

The logo for Brown Brothers Harriman, featuring the company name in a serif font and a small red and white flag icon to the right of the word "BROWN".

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Semi-Annual Financial Statements

April 30, 2026

BBH Income Fund

BBH Income Fund

Table of Contents April 30, 2026 (unaudited)

	<u>Page(s)</u>
Financial Statements as of and for the six months ended April 30, 2026:	
Portfolio Allocation	3
Portfolio of Investments	4
Statement of Assets and Liabilities	39
Statement of Operations	40
Statements of Changes in Net Assets	41
Financial Highlights	42
Notes to Financial Statements	43
Disclosure of Advisor Selection	56
Conflicts of Interest	60

BBH Income Fund

Portfolio Allocation
April 30, 2026 (unaudited)

Breakdown by Security Type

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities	\$ 374,541,190	16.0%
Commercial Mortgage Backed Securities	164,791,832	7.1
Corporate Bonds	895,792,915	38.4
Loan Participations and Assignments	267,655,854	11.5
Municipal Bonds	1,141,019	0.0
Preferred Securities	37,327,576	1.6
Residential Mortgage Backed Securities	231,777	0.0
U.S. Government Agency Obligations	18,000,000	0.8
U.S. Treasury Bills	41,219,096	1.8
U.S. Treasury Bonds and Notes	553,055,067	23.7
Liabilities in Excess of Cash and Other Assets	<u>(21,442,905)</u>	<u>(0.9)</u>
Net Assets	<u><u>\$ 2,332,313,421</u></u>	<u><u>100.0%</u></u>

All data as of April 30, 2026. The BBH Income 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 Income Fund

Portfolio of Investments

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (16.0%)			
	Automobile ABS (1.5%)			
\$ 5,200,000	Avis Budget Rental Car Funding AESOP LLC 2023-4A ¹	06/20/29	5.490%	\$ 5,293,081
6,130,000	Avis Budget Rental Car Funding AESOP LLC 2026-2A ¹	08/20/32	4.600	6,060,414
2,330,000	Credit Acceptance Auto Loan Trust 2023-1A ¹	07/15/33	7.710	2,359,138
5,860,000	Credit Acceptance Auto Loan Trust 2024-3A ¹	11/15/34	4.850	5,867,291
3,340,000	Ford Credit Auto Owner Trust 2024-1 ¹	08/15/36	4.870	3,387,898
8,300,000	Hertz Vehicle Financing III LLC 2024-2A ¹	01/27/31	5.480	8,436,496
2,240,000	Santander Drive Auto Receivables Trust 2023-5	02/18/31	6.430	2,298,646
384,113	Westlake Automobile Receivables Trust 2023-2A ¹	03/15/28	6.290	<u>384,470</u>
				<u>34,087,434</u>
	Commercial MBS (0.9%)			
8,990,000	Cogent Ipv4 LLC 2024-1A ¹	05/25/54	7.924	9,341,166
7,960,000	Cogent Ipv4 LLC 2025-1A ¹	04/25/55	6.646	8,085,961
2,850,000	DigitalBridge Issuer LLC 2021-1A ¹	09/25/51	3.933	<u>2,812,472</u>
				<u>20,239,599</u>
	Insurance (0.0%)			
2,716,794	VC 3 LS LP 2021-B	10/15/41	4.750	<u>2,574,857</u>
	Other ABS (13.6%)			
2,588,696	ABPCI Direct Lending Fund ABS I, Ltd. 2020-1A ¹	12/29/30	3.199	2,356,370
1,721,610	ABPCI Direct Lending Fund ABS II LLC 2022-2A ¹	03/01/32	4.987	1,579,407

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
	Other ABS (continued)			
\$ 2,630,000	Adams Outdoor Advertising LP 2023-1 ¹	07/15/53	6.967%	\$ 2,655,977
3,250,000	Aligned Data Centers Issuer LLC 2023-1A ¹	08/17/48	6.000	3,258,244
4,320,000	Alp CFO LP 2024-1A ¹	10/15/36	7.371	4,376,117
4,320,000	Alp CFO LP 2024-1A ¹	10/15/36	10.036	4,449,470
1,469,640	Ares PBN Finance Co. LLC ¹ . .	10/15/36	6.000	1,381,462
7,980,000	BHG Owner Loan Trust Series 2025-1CON ¹	08/18/36	5.290	7,997,206
6,820,000	BHG Owner Loan Trust Series 2025-1CON ¹	08/18/36	5.620	6,847,422
3,342,690	BHG Securitization Trust 2023-A ¹	04/17/36	6.350	3,363,027
7,700,000	Blackrock Rainier CLO VI, Ltd. 2021-6A (3-Month CME Term SOFR + 8.250%) (Cayman Islands) ^{1,2}	04/20/37	11.925	7,423,713
2,722,232	Business Jet Securities LLC 2024-1A ¹	05/15/39	6.197	2,762,724
5,581,250	Capital Automotive REIT 2024-2A ¹	05/15/54	5.250	5,574,850
3,366,625	CARS-DB7 LP 2023-1A ¹	09/15/53	6.500	3,378,233
1,025,375	CF Hippolyta Issuer LLC 2020-1 ¹	07/15/60	2.280	629,535
2,323,327	CF Hippolyta Issuer LLC 2022-1A ¹	08/15/62	5.970	2,309,103
7,530,000	CFG Investments, Ltd. 2025-1 (Cayman Islands) ¹	03/25/36	6.470	7,591,220
4,100,000	CyrusOne Data Centers Issuer I LLC 2025-1A ¹	02/20/50	5.910	4,119,250
3,070,000	DataBank Issuer 2023-1A ¹ . .	02/25/53	5.116	3,049,559

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
	Other ABS (continued)			
\$ 4,630,000	Dryden 115 CLO, Ltd. 2024-115A (3-Month CME Term SOFR + 2.000%) (Jersey) ^{1,2}	04/18/37	5.675%	\$ 4,655,825
4,347,656	Edgeconnex Data Centers Issuer LLC 2024-1 ¹	07/27/54	6.000	4,337,200
9,000,000	Flexential Issuer LLC 2025-1A ¹	10/25/60	6.030	8,950,453
228,060	FNA LLC 2019-1 ^{1,2,3}	12/10/31	3.000	228,060
703,575	Global SC Finance VII Srl 2020-1A (Barbados) ¹	10/17/40	2.170	673,929
684,048	Global SC Finance VII Srl 2020-2A (Barbados) ¹	11/19/40	2.260	655,120
1,882,336	Golub Capital Partners ABS Funding, Ltd. 2021-1A (Cayman Islands) ¹	04/20/29	2.773	1,732,128
8,540,000	LCM 42 Ltd. 42A (3-Month CME Term SOFR + 1.800%) (Cayman Islands) ^{1,2}	01/15/38	5.473	8,552,556
16,160,000	Lendmark Funding Trust 2026-1A ¹	11/20/35	4.800	16,156,930
373,374	LIAS Administration Fee Issuer LLC 2018-1A ¹	07/25/48	5.956	367,440
4,340,000	Madison Park Funding LXVII, Ltd. 2024-67A (3-Month CME Term SOFR + 2.050%) (Cayman Islands) ^{1,2}	04/25/37	5.717	4,364,241
3,060,000	Madison Park Funding XLVII, Ltd. 2020-47A (3-Month CME Term SOFR + 1.950%) (Cayman Islands) ^{1,2}	04/19/37	5.625	3,075,522
2,690,000	Mariner Finance issuance Trust 2024-BA ¹	11/20/38	5.330	2,706,687

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
	Other ABS (continued)			
\$ 1,735,000	Mariner Finance issuance Trust 2024-BA ¹	11/20/38	5.730%	\$ 1,750,865
440,450	Monroe Capital ABS Funding, Ltd. 2021-1A (Cayman Islands) ¹	04/22/31	2.815	409,380
1,147,845	Monroe Capital Income Plus ABS Funding LLC 2022-1A ¹	04/30/32	5.150	1,097,715
4,870,000	Monroe Capital Mml CLO XVI, Ltd. 2024-1A (3-Month CME Term SOFR + 2.100%) (Jersey) ^{1,2}	07/23/36	5.766	4,856,596
4,800,000	Neuberger Berman Loan Advisers CLO 40 Ltd. 2021-40A (3-Month CME Term SOFR + 1.230%) (Cayman Islands) ^{1,2}	10/16/37	4.910	4,803,306
1,937,932	Newtek Small Business Loan Trust 2023-1 (U.S. Prime Rate-0.500%) ^{1,2}	07/25/50	6.250	1,956,299
5,450,000	Niagara Park CLO, Ltd. 2019-1A (3-Month CME Term SOFR + 1.340%) (Cayman Islands) ^{1,2}	01/17/38	5.020	5,454,722
4,500,000	Octagon 71 Ltd. 2024-1A (3-Month CME Term SOFR + 1.650%) (Cayman Islands) ^{1,2}	04/18/37	5.725	4,487,935
11,360,000	OnDeck Asset Securitization IV LLC 2025-2A ¹	11/17/32	4.840	11,251,177
4,600,000	OnDeck Asset Securitization Trust IV LLC 2024-2A ¹	10/17/31	4.980	4,595,815
741,228	OneMain Financial Issuance Trust 2022-S1 ¹	05/14/35	4.130	741,128

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
	Other ABS (continued)			
\$ 6,610,000	OneMain Financial Issuance Trust 2023-2A ¹	09/15/36	6.170%	\$ 6,742,860
1,297,268	Oportun Issuance Trust 2021-C ¹	10/08/31	2.180	1,280,416
6,170,000	Oxford Finance Credit Fund III 2025-A LP ¹	08/14/34	5.878	6,202,417
10,010,000	Oxford Finance Funding Trust LLC 2025-1A ¹	02/15/35	5.413	9,999,890
5,380,000	Palmer Square Loan Funding, Ltd. 2025-3A (3-Month CME Term SOFR + 0.950%) (Cayman Islands) ^{1,2}	01/15/34	4.660	5,379,766
14,575,000	Palmer Square Loan Funding, Ltd. 2026-1A (3-Month CME Term SOFR + 1.000%) (Cayman Islands) ^{1,2}	07/15/34	0.000	14,575,000
10,130,000	PFS Financing Corp. 2024-F ¹	08/15/29	4.750	10,201,557
5,730,000	QTS Issuer ABS II LLC 2026-1A ¹	01/05/56	5.364	5,642,307
55,634	ReadyCap Lending Small Business Loan Trust 2019-2 (U.S. Prime Rate-0.500%) ^{1,2}	12/27/44	6.250	55,598
8,910,000	Regional Management Issuance Trust 2025-2 ¹	11/16/37	4.590	8,843,593
5,510,000	Regional Management Issuance Trust 2024-1 ¹	07/15/36	5.830	5,579,492
7,830,000	Republic Finance Issuance Trust 2024-A ¹	08/20/32	5.910	7,862,617
5,240,000	Retained Vantage Data Centers Issuer LLC 2023-1A ¹	09/15/48	5.000	5,214,498
3,520,000	Stack Infrastructure Issuer LLC 2023-3A ¹	10/25/48	5.900	3,534,884

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
	Other ABS (continued)			
\$ 11,500,000	Stack Infrastructure Issuer LLC 2026-1A ¹	03/27/56	5.000%	\$ 11,101,620
8,990,000	Summit Issuer LLC 2025-1A ¹	11/20/55	5.208	8,995,261
670,953	Textainer Marine Containers VII, Ltd. 2020-1A (China) ¹	08/21/45	2.730	646,755
4,104,411	Thrust Engine Leasing DAC 2021-1A ¹	07/15/40	4.163	4,060,536
4,480,000	Trafigura Securitisation Finance, Plc. 2024-1A (Ireland) ¹	11/15/27	5.980	4,485,981
7,340,000	Vantage Data Centers Issuer LLC 2025-2A ¹	11/15/55	5.239	7,185,778
518,307	VCP RRL ABS I, Ltd. 2021 – 1A ¹	10/20/31	2.152	492,282
552,895	Willis Engine Structured Trust VII 2023-A ¹	10/15/48	8.000	562,705
5,530,000	Zayo Issuer LLC 2025-1A ¹	03/20/55	5.648	5,578,773
10,290,000	Zayo Issuer LLC 2025-2A ¹	06/20/55	5.953	10,450,796
				317,639,300
	Total Asset Backed Securities (Cost \$373,950,594)			
				374,541,190
	Commercial Mortgage Backed Securities (7.1%)			
4,750,000	Atrium Hotel Portfolio Trust 2024 – ATRM ^{1,2,3}	11/10/29	5.894	4,818,281
6,930,000	BAHA Trust 2024-MAR ^{1,2,3}	12/10/41	6.841	7,161,870
2,818,071	BFLD Mortgage Trust 2024-WRHS (1-Month CME Term SOFR + 1.492%) ^{1,2}	07/15/39	5.147	2,819,819

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
\$ 4,387,500	BX 2024-PALM (1-Month CME Term SOFR + 1.541%) ^{1,2}	06/15/37	5.196%	\$ 4,387,607
5,701,619	BX Commercial Mortgage Trust 2024-GPA2 (1-Month CME Term SOFR + 1.892%) ^{1,2}	11/15/41	5.547	5,708,746
4,606,070	BX Commercial Mortgage Trust 2025-JDI (1-Month CME Term SOFR + 1.400%) ^{1,2}	11/15/42	5.055	4,614,707
10,140,000	BX Commercial Mortgage Trust 2026-CSMO (1-Month CME Term SOFR + 1.400%) ^{1,2}	02/15/43	5.055	10,146,338
7,280,000	BX Commercial Mortgage Trust 2026-LP3 (1-Month CME Term SOFR + 1.550%) ^{1,2}	04/15/43	5.200	7,295,925
5,420,000	BX Trust 2026-OPTM (1-Month CME Term SOFR + 1.200%) ^{1,2}	03/15/39	4.855	5,406,450
10,000,000	BX Trust 2026-RISE (1-Month CME Term SOFR + 1.300%) ^{1,2}	04/15/41	4.970	10,012,500
56,549	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.264%) (Cayman Islands) ^{1,2}	02/15/38	4.932	56,519
786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 4.114%) ^{1,2}	11/15/31	7.769	546,079
2,870,000	Citigroup Commercial Mortgage Trust 2023-PRM3 ^{1,2,3}	07/10/28	6.360	2,941,025
6,550,000	COMM Mortgage Trust 2025-SBX ^{1,2,3}	08/10/41	5.257	6,535,553

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
\$ 4,590,000	Commercial Mortgage Pass Through Certificate ^{1,2,3} . .	07/12/28	6.891%	\$ 4,721,807
9,580,000	DBC Mortgage Trust 2025-DBC (1-Month CME Term SOFR + 1.350%) ^{1,2} . .	11/15/42	5.005	9,585,988
2,460,000	DC Commercial Mortgage Trust 2023-DC ¹	09/12/40	6.804	2,487,638
7,330,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.750%) ^{1,2}	03/15/34	5.405	7,330,000
7,660,000	Freddie Mac Multifamily Structured Pass Through Certificates 2023-K753 ^{1,4}	11/25/60	0.000	5,043,650
26,240,000	Freddie Mac Multifamily Structured Pass Through Certificates 2023-K753 ¹	11/25/60	0.100	91,383
126,469,274	Freddie Mac Multifamily Structured Pass Through Certificates 2023-K753 ¹	11/25/60	0.100	419,056
7,660,000	Freddie Mac Multifamily Structured Pass Through Certificates K753 ^{2,3}	12/25/30	5.211	1,441,799
4,965,000	FREMF Mortgage Trust 2024-K516 ^{1,2,3}	01/25/29	6.122	4,491,834
4,675,000	FREMF Mortgage Trust 2024-K522 ^{1,2,3}	05/25/29	5.754	4,267,146
6,570,000	FREMF Mortgage Trust 2024-K757 ^{1,4}	10/25/61	0.000	4,006,621
25,440,000	FREMF Mortgage Trust 2024-K757 ¹	10/25/61	0.100	105,238
105,880,000	FREMF Mortgage Trust 2024-K757 ¹	10/25/61	0.100	419,941
21,546,523	FREMF Mortgage Trust 2025-K170 ^{1,4}	02/25/63	0.000	9,673,059

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
\$ 79,721,592	FREMF Mortgage Trust 2025-K170 ¹	02/25/63	0.100%	\$ 484,101
350,930,331	FREMF Mortgage Trust 2025-K170 ¹	02/25/63	0.100	2,061,786
7,361,000	FREMF Mortgage Trust 2025-K535 ^{1,2,3}	12/25/29	5.483	6,539,265
1,000,000	Hudsons Bay Simon JV Trust 2015-HB10 ^{1,2,3}	08/05/34	5.447	927,914
9,760,000	INTOWN Mortgage Trust 2025-STAY (1-Month CME Term SOFR + 1.350%) ^{1,2}	03/15/42	5.005	9,753,900
240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 ^{1,2,3}	11/15/47	4.210	182,026
5,240,000	MED Commercial Mortgage Trust 2024-MOB (1-Month CME Term SOFR + 1.592%) ^{1,2}	05/15/41	5.246	5,165,687
5,860,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.896%) ^{1,2}	03/15/39	5.556	5,856,547
4,520,000	PCY Trust 2026-FCMT ^{1,2,3}	04/05/41	5.153	4,539,691
2,700,000	SCOTT Trust 2023-SFS ¹	03/10/40	5.910	<u>2,744,336</u>
	Total Commercial Mortgage Backed Securities (Cost \$164,470,613)			<u>164,791,832</u>
	Corporate Bonds (38.4%) Aerospace/Defense (0.1%)			
2,220,000	BAE Systems, Plc (United Kingdom) ¹	04/15/30	3.400	<u>2,132,299</u>
	Agriculture (0.2%)			
5,480,000	Bunge Ltd. Finance Corp.	09/17/29	4.200	<u>5,431,060</u>

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Apparel (0.2%)			
\$ 4,555,000	William Carter Co. ¹	02/15/31	7.375%	\$ 4,682,359
	Auto Manufacturers (2.7%)			
9,025,000	BMW US Capital LLC ¹	03/19/29	4.400	9,011,220
3,835,000	BMW US Capital LLC ¹	03/21/30	5.050	3,886,948
3,930,000	Ford Motor Credit Co. LLC	11/05/26	5.125	3,940,120
4,830,000	Hyundai Capital America ¹	06/24/27	5.275	4,868,018
7,770,000	Hyundai Capital America ¹	03/27/30	5.150	7,854,672
2,905,000	Hyundai Capital America ¹	04/07/31	5.000	2,912,688
9,630,000	Mercedes-Benz Finance North America LLC ¹	03/10/29	4.250	9,563,028
7,350,000	Toyota Motor Credit Corp.	09/05/28	4.050	7,331,299
9,540,000	Volkswagen Group of America Finance LLC ¹	09/26/26	3.200	9,490,270
3,835,000	Volkswagen Group of America Finance LLC ¹	08/15/27	4.850	3,844,651
				<u>62,702,914</u>
	Banks (5.9%)			
2,790,000	ASB Bank, Ltd. (5-Year CMT Index + 2.250%) (New Zealand) ^{1,2}	06/17/32	5.284	2,803,035
4,600,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) (Spain) ²	03/14/28	5.552	4,638,231
1,635,000	Bank Leumi Le-Israel BM (Israel) ¹	07/27/27	5.125	1,635,437
10,715,000	Bank of America Corp. (5-Year CMT Index + 2.760%) ^{2,5}		4.375	10,616,621
2,650,000	Bank of New York Mellon (SOFR + 1.135%) ²	04/20/29	4.729	2,670,991
3,035,000	Bank of New Zealand (New Zealand) ¹	02/07/28	4.846	3,063,049
3,095,000	Bank of Nova Scotia (Canada)	03/11/27	2.951	3,064,973

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Banks (continued)			
\$ 4,670,000	BNP Paribas S.A. (SOFR + 1.678%) (France) ^{1,2}	05/09/31	5.085%	\$ 4,713,047
3,485,000	Canadian Imperial Bank of Commerce (Canada)	10/03/28	5.986	3,607,484
7,500,000	Citigroup, Inc. (SOFR + 1.143%) ²	05/07/28	4.643	7,513,048
6,240,000	Fifth Third Bancorp (SOFR + 2.192%) ²	10/27/28	6.361	6,403,836
2,920,000	Fifth Third Bank NA (SOFR + 2.610%) ²	08/25/33	5.332	2,932,310
2,140,000	HSBC Holdings, Plc (SOFR + 3.350%) (United Kingdom) ²	11/03/28	7.390	2,226,724
1,140,000	HSBC Holdings, Plc (SOFR + 2.387%) (United Kingdom) ²	06/04/31	2.848	1,055,898
3,285,000	HSBC Holdings, Plc (SOFR + 2.390%) (United Kingdom) ²	03/09/34	6.254	3,484,604
6,256,000	Huntington Bancshares, Inc. (SOFR + 1.970%) ²	08/04/28	4.443	6,248,592
3,720,000	JPMorgan Chase & Co. (SOFR + 0.930%) ²	07/22/28	4.979	3,745,076
2,160,000	Lloyds Banking Group, Plc (1-Year CMT Index + 1.700%) (United Kingdom) ²	03/06/29	5.871	2,212,273
2,025,000	Lloyds Banking Group, Plc (1-Year CMT Index + 3.750%) (United Kingdom) ²	11/15/33	7.953	2,309,914
2,000,000	Morgan Stanley (SOFR + 1.610%) ²	04/20/28	4.210	1,995,846
5,175,000	NatWest Group, Plc (SOFR + 1.300%) (United Kingdom) ²	11/15/28	4.965	5,219,259

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Banks (continued)				
\$ 1,780,000	NatWest Group, Plc (1-Year CMT Index + 2.100%) (United Kingdom) ²	03/02/34	6.016%	\$ 1,871,155
5,770,000	PNC Financial Services Group, Inc. (5-Year CMT Index + 2.595%) ^{2,5}		3.400	5,698,594
2,360,000	Santander Holdings USA, Inc. (SOFR + 2.356%) ²	03/09/29	6.499	2,433,511
5,115,000	Santander Holdings USA, Inc. (SOFR + 1.878%) ²	03/20/31	5.741	5,256,898
3,070,000	Skandinaviska Enskilda Banken AB (Sweden) ¹	03/05/29	5.375	3,143,392
7,510,000	State Street Corp.	02/28/28	4.536	7,555,550
1,620,000	Truist Financial Corp. (SOFR + 2.446%) ²	10/30/29	7.161	1,718,682
4,445,000	Truist Financial Corp. (SOFR + 1.620%) ²	01/24/30	5.435	4,548,351
5,425,000	UBS AG (SOFR + 0.810%) (Switzerland) ²	03/16/29	4.302	5,419,544
1,525,000	UBS Group AG (1-Year CMT Index + 1.750%) (Switzerland) ^{1,2}	05/12/28	4.751	1,530,182
6,100,000	US Bancorp (5-Year CMT Index + 2.541%) ^{2,5}		3.700	6,003,700
1,165,000	Wells Fargo & Co. (SOFR + 2.100%) ²	06/02/28	2.393	1,139,999
5,195,000	Wells Fargo & Co. (SOFR + 1.370%) ²	04/23/29	4.970	5,242,174
3,020,000	Wells Fargo & Co. (SOFR + 1.500%) ²	03/02/33	3.350	<u>2,780,317</u>
				<u>136,502,297</u>
Chemicals (0.3%)				
6,570,000	Olin Corp. ¹	04/01/33	6.625	<u>6,508,551</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Commercial Services (0.2%)			
\$ 3,670,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ¹	01/15/30	8.250%	<u>\$ 3,768,209</u>
	Diversified Financial Services (2.3%)			
2,345,000	Capital One Financial Corp. .	05/11/27	3.650	2,329,902
1,630,000	Capital One Financial Corp. (SOFR + 3.070%) ²	10/30/31	7.624	1,799,556
7,870,000	Compeer Financial ACA (5-Year CMT Index + 4.155%) ^{1,2,5}		7.875	7,988,053
4,125,000	Credit Acceptance Corp. ¹ . .	12/15/28	9.250	4,301,583
9,030,000	Equitable America Global Funding ¹	06/09/30	4.950	9,055,458
2,550,000	GCM Grosvenor Diversified Alternatives Issuer LLC ¹	11/15/41	6.000	2,188,920
7,300,000	Oxford Finance LLC / Oxford Finance Co. – Issuer II, Inc. ¹	02/01/27	6.375	7,298,265
7,395,000	Oxford Finance LLC / Oxford Finance Co. – Issuer II, Inc. ¹	05/15/31	7.750	7,358,017
4,620,000	Sculptor Alternative Solutions LLC ¹	05/15/37	6.000	4,258,716
7,060,000	Stonebriar ABF Issuer LLC ¹ .	12/15/30	8.125	<u>7,416,113</u>
				<u>53,994,583</u>
	Electric (1.7%)			
4,160,000	Alexander Funding Trust II ¹ . .	07/31/28	7.467	4,378,205
4,405,000	Atlantica Sustainable Infrastructure, Ltd. (United Kingdom) ¹	06/15/28	4.125	4,302,554

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Electric (continued)				
\$ 9,645,000	Duke Energy Carolinas SC Storm Funding LLC	03/01/46	4.898%	\$ 9,530,397
3,375,000	Florida Power & Light Co. . .	05/15/33	4.800	3,381,595
3,500,000	Oncor Electric Delivery Co. LLC	05/15/28	4.300	3,500,791
1,625,000	San Diego Gas & Electric Co.	03/15/36	5.200	1,620,831
4,420,000	Southern California Edison Co.	09/06/26	4.400	4,422,561
7,675,000	XPLR Infrastructure Operating Partners LP ¹ . .	03/15/33	8.625	8,224,650
				<u>39,361,584</u>
Energy-Alternate Sources (0.4%)				
8,440,000	XPLR Infrastructure LP ¹	06/15/26	2.500	<u>8,397,800</u>
Food (0.8%)				
5,925,000	Mars, Inc. ¹	03/01/32	5.000	6,010,630
4,765,000	Nestle Capital Corp. ¹	03/12/31	4.750	4,833,753
8,185,000	Nestle Capital Corp. ¹	03/18/31	4.200	8,112,054
				<u>18,956,437</u>
Gas (0.4%)				
4,650,000	Southern California Gas Co.	09/01/34	5.050	4,660,555
4,120,000	Southern California Gas Co.	06/15/35	5.450	4,219,440
				<u>8,879,995</u>
Healthcare-Products (0.1%)				
3,384,000	Medline Borrower LP ¹	04/01/29	3.875	<u>3,287,767</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Healthcare-Services (0.9%)			
\$ 11,560,000	Centene Corp.	10/15/30	3.000%	\$ 10,393,225
1,080,000	Providence St Joseph Health Obligated Group	10/01/33	5.403	1,104,046
4,210,000	Roche Holdings, Inc. ¹	03/08/31	4.909	4,297,579
4,585,000	Sutter Health	08/15/32	5.213	4,689,363
				20,484,213
	Insurance (10.5%)			
7,105,000	Aegon, Ltd. (6-Month CME Term SOFR + 3.540%) ²	04/11/48	5.500	7,111,913
2,940,000	American Coastal Insurance Corp.	12/15/27	6.250	2,932,741
5,400,000	American National Global Funding ¹	12/15/28	4.625	5,364,548
4,650,000	American National Global Funding ¹	01/28/30	5.550	4,718,559
5,395,000	American National Global Funding ¹	06/03/30	5.250	5,400,462
6,425,000	American National Global Funding ¹	01/23/31	4.875	6,320,216
2,880,000	Ascot Group, Ltd. (Bermuda) ¹	12/15/30	4.250	2,693,237
3,615,000	Ascot Group, Ltd. (5-Year CMT Index + 2.375%) (Bermuda) ^{1,2}	06/15/35	6.349	3,685,811
8,205,000	Athene Global Funding ¹	05/09/28	4.830	8,184,651
4,360,000	Athene Global Funding ¹	01/09/29	5.583	4,419,839
4,040,000	Athene Global Funding ¹	10/08/29	4.721	3,983,810
8,565,000	Athene Global Funding ¹	07/17/30	5.033	8,482,339
8,190,000	AXIS Specialty Finance LLC (5-Year CMT Index + 3.186%) ²	01/15/40	4.900	8,000,288
4,505,000	Bowhead Specialty Holdings, Inc.	12/01/30	7.750	4,450,540

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (continued)			
\$ 5,616,000	Corebridge Financial, Inc. (5-Year CMT Index + 3.846%) ²	12/15/52	6.875%	\$ 5,700,274
3,175,000	Corebridge Global Funding ¹	09/19/28	5.900	3,270,229
3,155,000	DaVinciRe Holdings, Ltd. (Bermuda) ¹	04/15/35	5.950	3,187,726
4,210,000	Doctors Co. An Interinsurance Exchange ¹	01/18/32	4.500	3,860,732
9,717,000	Enstar Finance LLC (5-Year CMT Index + 4.006%) ² . .	01/15/42	5.500	9,533,375
4,460,000	Enstar Group, Ltd. (5-Year CMT Index + 3.186%) ^{1,2} . .	04/01/45	7.500	4,617,108
2,405,000	Equitable Financial Life Global Funding ¹	03/27/30	5.000	2,418,337
5,540,000	F&G Annuities & Life, Inc. . .	01/13/28	7.400	5,650,018
4,110,000	F&G Global Funding ¹	06/10/27	5.875	4,155,706
6,000,000	F&G Global Funding ¹	01/09/29	4.500	5,883,106
6,260,000	GA Global Funding Trust ¹ . .	09/23/27	4.400	6,225,218
1,975,000	Global Atlantic Finance Co. (5-Year CMT Index + 3.608%) ^{1,2}	10/15/54	7.950	1,980,589
6,815,000	Guardian Life Global Funding ¹	09/26/29	4.179	6,755,040
4,525,000	Guardian Life Global Funding ¹	12/11/30	4.402	4,492,733
4,820,000	Metropolitan Life Global Funding ¹	04/13/28	4.250	4,813,898
1,690,000	Metropolitan Life Global Funding ¹	03/21/29	3.300	1,637,383
9,815,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (5-Year CMT Index + 3.982%) (Germany) ^{1,2}	05/23/42	5.875	10,063,926

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (continued)			
\$ 6,450,000	Mutual of Omaha Cos Global Funding ¹	06/09/28	4.514%	\$ 6,438,052
5,450,000	Mutual of Omaha Cos Global Funding ¹	04/01/30	5.000	5,502,774
4,945,000	New York Life Global Funding ¹	04/20/29	4.200	4,921,740
5,090,000	Northwestern Mutual Global Funding ¹	03/25/27	5.070	5,137,319
5,085,000	Northwestern Mutual Global Funding ¹	03/30/29	4.400	5,092,583
7,725,000	Pacific Life Global Funding II ¹	05/01/28	4.450	7,741,373
3,708,000	PartnerRe Finance B LLC (5-Year CMT Index + 3.815%) ²	10/01/50	4.500	3,531,346
4,365,000	Protective Life Global Funding ¹	01/12/27	4.992	4,391,934
6,115,000	Protective Life Global Funding ¹	09/13/27	4.335	6,107,167
6,075,000	RGA Global Funding ¹	11/25/30	4.600	6,030,552
3,460,000	RGA Global Funding ¹	01/11/31	5.500	3,565,689
3,735,000	SiriusPoint, Ltd.	04/05/29	7.000	3,913,014
1,895,000	Stewart Information Services Corp.	11/15/31	3.600	1,687,410
4,830,000	Swiss Re Finance Luxembourg S.A. (5-Year CMT Index + 3.582%) (Luxembourg) ^{1,2}	04/02/49	5.000	4,803,015
9,280,000	Universal Insurance Holdings, Inc.	11/30/26	5.625	9,206,002
6,340,000	Western-Southern Global Funding ¹	01/29/29	4.250	6,276,514
				<u>244,340,836</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Corporate Bonds (continued)				
Internet (1.0%)				
\$ 5,190,000	Alphabet, Inc.	02/15/33	4.400%	\$ 5,110,033
4,950,000	Amazon.com, Inc.	03/13/33	4.550	4,889,745
10,350,000	Beignet Investor LLC ¹	05/30/49	6.581	10,688,871
3,830,000	Meta Platforms, Inc.	11/15/32	4.600	<u>3,783,949</u>
				<u>24,472,598</u>
Investment Companies (4.4%)				
11,550,000	Ares Capital Corp.	07/15/26	2.150	11,491,843
2,172,000	BlackRock TCP Capital Corp.	05/30/29	6.950	2,147,538
4,320,000	Blackstone Private Credit Fund	09/26/27	4.950	4,287,582
5,690,000	Blackstone Secured Lending Fund	09/04/29	5.250	5,609,392
5,990,000	Blue Owl Credit Income Corp.	03/15/30	5.800	5,827,408
2,585,000	Blue Owl Technology Finance Corp.	03/15/28	6.100	2,574,321
5,145,000	Blue Owl Technology Finance Corp.	01/23/31	6.125	4,953,774
5,860,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance ¹ . .	09/17/30	5.950	5,552,235
5,725,000	Fairfax India Holdings Corp. (Canada) ¹	02/26/28	5.000	5,581,828
3,930,000	Franklin BSP Capital Corp. ¹	10/02/30	6.000	3,767,606
3,940,000	Golub Capital Private Credit Fund	09/12/29	5.800	3,904,662
11,340,000	HA Sustainable Infrastructure Capital, Inc.	07/01/34	6.375	11,613,530
3,090,000	HA Sustainable Infrastructure Capital, Inc. (5-Year CMT Index + 4.301%) ²	06/01/56	8.000	3,280,035

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Investment Companies (continued)			
\$ 2,065,000	HAT Holdings I LLC/HAT Holdings II LLC ¹	06/15/26	3.375%	\$ 2,060,723
2,300,000	HAT Holdings I LLC/HAT Holdings II LLC ¹	09/15/30	3.750	2,127,740
4,600,000	Main Street Capital Corp. . .	03/01/29	6.950	4,741,256
2,960,000	MidCap Financial Investment Corp.	07/16/26	4.500	2,945,095
5,360,000	PennantPark Floating Rate Capital, Ltd.	03/04/29	6.750	5,344,623
7,655,000	PennantPark Investment Corp.	05/01/26	4.500	7,655,000
3,050,000	Silver Point Specialty Credit Fund LP ¹	11/04/26	4.000	3,013,339
3,165,000	Trinity Capital, Inc.	12/15/26	4.250	3,112,447
				<u>101,591,977</u>
	Machinery-Diversified (0.4%)			
2,275,000	CNH Industrial Capital LLC . .	04/10/28	4.550	2,273,515
2,450,000	CNH Industrial Capital LLC . .	01/12/29	5.500	2,505,026
4,710,000	John Deere Capital Corp. . .	03/07/31	4.900	4,806,919
				<u>9,585,460</u>
	Media (0.3%)			
5,110,000	CCO Holdings LLC/CCO Holdings Capital Corp. ¹ . .	03/01/31	7.375	5,172,455
2,447,000	Nexstar Media, Inc. ¹	09/15/33	6.500	2,465,832
				<u>7,638,287</u>
	Miscellaneous Manufacturers (0.3%)			
6,100,000	Axon Enterprise, Inc. ¹	03/15/30	6.125	6,237,347

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Oil & Gas (0.7%)			
\$ 4,480,000	Sunoco LP ¹	05/01/29	7.000%	\$ 4,626,281
5,740,000	Sunoco LP ¹	07/15/31	5.375	5,713,110
5,040,000	Woodside Finance, Ltd. (Australia)	05/19/30	5.400	5,148,394
				15,487,785
	Pharmaceuticals (0.8%)			
730,000	Bausch Health Cos., Inc. (Canada) ¹	06/01/28	4.875	685,711
3,770,000	Eli Lilly & Co.	02/12/30	4.750	3,833,379
4,800,000	Eli Lilly & Co.	03/15/31	4.250	4,775,143
4,265,000	Novartis Capital Corp.	03/18/33	4.600	4,235,211
5,247,000	Organon & Co./Organon Foreign Debt Co. – Issuer BV ¹	04/30/31	5.125	5,213,667
				18,743,111
	Pipelines (0.1%)			
2,430,000	Harvest Midstream I LP ¹ . . .	09/01/28	7.500	2,446,011
	Private Equity (0.2%)			
5,720,000	Hercules Capital, Inc.	02/10/29	5.350	5,641,759
	Real Estate Investment Trusts (1.3%)			
3,340,000	American Tower Trust #1 ¹ . .	03/15/53	5.490	3,374,412
6,358,000	Arbor Realty SR, Inc. ¹	10/15/27	8.500	6,311,295
5,495,000	Arbor Realty SR, Inc. ¹	12/15/28	8.500	5,444,330
1,970,000	Arbor Realty Trust, Inc. ¹ . . .	03/15/27	4.500	1,891,197
5,075,000	EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/ EF Cayman Non-MTM (Multinational) ¹	04/01/27	5.875	4,895,985
2,750,000	Rexford Industrial Realty LP	06/15/28	5.000	2,779,661

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Real Estate Investment Trusts (continued)			
\$ 2,000,000	SBA Tower Trust ¹	11/15/52	6.599%	\$ 2,031,308
1,345,000	Scentre Group Trust 2 (5-Year CMT Index + 4.685%) (Australia) ^{1,2}	09/24/80	5.125	1,354,475
2,065,000	Starwood Property Trust, Inc. ¹	01/15/27	4.375	2,056,921
				30,139,584
	Retail (0.4%)			
1,143,000	Macy's Retail Holdings LLC ¹	03/15/30	5.875	1,139,892
4,145,000	Macy's Retail Holdings LLC ¹	08/01/33	7.375	4,317,507
3,450,000	Nordstrom, Inc.	04/01/30	4.375	3,278,413
				8,735,812
	Savings & Loans (0.2%)			
3,950,000	Axos Financial, Inc. (3-Month CME Term SOFR + 3.790%) ²	10/01/35	7.000	4,029,000
	Semiconductors (0.3%)			
5,575,000	ams-OSRAM AG (Austria) ¹	03/30/29	12.250	5,952,957
	Software (1.2%)			
4,195,000	CoreWeave, Inc. ¹	06/01/30	9.250	4,247,892
1,730,000	CoreWeave, Inc. ¹	02/01/31	9.000	1,719,031
2,060,000	CoreWeave, Inc. ¹	10/01/31	9.750	2,071,929
4,725,000	Fidelity National Information Services, Inc.	03/10/29	4.550	4,706,548
15,415,000	Salesforce, Inc.	03/15/36	5.550	15,372,419
				28,117,819

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Telecommunications (0.3%)			
\$ 7,755,000	QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC ¹	04/15/36	5.700%	\$ 7,542,504
	Total Corporate Bonds (Cost \$892,539,208) ..			<u>895,792,915</u>
	Loan Participations and Assignments (11.5%)			
	Agriculture (0.2%)			
5,009,400	A-AG US GSI Bidco, Inc. (3-Month CME SOFR + 5.000%) ²	10/31/31	8.700	<u>5,009,400</u>
	Airlines (0.6%)			
8,410,451	AAdvantage Loyalty IP, Ltd. (3-Month CME SOFR + 2.250%) (Cayman Islands) ²	04/20/28	5.925	8,356,708
1,940,400	AAdvantage Loyalty IP, Ltd. (3-Month CME SOFR + 2.750%) (Cayman Islands) ²	05/28/32	6.425	1,930,290
4,334,112	United AirLines, Inc. Term B (1-Month CME SOFR + 1.750%) ²	02/22/31	5.404	<u>4,336,842</u> <u>14,623,840</u>
	Building Materials (0.1%)			
2,614,129	ILPEA Parent, Inc. (1-Month CME SOFR + 4.000%) ² ..	06/22/28	7.660	<u>2,610,861</u>
	Chemicals (0.6%)			
1,451,653	Axalta Coating Systems US Holdings, Inc. Term B7 (3-Month CME SOFR + 1.750%) ²	12/20/29	5.450	1,453,162

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Loan Participations and Assignments (continued)				
Chemicals (continued)				
\$ 7,250,417	Geon Performance Solutions LLC (Fka. Echo US Holdings LLC) (3-Month CME SOFR + 4.250%) ²	08/18/28	8.211%	\$ 6,585,771
5,085,000	Mativ Holdings, Inc. Term B (1-Month CME SOFR + 4.500%) ²	04/04/33	8.152	5,034,150
				<u>13,073,083</u>
Commercial Services (0.7%)				
8,487,067	OCM System One Buyer CTB LLC (1-Month CME SOFR + 3.500%) ²	03/02/28	7.152	8,487,067
9,097,994	Priority Holdings LLC (1-Month CME SOFR + 3.750%) ²	08/02/32	7.402	8,820,505
				<u>17,307,572</u>
Distribution/Wholesale (0.1%)				
3,442,700	Gloves Buyer, Inc. (1-Month CME SOFR + 4.000%) ²	05/21/32	7.652	<u>3,437,674</u>
Diversified Financial Services (0.7%)				
5,535,846	Allspring Buyer LLC (3-Month CME SOFR + 3.000%) ²	11/01/30	6.750	5,556,606
10,452,832	LendingTree, Inc. Term B (1-Month CME SOFR + 4.250%) ²	08/21/30	7.902	10,278,583
				<u>15,835,189</u>
Electric (0.3%)				
7,312,853	Eastern Power LLC (1-Month CME SOFR + 4.750%) ²	04/03/29	8.402	<u>7,329,599</u>

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BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Loan Participations and Assignments (continued)				
Entertainment (0.3%)				
\$ 2,918,183	Allen Media LLC (3-Month CME SOFR + 5.500%) ² . .	02/10/27	9.350%	\$ 1,896,819
6,003,934	Flutter Entertainment, Plc Term B (3-Month CME SOFR + 1.750%) (Ireland) ²	11/30/30	5.450	<u>5,981,419</u>
				<u>7,878,238</u>
Environmental Control (0.2%)				
3,696,213	Tidal Waste & Recycling Holdings LLC (3-Month CME SOFR + 2.750%) ² . .	10/24/31	6.450	<u>3,698,209</u>
Healthcare-Products (0.8%)				
12,225,000	Hologic, Inc. Term A ^{*2,6}	04/09/29	0.000	12,102,750
7,113,457	Medline Borrower, LP (1-Month CME SOFR + 1.750%) ²	10/23/30	5.402	<u>7,140,559</u>
				<u>19,243,309</u>
Healthcare-Services (0.6%)				
3,622,101	Iqvia, Inc. Term B5 (3-Month CME SOFR + 1.750%) ²	01/02/31	5.450	3,647,021
679,925	MPH Acquisition Holdings LLC (3-Month CME SOFR + 3.750%) ²	12/31/30	7.413	678,565
5,636,147	MPH Acquisition Holdings LLC (3-Month CME SOFR + 4.600%) ²	12/31/30	8.263	5,028,232
4,469,015	Sotera Health Holdings LLC (1-Month CME SOFR + 2.500%) ²	05/30/31	6.152	<u>4,482,064</u>
				<u>13,835,882</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
	Internet (0.4%)			
\$ 10,442,340	Eagle Broadband Investments LLC (3-Month CME SOFR + 3.000%) ²	11/12/27	6.961%	<u>\$ 10,089,911</u>
	Machinery-Construction & Mining (0.1%)			
3,009,657	Terex Corp. (1-Month CME SOFR + 1.750%) ²	10/08/31	5.402	<u>3,023,772</u>
	Machinery-Diversified (0.4%)			
9,899,898	LSF12 Helix Parent LLC (1-Month CME SOFR + 3.500%) ²	02/10/33	7.152	<u>9,901,185</u>
	Media (1.2%)			
5,608,283	Charter Communications Operating LLC Term B4 (3-Month CME SOFR + 2.000%) ²	12/07/30	5.692	5,600,487
9,348,894	Midcontinent Communications (1-Month CME SOFR + 2.500%) ²	08/16/31	6.152	9,308,039
8,007,555	Nexstar Media, Inc. Term B5 (1-Month CME SOFR + 2.500%) ²	06/28/32	6.152	7,989,778
5,120,000	Versant Media Group, Inc. (3-Month CME SOFR + 3.500%) ²	01/30/31	7.200	<u>5,125,120</u>
				<u>28,023,424</u>
	Miscellaneous Manufacturers (0.2%)			
4,159,575	CoorsTek, Inc. Term B (3-Month CME SOFR + 3.000%) ²	10/28/32	6.670	<u>4,183,825</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
	Oil & Gas (0.1%)			
\$ 2,593,800	Hilcorp Energy I LP (1-Month CME SOFR + 1.750%) ²	02/11/30	5.411%	<u>\$ 2,595,953</u>
	Packaging & Containers (0.3%)			
6,385,000	Sword Purchaser LLC (1-Month CME SOFR + 4.000%) ²	04/09/33	7.652	<u>6,190,768</u>
	Pharmaceuticals (0.1%)			
657,443	Elanco Animal Health, Inc. Term B (1-Month CME SOFR + 1.750%) ²	10/31/32	5.415	659,087
1,761,578	Jazz Pharmaceuticals, Inc. Term B2 (1-Month CME SOFR + 2.250%) ²	05/05/28	5.902	<u>1,768,677</u> <u>2,427,764</u>
	Pipelines (0.4%)			
335,241	Buckeye Partners LP Term B7 (1-Month CME SOFR + 1.750%) ²	11/22/32	5.402	336,777
9,282,500	Rockpoint Gas Storage Partners LP (3-Month CME SOFR + 2.500%) (Canada) ²	09/18/31	6.200	<u>9,292,804</u> <u>9,629,581</u>
	Real Estate Investment Trusts (0.3%)			
1,751,750	Starwood Property Mortgage LLC (1-Month CME SOFR + 1.750%) ² . . .	11/18/27	5.402	1,748,194
4,731,225	Starwood Property Mortgage LLC Term B2 (1-Month CME SOFR + 2.250%) ²	09/24/32	5.902	<u>4,744,520</u> <u>6,492,714</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Loan Participations and Assignments (continued)				
Retail (0.3%)				
\$ 6,000,065	Great Outdoors Group LLC Term B3 (1-Month CME SOFR + 3.250%) ²	01/23/32	6.902%	\$ <u>6,031,565</u>
Software (1.2%)				
4,496,190	Athenahealth Group, Inc. (1-Month CME SOFR + 2.750%) ²	02/15/29	6.402	4,476,137
3,548,733	Central Parent LLC (3-Month CME SOFR + 3.250%) ²	07/06/29	6.950	1,586,284
5,452,600	Clearwater Analytics LLC (1-Month CME SOFR + 2.000%) ²	04/21/32	5.652	5,444,094
16,681,486	Oracle Corp. (1-Month CME SOFR + 1.250%) ²	08/16/27	5.002	<u>16,618,931</u> <u>28,125,446</u>
Telecommunications (0.9%)				
11,224,333	Connect Finco S.a.r.l. (1-Month CME SOFR + 4.500%) (Luxembourg) ²	09/27/29	8.152	11,247,455
8,796,154	Iridium Communications, Inc. Term B4 (1-Month CME SOFR + 2.250%) ²	09/20/30	5.902	<u>8,630,171</u> <u>19,877,626</u>
Transportation (0.3%)				
7,157,063	Stonepeak Nile Parent LLC (3-Month CME SOFR + 2.250%) ²	04/09/32	5.919	<u>7,179,464</u>
Total Loan Participations and Assignments (Cost \$271,201,572) . . .				<u>267,655,854</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
Municipal Bonds (0.0%)				
\$ 1,645,000	Indiana Finance Authority, Revenue Bonds	03/01/51	3.313%	\$ 1,141,019
Total Municipal Bonds (Cost \$1,645,000)				<u>1,141,019</u>
Preferred Securities (1.6%)				
79,000	Apollo Global Management, Inc. (5-Year CMT Index + 3.226%) ²	09/15/53	7.625	2,030,300
215,000	CION Investment Corp.	12/30/29	7.500	5,424,450
236,800	CION Investment Corp.	03/31/31	7.500	5,962,624
99,600	Crescent Capital BDC, Inc.	05/25/26	5.000	2,496,972
178,600	Eagle Point Credit Co., Inc.	01/31/29	5.375	4,291,758
66,200	Ellington Financial, Inc. (5-Year CMT Index + 5.130%) ^{2,5}		8.625	1,684,790
132,600	Gladstone Investment Corp.	11/01/28	4.875	3,202,290
177,000	OFS Capital Corp.	07/31/28	7.500	4,543,590
130,800	Oxford Lane Capital Corp.	01/31/27	5.000	3,245,802
175,000	Trinity Capital, Inc.	03/30/29	7.875	4,445,000
Total Preferred Securities (Cost \$37,305,836)				<u>37,327,576</u>
Residential Mortgage Backed Securities (0.0%)				
240,372	RMF Proprietary Issuance Trust 2019 – 1 ^{1,2,3}	10/25/63	2.750	231,777
Total Residential Mortgage Backed Securities (Cost \$238,774)				<u>231,777</u>
U.S. Government Agency Obligations (0.8%)				
18,000,000	Federal Home Loan Bank Discount Notes ⁷	05/01/26	3.550	18,000,000
Total U.S. Government Agency Obligations (Cost \$18,000,000)				<u>18,000,000</u>

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
U.S. Treasury Bills (1.8%)				
\$ 12,520,000	U.S. Treasury Bill ⁷	05/05/26	3.556%	\$ 12,515,055
18,930,000	U.S. Treasury Bill ⁷	05/12/26	3.624	18,909,090
5,150,000	U.S. Treasury Bill ^{7,8,9}	07/09/26	3.550	5,114,426
4,750,000	U.S. Treasury Bill ^{7,9}	09/24/26	3.642	4,680,525
Total U.S. Treasury Bills (Cost \$41,220,689)				41,219,096
U.S. Treasury Bonds and Notes (23.7%)				
71,925,000	U.S. Treasury Bond	02/15/37	4.750	74,071,512
1,950,000	U.S. Treasury Bond	11/15/39	4.375	1,888,605
16,000,000	U.S. Treasury Bond	05/15/40	4.375	15,430,000
83,900,000	U.S. Treasury Bond	08/15/41	1.750	55,691,902
76,250,000	U.S. Treasury Bond	02/15/43	3.875	67,207,227
43,500,000	U.S. Treasury Bond	08/15/45	2.875	31,994,590
54,800,000	U.S. Treasury Bond	08/15/50	1.375	26,473,110
1,250,000	U.S. Treasury Bond	05/15/52	2.875	855,664
30,870,000	U.S. Treasury Bond	02/15/53	3.625	24,460,857
18,765,000	U.S. Treasury Bond	05/15/53	3.625	14,852,937
18,000,000	U.S. Treasury Note	03/31/32	4.125	18,001,406
173,300,000	U.S. Treasury Note ⁹	05/15/33	3.375	164,486,069
58,150,000	U.S. Treasury Note	08/15/35	4.250	57,641,188
Total U.S. Treasury Bonds and Notes (Cost \$570,124,259)				553,055,067
Total Investments (Cost \$2,370,696,545)			100.9%	\$2,353,756,326
Liabilities in Excess of Cash and Other Assets			(0.9)%	(21,442,905)
Net Assets			100.0%	\$2,332,313,421

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

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at April 30, 2026 was \$1,018,304,174 or 43.7% of net assets.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the April 30, 2026 coupon or interest rate.

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

All investments in the United States, except as noted.

- ³ This variable rate security is based on a predetermined schedule and the rate at April 30, 2026, also represents the reference rate at April 30, 2026.
- ⁴ Security issued with zero coupon. Income is recognized through accretion of discount.
- ⁵ Security is perpetual in nature and has no stated maturity date.
- ⁶ All or a portion of this position represents an unsettled loan commitment at period end. Certain details associated with this unsettled purchase may not be known prior to the settlement date, including coupon rate.
- ⁷ Coupon represents a yield to maturity.
- ⁸ Coupon represents a weighted average yield.
- ⁹ All or a portion of this security is held at the broker as collateral for open futures contracts.

Abbreviations:

ABS – Asset-Backed Security.

CFO – Collateralized Fund Obligation.

CLO – Collateralized Loan Obligation.

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

REIT – Real Estate Investment Trust.

SOFR – Secured Overnight Financing Rate.

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

Financial Futures Contracts

The following futures contracts were open at April 30, 2026:

<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>
Contracts to Buy:					
U.S. Long Bond	270	June 2026	\$ 31,648,948	\$ 30,467,813	\$ (1,181,135)
U.S. Treasury 5-Year Notes	850	June 2026	92,690,609	91,660,547	(1,030,062)
U.S. Treasury 10-Year Notes	1,500	June 2026	168,958,595	165,890,625	(3,067,970)
U.S. Treasury 10-Year Ultra Bond	1,530	June 2026	176,934,662	172,674,844	(4,259,818)
U.S. Ultra Bond	620	June 2026	74,203,243	71,319,375	(2,883,868)
					<u>\$ (12,422,853)</u>
Net Unrealized (Loss) on Open Futures Contracts¹⁰					<u>\$ (12,422,853)</u>

¹⁰ The aggregate cost of investments and derivatives for federal income tax purposes is \$2,370,696,545, the aggregate gross unrealized appreciation is \$16,090,119 and the aggregate gross unrealized depreciation is \$45,453,191, resulting in net unrealized depreciation of \$29,363,072.

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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 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

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (unaudited)

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 private equity 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 Income Fund

Portfolio of Investments (continued) April 30, 2026 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2026.

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of April 30, 2026
Asset Backed Securities . . .	\$ —	\$ 364,106,081	\$ 10,435,109	\$ 374,541,190
Commercial Mortgage Backed Securities	—	159,748,182	5,043,650	164,791,832
Corporate Bonds	—	886,331,940	9,460,975	895,792,915
Loan Participations and Assignments	—	255,553,104	12,102,750	267,655,854
Municipal Bonds	—	1,141,019	—	1,141,019
Preferred Securities	37,327,576	—	—	37,327,576
Residential Mortgage Backed Securities	—	231,777	—	231,777
U.S. Government Agency Obligations	—	18,000,000	—	18,000,000
U.S. Treasury Bills	—	41,219,096	—	41,219,096
U.S. Treasury Bonds and Notes	—	553,055,067	—	553,055,067
Total Investments, at value	\$ 37,327,576	\$2,279,386,266	\$ 37,042,484	\$2,353,756,326
Other Financial Instruments, at value				
Liabilities				
Financial Futures Contracts	\$ (12,422,853)	\$ —	\$ —	\$ (12,422,853)
Other Financial Instruments, at value	\$ (12,422,853)	\$ —	\$ —	\$ (12,422,853)

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

BBH Income Fund

Portfolio of Investments (continued)

April 30, 2026 (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, 2026:

	<u>Asset Backed Securities</u>	<u>Commercial Mortgage Backed Securities</u>	<u>Corporate Bonds</u>	<u>Loan Participations and Assignments</u>	<u>Total</u>
Balance as of October 31, 2025	\$ 10,532,100	\$ 4,918,333	\$ 8,966,010	\$ —	\$ 24,416,443
Purchases	—	—	—	12,102,750	12,102,750
Sales/Paydowns	(52,010)	—	—	—	(52,010)
Realized gains/(losses)	—	—	—	—	—
Change in unrealized appreciation/ (depreciation)	(44,981)	67,894	494,965	—	517,878
Amortization	—	57,423	—	—	57,423
Transfer from Level 3	—	—	—	—	—
Transfer to Level 3	—	—	—	—	—
Balance as of April 30, 2026	<u>\$10,435,109</u>	<u>\$5,043,650</u>	<u>\$9,460,975</u>	<u>\$ 12,102,750</u>	<u>\$37,042,484</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, 2026, \$21,926,395 of value of the Level 3 assets in the Fund was based on single quotes from brokers.

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

BBH Income Fund

Statement of Assets and Liabilities April 30, 2026 (unaudited)

Assets:

Investments in securities, at value (Cost \$2,370,696,545)	\$ 2,353,756,326
Cash	1,396,435
Foreign currency at value (Cost \$229)	274
Receivables for:	
Interest	18,454,016
Investments sold	7,026,722
Shares sold	2,422,652
Futures variation margin on open contracts	898,440
Prepaid expenses	8,601
Total Assets	<u>\$2,383,963,466</u>

Liabilities:

Payables for:	
Investments purchased	50,229,652
Investment advisory fees	695,729
Administrative fees	56,816
Shares redeemed	418,252
Dividends declared	136,548
Professional fees	52,509
Custody and fund accounting fees	48,030
Board of Trustees' fees	3,988
Transfer agent fees	1,013
Accrued expenses and other liabilities	7,508
Total Liabilities	<u>51,650,045</u>

Net Assets **\$2,332,313,421**

Net Assets Consist of:

Paid-in capital	\$ 2,420,708,769
Accumulated deficit	(88,395,348)

Net Assets **\$2,332,313,421**

Net Asset Value and Offering Price per Share

Class I Shares

(\$2,332,313,421 ÷ 262,959,119 shares outstanding) **\$8.87**

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

BBH Income Fund

Statement of Operations

For the six months ended April 30, 2026 (unaudited)

Net Investment Income:

Income:

Dividends	\$	71,372
Interest income		56,373,580
Interest income on cash balances		24,486
Other income		68,646
Total Income		<u>56,538,084</u>

Expenses:

Investment advisory fees		3,882,860
Administrative fees		210,451
Custody and fund accounting fees		101,792
Board of Trustees' fees		55,433
Professional fees		53,778
Transfer agent fees		25,106
Miscellaneous expenses		144,163
Total Expenses		<u>4,473,583</u>

Net Investment Income **52,064,501**

Net Realized and Unrealized Loss:

Net realized loss on investments in securities		(287,849)
Net realized gain on futures contracts		<u>9,100,587</u>
Net realized gain on investments in securities and futures contracts		8,812,738
Net change in unrealized appreciation/(depreciation) on investments in securities		(25,518,496)
Net change in unrealized appreciation/(depreciation) on futures contracts		(20,265,555)
Net change in unrealized appreciation/(depreciation) on foreign currency translations		<u>4</u>
Net change in unrealized appreciation/(depreciation) on investments in securities, futures contracts, foreign currency translations		<u>(45,784,047)</u>

Net Realized and Unrealized Loss **(36,971,309)**

Net Increase in Net Assets Resulting from Operations **\$ 15,093,192**

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

BBH Income Fund

Statements of Changes in Net Assets

	For the six months ended April 30, 2026 (unaudited)	For the year ended October 31, 2025
Increase/(Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 52,064,501	\$ 84,195,219
Net realized gain/(loss) on investments in securities and futures contracts	8,812,738	(13,129,377)
Net change in unrealized appreciation/ (depreciation) on investments in securities, futures contracts, foreign currency transactions and translations	<u>(45,784,047)</u>	<u>41,469,253</u>
Net increase in net assets resulting from operations	<u>15,093,192</u>	<u>112,535,095</u>
Dividends and distributions declared:		
Class I	(51,986,456)	(83,905,511)
Share transactions:		
Proceeds from sales of shares	596,187,493	800,557,894
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	11,491,971	15,555,688
Proceeds from short-term redemption fees	—	8
Cost of shares redeemed ¹	<u>(159,454,094)</u>	<u>(185,743,675)</u>
Net increase in net assets resulting from share transactions	<u>448,225,370</u>	<u>630,369,915</u>
Total increase in net assets	<u>411,332,106</u>	<u>658,999,499</u>
Net Assets:		
Beginning of period/year	<u>1,920,981,315</u>	<u>1,261,981,816</u>
End of period/year	<u>\$ 2,332,313,421</u>	<u>\$ 1,920,981,315</u>

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

BBH Income Fund

Financial Highlights

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

	For the six months ended April 30, 2026 (unaudited)	For the years ended October 31,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period/year	\$ 9.02	\$ 8.89	\$ 8.30	\$ 8.49	\$ 10.49	\$ 10.77
Income from investment operations:						
Net investment income ¹	0.23	0.48	0.51	0.47	0.36	0.34
Net realized and unrealized gain/(loss)	(0.15)	0.13	0.58	(0.20)	(2.00)	0.15
Total income/(loss) from investment operations	0.08	0.61	1.09	0.27	(1.64)	0.49
Dividends and distributions to shareholders:						
From net investment income	(0.23)	(0.48)	(0.50)	(0.46)	(0.36)	(0.33)
From net realized gains	—	—	—	—	—	(0.44)
Total dividends and distributions to shareholders	(0.23)	(0.48)	(0.50)	(0.46)	(0.36)	(0.77)
Short-term redemption fees ¹	—	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of period/year	\$ 8.87	\$ 9.02	\$ 8.89	\$ 8.30	\$ 8.49	\$ 10.49
Total return ³	0.83% ⁴	7.04%	13.37%	3.10%	(15.93)%	4.64%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 2,332	\$ 1,921	\$ 1,262	\$ 773	\$ 547	\$ 612
Ratio of expenses to average net assets	0.44% ⁵	0.44%	0.44%	0.46%	0.47%	0.47%
Ratio of net investment income to average net assets	5.08% ⁵	5.40%	5.71%	5.36%	3.77%	3.19%
Portfolio turnover rate	16% ⁴	42%	38%	56%	56%	69%

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

² Less than \$0.01.

³ Assumes the reinvestment of distributions.

⁴ Not annualized.

⁵ Annualized.

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

BBH Income Fund

Notes to Financial Statements

April 30, 2026 (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, 2026, there were seven series of the Trust. The Fund commenced operations on June 27, 2018 and offers two share classes, Class N and Class I. As of April 30, 2026, Class N shares are not available for purchase by investors but may be in the future. The investment objective of the Fund is to provide maximum total return, with an emphasis on current income, consistent with preservation of capital and prudent investment management. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund.

Effective January 1, 2026, Brown Brothers Harriman Credit Partners, LLC ("BBH Credit Partners"), a subsidiary that is majority owned and controlled by Brown Brothers Harriman & Co. ("BBH&Co."), became the investment adviser of BBH Income Fund.

- 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.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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

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

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

- C. Fund Expenses.** Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust 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, 2026, are listed in the Portfolio of Investments.

For the six months ended April 30, 2026, the average month-end notional amount of open futures contracts was \$481,918,423. The range of month-end notional amounts was \$438,484,140 to \$544,436,056.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

Fair Values of Derivative Instruments as of April 30, 2026

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

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/ (depreciation) on futures contracts	\$ —	Net unrealized appreciation/ (depreciation) on futures contracts	\$ (12,422,853)*
Total		<u>\$ —</u>		<u>\$ (12,422,853)</u>

* Includes cumulative appreciation/(depreciation) of futures contracts reported under line item "Futures variation margin on open contracts" in the Statement of Assets and Liabilities and Notes to Financial Statements. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Effect of Derivative Instruments on the Statement of Operations

	Interest Rate Risk
Net Realized Gain on Derivatives Futures Contracts	<u>\$ 9,100,587</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives Futures Contracts	<u>\$ (20,265,555)</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 S and Regulation D of the 1933 Act ("Private Placement Securities"). A Private Placement Security may be considered illiquid, under the U.S. Securities and Exchange Commission ("SEC") Regulations for open-end investment companies, and therefore 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

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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.

- 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

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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 April 30, 2026, nor were there any increases or decreases in unrecognized tax benefits for the period 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, 2026, 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 in the amount of \$51,986,456 to Class I shareholders during the six months ended April 30, 2026. In addition, the Fund designated a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

The tax character of distributions paid during the years ended October 31, 2025 and 2024, respectively, were as follows:

Distributions paid from:					
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2025:	\$ 83,905,511	\$ —	\$ 83,905,511	\$ —	\$ 83,905,511
2024:	58,185,985	—	58,185,985	—	58,185,985

As of October 31, 2025 and 2024, 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	Unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2025:	\$ 157,603	\$ —	\$ (57,824,154)	\$ (10,256,553)	\$ 16,421,020	\$ (51,502,084)
2024:	211,408	—	(67,242,521)	11,947,678	(25,048,233)	(80,131,668)

The Fund had \$57,824,154 net capital loss carryforwards as of October 31, 2025, of which \$22,999,269 and \$34,824,885, is attributable to short-term and long-term capital losses, respectively.

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.

The difference 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.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

I. Segment Reporting. The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s Chief Operating Decision Maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Oversight Committee of the BBH & Co. Separately Identifiable Department, the Board of Directors of BBH Credit Partners, LLC, the named portfolio manager(s) of the Funds and the Funds’ principal executive officer and principal financial officer act as the Fund’s CODM, who is responsible for assessing the performance of the Fund’s single segment and deciding how to allocate the segment’s resources. The Fund is considered a single operating segment as the Fund has a single investment strategy as disclosed in its prospectus. The financial information provided to and reviewed by the CODM is presented in the Fund’s financial statements.

J. 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 Fees. For investment advisory services, the Investment Adviser receives an annual fee, computed daily and payable monthly, equal to 0.37% on the first \$2 billion of the Fund’s average daily net assets, 0.35% on the next \$1 billion, and 0.32% on amounts over \$3 billion. This fee compensates the Investment Adviser for its services and its expenses. Prior to January 1, 2026, the Fund paid an annual combined investment advisory and administrative fee of \$1,296,370 to BBH&Co., through a separately identifiable department, computed daily and payable monthly, equal to 0.40% on the first \$2 billion of the Fund’s average daily net assets, 0.38% on the next \$1 billion, and 0.35% on amounts over \$3 billion.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

For the six months ended April 30, 2026, the Fund incurred \$3,882,860 in investment advisory fees and \$210,451 in administrative fees, as included in the Statement of Operations.

B. Expense Waivers and Reimbursements. Effective June 27, 2018 (commencement of operations), the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses in order to limit the total annual fund operating expenses (excluding interests, taxes, brokerage commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) for Class I shares to 0.50%. The agreement will terminate on March 1, 2027, 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, 2026, the Investment Adviser waived fees in the amount of \$0 for Class I.

C. 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 is primarily an asset-based fee calculated at 0.00325% per annum of the Fund's net asset value. For the six months ended April 30, 2026, the Fund incurred \$101,792 in custody and fund accounting fees. 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, 2026. This amount, if any, is included under line item "Custody and fund accounting fees" in the Statement of Operations. Effective August 1, 2025, the Fund enrolled in the BBH Cash Management Services Sweep. Under this agreement, the Fund's end-of-day cash balance is swept into overnight deposits with one or more deposit institutions. The interest income earned on the overnight deposits is credited to the Fund's cash account(s) the next business day. The total interest earned by the Fund under the agreement for the six months ended April 30, 2026 was \$24,486. This amount is included in "Interest income on cash balances" in the Statement of Operations.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

- D. 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, 2026, the Fund incurred \$55,433 in Independent Trustee compensation and expense reimbursements.
- E. 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, 2026, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$755,412,571 and \$315,545,238, respectively.
- 5. Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Class I shares of beneficial interest, at no par value. Transactions in Class I shares were as follows:

	For the six months ended April 30, 2026 (unaudited)		For the year ended October 31, 2025	
	Shares	Dollars	Shares	Dollars
Class I				
Shares sold.....	66,633,832	\$ 596,187,493	90,138,307	\$ 800,557,894
Shares issued in connection with reinvestments of dividends...	1,283,715	11,491,971	1,745,593	15,555,688
Proceeds from short-term redemption fees.....	N/A	—	N/A	8
Shares redeemed.....	<u>(17,814,194)</u>	<u>(159,454,094)</u>	<u>(20,933,524)</u>	<u>(185,743,675)</u>
Net increase.....	<u>50,103,353</u>	<u>\$448,225,370</u>	<u>70,950,376</u>	<u>\$ 630,369,915</u>

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

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

(issuer risk), difficulty in being able to purchase or sell a security (illiquid investment risk), or certain risks associated with investing in non-U.S. securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (non-U.S. investment risk). Investments in other investment companies are subject to market and selection risk, as well as the specific risks associated with the investment companies' portfolio securities (investment in other investment companies risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). The Fund's use of derivatives creates 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). Political, legislative and economic events may affect a municipal security's value, interest payments, repayments of principal and the Fund's ability to sell it (municipal issuer 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. If the issuer of the securities in which the Fund invests redeems them before maturity the Fund may have to reinvest the proceeds in securities that pay a lower interest rate (call risk). 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 assignment, delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investments 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

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

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). A significant investment of Fund assets within one or more sectors, industries, securities and/or durations may increase the Fund's sensitivity to adverse economic, business, political, or other, risks associated with such sector, industry, security or duration (sector 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). Even though the Fund's investments in repurchase agreements are collateralized at all times, there is risk to the Fund if the other party to the agreement should default on its obligations (repurchase agreement 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 the SEC. These securities may be subject to contractual restrictions which prohibit or limit their resale (private placement 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 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.

BBH Income Fund

Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

- 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. Recent Pronouncements.** In December 2023, the FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.
- 8. Subsequent Events.** Management has evaluated events and transactions that have occurred since April 30, 2026 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 Income Fund

Disclosure of Advisor Selection April 30, 2026 (unaudited)

Investment Advisory Agreement Approval

The 1940 Act requires that a fund's investment advisory agreements must be approved both by a fund's board of trustees and 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 20, 2025 and an in-person meeting on December 10, 2025, to consider whether to approve the new Investment Advisory Agreement (the "Advisory Agreement") between the Trust and the Investment Adviser with respect to certain of the funds in the Trust, including the Fund. The Investment Adviser was a newly created subsidiary of BBH and the personnel who had previously provided investment advisory services would continue to provide them as part of the Investment Adviser. At the December 10, 2025 meeting, the Board voted to approve the Advisory Agreement with respect to the Fund for a one-year term. The Board recognized the fact that the same investment team would continue to provide investment advisory services under the Investment Adviser. In doing so, the Board determined that the terms of the Advisory 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 Advisory Agreement.

Both in the meetings specifically held to address the Advisory 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 BBH and anticipated to be provided by the Investment Adviser, 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.

BBH Income Fund

Disclosure of Advisor Selection (continued) April 30, 2026 (unaudited)

In approving the Advisory Agreement, the Board considered: (a) the nature, extent and quality of services previously provided by BBH and to be 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; (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 Advisory Agreement. No single factor reviewed by the Board was identified as the principal factor in determining whether to approve the Advisory Agreement, and individual Trustees may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to BBH and to be paid to the Investment Adviser as of January 1, 2026 were reasonable based on the 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 Advisory 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 received and considered information during the December 10, 2025 meeting, and over the course of the previous year, regarding the nature, extent and quality of services previously provided to the Trust and the Fund by BBH and to be provided by BBH and 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 Advisory Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

BBH Income Fund

Disclosure of Advisor Selection (continued)

April 30, 2026 (unaudited)

The Board considered the scope and quality of services provided by the Investment Adviser under the Advisory 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 Advisory Agreement.

Fund Performance

At the November 20, 2025 and December 10, 2025 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 its selected peer category. The Board considered investment performance for the Fund over the 1-, 2-, 3-, 4- and 5-year periods ended September 30, 2025 as compared to its peer category, noting the Fund had above average performance of its peer funds universe for each of the 1-, 2- and 3-year periods and average performance for the 4- and 5-year periods. 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 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 and considered the actual fee rates after taking into account the contractual fee waiver. The Board noted that they had previously received and considered information comparing the Fund's combined investment advisory and administration fees 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. The Board concluded that the advisory fee appeared to be both reasonable in light of the services rendered and the result of arm's length negotiations.

BBH Income Fund

Disclosure of Advisor Selection (continued) April 30, 2026 (unaudited)

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, 2024 through September 30, 2025, 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 Advisory 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.

Economies of Scale

The Board also considered the existence of any 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. 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.

BBH Income Fund

Conflicts of Interest

April 30, 2026 (unaudited)

Description of Potential Material Conflicts of Interest – Investment Adviser

BBH&Co., its Separately Identifiable Department (“SID”) and Brown Brothers Harriman Credit Partners, LLC (“BBH Credit Partners” and together with the SID, the “Advisers” and each an “Adviser”), provide 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 their business, BBH&Co., including the Advisers, may engage in activities in which their interests or the interests of their 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 Advisers 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 Advisers 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 Advisers, 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 Advisers 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 Advisers, the Sub-advisers and the Funds have 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 Advisers is set forth in their respective Form ADV. A copy of Part 1 and Part 2A of Form ADV is available on the SEC’s website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

BBH Income Fund

Conflicts of Interest (continued)

April 30, 2026 (unaudited)

Other Clients and Allocation of Investment Opportunities. BBH&Co., the Advisers, and the Sub-advisers manage funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH&Co., the Advisers, 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 with the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Advisers 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 Advisers and Sub-advisers may sponsor 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 Advisers or Sub-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH&Co. and the Advisers 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

BBH Income Fund

Conflicts of Interest (continued)

April 30, 2026 (unaudited)

services through the SID or, 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 Advisers' advisory fees and the SID's administrative fee are calculated by reference to 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 Advisers and Sub-advisers. The Advisers and 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 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.

Investments in BBH Funds. From time-to-time BBH&Co. and BBH Credit Partners may invest a portion of the assets of their discretionary investment advisory clients in the Funds. The investment by BBH&Co. or BBH Credit Partners on behalf of their 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 their discretionary investment advisory clients, BBH&Co. and BBH Credit Partners may limit their selection to funds managed by BBH&Co. or the Advisers.

BBH Income Fund

Conflicts of Interest (continued) April 30, 2026 (unaudited)

BBH&Co. or BBH Credit Partners 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 Advisers and their affiliates providing services to the Funds, benefit from additional fees when the Funds are included as an investment by a discretionary investment advisory client.

BBH&Co. or BBH Credit Partners reserve the right to redeem at any time some or all of the shares of the Funds acquired for their discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH&Co. or BBH Credit Partners on behalf of their 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 to be unreliable, the Funds' investments will be valued at fair value pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," an Adviser 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 the Adviser deems relevant at the time of the determination and may be based on analytical values determined by the Adviser 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 (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. or BBH Credit Partners may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH&Co. or BBH Credit Partners to the third party. BBH&Co. or BBH Credit Partners may pay a solicitation fee for referrals and/or advisory or incentive fees.

BBH&Co. or BBH Credit Partners may benefit from increased amounts of assets under management.

BBH Income Fund

Conflicts of Interest (continued)

April 30, 2026 (unaudited)

Personal Trading. BBH&Co., including the Advisers, 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, BBH&Co., including the Advisers, have implemented policies and procedures concerning personal trading by BBH Credit Partners employees and BBH&Co. Partners and employees. The policies and procedures are intended to prevent BBH Credit Partners employees and 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 Credit Partners and BBH&Co., including the SID, 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 Advisers, 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 Advisers have implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Credit Partners employees and BBH&Co. Partners and employees. BBH&Co., including the Advisers, have implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Credit Partners employees and BBH&Co. Partners and employees.

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On the internet:	www.bbhfunds.com

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

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

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

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

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