding ¹	04/14/26	5.209	975,662
1,180,000	RGA Global Funding ¹	01/18/29	2.700	990,602
37,290,000	SiriusPoint, Ltd. ¹	11/01/26	4.600	32,628,750
4,205,000	Universal Insurance Holdings, Inc.	11/30/26	5.625	3,696,675
11,950,000	Vitality Re XIII, Ltd. (3-Month U.S. Treasury Bill + 2.000%) ^{1,2}	01/06/26	7.445	11,724,145
				<u>722,209,549</u>
INVESTMENT COMPANIES (6.9%)				
41,185,000	BlackRock TCP Capital Corp.	08/23/24	3.900	40,059,654
46,600,000	Blackstone Private Credit Fund	09/15/24	1.750	44,572,313
31,840,000	Blackstone Private Credit Fund	11/22/24	2.350	30,293,730
9,654,000	Blackstone Secured Lending Fund	01/15/26	3.625	8,917,892
31,201,000	Blue Owl Capital Corp.	04/15/24	5.250	30,955,439
10,000,000	Blue Owl Capital Corp.	03/30/25	4.000	9,512,552
27,070,000	Blue Owl Capital Corp. II ¹	11/26/24	4.625	26,219,754
18,000,000	Blue Owl Credit Income Corp.	09/23/26	3.125	15,796,167
20,015,000	Blue Owl Technology Finance Corp. ¹	12/15/25	4.750	18,542,952
18,375,000	Franklin BSP Lending Corp. ¹	12/15/24	4.850	17,683,628
26,475,000	Franklin BSP Lending Corp.	03/30/26	3.250	23,686,644
28,550,000	FS KKR Capital Corp.	07/15/24	4.625	28,070,545
18,859,000	FS KKR Capital Corp.	02/01/25	4.125	18,171,832
42,821,000	FS KKR Capital Corp. ¹	02/14/25	4.250	41,095,340
39,855,000	Golub Capital BDC, Inc.	04/15/24	3.375	39,229,507
49,650,000	Main Street Capital Corp.	05/01/24	5.200	49,126,259
33,980,000	Main Street Capital Corp.	07/14/26	3.000	30,074,728
17,345,000	PennantPark Investment Corp.	11/01/26	4.000	15,294,729
				<u>487,303,665</u>

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	CORPORATE BONDS (continued)			
	IRON/STEEL (0.0%)			
\$ 1,000,000	Nucor Corp.....	05/23/25	3.950%	\$ 968,980
	MACHINERY – CONSTRUCTION & MINING (0.0%)			
1,000,000	Komatsu Finance America, Inc. ¹	10/06/27	5.499	990,266
	MACHINERY – DIVERSIFIED (0.2%)			
1,000,000	CNH Industrial Capital LLC	05/23/25	3.950	969,047
10,920,000	CNH Industrial Capital LLC	01/12/29	5.500	10,584,651
1,000,000	John Deere Capital Corp.	03/08/27	2.350	903,744
				<u>12,457,442</u>
	MISCELLANEOUS MANUFACTURERS (0.0%)			
1,000,000	3M Co.....	04/15/25	2.650	952,771
	OIL & GAS (0.4%)			
20,480,000	Pioneer Natural Resources Co.....	03/29/26	5.100	20,254,113
10,072,000	Woodside Finance, Ltd. ¹	09/15/26	3.700	9,423,012
				<u>29,677,125</u>
	PACKAGING & CONTAINERS (0.0%)			
1,000,000	Amcor Flexibles North America, Inc.	05/17/25	4.000	968,226
1,000,000	Sonoco Products Co.	02/01/25	1.800	946,453
				<u>1,914,679</u>
	PHARMACEUTICALS (0.5%)			
22,745,000	CVS Health Corp.....	02/20/26	5.000	22,313,318
12,815,000	McKesson Corp.	02/15/26	5.250	12,670,644
1,000,000	Pfizer Investment Enterprises Pte, Ltd.....	05/19/28	4.450	955,812
				<u>35,939,774</u>
	PIPELINES (0.7%)			
16,986,000	EnLink Midstream Partners LP	06/01/25	4.150	16,337,390
31,985,000	Northriver Midstream Finance LP ¹	02/15/26	5.625	30,225,825
				<u>46,563,215</u>
	REAL ESTATE INVESTMENT TRUSTS (1.7%)			
1,000,000	Agree LP	06/15/28	2.000	819,998
9,290,000	American Tower Trust #1 ¹	03/15/28	5.490	9,121,967
1,000,000	Boston Properties LP	02/01/26	3.650	930,903
1,000,000	Digital Realty Trust LP	01/15/28	5.550	969,440
25,360,000	EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM ¹	04/01/27	5.875	22,950,061
1,000,000	Federal Realty OP LP	05/01/28	5.375	963,903
23,540,000	HAT Holdings I LLC/HAT Holdings II LLC ¹	06/15/26	3.375	20,720,339
1,195,000	Kimco Realty OP LLC	03/01/28	1.900	992,873
14,480,000	Realty Income Corp.	01/13/26	5.050	14,220,689

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
REAL ESTATE INVESTMENT TRUSTS (continued)				
\$ 29,500,000	Rexford Industrial Realty LP	06/15/28	5.000%	\$ 27,879,132
19,215,000	Scentre Group Trust 1/Scentre Group Trust 2 ¹	01/28/26	3.625	18,239,328
1,195,000	Spirit Realty LP	03/15/28	2.100	996,053
1,000,000	Ventas Realty LP	11/15/30	4.750	894,212
1,000,000	VICI Properties LP/VICI Note Co., Inc. ¹	02/15/25	3.500	953,773
				<u>120,652,671</u>
RETAIL (1.3%)				
10,900,000	AutoZone, Inc.	11/01/28	6.250	11,009,848
11,000,000	Nordstrom, Inc.	04/08/24	2.300	10,738,750
72,275,000	Walgreens Boots Alliance, Inc.	11/17/23	0.950	72,107,889
				<u>93,856,487</u>
SEMICONDUCTORS (0.8%)				
33,545,000	ams-OSRAM AG ¹	07/31/25	7.000	32,922,084
25,270,000	Intel Corp.	02/10/28	4.875	24,599,517
				<u>57,521,601</u>
TOYS/GAMES/HOBBIES (0.0%)				
1,000,000	Hasbro, Inc.	11/19/24	3.000	967,972
TRUCKING & LEASING (0.5%)				
1,000,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ¹	07/15/25	4.000	962,167
31,000,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ¹	05/01/28	5.550	29,849,720
				<u>30,811,887</u>
Total Corporate Bonds (Cost \$3,659,163,029)				3,502,998,143
LOAN PARTICIPATIONS AND ASSIGNMENTS (12.6%)				
32,476,500	AAAdvantage Loyalty IP, Ltd. (3-Month CME Term SOFR + 4.750%) ²	04/20/28	10.427	32,882,456
21,485,938	Allen Media LLC (3-Month CME Term SOFR + 5.500%) ²	02/10/27	11.040	18,934,483
20,624,524	Allspring Buyer LLC (3-Month CME Term SOFR + 3.250%) ²	11/01/28	8.949	20,067,043
6,637,950	Allspring Buyer LLC (3-Month CME Term SOFR + 4.000%) ²	11/01/28	9.438	6,463,704
46,335,713	Asplundh Tree Expert LLC (1-Month CME Term SOFR + 1.750%) ²	09/07/27	7.174	46,357,490
4,597,552	Avantor Funding, Inc. Term B5 (1-Month CME Term SOFR + 2.250%) ²	11/08/27	7.674	4,592,449
14,587,500	Avolon TLB Borrower 1 (US) LLC Term B5 (1-Month CME Term SOFR + 2.250%) ²	12/01/27	7.689	14,571,745
20,723,556	Avolon TLB Borrower 1 (US) LLC Term B6 (1-Month CME Term SOFR + 2.500%) ²	06/22/28	7.839	20,712,987

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 13,301,401	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems U.S. Holdings, Inc.) Term B5 (3-Month CME Term SOFR + 2.500%) ²	12/20/29	7.890%	\$ 13,306,455
10,225,723	BCP Renaissance Parent LLC Term B4 (3-Month CME Term SOFR + 3.500%) ²	10/31/28	8.896	10,161,813
35,608,889	Buckeye Partners LP Term B1 (1-Month CME Term SOFR + 2.250%) ²	11/01/26	7.666	35,560,817
35,787,080	Charter Communications Operating LLC Term B1 (1-Month CME Term SOFR + 1.750%) ²	04/30/25	7.133	35,781,712
19,650,000	Clean Harbors, Inc. (1-Month CME Term SOFR + 2.000%) ²	10/08/28	7.439	19,707,378
14,794,875	Delos Aircraft Designated Activity Co. (3-Month CME Term SOFR + 2.000%) ²	10/31/27	7.402	14,785,702
21,409,800	Eastern Power LLC (1-Month CME Term SOFR + 3.750%) ²	10/02/25	9.189	20,707,986
45,092,571	Elanco Animal Health, Inc. (1-Month CME Term SOFR + 1.750%) ²	08/01/27	7.165	44,004,938
3,084,590	Icon Plc. (3-Month CME Term SOFR + 2.250%) ²	07/03/28	7.902	3,085,299
12,380,421	Icon Plc. (3-Month CME Term SOFR + 2.250%) ²	07/03/28	7.902	12,383,269
15,513,158	lqvia, Inc. Term A2 (1-Month CME Term SOFR + 1.250%) ²	06/16/27	6.674	15,067,155
6,309,540	lqvia, Inc. Term B2 (3-Month CME Term SOFR + 1.750%) ²	01/17/25	7.402	6,321,402
18,810,890	lqvia, Inc. Term B3 (3-Month CME Term SOFR + 1.750%) ²	06/11/25	7.402	18,829,701
31,224,234	Iridium Satellite LLC Term B3 (1-Month CME Term SOFR + 2.500%) ²	09/20/30	7.824	31,160,849
32,635,295	Jazz Pharmaceuticals Plc. (1-Month CME Term SOFR + 3.500%) ²	05/05/28	8.939	32,617,019
46,965,366	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 2.000%) ²	01/31/25	7.439	44,264,858
22,356,860	Lumen Technologies, Inc. Term B (1-Month CME Term SOFR + 2.250%) ²	03/15/27	7.689	16,778,153
36,049,300	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 4.250%) ²	09/01/28	9.916	33,385,617
50,000,000	NVA Holdings Parent LLC (1-Month CME Term SOFR + 1.750%) ^{2,5}	12/16/24	7.189	48,865,000
45,548,888	Organon & Co. (1-Month CME Term SOFR + 3.000%) ²	06/02/28	8.450	45,400,854
15,000,000	Setanta Aircraft Leasing DAC (3-Month CME Term SOFR + 2.000%) ²	11/05/28	7.652	14,983,650
36,000,000	SkyMiles IP, Ltd. (3-Month CME Term SOFR + 3.750%) ²	10/20/27	9.166	36,832,680

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 10,442,921	SS&C Technologies Holdings, Inc. Term B3 (1-Month CME Term SOFR + 1.750%) ²	04/16/25	7.189%	\$ 10,433,835
9,139,414	SS&C Technologies Holdings, Inc. Term B4 (1-Month CME Term SOFR + 1.750%) ²	04/16/25	7.189	9,131,463
7,546,753	SS&C Technologies Holdings, Inc. Term B5 (1-Month CME Term SOFR + 1.750%) ²	04/16/25	7.189	7,540,187
17,225,359	UGI Energy Services LLC (1-Month CME Term SOFR + 3.250%) ²	02/22/30	8.674	17,179,540
37,733,992	United AirLines, Inc. Term B (1-Month CME Term SOFR + 3.750%) ²	04/21/28	9.189	37,592,490
30,444,294	Vistra Operations Co. LLC (fka Tex Operations Co. LLC) (1-Month CME Term SOFR + 1.750%) ²	12/31/25	7.189	30,415,677
10,400,000	Vontier Corp. (1-Month CME Term SOFR + 1.125%) ²	10/28/24	6.564	10,374,000
56,995,339	Wynn Resorts, Ltd. Term A (1-Month CME Term SOFR + 1.750%) ²	09/20/24	7.174	55,855,433
Total Loan Participations and Assignments (Cost \$913,594,862)				897,097,289
MUNICIPAL BONDS (1.7%)				
31,000,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) ²	08/01/52	4.758	29,695,222
10,710,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	10,916,382
83,975,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds (3-Month CME Term SOFR + 0.863%) ²	09/15/27	4.433	82,121,571
Total Municipal Bonds (Cost \$126,112,995)				122,733,175
RESIDENTIAL MORTGAGE BACKED SECURITIES (0.3%)				
8,055,326	Cascade Funding Mortgage Trust 2019-RM3 ^{1,2,4}	06/25/69	2.800	7,808,738
653,982	Pepper Residential Securities Trust No. 23A (SOFR + 1.064%) ^{1,2}	08/18/60	6.384	653,839
328,485	Pepper Residential Securities Trust No. 24A (SOFR + 1.014%) ^{1,2}	11/18/60	6.334	328,384
2,893,692	RESIMAC Premier 2020-1A (1-Month CME Term SOFR + 1.164%) ^{1,2}	02/07/52	6.506	2,892,694
5,369,905	RESIMAC Premier 2021-1A (1-Month CME Term SOFR + 0.814%) ^{1,2}	07/10/52	6.150	5,355,173
6,474,737	RMF Proprietary Issuance Trust 2019-1 ^{1,2,4}	10/25/63	2.750	5,474,857
Total Residential Mortgage Backed Securities (Cost \$23,727,401)				22,513,685

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (0.6%)				
\$ 40,500,000	Federal Home Loan Mortgage Corp.	11/12/25	0.600%	\$ 36,948,097
13,344	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.788%) ¹	04/01/36	4.698	13,084
12,196	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month RFUCCT + 1.740%) ¹	12/01/36	4.865	11,927
10,071	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.745%) ¹	01/01/37	3.995	9,927
2,447,754	Federal National Mortgage Association (FNMA)	07/01/35	5.000	2,378,651
149,047	Federal National Mortgage Association (FNMA)	11/01/35	5.500	146,440
19,187	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.933%) ¹	07/01/36	6.183	19,726
31,137	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.721%) ¹	09/01/36	5.971	31,079
21,618	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.729%) ¹	01/01/37	4.074	21,413
143,526	Federal National Mortgage Association (FNMA)	08/01/37	5.500	140,986
1,734,351	Federal National Mortgage Association (FNMA)	08/01/37	5.500	1,703,425
699,482	Federal National Mortgage Association (FNMA)	06/01/40	6.500	719,348
3,575	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) ¹	08/20/29	3.625	3,462
Total U.S. Government Agency Obligations (Cost \$45,995,299)				42,147,565
U.S. TREASURY BILLS (5.8%)				
66,650,000	U.S. Treasury Bill ⁷	11/02/23	0.000	66,640,357
145,750,000	U.S. Treasury Bill ⁷	11/07/23	0.000	145,621,613
152,000,000	U.S. Treasury Bill ⁷	12/05/23	0.000	151,234,175
40,900,000	U.S. Treasury Bill ⁷	12/12/23	0.000	40,653,197
5,250,000	U.S. Treasury Bill ^{7,8}	04/18/24	0.000	5,118,755
Total U.S. Treasury Bills (Cost \$409,270,752)				409,268,097
TOTAL INVESTMENTS (Cost \$7,388,406,217)⁹			99.9%	\$7,119,345,573
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			0.1%	8,146,660
NET ASSETS			100.0%	\$7,127,492,233

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, 2023 was \$3,662,092,013 or 51.4% of net assets.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2023 coupon or interest rate.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

³ When-Issued transaction.

⁴ This variable rate security is based on a predetermined schedule and the rate at year end also represents the reference rate at year end.

⁵ Security that used significant unobservable inputs to determine fair value.

⁶ Security is perpetual in nature and has no stated maturity date.

⁷ Security issued with zero coupon. Income is recognized through accretion of discount.

⁸ All or a portion of this security is held at the broker as collateral for open futures contracts.

⁹ The aggregate cost of investments and derivatives for federal income tax purposes is \$ 7,393,477,553, the aggregate gross unrealized appreciation is \$7,121,224 and the aggregate gross unrealized depreciation is \$276,183,205, resulting in net unrealized depreciation of \$269,061,981.

Abbreviations:

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

RFUCCT – Refinitiv USD IBOR Consumer Cash Fallbacks Term.

SOFR – Secured Overnight Financing Rate.

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

BBH LIMITED DURATION FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at October 31, 2023:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain/(Loss)
Contracts to Sell:					
U.S. Treasury 2-Year Notes . .	630	December 2023	\$128,096,720	\$127,525,782	\$ 570,938
U.S. Treasury 5-Year Notes . .	2,800	December 2023	297,033,437	292,534,376	4,499,061
					<u>\$ 5,069,999</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, 2023

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, 2023

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2023.

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, 2023
Asset Backed Securities	\$ —	\$ 1,676,971,678	\$ 9,289,141	\$ 1,686,260,819
Commercial Mortgage Backed Securities	—	436,326,800	—	436,326,800
Corporate Bonds	—	3,502,998,143	—	3,502,998,143
Loan Participations and Assignments	—	848,232,289	48,865,000	897,097,289
Municipal Bonds	—	122,733,175	—	122,733,175
Residential Mortgage Backed Securities	—	22,513,685	—	22,513,685
U.S. Government Agency Obligations	—	42,147,565	—	42,147,565
U.S. Treasury Bills	—	409,268,097	—	409,268,097
Total Investment, at value . . .	<u>\$ —</u>	<u>\$ 7,061,191,432</u>	<u>\$ 58,154,141</u>	<u>\$ 7,119,345,573</u>
Other Financial Instruments, at value				
Financial Futures Contracts	\$ 5,069,999	\$ —	\$ —	\$ 5,069,999
Other Financial Instruments, at value	<u>\$ 5,069,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,069,999</u>

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

BBH LIMITED DURATION FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

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, 2023:

	<u>Asset Backed Securities</u>	<u>Corporate Bonds</u>	<u>Loan Participations and Assignments</u>	<u>Total</u>
Balance as of October 31, 2022	\$ 12,906,891	\$ 21,631,275	\$ 47,785,000	\$ 82,323,166
Purchases	—	—	—	—
Sales/Paydowns	(3,764,985)	(4,254,662)	—	(8,019,647)
Realized gains/(losses)	—	(1,080,338)	—	(1,080,338)
Change in unrealized appreciation/(depreciation)	147,235	5,231,950	954,904	6,334,089
Amortization	—	—	125,096	125,096
Transfers from Level 3	—	(21,528,225)	—	(21,528,225)
Transfers to Level 3	—	—	—	—
Balance as of October 31, 2023	<u>\$ 9,289,141</u>	<u>\$ —</u>	<u>\$ 48,865,000</u>	<u>\$ 58,154,141</u>

Fund investments classified as Level 3 were either single broker quoted or fair valued using a market approach or an income approach with valuation inputs such as a discounted cash flow model or market price information adjusted for changes in an appropriate index. As of October 31, 2023, \$9,289,141 of value of the Level 3 assets in the Fund was based on a single quote from a broker.

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

BBH LIMITED DURATION FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2023

ASSETS:

Investments in securities, at value (Cost \$7,388,406,217)	\$ 7,119,345,573
Cash	3,701,097
Receivables for:	
Interest	39,754,634
Shares sold	5,162,143
Investments sold	1,668,426
Futures variation margin on open contracts	302,425
Interest from Custodian	8,171
Other	83,931
Prepaid expenses	89,079
Total Assets	<u>7,170,115,479</u>

LIABILITIES:

Payables for:	
Investments purchased	30,625,296
Shares redeemed	9,291,936
Net investment advisory and administrative fees	1,462,062
Dividends declared	861,731
Custody and fund accounting fees	188,139
Professional fees	97,655
Shareholder servicing fees	72,433
Transfer agent fees	6,529
Board of Trustees' fees	1,456
Accrued expenses and other liabilities	16,009
Total Liabilities	<u>42,623,246</u>

NET ASSETS **\$ 7,127,492,233**

Net Assets Consist of:

Paid-in capital	\$ 7,393,605,973
Accumulated deficit	(266,113,740)

Net Assets **\$ 7,127,492,233**

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS N SHARES

(\$439,585,086 ÷ 43,470,600 shares outstanding) **\$10.11**

CLASS I SHARES

(\$6,687,907,147 ÷ 661,721,106 shares outstanding) **\$10.11**

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

BBH LIMITED DURATION FUND

STATEMENT OF OPERATIONS

For the year ended October 31, 2023

NET INVESTMENT INCOME:

Income:

Interest income	\$ 333,060,644
Interest income from Custodian	162,267
Other income	699,904
Total Income	<u>333,922,815</u>

Expenses:

Investment advisory and administrative fees	19,446,593
Shareholder servicing fees	929,921
Custody and fund accounting fees	768,554
Board of Trustees' fees	152,849
Professional fees	106,797
Transfer agent fees	76,109
Miscellaneous expenses	476,642
Total Expenses	<u>21,957,465</u>
Investment advisory and administrative fee waiver	(665,947)
Net Expenses	<u>21,291,518</u>
Net Investment Income	<u>312,631,297</u>

NET REALIZED AND UNREALIZED GAIN:

Net realized loss on investments in securities	(10,309,710)
Net realized gain on futures contracts	30,501,930
Net realized gain on investments in securities and futures contracts	20,192,220
Net change in unrealized appreciation/(depreciation) on investments in securities	155,682,590
Net change in unrealized appreciation/(depreciation) on futures contracts	(16,855,450)
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	138,827,140
Net Realized and Unrealized Gain	<u>159,019,360</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 471,650,657</u>

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,	
	2023	2022
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net investment income	\$ 312,631,297	\$ 201,094,648
Net realized gain on investments in securities and futures contracts	20,192,220	41,202,171
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts	138,827,140	(483,236,708)
Net increase/(decrease) in net assets resulting from operations	471,650,657	(240,939,889)
Dividends and distributions declared:		
Class N	(18,843,572)	(10,755,212)
Class I	(293,175,046)	(189,176,618)
Total dividends and distributions declared	(312,018,618)	(199,931,830)
Share transactions:		
Proceeds from sales of shares ¹	2,363,986,624	4,384,848,010
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	79,989,422	46,841,299
Cost of shares redeemed ¹	(3,715,647,694)	(7,849,015,289)
Net decrease in net assets resulting from share transactions	(1,271,671,648)	(3,417,325,980)
Total decrease in net assets	(1,112,039,609)	(3,858,197,699)
NET ASSETS:		
Beginning of year	8,239,531,842	12,097,729,541
End of year	\$ 7,127,492,233	\$ 8,239,531,842

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,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.91	\$ 10.32	\$ 10.23	\$ 10.26	\$ 10.15
Income from investment operations:					
Net investment income ¹	0.41	0.19	0.15	0.24	0.30
Net realized and unrealized gain/(loss)	0.20	(0.41)	0.09	(0.03)	0.11
Total income/(loss) from investment operations	0.61	(0.22)	0.24	0.21	0.41
Dividends and distributions to shareholders:					
From net investment income	(0.41)	(0.19)	(0.15)	(0.24)	(0.30)
Total dividends and distributions to shareholders	(0.41)	(0.19)	(0.15)	(0.24)	(0.30)
Net asset value, end of year	\$ 10.11	\$ 9.91	\$ 10.32	\$ 10.23	\$ 10.26
Total return ²	6.24%	(2.12)%	2.38%	2.06%	4.14%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 440	\$ 490	\$ 656	\$ 461	\$ 371
Ratio of expenses to average net assets before reductions	0.49%	0.49%	0.49%	0.49%	0.51%
Fee waiver ³	(0.14)%	(0.14)%	(0.14)%	(0.14)%	(0.16)%
Expense offset arrangement	—%	—%	—%	—%	(0.00)% ⁴
Ratio of expenses to average net assets after reductions	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	4.06%	1.87%	1.48%	2.32%	2.98%
Portfolio turnover rate	22%	46%	34%	51%	53%

¹ Calculated using average shares outstanding for the year.

² Assumes the reinvestment of distributions.

³ The ratio of expenses to average net assets for the years ended October 31, 2023, 2022, 2021, 2020 and 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class to 0.35%. The agreement is effective through March 1, 2024 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2023, 2022, 2021, 2020 and 2019 the waived fees were \$665,947, \$797,646, \$746,522, \$595,975 and \$538,703, 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,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.90	\$ 10.32	\$ 10.23	\$ 10.25	\$ 10.15
Income from investment operations:					
Net investment income ¹	0.41	0.19	0.16	0.24	0.31
Net realized and unrealized gain/(loss)	0.22	(0.41)	0.09	(0.02)	0.10
Total income/(loss) from investment operations	0.63	(0.22)	0.25	0.22	0.41
Dividends and distributions to shareholders:					
From net investment income	(0.42)	(0.20)	(0.16)	(0.24)	(0.31)
Total dividends and distributions to shareholders	(0.42)	(0.20)	(0.16)	(0.24)	(0.31)
Net asset value, end of year	\$ 10.11	\$ 9.90	\$ 10.32	\$ 10.23	\$ 10.25
Total return ²	6.43%	(2.14)%	2.46%	2.24%	4.12%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 6,688	\$ 7,749	\$ 11,442	\$ 7,610	\$ 6,769
Ratio of expenses to average net assets before reductions	0.28%	0.27%	0.27%	0.27%	0.28%
Expense offset arrangement	—%	—%	—%	—%	(0.00)% ³
Ratio of expenses to average net assets after reductions	0.28%	0.27%	0.27%	0.27%	0.28%
Ratio of net investment income to average net assets	4.13%	1.92%	1.55%	2.40%	3.04%
Portfolio turnover rate	22%	46%	34%	51%	53%

¹ Calculated using average shares outstanding for the year.

² Assumes the reinvestment of distributions.

³ Less than 0.01%.

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

BBH LIMITED DURATION FUND

NOTESTO FINANCIAL STATEMENTS

October 31, 2023

1. Organization. The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of October 31, 2023, there were eight series of the Trust. The Fund commenced operation on December 22, 2000 and offers two share classes, Class N and Class I. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide maximum total return, consistent with preservation of capital and prudent investment management.

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

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

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

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

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

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

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

Open future contracts held at October 31, 2023, are listed in the Portfolio of Investments.

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

For the year ended October 31, 2023, the average monthly notional amount of open futures contracts was \$501,950,090. The range of monthly notional amounts was \$387,422,969 to \$646,042,425.

Fair Values of Derivative Instruments as of October 31, 2023

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

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/(depreciation) on futures contracts	\$ 5,069,999*	Net unrealized appreciation/(depreciation) on futures contracts	\$ —
Total		<u>\$ 5,069,999</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

	Interest Rate Risk
Net Realized Gain/(Loss) on Derivatives	
Futures Contracts	<u>\$ 30,501,930</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts	<u>\$ (16,855,450)</u>

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

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

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

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

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

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

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any

BBH LIMITED DURATION FUND**NOTESTO FINANCIAL STATEMENTS (continued)**

October 31, 2023

unrecognized tax benefits as of October 31, 2023, 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, 2023, 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 \$18,843,572 and \$293,175,046 to Class N and Class I shareholders, respectively, during the year ended October 31, 2023, and in the amount of \$10,755,212 and \$189,176,618 to Class N and Class I shareholders, respectively, during the year ended October 31, 2022.

The tax character of distributions paid during the years ended October 31, 2023 and 2022, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2023:	\$ 312,018,618	\$ —	\$ 312,018,618	\$ —	\$ 312,018,618
2022:	199,931,830	—	199,931,830	—	199,931,830

As of October 31, 2023 and 2022, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

	Components of retained earnings/(accumulated deficit):					
	Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Book unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2023:	\$ 3,809,972	\$ —	\$ —	\$ (5,933,067)	\$ (263,990,645)	\$ (266,113,740)
2022:	144,719	—	(1,015,984)	(21,960,797)	(402,817,785)	(425,649,847)

The Fund did not have a net capital loss carryforward at October 31, 2023.

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

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

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

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

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

- 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 ("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, 2023, the Fund incurred \$19,446,593 for services under the Agreement.

B. Investment Advisory and Administrative Fee Waivers. Effective June 14, 2018 the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses for the Fund's Class N shares in order to limit total annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business) for Class N to 0.35%. The agreement will terminate on March 1, 2024, unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the year ended October 31, 2023, the Investment Adviser waived fees in the amount of \$665,947 for Class N.

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

- 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, 2023, Class N shares of the Fund incurred \$929,921 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 0.325 basis points per annum of the Fund's net asset value, effective September 1, 2023 based on the new agreement. The fund accounting fee was 0.40 basis points per annum until August 31, 2023. For the year ended October 31, 2023, the Fund incurred \$768,554 in custody and fund accounting fees. As per agreement with the Fund's custodian, the Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2023 was \$162,267. This amount is included in "Interest income from Custodian" 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 BBH Overdraft Base Rate plus 2% on the day of the overdraft. The Fund did not incur any such fees during the year ended October 31, 2023. This amount, if any, 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, 2023, the Fund incurred \$152,849 in independent Trustee compensation and expense reimbursements.
- F. Officers of the Trust.** Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.
- 4. Investment Transactions.** For the year ended October 31, 2023, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$1,524,394,563 and \$2,361,937,754, respectively.

BBH LIMITED DURATION FUND

NOTESTO FINANCIAL STATEMENTS (continued)

October 31, 2023

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, 2023		For the year ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Class N				
Shares sold	16,648,681	\$ 167,017,042	25,540,936	\$ 259,500,608
Shares issued in connection with reinvestments of dividends	1,811,474	18,214,422	1,034,691	10,416,727
Shares redeemed	<u>(24,481,906)</u>	<u>(245,721,231)</u>	<u>(40,597,352)</u>	<u>(411,405,769)</u>
Net decrease	<u>(6,021,751)</u>	<u>\$ (60,489,767)</u>	<u>(14,021,725)</u>	<u>\$ (141,488,434)</u>
Class I				
Shares sold	218,901,381	\$ 2,196,969,582	406,100,699	\$ 4,125,347,402
Shares issued in connection with reinvestments of dividends	6,146,307	61,775,000	3,619,691	36,424,572
Shares redeemed	<u>(345,987,715)</u>	<u>(3,469,926,463)</u>	<u>(735,947,402)</u>	<u>(7,437,609,520)</u>
Net decrease	<u>(120,940,027)</u>	<u>\$ (1,211,181,881)</u>	<u>(326,227,012)</u>	<u>\$ (3,275,837,546)</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the years ended October 31, 2023 and October 31, 2022. Specifically:

During the year ended October 31, 2023, 489,572 shares of Class N were exchanged for 489,939 shares of Class I valued at \$4,904,794 and 143,112 shares of Class I were exchanged for 142,972 shares of Class N valued at \$1,438,063.

During the year ended October 31, 2022, 262,809 shares of Class N were exchanged for 263,024 shares of Class I valued at \$2,665,672 and 644,524 shares of Class I were exchanged for 644,524 shares of Class N valued at \$6,632,150.

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

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

for securities with longer maturities (maturity risk), financial performance or leverage of the issuer (issuer risk), difficulty in being able to purchase or sell a security (illiquid securities risk), or certain risks associated with investing in non-U.S. securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (non-U.S. investment risk). The Fund may invest in securities of other investment companies, consisting of ETFs and money market funds. When purchasing shares of other investment companies, shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company. The Fund is subject to the risks associated with the investment company's investments (investment company risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). The Fund may use of derivatives that could create risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower) (junk bond risk), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. The Fund invests in asset-backed (asset-backed securities risk) and mortgage-backed securities (mortgage-backed securities risk) which are subject to the risk that borrowers may default on the obligations that underlie these securities. In addition, these securities may be paid off sooner (prepayment risk) or later than expected which may increase the volatility of securities during periods of fluctuating interest rates. The Fund may invest in bonds issued by foreign governments which may be unable or unwilling to make interest payments and/or repay the principal owed (sovereign debt risk). The Fund's use of borrowing, in reverse repurchase agreements and investment in some derivatives, involves leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's securities and may cause the Fund to be more volatile (leverage risk). Loan participations and assignments, delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (loan risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; local, regional or political, social or economic instability; and currency and interest rate and price fluctuations. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are

BBH LIMITED DURATION FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

neither issued nor guaranteed by the U.S. Treasury (U.S. Government Agency Securities Risk). The Fund may invest in private placement securities that are issued pursuant to Regulation S, Regulation D and Rule 144A which have not been registered with SEC. These securities may be subject to contractual restrictions which prohibit or limit their resale (private placement risk). The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates were phased out by the end of 2021, some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. Any pricing adjustments to the fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value (LIBOR transition risk). The Fund may invest in convertible securities which may perform in a similar manner to a regular debt security and are subject to variety of risks, including investment risk, market risk, issuer risk and interest rate risk (convertible securities risk). The Fund may invest in preferred securities which are equity interests in a company that entitle the holder to receive common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company, in preference to the holders of other securities. Preferred securities are subject to issuer specific and market risks applicable generally to equity securities (preferred securities risk). The Fund may also invest in notes issued by Business Development Companies ("BDCs"). These notes are subject to risks similar to those of other issuers and those of investment companies (business development company risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

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

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

7. Subsequent Events. Management has evaluated events and transactions that have occurred since October 31, 2023 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

BBH LIMITED DURATION FUND

DISCLOSURE OF FUND EXPENSES

October 31, 2023 (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, 2023 to October 31, 2023).

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, 2023 (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.

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Class N			
Actual	\$1,000	\$1,027	\$1.79
Hypothetical ²	\$1,000	\$1,023	\$1.79
	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Class I			
Actual	\$1,000	\$1,029	\$1.43
Hypothetical ²	\$1,000	\$1,024	\$1.43

¹ Expenses are equal to the Fund's annualized expense ratio of 0.35% 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, 2023 (unaudited)

Description of Potential Material Conflicts of Interest — Investment Adviser

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

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

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

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH, the Investment Adviser can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser and the Funds has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser’s Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser’s Form ADV is available on the SEC’s website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Other Clients and Allocation of Investment Opportunities. BBH, the Investment Adviser manages funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH, the Investment Adviser faces conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Investment Adviser could have different investment strategies

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser sponsors and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

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

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Investment Adviser. The Investment Adviser, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

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

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

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

BBH may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Adviser.

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

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

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

Increasing a Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds' expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

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

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

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

Personal Trading. BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies

BBH LIMITED DURATION FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

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

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

BBH LIMITED DURATION FUND

ADDITIONAL FEDERAL TAX INFORMATION

October 31, 2023 (unaudited)

The qualified investment income ("QII") percentage for the year ended October 31, 2023 was 78.07%. In January 2024, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2023. 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 as of October 31, 2023 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 [^]	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.	8	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	8	None.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	8	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	8	Independent Trustee, Bridge Builder Trust (11 funds) and Edward Jones Money Market Fund; Director, Teton Advisers, Inc. (a registered investment adviser) (2014 – 2021).
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999 – 2018); Lovell Minnick Partners, Advisers Counsel (2018 – present).	8	Independent Director, Morgan Stanley Direct Lending Fund; KKR Real Estate Interval Fund.
Karen A. Kochevar Birth Year: 1962	Trustee	Since 2023	Retired.	8	Director, CAVA Group, Inc.

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 [^]	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.	8	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012 – present).	8	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	Principal 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	Managing Director 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	Managing Director of BBH&Co. since 2015.
Nicole English 140 Broadway New York, NY 10005 Birth Year: 1981	Anti-Money Laundering Officer (“AMLO”)	Since 2022	Vice President of BBH&Co. since 2019; joined BBH&Co. in 2016.
Brian J. Carroll 50 Post Office Square Boston, MA 02110 Birth Year: 1985	Secretary	Since 2021	Vice President of BBH&Co. since 2023; joined BBH&Co. in 2014.
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.

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 eight series, and each is counted as one “Portfolio” for purposes of this table.

BBH LIMITED DURATION FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM October 31, 2023 (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry in order to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of BBH Trust has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the funds of BBH Trust (the "Funds"), as the Program Administrator for the Fund's liquidity risk management program (the "Program"). The Board met on March 7, 2023 to review the Program for the Funds pursuant to the Liquidity Rule. The Program Administrator provided the Board with a report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness for the period from February 1, 2022 through January 31, 2023 (the "Reporting Period").

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, including the following points.

Liquidity classification. The Report described the Program's liquidity classification methodology for categorizing the Funds' investments into one of four liquidity buckets. The Fund classified each of its investments into one of four liquidity categories based on the number of days reasonably needed to sell and convert a reasonably anticipated sized trade of each investment into cash without significantly impacting the price of the investments. The Program Administrator relied on a third-party data provider to facilitate the classification of the Fund's investments based on criteria in the Fund's Program. During the Reporting Period, the Fund did not hold more than 15% of its net assets in illiquid investments.

Highly Liquid Investment Minimum. The Report noted that one aspect of the Liquidity Rule is a requirement that funds that are expected to have less than 50% of assets classified as other than "highly liquid" should establish a minimum percentage of highly liquid assets that the fund is expected to hold on an on-going basis. The Program Administrator monitors the percentages of assets in each category on an ongoing basis and, given that the Fund did not approach the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum to the Fund as provided for in the Liquidity Rule.

The Fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed whether the Fund's investment strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets and factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.

BBH LIMITED DURATION FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (continued)

October 31, 2023 (unaudited)

Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish the Fund's reasonably anticipated trading size. The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels and the degree of certainty associated with the Fund's short-term and long-term cash flow projections.

Holdings of cash and cash equivalents. The Program Administrator considered the degree to which the Fund held cash and cash equivalents as a component of each Fund's ability to meet redemption requests.

There were no material changes to the Program during the Reporting Period. The Program Administrator has informed the Board that it believes that the Fund's Program is adequately designed, has been implemented as intended, and has operated effectively since its implementation. No material exceptions have been noted since the implementation of the Program, and there were no liquidity events that impacted the Fund or its ability to meet redemption requests on a timely basis during the Reporting Period.

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 1000
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 a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website (sec.gov). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's web site at <http://www.bbhfunds.com>.

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

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