

BBH Income Fund

Class I: BBNIX

Semi-Annual Shareholder Report | April 30, 2026

BROWN
BROTHERS
HARRIMAN

This semi-annual shareholder report contains important information about BBH Income Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about BBH Income Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last six months?

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

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment*
Class I	\$22	0.44%

* Annualized.

Key Fund Statistics

Total Net Assets	\$2,332,313,421
# of Portfolio Holdings	381
Portfolio Turnover Rate	16%

Top Ten Holdings (% of Total Net Assets)*

Oracle Corp., 0.050%, 8/16/2027	0.7%
Lendmark Funding Trust 2026-1A, 4.800%, 11/20/2035	0.7%
Salesforce, Inc., 5.550%, 3/15/2036	0.7%
Palmer Square Loan Funding, Ltd. 2026-1A, 0.000%, 7/15/2034	0.6%
Hologic, Inc. Term A, 0.000%, 4/9/2029	0.5%
HA Sustainable Infrastructure Capital, Inc., 6.375%, 7/1/2034	0.5%
Ares Capital Corp., 2.150%, 7/15/2026	0.5%
OnDeck Asset Securitization IV LLC 2025-2A, 4.840%, 11/17/2032	0.5%
Connect Finco S.a.r.l., 0.082%, 9/27/2029	0.5%
Stack Infrastructure Issuer LLC 2026-1A, 5.000%, 3/27/2056	0.5%

Breakdown by Security Type (% of Investments)

Asset Backed Securities	15.9%
Commercial Mortgage Backed Securities	7.0%
Corporate Bonds	38.0%
Loan Participations and Assignments	11.4%
Municipal Bonds	0.0%
Preferred Securities	1.6%
Residential Mortgage Backed Securities	0.0%
U.S. Government Agency Obligations	0.8%
U.S. Treasury Bills	1.8%
U.S. Treasury Bonds and Notes	23.5%

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

Material Fund Changes

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.

There were no other material fund changes during the period.

Availability of Additional Information

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

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

Householding

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

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

