BBH Income Fund

BROWN BROTHERS HARRIMAN

Fact Sheet (Class I) | October 2026

Share Class Overview (As of 10/31/2026)

	Class I
Overall Morningstar Rating™*	★★★★
Ticker	BBNIX
CUSIP	05528C766
Inception Date	06/27/2018
Total Net Assets (mil)	$2,543.7
NAV	$8.59
30-Day SEC Yield (Subsidized)	5.68%
30-Day SEC Yield (Unsubsidized)	5.68%

Past performance does not guarantee future results.

* Overall Morningstar rating is based on risk adjusted return out of 496 in the Intermediate Core-Plus Bond Category as of 10/31/2026.

Fund Facts (As of 10/31/2026)

Number of Holdings	402
Effective Duration (years)	5.77
Weighted Average Life (years)	5.80
Yield to Maturity	6.89%

Top 10 Credits (As of 10/31/2026)

Bankers Healthcare Group Securitization Trust	1.4%
Apollo Global Management LLC	1.1%
Oxford Finance Funding Trust	0.9%
Guardian Life Insurance Co of America	0.9%
American National Group Inc	0.9%
Oracle Corp	0.8%
Enstar Group Ltd	0.8%
Vantage Data Center	0.8%
Amazon.com Inc	0.8%
Palmer Square Loan Funding	0.7%
Total	**9.1%**

Reported as a percentage of total portfolio.

Sector Distribution (As of 10/31/2026)

Corporate Securities	41.7%
U.S. Treasuries	19.6%
Asset-Backed Securities	17.6%
Loans	11.1%
Commercial Mortgage-Backed Securities	7.9%
Government-Related	0.5%
Agency Commercial Mortgage-Backed Securities	0.1%
Municipal Securities	0.0%
Residential Mortgage-Backed Securities	0.0%
Cash and Cash Equivalents	1.5%

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.

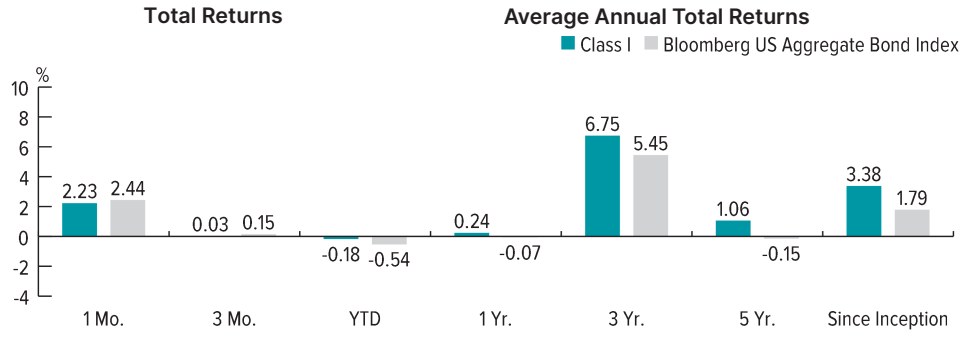
Durable Credits

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.

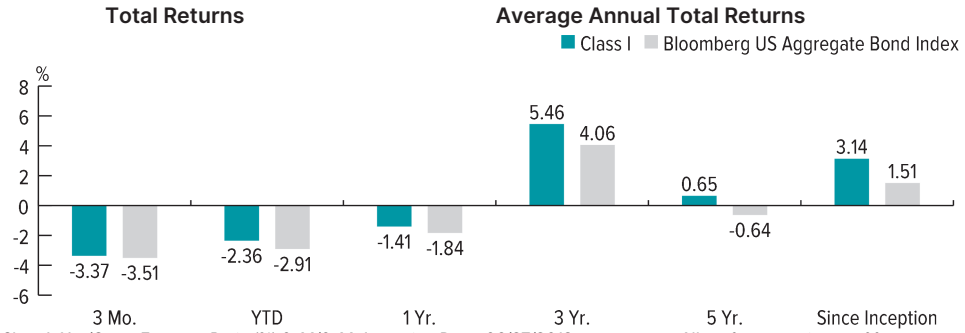
Unique Valuation Focus

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 10/31/2026)



Performance (As of 09/30/2026)



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

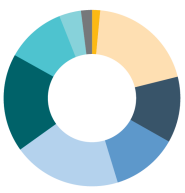
The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 0.50% for Class I shares through March 1, 2027. The Expense Limitation Agreement may only be terminated during its term with the approval of the Fund's Board of Trustees.

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 10/31/2026)

	BBH Income Fund	Benchmark Index
< 1 Yr.	28.5%	1.5%
1 - 3 Yrs.	23.1%	24.9%
3 - 5 Yrs.	20.7%	25.2%
5 - 7 Yrs.	11.2%	21.6%
7 - 10 Yrs.	6.0%	10.7%
10 - 20 Yrs.	10.5%	16.1%
20+ Yrs.	0.0%	0.0%

Credit Quality (As of 10/31/2026)



Cash/Cash Equivalents	1.5%
U.S. Treasuries	19.6%
AAA	12.1%
AA	12.1%
A	19.8%
BBB	18.0%
BB	10.9%
B or Lower	4.0%
Not Rated	2.0%

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

This material is not authorized for distribution unless accompanied or preceded by a current Fund Prospectus

BBH Fund Information Service: (800) 625-5759 | bbhfunds.com

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, andFitch 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.

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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.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.

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

Upon the close of business 12/31/2025, Brown Brothers Harriman Credit Partners, LLC. (BBH Credit Partners), a subsidiary of BBH, became the investment adviser to the Fund. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

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The BBH Income Fund was rated against the following number of Intermediate Core-Plus Bond category funds over the following time periods: 496 funds in the last three years and 453 funds in the last five years. With respect to these Intermediate Core-Plus category funds, the BBHIncome Fund (Class I), received an Overall MorningstarRating of 4 stars. Class I three and five-year periods received ratings of 5 stars and 4 stars, respectively.

LSEG | Lipper Fund Awards
Winner 2026
United States

BBH received the 2026 LSEG Lipper Fund Award U.S., Best Fixed Income Asset Class (out of 91) in the Small Fund Family Group Over Three Years ending (November) 2025. This award for Fixed Income performance in the Small Fund Family Group is awarded to only one firm in the United States annually, highlighting fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. Past performance is not indicative of future results.

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