

BROWN   
BROTHERS  
HARRIMAN

# Semi-Annual Report

APRIL 30, 2024

BBH LIMITED DURATION FUND

## BBH LIMITED DURATION FUND

### PORTFOLIO ALLOCATION

April 30, 2024 (unaudited)

### BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities . . . . .	\$1,583,948,731	21.9%
Commercial Mortgage Backed Securities . . . . .	430,859,580	6.0
Corporate Bonds . . . . .	3,139,574,551	43.5
Loan Participations and Assignments. . . . .	856,241,515	11.9
Municipal Bonds . . . . .	30,297,301	0.4
Residential Mortgage Backed Securities . . . . .	19,487,634	0.3
U.S. Government Agency Obligations. . . . .	67,653,646	0.9
U.S. Treasury Bills . . . . .	1,020,423,431	14.1
U.S. Treasury Bonds and Notes . . . . .	14,540,299	0.2
Cash and Other Assets in Excess of Liabilities. . . . .	57,653,833	0.8
<b>NET ASSETS</b> . . . . .	<b><u>\$7,220,680,521</u></b>	<b><u>100.0%</u></b>

All data as of April 30, 2024. The BBH Limited Duration Fund's (the "Fund") breakdown by security type is expressed as a percentage of net assets and may vary over time.

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
<b>ASSET BACKED SECURITIES (21.9%)</b>				
\$ 10,000,000	AGL Core CLO 2, Ltd. 2019-2A (3-Month CME Term SOFR + 1.652%) <sup>1,2</sup>	04/20/32	6.976%	\$ 10,016,889
9,114,335	AIM Aviation Finance, Ltd. 2015-1A <sup>1</sup>	02/15/40	6.213	6,084,092
7,555,000	Aligned Data Centers Issuer LLC 2023-1A <sup>1</sup>	08/17/48	6.000	7,419,279
4,571,246	Amur Equipment Finance Receivables X LLC 2022-1A <sup>1</sup>	10/20/27	1.640	4,468,545
7,002,172	Amur Equipment Finance Receivables XII LLC 2023-1A <sup>1</sup>	12/20/29	6.090	7,023,232
3,187,171	ARI Fleet Lease Trust 2022-A <sup>1</sup>	01/15/31	3.120	3,169,721
9,105,000	ARI Fleet Lease Trust 2023-B <sup>1</sup>	07/15/32	6.050	9,131,412
11,930,000	Avis Budget Rental Car Funding AESOP LLC 2023-3A <sup>1</sup>	02/22/28	5.440	11,846,560
9,500,000	Avis Budget Rental Car Funding AESOP LLC 2023-7A <sup>1</sup>	08/21/28	5.900	9,529,287
297,620	Bankers Healthcare Group Securitization Trust 2020-A <sup>1</sup>	09/17/31	2.560	297,068
10,458,575	BHG Securitization Trust 2022-A <sup>1</sup>	02/20/35	1.710	10,300,333
10,971,629	BHG Securitization Trust 2023-A <sup>1</sup>	04/17/36	5.550	10,873,066
7,625,929	BHG Securitization Trust 2023-B <sup>1</sup>	12/17/36	6.920	7,734,445
10,839,168	BHG Securitization Trust 2024-1CON <sup>1</sup>	04/17/35	5.810	10,799,417
12,410,000	BlackRock Elbert CLO V LLC 5A (3-Month CME Term SOFR + 1.850%) <sup>1,2</sup>	06/15/34	7.179	12,412,122
7,784,292	Business Jet Securities LLC 2022-1A <sup>1</sup>	06/15/37	4.455	7,495,728
44,170,000	California Street CLO IX LP 2012-9A (3-Month CME Term SOFR + 1.362%) <sup>1,2</sup>	07/16/32	6.689	44,262,253
29,280,000	Carlyle US CLO, Ltd. 2019-2A (3-Month CME Term SOFR + 1.382%) <sup>1,2</sup>	07/15/32	6.710	29,359,586
20,392,581	CARS-DB4 LP 2020-1A <sup>1</sup>	02/15/50	3.190	19,788,276
10,113,383	CARS-DB7 LP 2023-1A <sup>1</sup>	09/15/53	5.750	9,897,783
8,085,000	CCG Receivables Trust 2023-2 <sup>1</sup>	04/14/32	6.280	8,142,147
22,918,037	CF Hippolyta Issuer LLC 2020-1 <sup>1</sup>	07/15/60	1.690	21,481,502
11,053,379	Chesapeake Funding II LLC 2023-1A <sup>1</sup>	05/15/35	5.650	11,027,307
8,205,687	Chesapeake Funding II LLC 2023-2A <sup>1</sup>	10/15/35	6.160	8,239,933
25,000,000	Churchill MMSLF CLO-I LP 2021-2A (3-Month CME Term SOFR + 1.712%) <sup>1,2</sup>	10/01/32	7.018	25,005,617
6,470,000	Credit Acceptance Auto Loan Trust 2023-1A <sup>1</sup>	07/15/33	7.710	6,591,882
11,645,000	Daimler Trucks Retail Trust 2023-1	03/15/27	5.900	11,690,560
12,445,000	Deerpath Capital CLO, Ltd. 2022-1A (3-Month CME Term SOFR + 1.950%) <sup>1,2</sup>	07/15/33	7.279	12,437,283
697,033	Donlen Fleet Lease Funding 2 LLC 2021-2 <sup>1</sup>	12/11/34	0.560	695,876
17,180,000	Dryden 93 CLO, Ltd. 2021-93A (3-Month CME Term SOFR + 1.342%) <sup>1,2</sup>	01/15/34	6.670	17,183,175
3,727,676	ECAF I, Ltd. 2015-1A <sup>1</sup>	06/15/40	3.473	2,460,177
6,169,170	Elm Trust 2020-3A <sup>1</sup>	08/20/29	2.954	5,905,087

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## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
<b>ASSET BACKED SECURITIES (continued)</b>				
\$ 5,859,803	Enterprise Fleet Financing LLC 2022-1 <sup>1</sup>	01/20/28	3.030%	\$ 5,784,521
9,207,648	Enterprise Fleet Financing LLC 2022-4 <sup>1</sup>	10/22/29	5.760	9,204,404
10,445,000	Enterprise Fleet Financing LLC 2023-3 <sup>1</sup>	03/20/30	6.400	10,548,550
916,655	FCI Funding LLC 2021-1A <sup>1</sup>	04/15/33	1.130	912,875
11,912,961	Finance of America HECM Buyout 2022-HB1 <sup>1,2,3</sup>	02/25/32	2.695	11,611,430
50,300,000	Flexential Issuer 2021-1A <sup>1</sup>	11/27/51	3.250	45,529,623
9,425,061	FNA LLC 2019-1 <sup>1,2,3,4</sup>	12/10/31	3.000	8,887,832
10,940,000	Ford Credit Floorplan Master Owner Trust A 2023-1 <sup>1</sup>	05/15/28	4.920	10,805,173
16,420,000	Foursight Capital Automobile Receivables Trust 2024-1 <sup>1</sup>	01/16/29	5.490	16,339,723
17,272,614	Global SC Finance VII Srl 2020-1A <sup>1</sup>	10/17/40	2.170	15,892,959
17,838,917	Global SC Finance VII Srl 2020-2A <sup>1</sup>	11/19/40	2.260	16,369,796
10,900,000	GM Financial Revolving Receivables Trust 2023-2 <sup>1</sup>	08/11/36	5.770	11,046,092
50,193,437	Golub Capital Partners ABS Funding, Ltd. 2021-2A <sup>1</sup>	10/19/29	2.944	46,302,833
8,300,000	HPEFS Equipment Trust 2023-2A <sup>1</sup>	01/21/31	6.040	8,320,972
17,344,688	HTS Fund I LLC 2021-1 <sup>1</sup>	08/25/36	1.411	15,038,450
9,275,000	Kubota Credit Owner Trust 2024-1A <sup>1</sup>	07/17/28	5.190	9,199,530
7,365,656	LCM XXIV, Ltd. 24A (3-Month CME Term SOFR + 1.242%) <sup>1,2</sup>	03/20/30	6.566	7,378,804
5,306,755	Mariner Finance Issuance Trust 2020-AA <sup>1</sup>	08/21/34	2.190	5,239,077
14,800,000	Mariner Finance Issuance Trust 2023-AA <sup>1</sup>	10/22/35	6.700	14,912,098
41,880,000	Monroe Capital Income Plus ABS Funding LLC 2022-1A <sup>1</sup>	04/30/32	4.050	38,071,676
12,410,000	Monroe Capital Mml CLO X, Ltd. 2020-1A (3-Month CME Term SOFR + 1.870%) <sup>1,2</sup>	05/20/34	7.189	12,404,873
47,600,000	Neuberger Berman Loan Advisers CLO 34, Ltd. 2019-34A (3-Month CME Term SOFR + 1.240%) <sup>1,2</sup>	01/20/35	6.565	47,644,549
17,690,000	NextGear Floorplan Master Owner Trust 2022-1A <sup>1</sup>	03/15/27	2.800	17,223,561
24,520,000	NextGear Floorplan Master Owner Trust 2024-1A <sup>1</sup>	03/15/29	5.120	24,289,519
6,235,000	Nissan Auto Receivables Owner Trust 2023-B	03/15/28	5.930	6,276,747
7,702,176	NMEF Funding LLC 2022-A <sup>1</sup>	10/16/28	2.580	7,635,172
14,424,325	NMEF Funding LLC 2023-A <sup>1</sup>	06/17/30	6.570	14,490,625
30,000,000	Northwoods Capital XVIII, Ltd. 2019-18A (3-Month CME Term SOFR + 1.362%) <sup>1,2</sup>	05/20/32	6.681	30,029,076
32,920,000	Octagon Investment Partners 20-R, Ltd. 2019-4A (3-Month CME Term SOFR + 1.412%) <sup>1,2</sup>	05/12/31	6.713	32,974,295
21,250,000	OnDeck Asset Securitization Trust III LLC 2021-1A <sup>1</sup>	05/17/27	1.590	21,199,215
14,337,000	OnDeck Asset Securitization Trust IV LLC 2023-1A <sup>1</sup>	08/19/30	7.000	14,211,666
14,640,000	OneMain Financial Issuance Trust 2022-3A <sup>1</sup>	05/15/34	5.940	14,654,633

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## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
<b>ASSET BACKED SECURITIES (continued)</b>				
\$ 13,350,000	OneMain Financial Issuance Trust 2022-S1 <sup>1</sup>	05/14/35	4.130%	\$ 13,001,628
16,380,000	OneMain Financial Issuance Trust 2023-2A <sup>1</sup>	09/15/36	5.840	16,464,442
56,210,000	Oportun Issuance Trust 2021-C <sup>1</sup>	10/08/31	2.180	52,979,949
25,000,000	Oportun Issuance Trust 2022-A <sup>1</sup>	06/09/31	5.050	24,775,303
25,271,984	Oxford Finance Funding LLC 2022-1A <sup>1</sup>	02/15/30	3.602	24,119,567
27,376,782	Palmer Square Loan Funding, Ltd. 2022-1A (3-Month CME Term SOFR + 1.050%) <sup>1/2</sup>	04/15/30	6.379	27,388,918
16,357,353	Parliament CLO II, Ltd. 2021-2A (3-Month CME Term SOFR + 1.612%) <sup>1/2</sup>	08/20/32	6.931	16,357,752
47,670,000	PFS Financing Corp. 2022-A <sup>1</sup>	02/15/27	2.470	46,408,261
19,980,000	PFS Financing Corp. 2022-C <sup>1</sup>	05/15/27	3.890	19,604,126
9,810,000	PFS Financing Corp. 2023-A <sup>1</sup>	03/15/28	5.800	9,837,713
31,020,000	Purchasing Power Funding LLC 2024-A <sup>1</sup>	08/15/28	5.890	30,780,578
7,748,441	Regional Management Issuance Trust 2020-1 <sup>1</sup>	10/15/30	2.340	7,622,244
6,234,904	Republic Finance Issuance Trust 2020-A <sup>1</sup>	11/20/30	2.470	6,171,501
56,030,000	Republic Finance Issuance Trust 2021-A <sup>1</sup>	12/22/31	2.300	53,565,319
23,320,000	Retained Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup>	09/15/48	5.000	22,084,616
2,178,018	Santander Drive Auto Receivables Trust 2023-2	03/16/26	5.870	2,178,950
12,961,932	Santander Drive Auto Receivables Trust 2023-5	07/15/27	6.310	12,991,843
34,490,000	Santander Revolving Auto Loan Trust 2019-A <sup>1</sup>	01/26/32	2.510	33,821,905
7,498,189	Shenton Aircraft Investment I, Ltd. 2015-1A <sup>1</sup>	10/15/42	4.750	7,010,957
24,210,000	Sotheby's Artfi Master Trust 2024-1A <sup>1</sup>	12/22/31	6.430	24,196,297
22,755,000	Southwick Park CLO LLC 2019-4A (3-Month CME Term SOFR + 1.322%) <sup>1/2</sup>	07/20/32	6.646	22,755,196
19,160,000	Stack Infrastructure Issuer LLC 2020-1A <sup>1</sup>	08/25/45	1.893	18,003,826
6,357,790	SWC Funding LLC 2018-1A <sup>1</sup>	08/15/33	4.750	6,349,475
50,790,000	Symphony CLO XXI, Ltd. 2019-21A (3-Month CME Term SOFR + 1.322%) <sup>1/2</sup>	07/15/32	6.650	50,826,422
12,760,000	Synchrony Card Funding LLC 2022-A1	04/15/28	3.370	12,485,028
13,310,000	TierPoint Issuer LLC 2023-1A <sup>1</sup>	06/25/53	6.000	12,778,614
12,345,000	T-Mobile US Trust 2024-1A <sup>1</sup>	09/20/29	5.050	12,240,701
12,920,000	Vantage Data Centers Issuer LLC 2023-1A <sup>1</sup>	03/16/48	6.316	12,811,591
613,282	Veros Auto Receivables Trust 2022-1 <sup>1</sup>	12/15/25	3.470	612,429
3,303,623	VFI ABS LLC 2022-1A <sup>1</sup>	03/24/28	2.230	3,268,868
6,315,400	VFI ABS LLC 2023-1A <sup>1</sup>	03/26/29	7.270	6,330,788
7,040,000	Westlake Automobile Receivables Trust 2023-4A <sup>1</sup>	11/15/28	6.640	7,116,295
12,135,244	Wheels Fleet Lease Funding 1 LLC 2022-1A <sup>1</sup>	10/18/36	2.470	12,066,301
18,550,000	Wheels Fleet Lease Funding 1 LLC 2023-1A <sup>1</sup>	04/18/38	5.800	18,536,529
12,000,000	Wheels Fleet Lease Funding 1 LLC 2023-2A <sup>1</sup>	08/18/38	6.460	12,073,734
11,295,000	World Financial Network Credit Card Master Trust 2023-A	03/15/30	5.020	11,131,076
	<b>Total Asset Backed Securities</b>			<b>1,583,948,731</b>
	<b>(Cost \$1,619,912,394)</b>			

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>COMMERCIAL MORTGAGE BACKED SECURITIES (6.0%)</b>			
\$ 26,807,000	BB-UBS Trust 2012-TFT <sup>1,2,3</sup>	06/05/30	3.559%	\$ 21,463,646
9,350,000	BLP Commercial Mortgage Trust 2023-IND (1-Month CME Term SOFR + 1.692%) <sup>1,2</sup>	03/15/40	7.013	9,361,688
20,300,000	BPR Trust 2022-OANA (1-Month CME Term SOFR + 1.898%) <sup>1,2</sup>	04/15/37	7.219	20,388,813
18,100,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 2.115%) <sup>1,2</sup>	06/15/27	7.436	18,167,875
43,914,830	BX Commercial Mortgage Trust 2022-LP2 (1-Month CME Term SOFR + 1.013%) <sup>1,2</sup>	02/15/39	6.334	43,705,203
19,954,560	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.014%) <sup>1,2</sup>	02/15/38	6.331	19,140,950
16,217,622	BXMT, Ltd. 2020-FL3 (1-Month CME Term SOFR + 1.514%) <sup>1,2</sup>	11/15/37	6.831	15,768,860
16,609,136	BXMT, Ltd. 2021-FL4 (1-Month CME Term SOFR + 1.164%) <sup>1,2</sup>	05/15/38	6.481	15,778,679
31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 3.014%) <sup>1,2</sup>	11/15/31	8.335	25,157,976
11,715,000	Commercial Mortgage Pass Through Certificate <sup>1</sup>	07/12/28	7.121	12,016,915
20,885,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.500%) <sup>1,2</sup>	03/15/34	6.821	20,858,894
14,946,810	HPLY Trust 2019-HIT (1-Month CME Term SOFR + 1.114%) <sup>1,2</sup>	11/15/36	6.436	14,900,101
23,600,000	Life Mortgage Trust 2022-BMR2 (1-Month CME Term SOFR + 1.295%) <sup>1,2</sup>	05/15/39	6.616	23,305,000
17,953,835	Med Trust 2021-MDLN (1-Month CME Term SOFR + 1.064%) <sup>1,2</sup>	11/15/38	6.385	17,875,287
28,261,755	MHC Commercial Mortgage Trust 2021-MHC (1-Month CME Term SOFR + 0.915%) <sup>1,2</sup>	04/15/38	6.236	28,085,119
16,040,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.397%) <sup>1,2</sup>	03/15/39	6.727	15,789,375
17,543,704	Ready Capital Mortgage Financing LLC 2022-FL8 (30-Day SOFR + 1.650%) <sup>1,2</sup>	01/25/37	6.980	17,477,040
46,350,000	SPGN Mortgage Trust 2022-TFLM (1-Month CME Term SOFR + 1.550%) <sup>1,2</sup>	02/15/39	6.871	45,931,789
1,155,473	STWD, Ltd. 2019-FL1 (1-Month CME Term SOFR + 1.194%) <sup>1,2</sup>	07/15/38	6.515	1,149,682
24,300,000	Taubman Centers Commercial Mortgage Trust 2022-DPM (1-Month CME Term SOFR + 2.186%) <sup>1,2</sup>	05/15/37	7.507	24,436,688
20,000,000	WMRK Commercial Mortgage Trust 2022-WMRK (1-Month CME Term SOFR + 2.789%) <sup>1,2</sup>	11/15/27	8.110	20,100,000
	<b>Total Commercial Mortgage Backed Securities (Cost \$444,323,227)</b>			<b>430,859,580</b>

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (43.5%)</b>			
	<b>AEROSPACE/DEFENSE (0.2%)</b>			
\$ 11,105,000	BAE Systems, Plc. <sup>1</sup>	03/26/27	5.000%	\$ 10,945,080
	<b>AGRICULTURE (0.0%)</b>			
1,250,000	Cargill, Inc. <sup>1</sup>	02/02/31	1.700	995,506
	<b>APPAREL (0.0%)</b>			
1,000,000	Tapestry, Inc.	11/27/26	7.000	1,019,126
1,000,000	VF Corp.	04/23/25	2.400	964,599
				<u>1,983,725</u>
	<b>AUTO MANUFACTURERS (1.6%)</b>			
16,000,000	Daimler Truck Finance North America LLC <sup>1</sup>	01/17/25	5.200	15,930,211
1,000,000	Ford Motor Credit Co. LLC	02/10/25	2.300	971,773
23,920,000	General Motors Financial Co., Inc.	04/06/26	5.400	23,770,144
9,175,000	Hyundai Capital America <sup>1</sup>	11/03/25	6.250	9,213,857
1,000,000	Hyundai Capital America <sup>1</sup>	01/08/26	1.300	927,034
11,055,000	Hyundai Capital America <sup>1</sup>	03/30/26	5.500	10,986,012
13,795,000	Hyundai Capital America <sup>1</sup>	06/26/26	5.650	13,735,363
11,580,000	Hyundai Capital America <sup>1</sup>	01/08/27	5.250	11,442,809
25,455,000	Mercedes-Benz Finance North America LLC <sup>1</sup>	03/30/26	4.800	25,144,846
				<u>112,122,049</u>
	<b>BANKS (13.0%)</b>			
17,000,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) <sup>2</sup>	03/14/28	5.552	16,791,359
30,000,000	Bank of America Corp. (SOFR + 1.340%) <sup>2</sup>	09/15/27	5.933	30,139,540
1,000,000	Bank of America Corp. (3-Month CME Term SOFR + 1.774%) <sup>2</sup>	04/24/28	3.705	946,918
51,125,000	Bank of Montreal	01/10/25	1.500	49,679,333
1,000,000	Bank of New York Mellon Corp. (SOFR + 1.802%) <sup>2</sup>	10/25/28	5.802	1,013,488
19,870,000	Bank of New Zealand <sup>1</sup>	02/07/28	4.846	19,403,807
9,500,000	Bank of New Zealand <sup>1</sup>	01/30/29	5.076	9,332,458
32,500,000	Bank of Nova Scotia (SOFR + 0.380%) <sup>2</sup>	07/31/24	5.736	32,513,617
15,015,000	Bank of Nova Scotia	01/10/25	1.450	14,587,698
16,915,000	Canadian Imperial Bank of Commerce	10/02/26	5.926	17,073,083
19,725,000	Canadian Imperial Bank of Commerce	04/28/28	5.001	19,329,430
1,000,000	Citigroup, Inc. (SOFR + 1.528%) <sup>2</sup>	03/17/26	3.290	976,997
33,540,000	Commonwealth Bank of Australia (SOFR + 0.400%) <sup>1,2</sup>	07/07/25	5.753	33,568,424
1,000,000	Discover Bank	07/27/26	3.450	944,939
65,000,000	DNB Bank ASA (1-Year CMT Index + 0.330%) <sup>1,2</sup>	09/30/25	0.856	63,623,171
1,000,000	Fifth Third Bancorp (SOFR + 2.192%) <sup>2</sup>	10/27/28	6.361	1,008,076
1,000,000	Goldman Sachs Group, Inc. (SOFR + 1.114%) <sup>2</sup>	02/24/28	2.640	922,409
33,350,000	HSBC Holdings, Plc. (SOFR + 1.929%) <sup>2</sup>	06/04/26	2.099	31,964,886
5,780,000	HSBC Holdings, Plc. (SOFR + 3.030%) <sup>2</sup>	11/03/26	7.336	5,909,759

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## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (continued)</b>			
	<b>BANKS (continued)</b>			
\$ 25,640,000	HSBC Holdings, Plc. (SOFR + 1.570%) <sup>2</sup>	08/14/27	5.887%	\$ 25,661,946
18,414,000	Huntington Bancshares, Inc. (SOFR + 1.970%) <sup>2</sup>	08/04/28	4.443	17,640,564
24,145,000	Huntington National Bank (SOFR + 1.215%) <sup>2</sup>	11/18/25	5.699	24,002,334
1,000,000	Huntington National Bank (SOFR + 1.650%) <sup>2</sup>	05/17/28	4.552	963,044
33,270,000	JPMorgan Chase & Co. (3-Month CME Term SOFR + 1.585%) <sup>2</sup>	03/13/26	2.005	32,184,297
1,000,000	JPMorgan Chase & Co. (SOFR + 1.850%) <sup>2</sup>	04/22/26	2.083	964,119
1,000,000	KeyBank NA	08/08/25	4.150	970,708
18,760,000	KeyBank NA	11/15/27	5.850	18,420,390
24,865,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.600%) <sup>2</sup>	03/18/26	3.511	24,318,214
17,755,000	Lloyds Banking Group, Plc. (1-Year CMT Index + 1.800%) <sup>2</sup>	03/18/28	3.750	16,818,404
1,000,000	Manufacturers & Traders Trust Co.	01/27/28	4.700	946,728
39,660,000	Mitsubishi UFJ Financial Group, Inc.	07/17/25	1.412	37,684,414
42,665,000	Morgan Stanley (SOFR + 1.770%) <sup>2</sup>	10/16/26	6.138	42,900,510
1,000,000	Morgan Stanley <sup>2,3</sup>	07/22/28	3.591	940,972
1,000,000	PNC Bank NA	07/26/28	4.050	936,815
15,190,000	PNC Financial Services Group, Inc. (SOFR + 1.322%) <sup>2</sup>	06/12/26	5.812	15,193,137
25,345,000	PNC Financial Services Group, Inc. (SOFR + 1.730%) <sup>2</sup>	10/20/27	6.615	25,898,710
1,000,000	Regions Financial Corp.	05/18/25	2.250	963,255
24,915,000	Royal Bank of Canada	08/03/27	4.240	24,086,244
16,070,000	Santander Holdings USA, Inc.	06/07/24	3.500	16,063,931
1,000,000	Santander Holdings USA, Inc. (SOFR + 1.249%) <sup>2</sup>	01/06/28	2.490	906,137
26,360,000	Skandinaviska Enskilda Banken AB <sup>1</sup>	09/09/24	0.650	25,866,863
11,875,000	Skandinaviska Enskilda Banken AB <sup>1</sup>	03/05/29	5.375	11,672,297
10,085,000	State Street Corp. (SOFR + 1.353%) <sup>2</sup>	11/04/26	5.751	10,094,077
1,000,000	Synchrony Bank	08/22/25	5.400	987,329
14,435,000	Truist Financial Corp. (SOFR + 1.626%) <sup>2</sup>	10/28/26	5.900	14,427,693
1,000,000	Truist Financial Corp. (SOFR + 1.435%) <sup>2</sup>	01/26/29	4.873	969,861
53,570,000	UBS Group AG (1-Year CMT Index + 1.550%) <sup>1,2</sup>	01/12/27	5.711	53,429,996
42,990,000	US Bancorp (5-Year CMT Index + 2.541%) <sup>2,4</sup>		3.700	36,996,313
22,750,000	US Bancorp (SOFR + 1.430%) <sup>2</sup>	10/21/26	5.727	22,742,276
1,000,000	US Bancorp (SOFR + 2.020%) <sup>2</sup>	06/12/29	5.775	1,001,978
19,370,000	Wells Fargo & Co. (SOFR + 2.000%) <sup>2</sup>	04/30/26	2.188	18,675,363
7,920,000	Wells Fargo & Co. (SOFR + 1.560%) <sup>2</sup>	08/15/26	4.540	7,793,465
1,000,000	Wells Fargo & Co. (3-Month CME Term SOFR + 4.032%) <sup>2</sup>	04/04/31	4.478	939,649
26,655,000	Westpac Banking Corp.	11/18/27	5.457	26,817,051
30,895,000	Westpac New Zealand, Ltd. <sup>1</sup>	02/15/28	4.902	30,244,835
				<u>940,853,311</u>

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



## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (continued)</b>			
	<b>BEVERAGES (0.4%)</b>			
\$ 8,175,000	Constellation Brands, Inc.	05/09/24	3.600%	\$ 8,170,697
21,670,000	Keurig Dr Pepper, Inc.	03/15/27	5.100	21,519,075
				<u>29,689,772</u>
	<b>BIOTECHNOLOGY (0.0%)</b>			
1,000,000	Baxalta, Inc.	06/23/25	4.000	980,994
1,000,000	Illumina, Inc.	12/13/27	5.750	999,922
				<u>1,980,916</u>
	<b>BUILDING MATERIALS (0.0%)</b>			
1,000,000	CRH America, Inc. <sup>1</sup>	05/18/25	3.875	<u>979,181</u>
	<b>COMPUTERS (0.0%)</b>			
600,000	Genpact Luxembourg S.a.r.l.	12/01/24	3.375	<u>589,892</u>
	<b>COSMETICS/PERSONAL CARE (0.0%)</b>			
1,000,000	Estee Lauder Cos, Inc.	04/15/30	2.600	<u>862,386</u>
	<b>DIVERSIFIED FINANCIAL SERVICES (3.0%)</b>			
19,638,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	04/15/27	6.450	20,019,752
1,000,000	American Express Co. (SOFR + 0.999%) <sup>2</sup>	05/01/26	4.990	991,966
20,960,000	American Express Co. (SOFR + 0.750%) <sup>2</sup>	04/23/27	5.645	20,964,908
34,045,000	Aviation Capital Group LLC <sup>1</sup>	12/15/24	5.500	33,867,602
33,535,000	Avolon Holdings Funding, Ltd. <sup>1</sup>	01/15/26	5.500	33,041,707
10,000,000	Capital One Financial Corp. (SOFR + 2.440%) <sup>2</sup>	10/29/27	7.149	10,290,838
1,000,000	Capital One Financial Corp. (SOFR + 2.080%) <sup>2</sup>	02/01/29	5.468	982,355
2,785,000	Credit Acceptance Corp.	03/15/26	6.625	2,776,560
18,620,000	Credit Acceptance Corp. <sup>1</sup>	12/15/28	9.250	19,741,855
48,895,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance <sup>1</sup>	02/15/26	3.875	46,101,425
1,000,000	Enact Holdings, Inc. <sup>1</sup>	08/15/25	6.500	999,100
25,095,000	Strategic Credit Opportunities Partners LLC	04/01/26	4.250	23,495,896
1,000,000	Western Union Co.	01/10/25	2.850	978,654
				<u>214,252,618</u>
	<b>ELECTRIC (2.0%)</b>			
500,000	AES Corp. <sup>1</sup>	07/15/25	3.300	484,213
1,000,000	Appalachian Power Co.	04/01/31	2.700	823,312
1,000,000	Atlantic City Electric Co.	03/15/31	2.300	819,275
1,000,000	Avangrid, Inc.	04/15/25	3.200	975,029
1,000,000	Black Hills Corp.	06/15/30	2.500	818,370
16,025,000	Constellation Energy Generation LLC	06/01/25	3.250	15,608,238
1,000,000	DTE Energy Co.	06/01/25	1.050	950,384
1,000,000	Duke Energy Ohio, Inc.	06/01/30	2.125	826,077
39,737,382	Duke Energy Progress NC Storm Funding LLC	07/01/30	1.295	36,271,212
61,690,000	Edison International (5-Year CMT Index + 4.698%) <sup>2,5</sup>		5.375	59,098,705

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

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

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (continued)</b>			
	<b>ELECTRIC (continued)</b>			
\$ 1,000,000	Edison International	11/15/29	6.950%	\$ 1,050,067
1,000,000	Entergy Louisiana LLC	12/15/30	1.600	783,210
1,000,000	Energy Missouri West, Inc. <sup>1</sup>	12/15/27	5.150	984,879
1,000,000	Fells Point Funding Trust <sup>1</sup>	01/31/27	3.046	930,180
1,000,000	FirstEnergy Pennsylvania Electric Co. <sup>1</sup>	03/30/26	5.150	985,472
1,000,000	Narragansett Electric Co. <sup>1</sup>	04/09/30	3.395	893,191
1,000,000	National Rural Utilities Cooperative Finance Corp.	03/15/30	2.400	844,149
1,000,000	NextEra Energy Capital Holdings, Inc.	06/20/25	4.450	985,802
1,000,000	NRG Energy, Inc. <sup>1</sup>	12/02/25	2.000	935,661
1,000,000	Pacific Gas & Electric Co.	01/01/26	3.150	956,022
1,000,000	PacifiCorp	09/15/30	2.700	844,298
18,615,000	Public Service Enterprise Group, Inc.	10/15/28	5.875	18,794,919
1,000,000	Vistra Operations Co. LLC <sup>1</sup>	05/13/25	5.125	985,003
				<u>146,647,668</u>
	<b>ENERGY-ALTERNATE SOURCES (0.4%)</b>			
25,000,000	NextEra Energy Partners LP <sup>1,6</sup>	06/15/24	0.000	<u>24,762,500</u>
	<b>FOOD (0.9%)</b>			
1,000,000	Campbell Soup Co.	03/15/25	3.950	984,200
15,535,000	General Mills, Inc.	10/17/28	5.500	15,569,091
12,590,000	Hormel Foods Corp.	03/30/27	4.800	12,447,193
1,000,000	Mars, Inc. <sup>1</sup>	04/20/28	4.550	973,295
21,220,000	Nestle Capital Corp. <sup>1</sup>	03/12/29	4.650	20,730,934
11,460,000	Sysco Corp.	01/17/29	5.750	11,575,851
				<u>62,280,564</u>
	<b>GAS (0.0%)</b>			
1,000,000	Brooklyn Union Gas Co. <sup>1</sup>	08/05/27	4.632	960,123
265,000	East Ohio Gas Co. <sup>1</sup>	06/15/25	1.300	251,885
1,000,000	Southern California Gas Co.	02/01/30	2.550	855,607
				<u>2,067,615</u>
	<b>HEALTHCARE-PRODUCTS (0.3%)</b>			
22,215,000	Medtronic Global Holdings SCA	03/30/28	4.250	<u>21,449,752</u>
	<b>HEALTHCARE-SERVICES (1.6%)</b>			
1,000,000	Adventist Health System	03/01/29	2.952	882,522
1,000,000	CommonSpirit Health	10/01/25	1.547	940,744
1,000,000	Providence St Joseph Health Obligated Group	10/01/29	2.532	863,137
32,090,000	Roche Holdings, Inc. <sup>1</sup>	11/13/26	5.265	32,096,221
1,000,000	Roche Holdings, Inc. <sup>1</sup>	11/13/28	5.338	1,005,091
22,000,000	Roche Holdings, Inc. <sup>1</sup>	03/08/29	4.790	21,692,674
60,630,000	Sutter Health	08/15/25	1.321	57,259,150
				<u>114,739,539</u>
	<b>HOME BUILDERS (0.0%)</b>			
1,000,000	DR Horton, Inc.	10/15/25	2.600	<u>955,764</u>

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (continued)</b>			
	<b>INSURANCE (9.9%)</b>			
\$ 26,415,000	American Coastal Insurance Corp. ....	12/15/27	7.250%	\$ 24,235,763
18,000,000	Athene Global Funding <sup>1</sup> .....	01/14/25	2.500	17,576,375
14,345,000	Athene Global Funding <sup>1</sup> .....	06/29/25	2.550	13,770,513
35,075,000	Athene Global Funding <sup>1</sup> .....	02/23/26	5.684	34,992,872
1,000,000	Athene Global Funding <sup>1</sup> .....	10/02/26	1.730	904,673
17,070,000	Athene Global Funding <sup>1</sup> .....	01/09/29	5.583	16,910,942
1,000,000	Brighthouse Financial Global Funding <sup>1</sup> .....	05/24/26	1.550	913,165
1,000,000	CNO Global Funding <sup>1</sup> .....	01/06/25	1.650	966,059
1,000,000	Corebridge Global Funding <sup>1</sup> .....	07/02/26	5.750	994,704
14,025,000	Corebridge Global Funding <sup>1</sup> .....	09/19/28	5.900	14,101,523
26,595,000	Equitable Financial Life Global Funding <sup>1</sup> .....	11/12/24	1.100	25,882,799
59,274,000	F&G Global Funding <sup>1</sup> .....	09/20/24	0.900	57,975,503
1,000,000	F&G Global Funding <sup>1</sup> .....	06/30/26	1.750	906,041
50,000,000	GA Global Funding Trust (SOFR + 0.500%) <sup>1,2</sup> .....	09/13/24	5.853	50,013,617
1,000,000	GA Global Funding Trust <sup>1</sup> .....	01/06/27	2.250	909,381
17,225,000	GA Global Funding Trust <sup>1</sup> .....	01/08/29	5.500	16,946,876
1,000,000	Guardian Life Global Funding <sup>1</sup> .....	12/10/25	0.875	928,347
1,000,000	Jackson National Life Global Funding <sup>1</sup> .....	01/12/25	1.750	969,396
1,230,000	MassMutual Global Funding II <sup>1</sup> .....	10/09/30	1.550	970,908
44,790,000	Met Tower Global Funding <sup>1</sup> .....	09/14/26	1.250	40,555,216
23,485,000	Met Tower Global Funding <sup>1</sup> .....	04/12/29	5.250	23,164,917
1,000,000	Metropolitan Life Global Funding I <sup>1</sup> .....	06/30/27	4.400	968,029
73,445,000	New York Life Global Funding <sup>1</sup> .....	01/14/25	1.450	71,349,277
1,000,000	New York Life Global Funding <sup>1</sup> .....	01/09/28	4.850	982,014
15,850,000	Northwestern Mutual Global Funding <sup>1</sup> .....	01/10/29	4.710	15,421,572
19,330,000	Pacific Life Global Funding II <sup>1</sup> .....	06/24/25	1.200	18,396,981
37,490,000	Pacific Life Global Funding II <sup>1</sup> .....	04/04/28	4.900	36,613,084
37,180,000	Pricoa Global Funding I <sup>1</sup> .....	12/06/24	1.150	36,187,653
47,175,000	Principal Life Global Funding II <sup>1</sup> .....	01/10/25	1.375	45,827,121
12,560,000	Principal Life Global Funding II <sup>1</sup> .....	01/16/27	5.000	12,428,766
1,000,000	Principal Life Global Funding II <sup>1</sup> .....	06/28/28	5.500	985,194
29,855,000	Protective Life Global Funding <sup>1</sup> .....	07/05/24	0.781	29,601,571
42,465,000	Protective Life Global Funding <sup>1</sup> .....	01/13/25	1.646	41,299,895
1,000,000	Protective Life Global Funding <sup>1</sup> .....	04/14/26	5.209	993,831
16,160,000	RGA Global Funding <sup>1</sup> .....	11/21/28	6.000	16,417,146
1,180,000	RGA Global Funding <sup>1</sup> .....	01/18/29	2.700	1,039,782
27,515,000	SiriusPoint, Ltd. ....	04/05/29	7.000	27,447,567
4,205,000	Universal Insurance Holdings, Inc. ....	11/30/26	5.625	3,929,425
11,950,000	Vitality Re XIII, Ltd. (3-Month U.S. Treasury Bill + 2.000%) <sup>1,2</sup> .....	01/06/26	7.387	11,859,180
				<u>716,337,678</u>

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

**BBH LIMITED DURATION FUND**

## PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (continued)</b>			
	<b>INVESTMENT COMPANIES (5.7%)</b>			
\$ 41,185,000	BlackRock TCP Capital Corp.....	08/23/24	3.900%	\$ 40,878,860
46,600,000	Blackstone Private Credit Fund.....	09/15/24	1.750	45,749,154
31,840,000	Blackstone Private Credit Fund.....	11/22/24	2.350	31,170,722
9,654,000	Blackstone Secured Lending Fund.....	01/15/26	3.625	9,206,468
10,000,000	Blue Owl Capital Corp.....	03/30/25	4.000	9,798,623
6,028,000	Blue Owl Capital Corp. II <sup>1</sup> .....	11/26/24	4.625	5,971,041
18,000,000	Blue Owl Credit Income Corp.....	09/23/26	3.125	16,459,397
20,015,000	Blue Owl Technology Finance Corp. <sup>1</sup> .....	12/15/25	4.750	19,192,648
18,375,000	Franklin BSP Lending Corp. <sup>1</sup> .....	12/15/24	4.850	18,147,523
26,475,000	Franklin BSP Lending Corp.....	03/30/26	3.250	24,755,088
28,550,000	FS KKR Capital Corp.....	07/15/24	4.625	28,438,144
18,859,000	FS KKR Capital Corp.....	02/01/25	4.125	18,537,628
27,321,000	FS KKR Capital Corp. <sup>1</sup> .....	02/14/25	4.250	26,904,897
15,940,000	FS KKR Capital Corp.....	01/15/26	3.400	15,070,417
49,650,000	Main Street Capital Corp.....	05/01/24	5.200	49,650,000
33,980,000	Main Street Capital Corp.....	07/14/26	3.000	31,643,775
17,345,000	PennantPark Investment Corp.....	11/01/26	4.000	16,027,945
				<u>407,602,330</u>
	<b>MACHINERY-CONSTRUCTION &amp; MINING (0.0%)</b>			
800,000	Caterpillar Financial Services Corp.....	08/12/25	3.650	782,559
1,000,000	Komatsu Finance America, Inc. <sup>1</sup> .....	10/06/27	5.499	1,001,084
				<u>1,783,643</u>
	<b>MACHINERY-DIVERSIFIED (0.5%)</b>			
1,000,000	CNH Industrial Capital LLC.....	05/23/25	3.950	979,738
10,920,000	CNH Industrial Capital LLC.....	01/12/29	5.500	10,882,572
27,185,000	CNH Industrial Capital LLC.....	04/20/29	5.100	26,602,315
				<u>38,464,625</u>
	<b>METAL FABRICATE/HARDWARE (0.0%)</b>			
1,000,000	Precision Castparts Corp.....	06/15/25	3.250	975,643
	<b>OIL &amp; GAS (0.1%)</b>			
10,072,000	Woodside Finance, Ltd. <sup>1</sup> .....	09/15/26	3.700	9,574,740
	<b>PACKAGING &amp; CONTAINERS (0.0%)</b>			
1,000,000	Amcors Flexibles North America, Inc.....	05/17/25	4.000	979,895
	<b>PHARMACEUTICALS (0.5%)</b>			
22,745,000	CVS Health Corp.....	02/20/26	5.000	22,517,975
12,815,000	McKesson Corp.....	02/15/26	5.250	12,751,042
				<u>35,269,017</u>
	<b>PIPELINES (0.7%)</b>			
1,000,000	Columbia Pipeline Group, Inc.....	06/01/25	4.500	984,389
16,986,000	EnLink Midstream Partners LP.....	06/01/25	4.150	16,577,775
31,985,000	Northrivers Midstream Finance LP <sup>1</sup> .....	02/15/26	5.625	31,310,110
				<u>48,872,274</u>

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>CORPORATE BONDS (continued)</b>			
	<b>PRIVATE EQUITY (0.5%)</b>			
\$ 10,600,000	HAT Holdings I LLC / HAT Holdings II LLC <sup>1</sup> .....	04/15/25	6.000%	\$ 10,543,509
23,540,000	HAT Holdings I LLC / HAT Holdings II LLC <sup>1</sup> .....	06/15/26	3.375	21,878,507
				<u>32,422,016</u>
	<b>REAL ESTATE INVESTMENT TRUSTS (1.4%)</b>			
1,000,000	Agree LP .....	06/15/28	2.000	865,152
9,290,000	American Tower Trust #1 <sup>1</sup> .....	03/15/28	5.490	9,248,461
1,000,000	Boston Properties LP .....	10/01/26	2.750	925,627
25,360,000	EF Holdco / EF Cayman Hold / Ellington Finance REIT Cayman / TRS / EF Cayman Non-MTM <sup>1</sup> ..	04/01/27	5.875	23,839,851
1,000,000	Federal Realty OP LP .....	05/01/28	5.375	988,622
14,480,000	Realty Income Corp. ....	01/13/26	5.050	14,397,044
29,500,000	Rexford Industrial Realty LP .....	06/15/28	5.000	28,785,969
19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2 <sup>1</sup> ..	01/28/26	3.625	18,534,434
1,000,000	VICI Properties LP / VICI Note Co., Inc. <sup>1</sup> .....	02/15/25	3.500	980,007
				<u>98,565,167</u>
	<b>RETAIL (0.2%)</b>			
10,900,000	AutoZone, Inc. ....	11/01/28	6.250	11,232,886
	<b>SEMICONDUCTORS (0.2%)</b>			
16,565,000	ams-OSRAM AG <sup>1</sup> .....	03/30/29	12.250	16,575,436
	<b>TOYS/GAMES/HOBBIES (0.0%)</b>			
1,000,000	Hasbro, Inc. ....	11/19/24	3.000	984,312
	<b>TRUCKING &amp; LEASING (0.4%)</b>			
1,000,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>1</sup> ..	07/15/25	4.000	977,167
31,000,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>1</sup> ..	05/01/28	5.550	30,799,884
				<u>31,777,051</u>
	<b>Total Corporate Bonds</b>			
	<b>(Cost \$3,208,685,064)</b>			
				<u><b>3,139,574,551</b></u>
	<b>LOAN PARTICIPATIONS AND</b>			
	<b>ASSIGNMENTS (11.9%)</b>			
28,868,000	AAdvantage Loyalty IP, Ltd. (3-Month CME Term SOFR + 4.750%) <sup>2</sup> .....	04/20/28	10.336	29,995,584
21,374,594	Allen Media LLC (3-Month CME Term SOFR + 5.500%) <sup>2</sup> .....	02/10/27	10.959	19,032,366
20,519,831	Allspring Buyer LLC (3-Month CME Term SOFR + 3.250%) <sup>2</sup> .....	11/01/28	8.824	20,445,549
6,604,425	Allspring Buyer LLC (3-Month CME Term SOFR + 4.000%) <sup>2</sup> .....	11/01/28	9.313	6,602,113
46,096,869	Asplundh Tree Expert LLC (1-Month CME Term SOFR + 1.750%) <sup>2</sup> .....	09/07/27	7.166	46,128,676
4,479,557	Avantor Funding, Inc. Term B6 (1-Month CME Term SOFR + 2.000%) <sup>2</sup> .....	11/08/27	7.316	4,490,039

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

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

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)</b>				
\$ 35,222,779	Avolon TLB Borrower 1 (US) LLC Term B6 (1-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	06/22/28	7.315%	\$ 35,285,124
12,364,626	Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems U.S. Holdings, Inc.) Term B6 (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	12/20/29	7.330	12,395,538
10,171,904	BCP Renaissance Parent LLC Term B4 (3-Month CME Term SOFR + 3.500%) <sup>2</sup> . . . . .	10/31/28	8.829	10,207,505
23,219,844	Buckeye Partners LP Term B3 (1-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	11/01/26	7.316	23,281,608
43,680,525	Charter Communications Operating LLC Term B4 (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	12/07/30	7.302	43,052,836
40,795,663	Clean Harbors, Inc. (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	10/08/28	7.180	40,897,652
13,032,317	Delos Aircraft Designated Activity Co. (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	10/31/27	7.302	13,038,833
21,409,800	Eastern Power LLC (1-Month CME Term SOFR + 3.750%) <sup>2</sup> . . . . .	10/02/25	9.180	21,359,058
44,842,136	Elanco Animal Health, Inc. (1-Month CME Term SOFR + 1.750%) <sup>2</sup> . . . . .	08/01/27	7.177	44,737,654
2,615,506	Icon Plc. (1-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	07/03/28	7.309	2,624,818
10,497,691	Icon Plc. (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	07/03/28	7.309	10,535,063
15,099,474	Iqvia, Inc. Term A2 (3-Month CME Term SOFR + 1.250%) <sup>2</sup> . . . . .	06/16/27	6.693	14,986,228
31,146,174	Iridium Satellite LLC Term B3 (1-Month CME Term SOFR + 2.500%) <sup>2</sup> . . . . .	09/20/30	7.816	31,155,829
32,450,020	Jazz Pharmaceuticals Plc. Term B1 (1-Month CME Term SOFR + 3.000%) <sup>2</sup> . . . . .	05/05/28	8.430	32,632,713
15,206,374	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 6.000%) <sup>2</sup> . . . . .	06/01/28	11.316	12,849,386
9,343,634	Lumen Technologies, Inc. Term B1 (1-Month CME Term SOFR + 2.350%) <sup>2</sup> . . . . .	04/15/29	7.780	6,708,730
9,575,419	Lumen Technologies, Inc. Term B2 (1-Month CME Term SOFR + 2.350%) <sup>2</sup> . . . . .	04/15/30	7.780	6,686,803
35,865,375	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 4.250%) <sup>2</sup> . . . . .	09/01/28	9.855	33,117,011
10,710,000	NRG Energy, Inc. (3-Month CME Term SOFR + 2.000%) <sup>2</sup> . . . . .	04/16/31	7.328	10,751,876
50,000,000	NVA Holdings Parent LLC (1-Month CME Term SOFR + 1.750%) <sup>2,4</sup> . . . . .	12/15/25	7.180	49,270,000
45,548,888	Organon & Co. (1-Month CME Term SOFR + 3.000%) <sup>2</sup> . . . . .	06/02/28	8.433	45,733,816
45,000,000	Relam Amsterdam Holdings BV Term A (6-Month Term SOFR + 1.750%) <sup>2,4</sup> . . . . .	07/10/28	5.330	44,775,000

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)</b>				
\$ 15,000,000	Setanta Aircraft Leasing DAC (3-Month CME Term SOFR + 2.000%) <sup>2</sup> .....	11/05/28	7.564%	\$ 15,033,750
19,317,395	SkyMiles IP, Ltd. (3-Month CME Term SOFR + 3.750%) <sup>2</sup> .....	10/20/27	9.075	19,898,848
10,384,440	SS&C Technologies Holdings, Inc. Term B3 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> .....	04/16/25	7.180	10,381,948
9,087,149	SS&C Technologies Holdings, Inc. Term B4 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> .....	04/16/25	7.180	9,084,968
7,504,534	SS&C Technologies Holdings, Inc. Term B5 (1-Month CME Term SOFR + 1.750%) <sup>2</sup> .....	04/16/25	7.180	7,502,958
15,352,941	UGI Corp. Term A2 (1-Month CME Term SOFR + 2.250%) <sup>2</sup> .....	05/05/25	7.668	15,334,518
17,138,581	UGI Energy Services LLC (1-Month CME Term SOFR + 3.250%) <sup>2</sup> .....	02/22/30	8.666	17,218,961
30,368,183	Vistra Operations Co. LLC (fka Tex Operations Co. LLC) (1-Month CME Term SOFR + 2.000%) <sup>2</sup> ..	12/20/30	7.316	30,381,849
3,250,000	Vontier Corp. (1-Month CME Term SOFR + 1.125%) <sup>2</sup> .....	10/28/24	6.555	3,246,100
55,552,419	Wynn Resorts, Ltd. Term A (1-Month CME Term SOFR + 1.750%) <sup>2,4</sup> .....	09/20/24	7.166	55,380,207
<b>Total Loan Participations and Assignments (Cost \$861,255,454) .....</b>				<b>856,241,515</b>
<b>MUNICIPAL BONDS (0.4%)</b>				
31,000,000	Kentucky Public Energy Authority, Revenue Bonds (SOFR + 1.200%) <sup>2</sup> .....	08/01/52	4.764	30,297,301
<b>Total Municipal Bonds (Cost \$31,000,000) .....</b>				<b>30,297,301</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES (0.3%)</b>				
3,622,013	Cascade Funding Mortgage Trust 2019-RM3 <sup>1,2,3</sup> ..	06/25/69	2.800	3,551,750
1,314,832	RESIMAC Premier 2020-1A (1-Month CME Term SOFR + 1.164%) <sup>1,2</sup> .....	02/07/52	6.486	1,314,837
3,532,291	RESIMAC Premier 2021-1A (1-Month CME Term SOFR + 0.814%) <sup>1,2</sup> .....	07/10/52	6.132	3,526,969
6,199,039	RMF Buyout Issuance Trust 2021-HB1 <sup>1,2,3</sup> .....	11/25/31	1.259	6,034,332
5,974,691	RMF Proprietary Issuance Trust 2019-1 <sup>1,2,3</sup> .....	10/25/63	2.750	5,059,746
<b>Total Residential Mortgage Backed Securities (Cost \$20,599,964) .....</b>				<b>19,487,634</b>

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS (0.9%)</b>				
\$ 25,000,000	Federal Home Loan Bank Discount Notes <sup>6</sup> . . . . .	05/01/24	0.000%	\$ 25,000,000
40,500,000	Federal Home Loan Mortgage Corp. . . . .	11/12/25	0.600	37,804,677
11,959	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.792%) <sup>2</sup> . . . . .	04/01/36	4.733	11,890
11,887	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (6-Month RFUCCT + 1.740%) <sup>2</sup> . . . . .	12/01/36	5.865	11,739
9,809	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed (1-Year RFUCCT + 1.745%) <sup>2</sup> . . . . .	01/01/37	5.995	9,787
2,266,029	Federal National Mortgage Association (FNMA) . . . . .	07/01/35	5.000	2,212,714
137,237	Federal National Mortgage Association (FNMA) . . . . .	11/01/35	5.500	136,636
17,478	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.938%) <sup>2</sup> . . . . .	07/01/36	6.188	18,060
27,153	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.720%) <sup>2</sup> . . . . .	09/01/36	5.970	27,292
20,844	Federal National Mortgage Association (FNMA) (1-Year RFUCCT + 1.728%) <sup>2</sup> . . . . .	01/01/37	6.073	20,874
134,806	Federal National Mortgage Association (FNMA) . . . . .	08/01/37	5.500	134,216
1,596,767	Federal National Mortgage Association (FNMA) . . . . .	08/01/37	5.500	1,587,442
654,380	Federal National Mortgage Association (FNMA) . . . . .	06/01/40	6.500	675,347
3,037	Government National Mortgage Association (GNMA) (1-Year CMT Index + 1.500%) <sup>2</sup> . . . . .	08/20/29	3.625	2,972
<b>Total U.S. Government Agency Obligations (Cost \$70,574,628) . . . . .</b>				<b>67,653,646</b>
<b>U.S. TREASURY BILLS (14.1%)</b>				
2,700,000	U.S. Treasury Bill <sup>6</sup> . . . . .	05/07/24	0.000	2,697,626
115,500,000	U.S. Treasury Bill <sup>6</sup> . . . . .	05/09/24	0.000	115,365,373
3,750,000	U.S. Treasury Bill <sup>6</sup> . . . . .	05/14/24	0.000	3,742,854
120,750,000	U.S. Treasury Bill <sup>6</sup> . . . . .	05/16/24	0.000	120,487,204
112,750,000	U.S. Treasury Bill <sup>6</sup> . . . . .	05/30/24	0.000	112,275,535
116,150,000	U.S. Treasury Bill <sup>6</sup> . . . . .	06/04/24	0.000	115,572,398
108,250,000	U.S. Treasury Bill <sup>6</sup> . . . . .	06/06/24	0.000	107,684,300
107,800,000	U.S. Treasury Bill <sup>6</sup> . . . . .	06/13/24	0.000	107,124,810
127,450,000	U.S. Treasury Bill <sup>6</sup> . . . . .	07/05/24	0.000	126,238,429
107,750,000	U.S. Treasury Bill <sup>6</sup> . . . . .	07/16/24	0.000	106,556,908
100,000,000	U.S. Treasury Bill <sup>6</sup> . . . . .	08/20/24	0.000	98,380,531
4,400,000	U.S. Treasury Bill <sup>6,7</sup> . . . . .	10/10/24	0.000	4,297,463
<b>Total U.S. Treasury Bills (Cost \$1,020,452,362) . . . . .</b>				<b>1,020,423,431</b>

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



## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
	<b>U.S. TREASURY BONDS AND NOTES (0.2%)</b>			
\$ 11,600,000	U.S. Treasury Note .....	01/31/26	4.250%	\$ 11,436,422
3,250,000	U.S. Treasury Note .....	01/31/28	3.500	3,103,877
	<b>Total U.S. Treasury Bonds and Notes</b>			<b>14,540,299</b>
	<b>(Cost \$14,698,334)</b> .....			<b>14,540,299</b>
	<b>TOTAL INVESTMENTS (Cost \$7,291,501,427)<sup>8</sup></b> .....		<b>99.2%</b>	<b>\$ 7,163,026,688</b>
	<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES</b> .....		<b>0.8%</b>	<b>57,653,833</b>
	<b>NET ASSETS</b> .....		<b>100.0%</b>	<b>\$ 7,220,680,521</b>

<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at April 30, 2024 was \$3,473,610,724 or 48.1% of net assets.

<sup>2</sup> Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the April 30, 2024 coupon or interest rate.

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

<sup>4</sup> Security that used significant unobservable inputs to determine fair value.

<sup>5</sup> Security is perpetual in nature and has no stated maturity date.

<sup>6</sup> Security issued with zero coupon. Income is recognized through accretion of discount.

<sup>7</sup> All or a portion of this security is held at the broker as collateral for open futures contracts.

<sup>8</sup> The aggregate cost of investments and derivatives for federal income tax purposes is \$7,291,501,427, the aggregate gross unrealized appreciation is \$21,728,680 and the aggregate gross unrealized depreciation is \$144,820,115, resulting in net unrealized depreciation of \$123,091,435.

#### Abbreviations:

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

RFUCCT – Refinitiv USD IBOR Consumer Cash Fallbacks Term.

SOFR – Secured Overnight Financing Rate.

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

## BBH LIMITED DURATION FUND

### PORTFOLIO OF INVESTMENTS (continued)

April 30, 2024 (unaudited)

### FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at April 30, 2024:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>
<b>Contracts to Sell:</b>					
U.S. Treasury 2-Year Notes . . . . .	521	June 2024	\$ 106,613,695	\$ 105,583,906	\$ 1,029,789
U.S. Treasury 5-Year Notes . . . . .	2,229	June 2024	237,823,852	233,470,337	4,353,515
					<u>\$ 5,383,304</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).

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

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

## **BBH LIMITED DURATION FUND**

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### **PORTFOLIO OF INVESTMENTS (continued)**

**April 30, 2024 (unaudited)**

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)**

April 30, 2024 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2024.

<b>Investments, at value</b>	<b>Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Balance as of April 30, 2024</b>
Asset Backed Securities . . . . .	\$ —	\$ 1,575,060,899	\$ 8,887,832	\$ 1,583,948,731
Commercial Mortgage Backed Securities . . . . .	—	430,859,580	—	430,859,580
Corporate Bonds . . . . .	—	3,139,574,551	—	3,139,574,551
Loan Participations and Assignments . .	—	706,816,308	149,425,207	856,241,515
Municipal Bonds . . . . .	—	30,297,301	—	30,297,301
Residential Mortgage Backed Securities . . . . .	—	19,487,634	—	19,487,634
U.S. Government Agency Obligations . .	—	67,653,646	—	67,653,646
U.S. Treasury Bills . . . . .	—	1,020,423,431	—	1,020,423,431
U.S. Treasury Bonds and Notes . . . . .	—	14,540,299	—	14,540,299
<b>Total Investments, at value</b> . . . . .	<b>\$ —</b>	<b>\$ 7,004,713,649</b>	<b>\$ 158,313,039</b>	<b>\$ 7,163,026,688</b>
Other Financial Instruments, at value				
Financial Futures Contracts . . . . .	\$ 5,383,304	\$ —	\$ —	\$ 5,383,304
<b>Other Financial Instruments, at value</b> . . . . .	<b>\$ 5,383,304</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,383,304</b>

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

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

April 30, 2024 (unaudited)

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the period ended April 30, 2024:

	Asset Backed Securities	Loan Participations and Assignments	Total
Balance as of October 31, 2023 .....	\$ 9,289,141	\$ 48,865,000	\$ 58,154,141
Purchases .....	—	94,001,875	94,001,875
Sales/Paydowns .....	(839,183)	(50,472,920)	(51,312,103)
Realized gains/(losses) .....	—	(834,004)	(834,004)
Change in unrealized appreciation/(depreciation) .....	437,874	1,631,705	2,069,579
Amortization .....	—	378,118	378,118
Transfers from Level 3 .....	—	—	—
Transfers to Level 3 .....	—	55,855,433	55,855,433
Balance as of April 30, 2024 .....	<u>\$ 8,887,832</u>	<u>\$ 149,425,207</u>	<u>\$ 158,313,039</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 April 30, 2024, \$58,157,832 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

April 30, 2024 (unaudited)

#### ASSETS:

Investments in securities, at value (Cost \$7,291,501,427) . . . . .	\$ 7,163,026,688
Cash . . . . .	392,205
Receivables for:	
Interest . . . . .	37,438,980
Investments sold . . . . .	21,674,876
Shares sold . . . . .	3,265,616
Futures variation margin on open contracts . . . . .	930,171
Interest from Custodian . . . . .	18,065
Prepaid expenses . . . . .	59,386
<b>Total Assets</b> . . . . .	<b><u>7,226,805,987</u></b>

#### LIABILITIES:

Payables for:	
Shares redeemed . . . . .	3,436,880
Net investment advisory and administrative fees . . . . .	1,481,572
Dividends declared . . . . .	695,702
Custody and fund accounting fees . . . . .	317,929
Shareholder servicing fees . . . . .	74,278
Professional fees . . . . .	57,139
Transfer agent fees . . . . .	12,524
Board of Trustees' fees . . . . .	579
Accrued expenses and other liabilities . . . . .	48,863
<b>Total Liabilities</b> . . . . .	<b><u>6,125,466</u></b>

**NET ASSETS** . . . . . **\$ 7,220,680,521**

Net Assets Consist of:

Paid-in capital . . . . .	\$ 7,356,418,551
Accumulated deficit . . . . .	<u>(135,738,030)</u>

**Net Assets** . . . . . **\$ 7,220,680,521**

#### NET ASSET VALUE AND OFFERING PRICE PER SHARE

##### CLASS N SHARES

(\$454,753,308 ÷ 44,157,219 shares outstanding) . . . . . **\$ 10.30**

##### CLASS I SHARES

(\$6,765,927,213 ÷ 657,323,877 shares outstanding) . . . . . **\$ 10.29**

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

## BBH LIMITED DURATION FUND

### STATEMENT OF OPERATIONS

For the six months ended April 30, 2024 (unaudited)

#### NET INVESTMENT INCOME:

##### Income:

Interest income .....	\$182,622,843
Interest income from Custodian .....	127,553
Other income .....	<u>2,992,386</u>
<b>Total Income .....</b>	<b><u>185,742,782</u></b>

##### Expenses:

Investment advisory and administrative fees .....	9,210,713
Shareholder servicing fees .....	443,037
Custody and fund accounting fees .....	290,042
Board of Trustees' fees .....	77,876
Professional fees .....	53,166
Transfer agent fees .....	38,017
Miscellaneous expenses .....	<u>277,002</u>

**Total Expenses .....** **10,389,853**

Investment advisory and administrative fee waiver .....

(314,248)

**Net Expenses .....** **10,075,605**

**Net Investment Income .....** **175,667,177**

#### NET REALIZED AND UNREALIZED GAIN:

Net realized loss on investments in securities .....	(8,623,348)
Net realized gain on futures contracts .....	<u>922,398</u>
Net realized loss on investments in securities and futures contracts .....	(7,700,950)
Net change in unrealized appreciation/(depreciation) on investments in securities .....	140,585,905
Net change in unrealized appreciation/(depreciation) on futures contracts .....	<u>313,305</u>
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts .....	<u>140,899,210</u>

**Net Realized and Unrealized Gain .....** **133,198,260**

**Net Increase in Net Assets Resulting from Operations .....** **\$308,865,437**

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

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

	For the six months ended April 30, 2024 (unaudited)	For the year ended October 31, 2023
<b>INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
Operations:		
Net investment income . . . . .	\$ 175,667,177	\$ 312,631,297
Net realized gain/(loss) on investments in securities and futures contracts . . . . .	(7,700,950)	20,192,220
Net change in unrealized appreciation/(depreciation) on investments in securities and futures contracts . . . . .	140,899,210	138,827,140
Net increase in net assets resulting from operations . . . . .	<u>308,865,437</u>	<u>471,650,657</u>
Dividends and distributions declared:		
Class N . . . . .	(10,879,225)	(18,843,572)
Class I . . . . .	(167,610,502)	(293,175,046)
Total dividends and distributions declared . . . . .	<u>(178,489,727)</u>	<u>(312,018,618)</u>
Share transactions:		
Proceeds from sales of shares <sup>1</sup> . . . . .	1,139,373,779	2,363,986,624
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions . . . . .	46,764,847	79,989,422
Cost of shares redeemed <sup>1</sup> . . . . .	(1,223,326,048)	(3,715,647,694)
Net decrease in net assets resulting from share transactions . . . . .	<u>(37,187,422)</u>	<u>(1,271,671,648)</u>
Total increase/(decrease) in net assets . . . . .	<u>93,188,288</u>	<u>(1,112,039,609)</u>
<b>NET ASSETS:</b>		
Beginning of period/year . . . . .	7,127,492,233	8,239,531,842
<b>End of period/year . . . . .</b>	<b><u>\$ 7,220,680,521</u></b>	<b><u>\$ 7,127,492,233</u></b>

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

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



## BBH LIMITED DURATION FUND

### FINANCIAL HIGHLIGHTS

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

	For the six months ended April 30, 2024 (unaudited)	For the years ended October 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period/year	\$ 10.11	\$ 9.91	\$ 10.32	\$ 10.23	\$ 10.26	\$ 10.15
Income from investment operations:						
Net investment income <sup>1</sup>	0.25	0.41	0.19	0.15	0.24	0.30
Net realized and unrealized gain/(loss)	0.19	0.20	(0.41)	0.09	(0.03)	0.11
Total income/(loss) from investment operations	0.44	0.61	(0.22)	0.24	0.21	0.41
Dividends and distributions to shareholders:						
From net investment income	(0.25)	(0.41)	(0.19)	(0.15)	(0.24)	(0.30)
From net realized gains	(0.00) <sup>2</sup>	—	—	—	—	—
Total dividends and distributions to shareholders	(0.25)	(0.41)	(0.19)	(0.15)	(0.24)	(0.30)
Net asset value, end of period/year	\$ 10.30	\$ 10.11	\$ 9.91	\$ 10.32	\$ 10.23	\$ 10.26
Total return <sup>3</sup>	4.39% <sup>4</sup>	6.24%	(2.12)%	2.38%	2.06%	4.14%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 455	\$ 440	\$ 490	\$ 656	\$ 461	\$ 371
Ratio of expenses to average net assets before reductions	0.49% <sup>5</sup>	0.49%	0.49%	0.49%	0.49%	0.51%
Fee waiver <sup>6</sup>	(0.14)% <sup>5</sup>	(0.14)%	(0.14)%	(0.14)%	(0.14)%	(0.16)%
Expense offset arrangement	—%	—%	—%	—%	—%	(0.00)% <sup>7</sup>
Ratio of expenses to average net assets after reductions	0.35% <sup>5</sup>	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	4.83% <sup>5</sup>	4.06%	1.87%	1.48%	2.32%	2.98%
Portfolio turnover rate	16% <sup>4</sup>	22%	46%	34%	51%	53%

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

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> The ratio of expenses to average net assets for the six months ended April 30, 2024, the years ended October 31, 2023, 2022, 2021, 2020 and 2019, reflects fees reduced as result of a contractual operating expense limitation of the share class to 0.35%. The agreement is effective through March 1, 2025 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended April 30, 2024 and the years ended October 31, 2023, 2022, 2021, 2020 and 2019 the waived fees were \$314,248, \$665,947, \$797,646, \$746,522, \$595,975 and \$538,703, respectively.

<sup>7</sup> 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 period/year.

	For the six months ended April 30, 2024 (unaudited)	For the years ended October 31,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period/year	\$ 10.11	\$ 9.90	\$ 10.32	\$ 10.23	\$ 10.25	\$10.15
Income from investment operations:						
Net investment income <sup>1</sup>	0.25	0.41	0.19	0.16	0.24	0.31
Net realized and unrealized gain/(loss)	0.18	0.22	(0.41)	0.09	(0.02)	0.10
Total income/(loss) from investment operations	0.43	0.63	(0.22)	0.25	0.22	0.41
Dividends and distributions to shareholders:						
From net investment income	(0.25)	(0.42)	(0.20)	(0.16)	(0.24)	(0.31)
From net realized gains	(0.00) <sup>2</sup>	—	—	—	—	—
Total dividends and distributions to shareholders	(0.25)	(0.42)	(0.20)	(0.16)	(0.24)	(0.31)
Net asset value, end of period/year	\$ 10.29	\$ 10.11	\$ 9.90	\$ 10.32	\$ 10.23	\$10.25
Total return <sup>3</sup>	4.33% <sup>4</sup>	6.43%	(2.14)%	2.46%	2.24%	4.12%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 6,766	\$ 6,688	\$ 7,749	\$ 11,442	\$ 7,610	\$6,769
Ratio of expenses to average net assets before reductions	0.28% <sup>5</sup>	0.28%	0.27%	0.27%	0.27%	0.28%
Expense offset arrangement	—%	—%	—%	—%	—%	(0.00)% <sup>6</sup>
Ratio of expenses to average net assets after reductions	0.28% <sup>5</sup>	0.28%	0.27%	0.27%	0.27%	0.28%
Ratio of net investment income to average net assets	4.90% <sup>5</sup>	4.13%	1.92%	1.55%	2.40%	3.04%
Portfolio turnover rate	16% <sup>4</sup>	22%	46%	34%	51%	53%

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

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Less than 0.01%.

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

## BBH LIMITED DURATION FUND

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### NOTES TO FINANCIAL STATEMENTS

April 30, 2024 (unaudited)

- 1. Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of April 30, 2024, 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 the supervision and oversight of the determination of the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

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

## BBH LIMITED DURATION FUND

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### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

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

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

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

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

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

Open future contracts held at April 30, 2024, are listed in the Portfolio of Investments.

## BBH LIMITED DURATION FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

For the six months ended April 30, 2024, the average monthly notional amount of open futures contracts was \$378,999,917. The range of monthly notional amounts was \$344,437,548 to \$425,130,157.

#### Fair Values of Derivative Instruments as of April 30, 2024

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	Net unrealized	\$5,383,304*	Net unrealized	\$ —
Rate Risk	appreciation/(depreciation) on futures contracts		appreciation/(depreciation) on futures contracts	
Total		<u>\$5,383,304</u>		<u>\$ —</u>

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

#### Effect of Derivative Instruments on the Statement of Operations

	<u>Interest Rate Risk</u>
Net Realized Gain/(Loss) on Derivatives	
Futures Contracts .....	<u>\$ 922,398</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts .....	<u>\$ 313,305</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

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### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

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

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

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

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

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2023, nor were there any increases or decreases in

## BBH LIMITED DURATION FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the six months ended April 30, 2024, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**H. Dividends and Distributions to Shareholders.** Dividends and distributions from net investment income to shareholders are declared daily and paid monthly to shareholders. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends and distributions in the amount of \$10,879,225 and \$167,610,502 to Class N and Class I shareholders, respectively, during the six months ended April 30, 2024.

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.

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

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

## BBH LIMITED DURATION FUND

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### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

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 six months ended April 30, 2024, the Fund incurred \$9,210,713 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, 2025 unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended April 30, 2024, the Investment Adviser waived fees in the amount of \$314,248 for Class N.

*C. Shareholder Servicing Fees.* The Trust has a shareholder servicing agreement with BBH. BBH receives a fee from the Fund calculated daily and paid monthly at an annual rate of 0.20% of Class N shares' average daily net assets. For the six months ended April 30, 2024, Class N shares of the Fund incurred \$443,037 in shareholder servicing fees.

*D. Custody and Fund Accounting Fees.* BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and paid monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is based partially on asset values and partially on individual fund transactions. The fund accounting fee



## BBH LIMITED DURATION FUND

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### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

is primarily an asset-based fee calculated at 0.325 basis points per annum of the Fund's net asset value. For the six months ended April 30, 2024, the Fund incurred \$290,042 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 six months ended April 30, 2024 was \$127,553. 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 six months ended April 30, 2024. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.

**E. Board of Trustees' Fees.** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the six months ended April 30, 2024, the Fund incurred \$77,876 in independent Trustee compensation and expense reimbursements.

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

**4. Investment Transactions.** For the six months ended April 30, 2024, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$1,037,288,678 and \$1,743,334,161, respectively.

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

## BBH LIMITED DURATION FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

	For the six months ended April 30, 2024 (unaudited)		For the year ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class N</b>				
Shares sold .....	8,090,568	\$ 83,028,603	16,648,681	\$ 167,017,042
Shares issued in connection with reinvestments of dividends .....	1,025,695	10,538,223	1,811,474	18,214,422
Shares redeemed .....	(8,429,644)	(86,461,791)	(24,481,906)	(245,721,231)
Net increase/(decrease) .....	<u>686,619</u>	<u>\$ 7,105,035</u>	<u>(6,021,751)</u>	<u>\$ (60,489,767)</u>
<b>Class I</b>				
Shares sold .....	102,945,564	\$ 1,056,345,176	218,901,381	\$ 2,196,969,582
Shares issued in connection with reinvestments of dividends .....	3,527,052	36,226,624	6,146,307	61,775,000
Shares redeemed .....	(110,869,845)	(1,136,864,257)	(345,987,715)	(3,469,926,463)
Net decrease .....	<u>(4,397,229)</u>	<u>\$ (44,292,457)</u>	<u>(120,940,027)</u>	<u>\$ (1,211,181,881)</u>

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the six months ended April 30, 2024 and the year ended October 31, 2023. Specifically:

During the six months ended April 30, 2024, 753,996 shares of Class N were exchanged for 754,652 shares of Class I valued at \$7,769,629 and 12,560 shares of Class I were exchanged for 12,548 shares of Class N valued at \$129,464.

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.

## 6. Principal Risk Factors and Indemnifications.

A. *Principal Risk Factors.* Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to failure of a counterparty to a transaction to perform (credit risk), changes in interest rates (interest rate risk), higher volatility for securities with longer maturities (maturity risk), financial performance or leverage of the issuer (issuer risk), difficulty in being able to purchase or sell a security (illiquid 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

## **BBH LIMITED DURATION FUND**

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### **NOTES TO FINANCIAL STATEMENTS (continued)**

April 30, 2024 (unaudited)

risk). The Fund may invest in securities of other investment companies, consisting of ETFs and money market funds. When purchasing shares of other investment companies, shareholders bear both their proportionate share of the Fund's expenses and similar expenses of the underlying investment company when the Fund invests in shares of another investment company. The Fund is subject to the risks associated with the investment company's investments (investment company risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). The Fund may use of derivatives that could create risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower) (junk bond risk), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. The Fund invests in asset-backed (asset-backed securities risk) and mortgage-backed securities (mortgage-backed securities risk) which are subject to the risk that borrowers may default on the obligations that underlie these securities. In addition, these securities may be paid off sooner (prepayment risk) or later than expected which may increase the volatility of securities during periods of fluctuating interest rates. The Fund may invest in bonds issued by foreign governments which may be unable or unwilling to make interest payments and/or repay the principal owed (sovereign debt risk). The Fund's use of borrowing, in reverse repurchase agreements and investment in some derivatives, involves leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's securities and may cause the Fund to be more volatile (leverage risk). Loan participations and assignments, delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (loan risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; local, regional or political, social or economic instability; and currency and interest rate and price fluctuations. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are neither issued nor guaranteed by the U.S. Treasury (U.S. Government Agency Securities Risk). The Fund may invest in private placement securities that are issued pursuant to Regulation S, Regulation D and Rule 144A which have not been registered with SEC. These securities may be subject to contractual restrictions which prohibit or limit their resale (private placement risk). The United Kingdom's Financial Conduct

## BBH LIMITED DURATION FUND

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### NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2024 (unaudited)

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 April 30, 2024 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**

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### **DISCLOSURE OF FUND EXPENSES**

April 30, 2024 (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 (November 1, 2023 to April 30, 2024).

#### **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)

April 30, 2024 (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 November 1, 2023	Ending Account Value April 30, 2024	Expenses Paid During Period November 1, 2023 to April 30, 2024 <sup>1</sup>
<b>Class N</b>			
Actual .....	\$1,000	\$1,044	\$1.78
Hypothetical <sup>2</sup> .....	\$1,000	\$1,023	\$1.76
	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Expenses Paid During Period November 1, 2023 to April 30, 2024 <sup>1</sup>
<b>Class I</b>			
Actual .....	\$1,000	\$1,043	\$1.42
Hypothetical <sup>2</sup> .....	\$1,000	\$1,023	\$1.41

<sup>1</sup> Expenses are equal to the Fund's annualized net 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 182/366 (to reflect the one-half year period).

<sup>2</sup> 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

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### DISCLOSURE OF ADVISOR SELECTION

April 30, 2024 (unaudited)

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

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

The Board, a majority of which is comprised of Independent Trustees, held a telephonic meeting on November 16, 2023 and an in-person meeting on December 12, 2023, in reliance on the Exemptive Relief, to consider whether to renew the combined Amended and Restated Investment Advisory and Administrative Services Agreement (the "Agreement") between the Trust and the Investment Adviser with respect to the existing funds in the Trust, including the Fund. At the December 12, 2023 meeting, the Board voted to approve the renewal of the Agreement with respect to the Fund for an additional one-year term. In doing so, the Board determined that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the continuation of the Agreement.

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

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

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

## **BBH LIMITED DURATION FUND**

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### **DISCLOSURE OF ADVISOR SELECTION (continued)**

April 30, 2024 (unaudited)

reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided, and the profits realized by the Investment Adviser.

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

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

The Board received and considered information during the December 12, 2023 meeting, and over the course of the previous year, regarding the nature, extent and quality of services provided to the Fund by the Investment Adviser including: portfolio management, the supervision of operations and compliance, preparation of regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assistance to the Board (including the Independent Trustees in their capacity as Trustees), legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund.

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

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

#### **Fund Performance**

At the November 16, 2023 and December 12, 2023 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board also considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed and discussed with both BBH and Broadridge the report's findings and discussed the positioning of the Fund relative to



## **BBH LIMITED DURATION FUND**

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### **DISCLOSURE OF ADVISOR SELECTION (continued)**

April 30, 2024 (unaudited)

its selected peer category. The Board considered short-term and long-term investment performance for the Fund over various periods of time as compared to a selection of peer category, noting the Fund's above average performance in the 1-, 2-, 3-, 4-, 5- and 10-year periods, ended September 30, 2023. In evaluating the performance of the Fund, the Board considered the risk expectations for the Fund as well as the relevant market conditions for the Fund's investments and investment strategy. Based on this information, and in light of the Fund's historic investment style, the Board concluded that it was satisfied with the Fund's investment results.

### **Costs of Services Provided and Profitability**

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

With regard to profitability, the Trustees considered the compensation and benefits flowing to the Investment Adviser and BBH, directly or indirectly. The Board reviewed profitability data for the Fund using data from October 1, 2022 through September 30, 2023, for both the Investment Adviser and BBH. The data also included the effect of revenue generated by the shareholder servicing, custody and fund accounting fees paid by the Fund to BBH and corresponding expenses. The Board conducted a detailed review of the expense allocation methods used in preparing the profitability data. The Board focused on profitability of the Investment Adviser and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that the Investment Adviser's and BBH's profitability was not excessive in light of the nature, extent and quality of services provided to the Fund.

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

## **BBH LIMITED DURATION FUND**

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### **DISCLOSURE OF ADVISOR SELECTION (continued)**

April 30, 2024 (unaudited)

#### **Economies of Scale**

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

## BBH LIMITED DURATION FUND

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### CONFLICTS OF INTEREST

April 30, 2024 (unaudited)

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

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

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

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

**Other Clients and Allocation of Investment Opportunities.** BBH&Co., the Investment Adviser, and the Sub-advisers manage funds and accounts of clients other than the Funds ("Other Clients"). In general, BBH&Co., the Investment Adviser, and the Sub-advisers face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager's management of the Funds' investments, on the one hand, and the investments of other funds or accounts for which the portfolio

## BBH LIMITED DURATION FUND

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### CONFLICTS OF INTEREST (continued)

April 30, 2024 (unaudited)

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

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

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

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

## BBH LIMITED DURATION FUND

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### CONFLICTS OF INTEREST (continued)

April 30, 2024 (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&Co., the Investment Adviser may (but is not required to) effect purchases and sales between BBH&Co., the Investment Adviser clients ("cross trades"), including the Funds, if BBH&Co., the Investment Adviser or a Fund's Sub-adviser believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Funds. BBH&Co., the Investment Adviser and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

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

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

## BBH LIMITED DURATION FUND

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### CONFLICTS OF INTEREST (continued)

April 30, 2024 (unaudited)

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

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

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

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

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

## BBH LIMITED DURATION FUND

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### CONFLICTS OF INTEREST (continued)

April 30, 2024 (unaudited)

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

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

## **BBH LIMITED DURATION FUND**

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### **OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM April 30, 2024 (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 each Fund's liquidity risk management program (the "Program"). The Board met on March 6, 2024 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, 2023 through January 31, 2024 (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 Funds classified each of their 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 each Fund's investments based on criteria in each Fund's Program. During the Reporting Period, no Fund held 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 no Fund has approached the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum to any of the Funds 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 each 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.

***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 each Fund's reasonably



## **BBH LIMITED DURATION FUND**

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

April 30, 2024 (unaudited)

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 a Fund's short-term and long-term cash flow projections.

*Holdings of cash and cash equivalents.* The Program Administrator considered the degree to which each 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](mailto:bbhfunds@bbh.com)

On the internet:

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

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

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

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

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

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

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

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