

# BBH Income Fund

Class I: BBNIX

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

## Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about BBH Income Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about BBH Income Fund at <http://www.bbhffunds.com>. You can also request this information by contacting us at 1-800-625-5759. This report describes changes to the Fund that occurred during the reporting period.

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$46	0.44%

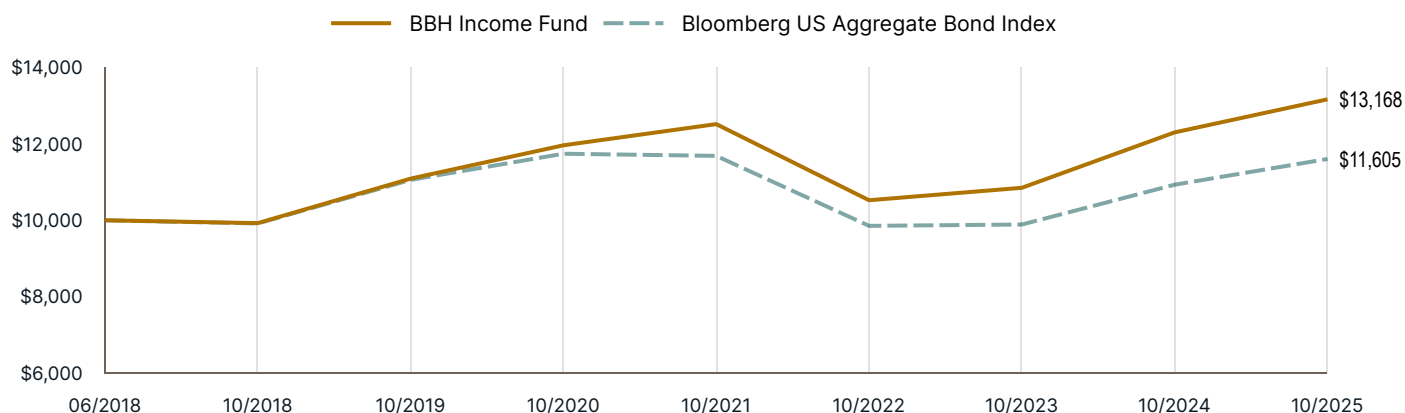
### How did the Fund perform last year? What affected the Fund's performance?

The BBH Income Fund Class I ("the Fund") produced a return of +7.04% for the fiscal year ending October 31, 2025. Its benchmark, the Bloomberg U.S. Aggregate Bond Index, returned +6.16% over the same period.

The Fund's return was most impacted by the interest rate environment. The Federal Reserve ("Fed") cut interest rates by a total of (1.00)% over the Fund's fiscal year, and short- and intermediate-term interest rates declined to reflect the actual rate cuts and changes in expectations of future Fed interest rate decisions. The 2-Year Treasury interest rate declined (0.60)% to 3.57%, and the 5-Year Treasury interest rate declined (0.47)% to 3.69%. The Fund's performance benefitted from its starting yield level and the subsequent decline in interest rates, although the decline in interest rates lowers the Fund's forward-looking return. While the Fund's interest rate risk profile and the interest rate environment drove the Fund's returns, it had a negligible impact on the Fund's return relative to its benchmark, as the Fund is managed to approximate the benchmark's interest rate risk profile.

The Fund's performance versus its benchmark was driven by asset selection within a variety of credit sectors, which are sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment. Those sectors performed strongly during the year. Other positive contributors were corporate bonds, corporate loans, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS). The Fund experienced favorable selection results from its holdings of corporate bonds and loans of healthcare, electric utility, technology, and property and casualty insurance companies, as well as positions in bonds of business development companies and data center ABS. Positions in bonds and loans of chemicals companies detracted from relative performance.

Total Return Based on \$10,000 Investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception June 27, 2018 to October 31, 2025. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

### Key Fund Statistics

Total Net Assets	\$1,920,981,315
# of Portfolio Holdings	357
Portfolio Turnover Rate	42%
Net Advisory Fees Paid	\$6,238,524

### Average Annual Total Returns (%)

Name	1 Year	5 Years	Since Inception (June 27, 2018)
Class I	7.04%	1.94%	3.82%
Bloomberg US Aggregate Bond Index	6.16%	(0.24)%	2.05%

***The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.***

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**Top Ten Holdings (% of Total Net Assets)\***

HA Sustainable Infrastructure Capital, Inc., 6.375%, 7/1/2034	0.6%
Ares Capital Corp., 2.150%, 7/15/2026	0.6%
Connect Finco S.a.r.l., 8.465%, 9/27/2029	0.6%
Zayo Issuer LLC 2025-2A, 5.953%, 6/20/2055	0.6%
Bank of America Corp., 4.375%,	0.6%
LendingTree, Inc. Term B, 8.465%, 8/21/2030	0.5%
PFS Financing Corp. 2024-F, 4.750%, 8/15/2029	0.5%
XPLR Infrastructure LP, 0.000%, 11/15/2025	0.5%
Oxford Finance Funding Trust LLC 2025-1A, 5.413%, 2/15/2035	0.5%
INTOWN Mortgage Trust 2025-STAY, 5.382%, 3/15/2042	0.5%

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**Breakdown by Security Type (% of Investments)**

Asset Backed Securities	16.4%
Commercial Mortgage Backed Securities	6.9%
Corporate Bonds	37.0%
Loan Participations and Assignments	10.9%
Municipal Bonds	0.0%
Preferred Securities	1.7%
Residential Mortgage Backed Securities	0.0%
U.S. Treasury Bills	3.1%
U.S. Treasury Bonds and Notes	24.0%

\* Does not include U.S. Government and Agency Obligations and other short-term instruments.

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**Material Fund Changes**

Effective January 1, 2025, for investment advisory and administrative services, the Investment Adviser receives a combined fee, computed daily and payable monthly, equal to 0.40% per annum on the first \$2 billion, 0.38% per annum on the next \$1 billion and 0.35% per annum on amounts over \$3 billion of the average daily net assets of the Fund.

There were no other material fund changes during the period.

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**Availability of Additional Information**

You can find additional information on the Fund's website, <http://www.bbhfunds.com> including its:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

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**Householding**

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 1-800-625-5759.

Shares of the Fund are distributed by ALPS Distributors, Inc.

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

