

# BBH Income Fund

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

## Fact Sheet (Class I) | August 2025

### Share Class Overview (As of 08/31/2025)

	Class I
Overall Morningstar Rating™	★★★★★
Ticker	BBNIX
CUSIP	05528C766
Inception Date	06/27/2018
Total Net Assets (mil)	\$1,816.2
NAV	\$8.96
30-Day SEC Yield (Subsidized)	5.10%
30-Day SEC Yield (Unsubsidized)	5.10%

Past performance does not guarantee future results.

\* Overall Morningstar rating is based on risk adjusted return out of 534 in the Intermediate Core-Plus Bond Category as of 08/31/2025.

### Fund Facts (As of 08/31/2025)

Number of Holdings	359
Effective Duration (years)	6.04
Weighted Average Life (years)	5.81
Yield to Maturity	5.72%

### Top 10 Credits (As of 08/31/2025)

NextEra Energy Inc	1.6%
Apollo Global Management LLC	1.5%
Bankers Healthcare Group Securitization Trust	1.1%
Cogent Communications CCOI	1.0%
Zayo Issuer LLC	0.9%
Hannon Armstrong Sustainable Infrastructure Capital	0.9%
Enstar Group Ltd	0.8%
Equitable Holdings Inc	0.7%
Volkswagen AG	0.7%
Hyundai Motor Co	0.7%
<b>Total</b>	<b>10.0%</b>

Reported as a percentage of total portfolio.

### Sector Distribution (As of 08/31/2025)

Corporate Securities	39.8%
U.S. Treasuries	21.1%
Asset-Backed Securities	17.4%
Loans	11.2%
Commercial Mortgage-Backed Securities	6.7%
Agency Commercial Mortgage-Backed Securities	0.1%
Municipal Securities	0.1%
Residential Mortgage-Backed Securities	0.0%
Cash and Cash Equivalents	3.6%

Reported as a percentage of total portfolio securities. Totals may not sum due to rounding.

### Fund Managers

**Andrew P. Hofer**  
Principal, Portfolio Manager

**Neil Hohmann, PhD**  
Partner, Portfolio Manager

**Paul Kunz, LL.M, CFA**  
Principal, Portfolio Manager

### Diligent Selection

We employ a bottom-up process to identify opportunities across a broad range of sectors. If credit opportunities are scarce, we hold high quality reserves and wait for durable credits at attractive yields. The Fund's investments are primarily investment-grade, and active duration bets are avoided.

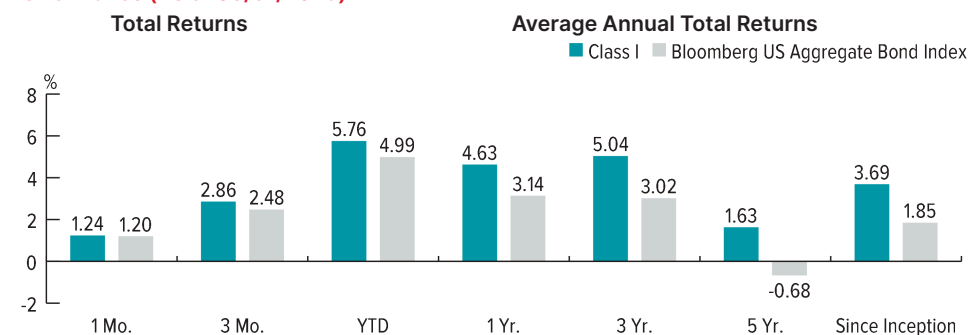
### Durable Credits

We seek credits able to withstand severe stress scenarios without permanent impairment of principal or interest. Our research focuses on an issuer's durability, transparency, management, and structure.

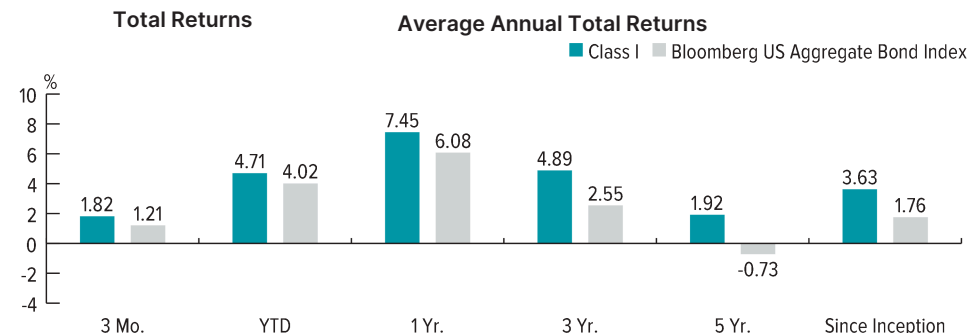
### Unique Valuation Focus

Our unique valuation framework attempts to ensure adequate levels of current income potential for each investment. We aim to preserve capital against credit losses, promote discipline, limit biases toward pursuing high yields, and focus our analysts' research efforts.

### Performance (As of 08/31/2025)



### Performance (As of 06/30/2025)



Class I: Net/Gross Expense Ratio (%) 0.44/0.44. Inception Date: 06/27/2018  
Returns of less than one year are not annualized.

All performance is net of fees  
Sources: BBH & Co. and Bloomberg

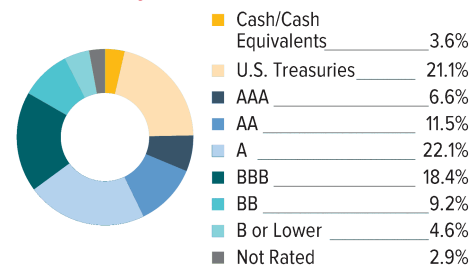
The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.50% for Class I shares through March 1, 2026. The Expense Limitation Agreement may only be terminated during its term with the approval of the Fund's Board of Trustees.

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

### Duration Distribution (As of 08/31/2025)

	BBH Income Fund	Benchmark Index
< 1 Yr	29.6%	0.5%
1 - 3 Yrs.	26.2%	26.2%
3 - 5 Yrs.	18.1%	22.4%
5 - 7 Yrs.	7.4%	18.9%
7 - 10 Yrs.	6.4%	15.9%
10 - 20 Yrs.	12.2%	15.9%
20+ Yrs.	0.0%	0.0%

### Credit Quality (As of 08/31/2025)



Portfolio holdings and characteristics are subject to change. Totals may not sum due to rounding.

# BBH Income Fund

Fact Sheet (Class I) | August 2025

SEC yield is a calculation based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the reporting period.

Credit Quality letter ratings are provided by Standard and Poor's, Moody's, and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's, or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not the portfolio itself. Credit rating exposure and composition are subject to change.

Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Duration is a measure of the portfolio's return sensitivity to changes in interest rates.

Weighted Average Life of securities excludes US Treasury futures positions.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

Credits: obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for Cash and Cash Equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation.

Bloomberg U.S. Aggregate Bond Index: covers the USD-denominated, investment-grade (rated Baa3 or above by Moody's), fixed-rate, and taxable areas of the bond market. This is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more.

The composition of the index is materially different than the Fund's holdings. An index is not available for direct investment.

"Bloomberg" and the Bloomberg Indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH Income Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

## Risks

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions, and other political, social, and economic developments.

Bond prices may be sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, maturity, call, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed.

Mortgage-backed and asset-backed related securities are subject to prepayment, extension, and interest rate risks.

The Fund invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Asset allocation decisions, particularly large redemptions, made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders may adversely impact remaining Fund shareholders.

Below investment grade bonds, commonly known as junk bonds, are subject to a high level of credit and market risks and are considered speculative.

There can be no assurance the Fund will achieve its investment objectives.

**For more complete information, visit [www.bbhffunds.com](http://www.bbhffunds.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.**

Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

Brown Brothers Harriman & Co. ("BBH"), a New York limited partnership, was founded in 1818 and provides investment advice to registered mutual funds through a separately identifiable department (the "SID"). The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The BBH Income Fund was rated against the following number of Intermediate Core-Plus Bond category funds over the following time periods: 534 funds in the last three years and 474 funds in the last five years. With respect to these Intermediate Core-Plus category funds, the BBH Income Fund (Class I), received an Overall Morningstar Rating of 5 stars. Class I three and five-year periods received ratings of 5 stars and 5 stars, respectively.

**Not FDIC Insured | No Bank Guarantee | May Lose Money**



BBH Fund Information Service: (800) 625-5759 | [bbhffunds.com](http://bbhffunds.com)  
IM-17233-2025-09-15 | BBH004012 (12/2026) | Expiration Date 10/31/2025