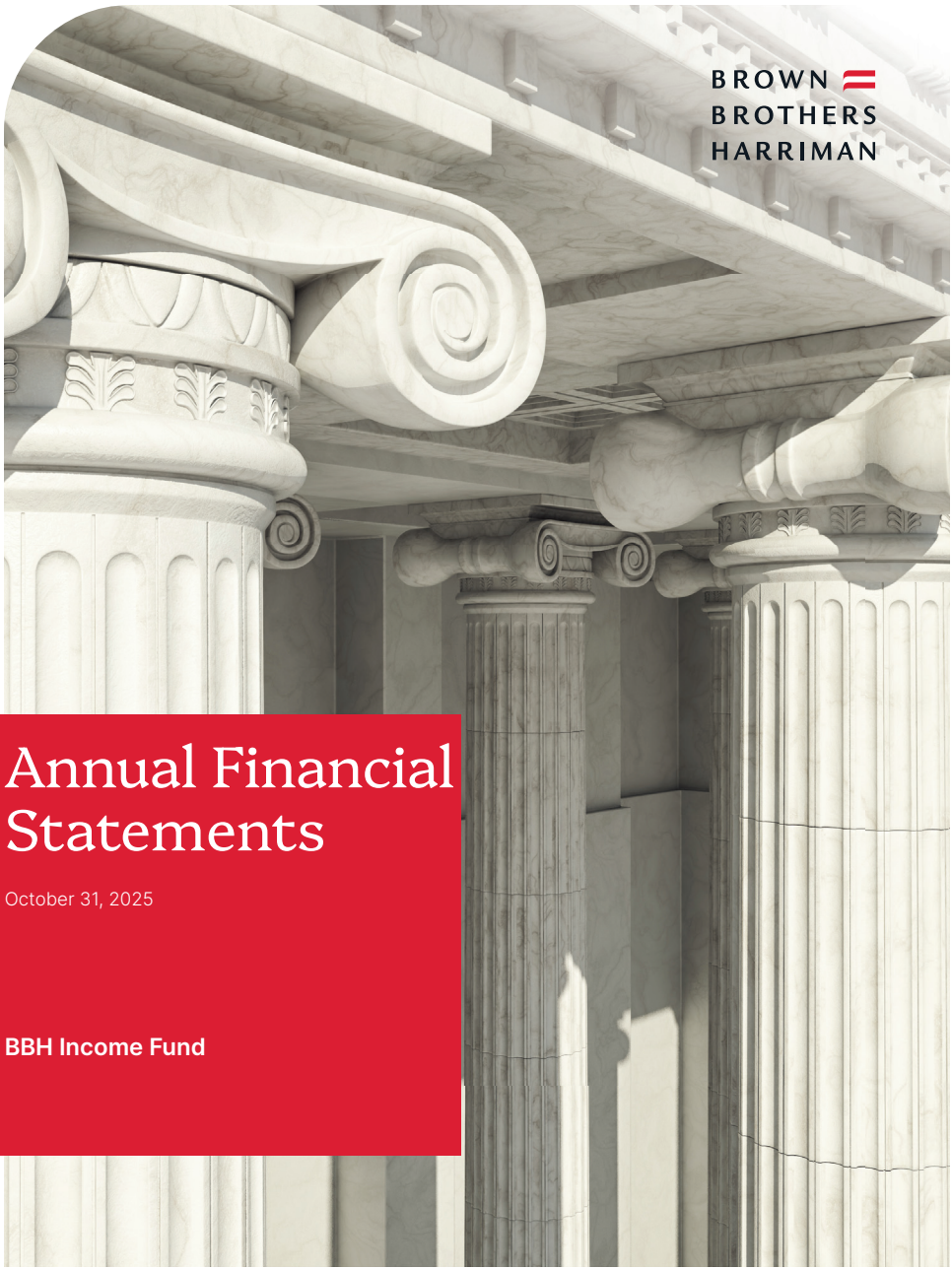

Annual Financial Statements

October 31, 2025

BBH Income Fund

BBH Income Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders of BBH Income Fund and the Board of Trustees of BBH Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Income Fund (the "Fund"), one of the funds constituting BBH Trust, as of October 31, 2025, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts

Report of Independent Registered Public Accounting Firm (continued)

and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 18, 2025

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

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BBH Income Fund

Portfolio Allocation
October 31, 2025

Breakdown by Security Type

	U.S. $ Value	Percent of Net Assets
Asset Backed Securities	$ 317,188,199	16.5%
Commercial Mortgage Backed Securities	132,458,004	6.9
Corporate Bonds	713,941,079	37.2
Loan Participations and Assignments	210,644,401	11.0
Municipal Bonds	1,161,717	0.0
Preferred Securities	33,494,380	1.7
Residential Mortgage Backed Securities	248,812	0.0
U.S. Treasury Bills	59,120,435	3.1
U.S. Treasury Bonds and Notes	463,163,628	24.1
Liabilities in Excess of Cash and Other Assets	(10,439,340)	(0.5)
Net Assets	**$1,920,981,315**	**100.0%**

All data as of October 31, 2025. 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.

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BBH Income Fund

Portfolio of Investments
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (16.5%)			
$ 2,758,999	ABPCI Direct Lending Fund ABS I, Ltd. 2020-1A[1]	12/29/30	3.199%	$ 2,723,649
1,841,062	ABPCI Direct Lending Fund ABS II LLC 2022-2A[1]	03/01/32	4.987	1,776,113
2,630,000	Adams Outdoor Advertising LP 2023-1[1]	07/15/53	6.967	2,676,901
3,250,000	Aligned Data Centers Issuer LLC 2023-1A[1]	08/17/48	6.000	3,281,366
4,320,000	Alp CFO LP 2024-1A[1,2]	10/15/36	7.371	4,380,826
4,320,000	Alp CFO LP 2024-1A[1,2]	10/15/36	10.036	4,471,286
1,480,000	Ares PBN Finance Co. LLC[1,2]	10/15/36	6.000	1,410,440
5,200,000	Avis Budget Rental Car Funding AESOP LLC 2023-4A[1]	06/20/29	5.490	5,340,755
7,980,000	BHG Owner Loan Trust Series 2025-1CON[1]	08/18/36	5.290	8,052,942
6,820,000	BHG Owner Loan Trust Series 2025-1CON[1]	08/18/36	5.620	6,927,251
4,165,000	BHG Securitization Trust 2023-A[1]	04/17/36	6.350	4,207,413
7,700,000	Blackrock Rainier CLO VI, Ltd. 2021-6A (3-Month CME Term SOFR + 8.250%) (Cayman Islands)[1,3]	04/20/37	12.134	7,786,724
3,782,496	Business Jet Securities LLC 2024-1A[1]	05/15/39	6.197	3,876,645
5,599,063	Capital Automotive REIT 2024-2A[1]	05/15/54	5.250	5,572,560
3,375,250	CARS-DB7 LP 2023-1A[1]	09/15/53	6.500	3,406,190
1,025,375	CF Hippolyta Issuer LLC 2020-1[1]	07/15/60	2.280	708,388
2,357,823	CF Hippolyta Issuer LLC 2022-1A[1]	08/15/62	5.970	2,306,611
7,530,000	CFG Investments, Ltd. 2025-1 (Cayman Islands)[1]	03/25/36	6.470	7,637,360

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
$ 8,990,000	Cogent Ipv4 LLC 2024-1A[1]	05/25/54	7.924%	$ 9,347,482
7,960,000	Cogent Ipv4 LLC 2025-1A[1]	04/25/55	6.646	8,159,240
2,330,000	Credit Acceptance Auto Loan Trust 2023-1A[1]	07/15/33	7.710	2,379,382
5,860,000	Credit Acceptance Auto Loan Trust 2024-3A[1]	11/15/34	4.850	5,866,625
4,100,000	CyrusOne Data Centers Issuer I LLC 2025-1A[1]	02/20/50	5.910	4,183,421
3,070,000	DataBank Issuer 2023-1A[1]	02/25/53	5.116	3,064,737
2,850,000	DigitalBridge Issuer LLC 2021-1A[1]	09/25/51	3.933	2,820,520
4,630,000	Dryden 115 CLO, Ltd. 2024-115A (3-Month CME Term SOFR + 2.000%) (Jersey)[1,3]	04/18/37	5.884	4,641,497
4,391,719	Edgeconnex Data Centers Issuer LLC 2024-1[1]	07/27/54	6.000	4,438,793
81,645	Elm Trust 2020-3A[1]	08/20/29	2.954	81,525
395,193	Elm Trust 2020-4A[1]	10/20/29	2.286	394,469
4,460,000	Flexential Issuer 2021-1A[1]	11/27/51	3.250	4,437,906
269,710	FNA LLC 2019-1[1,2,3,4]	12/10/31	3.000	269,548
3,340,000	Ford Credit Auto Owner Trust 2024-1[1]	08/15/36	4.870	3,414,459
802,377	Global SC Finance VII Srl 2020-1A (Barbados)[1]	10/17/40	2.170	764,437
767,414	Global SC Finance VII Srl 2020-2A (Barbados)[1]	11/19/40	2.260	732,988
2,558,264	Golub Capital Partners ABS Funding, Ltd. 2021-1A (Cayman Islands)[1]	04/20/29	2.773	2,534,805
8,300,000	Hertz Vehicle Financing III LLC 2024-2A[1]	01/27/31	5.480	8,500,218

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
$ 8,540,000	LCM 42 Ltd. 42A (3-Month CME Term SOFR + 1.800%) (Cayman Islands)[1,3]	01/15/38	5.705%	$ 8,544,593
393,671	LIAS Administration Fee Issuer LLC 2018-1A[1]	07/25/48	5.956	387,627
4,340,000	Madison Park Funding LXVII, Ltd. 2024-67A (3-Month CME Term SOFR + 2.050%) (Cayman Islands)[1,3]	04/25/37	5.908	4,356,501
3,060,000	Madison Park Funding XLVII, Ltd. 2020-47A (3-Month CME Term SOFR + 1.950%) (Cayman Islands)[1,3]	04/19/37	5.834	3,071,664
2,690,000	Mariner Finance issuance Trust 2024-BA[1]	11/20/38	5.330	2,745,755
1,735,000	Mariner Finance issuance Trust 2024-BA[1]	11/20/38	5.730	1,778,647
486,269	Monroe Capital ABS Funding, Ltd. 2021-1A (Cayman Islands)[1]	04/22/31	2.815	481,112
1,372,899	Monroe Capital Income Plus ABS Funding LLC 2022-1A[1].	04/30/32	5.150	1,339,714
4,870,000	Monroe Capital Mml CLO XVI, Ltd. 2024-1A (3-Month CME Term SOFR + 2.100%) (Jersey)[1,3]	07/23/36	5.960	4,886,486
4,800,000	Neuberger Berman Loan Advisers CLO 40 Ltd. 2021-40A (3-Month CME Term SOFR + 1.230%) (Cayman Islands)[1,3]	10/16/37	5.330	4,799,977
2,267,191	Newtek Small Business Loan Trust 2023-1 (U.S. Prime Rate-0.500%)[1,3]	07/25/50	6.750	2,285,567

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

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
$ 5,440,000	NextGear Floorplan Master Owner Trust 2023-1A[1] . .	03/15/28	5.740%	$ 5,469,682
5,450,000	Niagara Park CLO, Ltd. 2019-1A (3-Month CME Term SOFR + 1.340%) (Cayman Islands)[1,3]	01/17/38	5.222	5,460,552
4,500,000	Octagon 71, Ltd. 2024-1A (3-Month CME Term SOFR + 2.050%) (Cayman Islands)[1,3]	04/18/37	5.934	4,517,076
4,600,000	OnDeck Asset Securitization Trust IV LLC 2024-2A[1]	10/17/31	4.980	4,610,304
1,694,515	OneMain Financial Issuance Trust 2022-S1[1].	05/14/35	4.130	1,692,912
6,610,000	OneMain Financial Issuance Trust 2023-2A[1]	09/15/36	6.170	6,820,690
2,309,070	Oportun Issuance Trust 2021-C[1].	10/08/31	2.180	2,265,150
6,170,000	Oxford Finance Credit Fund III 2025-A LP[1]	08/14/34	5.878	6,223,112
10,010,000	Oxford Finance Funding Trust LLC 2025-1A[1].	02/15/35	5.413	10,010,000
10,130,000	PFS Financing Corp. 2024-F[1]	08/15/29	4.750	10,227,590
84,763	ReadyCap Lending Small Business Loan Trust 2019-2 (U.S. Prime Rate-0.500%)[1,3]	12/27/44	6.750	84,705
1,226,916	Regional Management Issuance Trust 2022-1[1]. .	03/15/32	3.070	1,223,174
5,510,000	Regional Management Issuance Trust 2024-1[1]. .	07/15/36	5.830	5,614,778
8,910,000	Regional Management Issuance Trust 2025-2[1]. .	11/16/37	4.590	8,877,630
7,830,000	Republic Finance Issuance Trust 2024-A[1]	08/20/32	5.910	7,911,713

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Asset Backed Securities (continued)			
$ 5,240,000	Retained Vantage Data Centers Issuer LLC 2023-1A[1]	09/15/48	5.000%	$ 5,241,795
1,795,000	Sabey Data Center Issuer LLC 2023-1[1]	04/20/48	6.250	1,800,486
2,240,000	Santander Drive Auto Receivables Trust 2023-5	02/18/31	6.430	2,322,553
6,250,000	Sotheby's Artfi Master Trust 2024-1A[1]	12/22/31	6.430	6,283,101
1,150,000	Stack Infrastructure Issuer LLC 2023-1A[1]	03/25/48	5.900	1,154,775
3,520,000	Stack Infrastructure Issuer LLC 2023-3A[1]	10/25/48	5.900	3,554,512
810,879	Textainer Marine Containers VII, Ltd. 2020-1A (China)[1]	08/21/45	2.730	781,183
4,175,519	Thrust Engine Leasing DAC 2021-1A[1]	07/15/40	4.163	4,104,742
4,480,000	Trafigura Securitisation Finance, Plc 2024-1A (Ireland)[1]	11/15/27	5.980	4,532,944
3,350,000	Vantage Data Centers Issuer LLC 2023-1A[1]	03/16/48	6.316	3,367,268
2,716,794	VC 3 LS LP 2021-B	10/15/41	4.750	2,626,754
780,496	VCP RRL ABS I, Ltd. 2021-1A[1]	10/20/31	2.152	767,159
4,830,000	Westlake Automobile Receivables Trust 2023-2A[1]	03/15/28	6.290	4,850,602
1,322,835	Willis Engine Structured Trust VII 2023-A[1]	10/15/48	8.000	1,360,821
5,530,000	Zayo Issuer LLC 2025-1A[1]	03/20/55	5.648	5,618,974
10,290,000	Zayo Issuer LLC 2025-2A[1]	06/20/55	5.953	10,558,347
	Total Asset Backed Securities (Cost $313,620,569)			**317,188,199**

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

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (6.9%)			
$ 4,750,000	Atrium Hotel Portfolio Trust 2024-ATRM[1,3,4]	11/10/29	5.894%	$ 4,861,464
6,930,000	BAHA Trust 2024-MAR[1,3,4]	12/10/41	7.069	7,222,924
2,818,071	BFLD Mortgage Trust 2024-WRHS (1-Month CME Term SOFR + 1.492%)[1,3]	08/15/26	5.524	2,818,071
4,387,500	BX 2024-PALM (1-Month CME Term SOFR + 1.541%)[1,3]	06/15/37	5.573	4,390,227
4,740,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 3.889%)[1,3]	06/15/27	7.921	4,781,475
5,850,000	BX Commercial Mortgage Trust 2024-GPA2 (1-Month CME Term SOFR + 1.892%)[1,3]	11/15/41	5.924	5,851,828
179,435	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.264%) (Cayman Islands)[1,3]	02/15/38	5.296	178,775
786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2 (1-Month CME Term SOFR + 4.114%)[1,3]	11/15/31	8.147	550,901
2,870,000	Citigroup Commercial Mortgage Trust 2023-PRM3[1,3,4]	07/10/28	6.360	2,969,526
6,550,000	COMM Mortgage Trust 2025-SBX[1,3,4]	08/10/41	5.432	6,588,731
4,590,000	Commercial Mortgage Pass Through Certificate[1,4]	07/12/28	6.891	4,779,708
9,580,000	DBC Mortgage Trust 2025-DBC (1-Month CME Term SOFR + 1.350%)[1,3]	06/15/38	5.400	9,591,975

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
$ 2,460,000	DC Commercial Mortgage Trust 2023-DC[1]	09/12/40	6.804%	$ 2,532,055
7,330,000	DK Trust 2024-SPBX (1-Month CME Term SOFR + 1.750%)[1,3]	03/15/34	5.782	7,343,744
7,660,000	Freddie Mac Multifamily Structured Pass Through Certificates 2023-K753[1,2,5]	11/25/60	0.000	4,918,333
26,240,000	Freddie Mac Multifamily Structured Pass Through Certificates 2023-K753[1]	11/25/60	0.100	100,575
126,715,667	Freddie Mac Multifamily Structured Pass Through Certificates 2023-K753[1]	11/25/60	0.100	464,590
7,660,000	Freddie Mac Multifamily Structured Pass Through Certificates K753[3,4]	12/25/30	5.038	1,586,986
4,965,000	FREMF Mortgage Trust 2024-K516[1,3,4]	01/25/29	5.925	4,454,077
4,675,000	FREMF Mortgage Trust 2024-K522[1,3,4]	05/25/29	5.566	4,247,116
6,570,000	FREMF Mortgage Trust 2024-K757[1,5]	10/25/61	0.000	3,880,934
25,440,000	FREMF Mortgage Trust 2024-K757[1]	10/25/61	0.100	114,048
105,880,000	FREMF Mortgage Trust 2024-K757[1]	10/25/61	0.100	457,550
21,546,523	FREMF Mortgage Trust 2025-K170[1,5]	02/25/63	0.000	9,472,198
79,721,592	FREMF Mortgage Trust 2025-K170[1]	02/25/63	0.100	507,755
351,084,804	FREMF Mortgage Trust 2025-K170[1]	02/25/63	0.100	2,168,054

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

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Commercial Mortgage Backed Securities (continued)			
$ 7,361,000	FREMF Mortgage Trust 2025-K535[1,3,4]	12/25/29	5.306%	$ 6,509,332
1,000,000	Hudsons Bay Simon JV Trust 2015-HB10[1,3,4]	08/05/34	5.629	983,587
9,760,000	INTOWN Mortgage Trust 2025-STAY (1-Month CME Term SOFR + 1.350%)[1,3]	03/15/42	5.382	9,775,339
240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24[1,3,4]	11/15/47	4.058	182,812
5,240,000	MED Commercial Mortgage Trust 2024-MOB (1-Month CME Term SOFR + 1.592%)[1,3]	05/15/41	5.624	5,223,914
5,860,000	MTN Commercial Mortgage Trust 2022-LPFL (1-Month CME Term SOFR + 1.896%)[1,3]	03/15/39	5.936	5,863,663
735,136	Ready Capital Mortgage Financing LLC 2021-FL7 (1-Month CME Term SOFR + 1.314%)[1,3]	11/25/36	5.306	731,968
2,700,000	SCOTT Trust 2023-SFS[1] . . .	03/10/40	5.910	2,768,907
2,270,000	SPGN Mortgage Trust 2022-TFLM (1-Month CME Term SOFR + 2.650%)[1,3]	02/15/39	6.682	2,277,980
1,310,000	SPGN Mortgage Trust 2022-TFLM (1-Month CME Term SOFR + 3.500%)[1,3]	02/15/39	7.532	1,306,882
	Total Commercial Mortgage Backed Securities (Cost $131,020,361) . . .			**132,458,004**

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (37.2%)			
	Aerospace/Defense (0.1%)			
$ 2,220,000	BAE Systems, Plc (United Kingdom)[1]	04/15/30	3.400%	$ 2,143,017
	Agriculture (0.3%)			
5,480,000	Bunge Ltd. Finance Corp.	09/17/29	4.200	5,474,184
	Apparel (0.2%)			
4,140,000	William Carter Co.[1]	02/15/31	7.375	4,120,039
	Auto Manufacturers (2.2%)			
3,835,000	BMW US Capital LLC[1]	03/21/30	5.050	3,938,120
3,930,000	Ford Motor Credit Co. LLC	11/05/26	5.125	3,943,184
4,830,000	Hyundai Capital America[1]	06/24/27	5.275	4,904,150
7,770,000	Hyundai Capital America[1]	03/27/30	5.150	7,943,442
7,350,000	Toyota Motor Credit Corp.	09/05/28	4.050	7,368,717
9,540,000	Volkswagen Group of America Finance LLC[1]	09/26/26	3.200	9,449,104
3,835,000	Volkswagen Group of America Finance LLC[1]	08/15/27	4.850	3,865,839
				41,412,556
	Banks (7.0%)			
2,790,000	ASB Bank, Ltd. (5-Year CMT Index + 2.250%) (New Zealand)[1,3]	06/17/32	5.284	2,823,272
4,600,000	Banco Santander S.A. (1-Year CMT Index + 1.250%) (Spain)[3]	03/14/28	5.552	4,673,760
1,635,000	Bank Leumi Le-Israel BM (Israel)[1]	07/27/27	5.125	1,648,669
10,715,000	Bank of America Corp. (5-Year CMT Index + 2.760%)[3,6]		4.375	10,538,301
2,650,000	Bank of New York Mellon (SOFR + 1.135%)[3]	04/20/29	4.729	2,692,971
3,035,000	Bank of New Zealand (New Zealand)[1]	02/07/28	4.846	3,087,931

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Banks (continued)			
$ 3,095,000	Bank of Nova Scotia (Canada)	03/11/27	2.951%	$ 3,052,061
4,670,000	BNP Paribas S.A. (SOFR + 1.678%) (France)[1,3]	05/09/31	5.085	4,749,266
3,485,000	Canadian Imperial Bank of Commerce (Canada)	10/03/28	5.986	3,662,919
7,500,000	Citigroup, Inc. (SOFR + 1.143%)[3]	05/07/28	4.643	7,548,706
2,920,000	Comerica Bank (SOFR + 2.610%)[3]	08/25/33	5.332	2,932,513
6,240,000	Fifth Third Bancorp (SOFR + 2.192%)[3]	10/27/28	6.361	6,487,174
165,000	Fifth Third Bancorp (SOFR + 2.127%)[3]	07/28/30	4.772	166,745
2,140,000	HSBC Holdings, Plc (SOFR + 3.350%) (United Kingdom)[3]	11/03/28	7.390	2,265,608
1,140,000	HSBC Holdings, Plc (SOFR + 2.387%) (United Kingdom)[3]	06/04/31	2.848	1,062,553
3,285,000	HSBC Holdings, Plc (SOFR + 2.390%) (United Kingdom)[3]	03/09/34	6.254	3,573,550
6,256,000	Huntington Bancshares, Inc. (SOFR + 1.970%)[3]	08/04/28	4.443	6,279,414
3,720,000	JPMorgan Chase & Co. (SOFR + 0.930%)[3]	07/22/28	4.979	3,773,569
2,160,000	Lloyds Banking Group, Plc (1-Year CMT Index + 1.700%) (United Kingdom)[3]	03/06/29	5.871	2,240,041
2,025,000	Lloyds Banking Group, Plc (1-Year CMT Index + 3.750%) (United Kingdom)[3]	11/15/33	7.953	2,360,086
2,000,000	Morgan Stanley (SOFR + 1.610%)[3]	04/20/28	4.210	2,001,882

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Banks (continued)			
$ 2,445,000	NatWest Group, Plc (1-Year CMT Index + 2.850%) (United Kingdom)[3]	11/10/26	7.472%	$ 2,446,382
5,175,000	NatWest Group, Plc (SOFR + 1.300%) (United Kingdom)[3]	11/15/28	5.580	5,228,595
1,780,000	NatWest Group, Plc (1-Year CMT Index + 2.100%) (United Kingdom)[3]	03/02/34	6.016	1,909,940
5,770,000	PNC Financial Services Group, Inc. (5-Year CMT Index + 2.595%)[3,6]		3.400	5,602,796
2,360,000	Santander Holdings USA, Inc. (SOFR + 2.356%)[3]	03/09/29	6.499	2,455,813
5,115,000	Santander Holdings USA, Inc. (SOFR + 1.878%)[3]	03/20/31	5.741	5,280,198
3,070,000	Skandinaviska Enskilda Banken AB (Sweden)[1]	03/05/29	5.375	3,177,425
7,510,000	State Street Corp.	02/28/28	4.536	7,608,560
1,620,000	Truist Financial Corp. (SOFR + 2.446%)[3]	10/30/29	7.161	1,750,994
4,445,000	Truist Financial Corp. (SOFR + 1.620%)[3]	01/24/30	5.435	4,593,628
1,525,000	UBS Group AG (1-Year CMT Index + 1.750%) (Switzerland)[1,3]	05/12/28	4.751	1,536,581
6,100,000	US Bancorp (5-Year CMT Index + 2.541%)[3,6]		3.700	5,924,711
1,165,000	Wells Fargo & Co. (SOFR + 2.100%)[3]	06/02/28	2.393	1,133,588
5,195,000	Wells Fargo & Co. (SOFR + 1.370%)[3]	04/23/29	4.970	5,289,535
3,020,000	Wells Fargo & Co. (SOFR + 1.500%)[3]	03/02/33	3.350	2,815,617
				134,375,354

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BBH Income Fund

Portfolio of Investments (continued)
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Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Chemicals (0.3%)			
$ 6,570,000	Olin Corp.[1]	04/01/33	6.625%	$ 6,506,117
	Commercial Services (0.2%)			
3,670,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.[1]	01/15/30	8.250	3,745,584
	Diversified Financial Services (2.5%)			
2,338,000	Acadian Asset Management, Inc.	07/27/26	4.800	2,337,833
4,365,000	Ally Financial, Inc. (SOFR + 2.820%)[3]	01/03/30	6.848	4,604,425
1,265,000	American Express Co.	03/04/27	2.550	1,242,442
5,705,000	Bread Financial Holdings, Inc.[1]	03/15/29	9.750	6,089,483
2,345,000	Capital One Financial Corp.	05/11/27	3.650	2,328,345
1,630,000	Capital One Financial Corp. (SOFR + 3.070%)[3]	10/30/31	7.624	1,838,333
4,125,000	Credit Acceptance Corp.[1]	12/15/28	9.250	4,325,937
2,655,000	Credit Opportunities Partners JV LLC.	04/01/26	4.250	2,640,222
9,030,000	Equitable America Global Funding[1]	06/09/30	4.950	9,202,290
2,550,000	GCM Grosvenor Diversified Alternatives Issuer LLC[1,2]	11/15/41	6.000	2,084,625
7,300,000	Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc.[1]	02/01/27	6.375	7,252,743
4,620,000	Sculptor Alternative Solutions LLC[1,2]	05/15/37	6.000	3,924,136
				47,870,814

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Electric (1.7%)			
$ 4,160,000	Alexander Funding Trust II[1]	07/31/28	7.467%	$ 4,440,341
4,405,000	Atlantica Sustainable Infrastructure, Ltd. (United Kingdom)[1]	06/15/28	4.125	4,265,266
5,065,000	Edison International (5-Year CMT Index + 4.698%)[3,6]		5.375	5,014,741
3,375,000	Florida Power & Light Co.	05/15/33	4.800	3,442,823
3,500,000	Oncor Electric Delivery Co. LLC.	05/15/28	4.300	3,521,000
4,420,000	Southern California Edison Co.	09/06/26	4.400	4,425,534
7,675,000	XPLR Infrastructure Operating Partners LP[1]	03/15/33	8.625	8,052,748
				33,162,453
	Energy-Alternate Sources (1.0%)			
10,055,000	XPLR Infrastructure LP[1,5]	11/15/25	0.000	10,029,863
8,440,000	XPLR Infrastructure LP[1]	06/15/26	2.500	8,271,200
				18,301,063
	Food (0.6%)			
5,925,000	Mars, Inc.[1]	03/01/32	5.000	6,088,674
4,765,000	Nestle Capital Corp.[1]	03/12/31	4.750	4,879,289
				10,967,963
	Gas (0.5%)			
4,650,000	Southern California Gas Co.	09/01/34	5.050	4,745,169
4,120,000	Southern California Gas Co.	06/15/35	5.450	4,284,514
				9,029,683

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Portfolio of Investments (continued)
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Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Healthcare-Services (0.5%)			
$ 1,080,000	Providence St Joseph Health Obligated Group	10/01/33	5.403%	$ 1,113,297
4,210,000	Roche Holdings, Inc.[1]	03/08/31	4.909	4,345,408
4,585,000	Sutter Health	08/15/32	5.213	4,762,866
				10,221,571
	Insurance (10.0%)			
7,105,000	Aegon, Ltd. (6 – Month CME Term SOFR + 3.540%)[3]	04/11/48	5.500	7,203,419
2,940,000	American Coastal Insurance Corp.	12/15/27	7.250	2,917,950
4,650,000	American National Global Funding[1]	01/28/30	5.550	4,793,975
5,395,000	American National Global Funding[1]	06/03/30	5.250	5,497,122
2,880,000	Ascot Group, Ltd. (Bermuda)[1]	12/15/30	4.250	2,659,042
3,615,000	Ascot Group, Ltd. (5-Year CMT Index + 2.375%) (Bermuda)[1,3]	06/15/35	6.349	3,768,233
8,205,000	Athene Global Funding[1]	05/09/28	4.830	8,277,254
4,360,000	Athene Global Funding[1]	01/09/29	5.583	4,487,105
4,040,000	Athene Global Funding[1]	10/08/29	4.721	4,055,587
8,565,000	Athene Global Funding[1]	07/17/30	5.033	8,689,552
8,190,000	AXIS Specialty Finance LLC (5-Year CMT Index + 3.186%)[3]	01/15/40	4.900	7,931,062
4,900,000	Corebridge Financial, Inc. (5-Year CMT Index + 3.846%)[3]	12/15/52	6.875	5,018,224
3,175,000	Corebridge Global Funding[1]	09/19/28	5.900	3,319,235
3,155,000	DaVinciRe Holdings, Ltd. (Bermuda)[1]	04/15/35	5.950	3,239,484

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (continued)			
$ 4,210,000	Doctors Co. An Interinsurance Exchange[1]	01/18/32	4.500%	$ 3,766,720
9,717,000	Enstar Finance LLC (5-Year CMT Index + 4.006%)[3]	01/15/42	5.500	9,604,540
4,460,000	Enstar Group, Ltd. (5-Year CMT Index + 3.186%)[1,3]	04/01/45	7.500	4,660,160
2,405,000	Equitable Financial Life Global Funding[1]	03/27/30	5.000	2,458,591
5,540,000	F&G Annuities & Life, Inc.	01/13/28	7.400	5,812,122
4,110,000	F&G Global Funding[1]	06/10/27	5.875	4,209,011
4,765,000	Fidelis Insurance Holdings, Ltd. (5-Year CMT Index + 6.323%) (United Kingdom)[1,3]	04/01/41	6.625	4,742,050
6,260,000	GA Global Funding Trust[1]	09/23/27	4.400	6,265,876
1,975,000	Global Atlantic Finance Co. (5-Year CMT Index + 3.608%)[1,3]	10/15/54	7.950	2,064,851
6,815,000	Guardian Life Global Funding[1]	09/26/29	4.179	6,811,963
1,690,000	Metropolitan Life Global Funding I[1]	03/21/29	3.300	1,645,493
5,180,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (5-Year CMT Index + 3.982%) (Germany)[1,3]	05/23/42	5.875	5,430,805
8,950,000	Mutual of Omaha Cos Global Funding[1]	06/09/28	4.514	9,028,915
2,950,000	Mutual of Omaha Cos Global Funding[1]	04/01/30	5.000	3,009,442
5,090,000	Northwestern Mutual Global Funding[1]	03/25/27	5.070	5,168,624

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BBH Income Fund

Portfolio of Investments (continued)
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All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Insurance (continued)			
$ 7,725,000	Pacific Life Global Funding II[1]	05/01/28	4.450%	$ 7,802,005
3,708,000	PartnerRe Finance B LLC (5-Year CMT Index + 3.815%)[3]	10/01/50	4.500	3,523,976
4,365,000	Protective Life Global Funding[1]	01/12/27	4.992	4,407,601
6,115,000	Protective Life Global Funding[1]	09/13/27	4.335	6,150,378
4,004,000	RenaissanceRe Holdings, Ltd. (Bermuda)	06/05/33	5.750	4,189,678
3,460,000	RGA Global Funding[1]	01/11/31	5.500	3,605,298
3,735,000	SiriusPoint, Ltd. (Sweden)	04/05/29	7.000	3,940,515
1,895,000	Stewart Information Services Corp.	11/15/31	3.600	1,693,259
4,830,000	Swiss Re Finance Luxembourg S.A. (5-Year CMT Index + 3.582%) (Luxembourg)[1,3]	04/02/49	5.000	4,875,261
6,280,000	Universal Insurance Holdings, Inc.	11/30/26	5.625	6,210,492
				192,934,870
	Internet (0.2%)			
3,830,000	Meta Platforms, Inc.	11/15/32	4.600	3,849,252
	Investment Companies (4.5%)			
11,550,000	Ares Capital Corp.	07/15/26	2.150	11,371,905
2,172,000	BlackRock TCP Capital Corp.	05/30/29	6.950	2,205,734
4,320,000	Blackstone Private Credit Fund	09/26/27	4.950	4,339,195
5,990,000	Blue Owl Credit Income Corp.	03/15/30	5.800	6,022,226
2,585,000	Blue Owl Technology Finance Corp.[1]	03/15/28	6.100	2,604,965

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Investment Companies (continued)			
$ 1,635,000	CION Investment Corp.	02/11/26	4.500%	$ 1,626,255
2,485,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance[1] . .	02/15/26	3.875	2,471,776
5,860,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance[1] . .	09/17/30	5.950	5,678,281
5,725,000	Fairfax India Holdings Corp. (Canada)[1]	02/26/28	5.000	5,438,750
3,930,000	Franklin BSP Capital Corp.[1]	10/02/30	6.000	3,855,508
3,940,000	Golub Capital Private Credit Fund	09/12/29	5.800	4,000,185
11,340,000	HA Sustainable Infrastructure Capital, Inc.	07/01/34	6.375	11,455,975
2,065,000	HAT Holdings I LLC / HAT Holdings II LLC[1]	06/15/26	3.375	2,044,577
2,300,000	HAT Holdings I LLC / HAT Holdings II LLC[1]	09/15/30	3.750	2,120,927
2,960,000	MidCap Financial Investment Corp..	07/16/26	4.500	2,915,515
513,000	OFS Capital Corp.	02/10/26	4.750	510,062
7,360,000	PennantPark Floating Rate Capital, Ltd.	04/01/26	4.250	7,324,951
3,025,000	Saratoga Investment Corp..	02/28/26	4.375	3,007,566
3,050,000	Silver Point Specialty Credit Fund, LP[2].	11/04/26	4.000	2,957,249
887,000	Stellus Capital Investment Corp..	03/30/26	4.875	880,329
3,165,000	Trinity Capital, Inc..	12/15/26	4.250	3,079,620
				85,911,551

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BBH Income Fund

Portfolio of Investments (continued)
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All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Machinery-Diversified (0.9%)			
$ 2,275,000	CNH Industrial Capital LLC. .	04/10/28	4.550%	$ 2,290,617
2,450,000	CNH Industrial Capital LLC. .	01/12/29	5.500	2,535,399
7,140,000	John Deere Capital Corp. (SOFR + 0.500%)[3]	03/06/28	4.703	7,149,074
4,710,000	John Deere Capital Corp. . .	03/07/31	4.900	4,856,916
				16,832,006
	Media (0.3%)			
5,110,000	CCO Holdings LLC / CCO Holdings Capital Corp.[1]. .	03/01/31	7.375	5,186,854
	Miscellaneous Manufacturers (0.3%)			
6,100,000	Axon Enterprise, Inc.[1].	03/15/30	6.125	6,264,932
	Oil & Gas (0.5%)			
4,480,000	Sunoco LP[1]	05/01/29	7.000	4,656,879
5,040,000	Woodside Finance, Ltd. (Australia).	05/19/30	5.400	5,178,888
				9,835,767
	Pharmaceuticals (0.5%)			
730,000	Bausch Health Cos., Inc. (Canada)[1]	06/01/28	4.875	664,300
3,770,000	Eli Lilly & Co.	02/12/30	4.750	3,872,003
4,800,000	Eli Lilly & Co.	03/15/31	4.250	4,807,497
				9,343,800
	Pipelines (0.1%)			
2,430,000	Harvest Midstream I LP[1] . . .	09/01/28	7.500	2,456,621
	Real Estate Investment Trusts (1.5%)			
3,340,000	American Tower Trust #1[1] . .	03/15/53	5.490	3,399,268
6,358,000	Arbor Realty SR, Inc.[1].	10/15/27	8.500	6,469,024

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Real Estate Investment Trusts (continued)			
$ 2,375,000	Arbor Realty Trust, Inc.	04/30/26	5.000%	$ 2,349,055
1,970,000	Arbor Realty Trust, Inc.[1]	03/15/27	4.500	1,904,538
5,075,000	EF Holdco / EF Cayman Hold / Ellington Finance REIT Cayman / TRS / EF Cayman Non-MTM (Multinational)[1]	04/01/27	5.875	4,879,068
2,750,000	Rexford Industrial Realty LP	06/15/28	5.000	2,796,369
2,000,000	SBA Tower Trust[1]	11/15/52	6.599	2,047,974
1,945,000	Scentre Group Trust 1 / Scentre Group Trust 2 (Australia)[1]	01/28/26	3.625	1,941,198
1,345,000	Scentre Group Trust 2 (5-Year CMT Index + 4.685%) (Australia)[1,3]	09/24/80	5.125	1,354,953
2,065,000	Starwood Property Trust, Inc.[1]	01/15/27	4.375	2,046,589
				29,188,036
	Retail (0.5%)			
1,143,000	Macy's Retail Holdings LLC[1]	03/15/30	5.875	1,142,912
4,145,000	Macy's Retail Holdings LLC[1]	08/01/33	7.375	4,367,844
3,450,000	Nordstrom, Inc.	04/01/30	4.375	3,262,711
				8,773,467
	Savings & Loans (0.2%)			
3,950,000	Axos Financial, Inc. (3-Month CME Term SOFR + 3.790%)[3]	10/01/35	7.000	4,063,563
	Semiconductors (0.3%)			
5,575,000	ams-OSRAM AG (Austria)[1]	03/30/29	12.250	5,999,101

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Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Corporate Bonds (continued)			
	Software (0.3%)			
$ 4,195,000	CoreWeave, Inc.[1]	06/01/30	9.250%	$ 4,235,801
1,730,000	CoreWeave, Inc.[1]	02/01/31	9.000	1,735,060
				5,970,861
	Total Corporate Bonds (Cost $705,459,355) . . .			**713,941,079**
	Loan Participations and Assignments (11.0%)			
5,274,943	AAdvantage Loyality IP, Ltd. (3-Month CME Term SOFR + 2.250%) (Cayman Islands)[3]	04/20/28	6.134	5,279,163
1,950,200	AAdvantage Loyality IP, Ltd. (3-Month CME Term SOFR + 3.250%) (Cayman Islands)[3]	05/28/32	7.134	1,956,051
5,034,700	A-AG US GSI Bidco, Inc. (3-Month CME Term SOFR + 5.000%)[3]	10/31/31	9.002	5,006,405
2,933,727	Allen Media LLC (3-Month CME Term SOFR + 5.500%)[3]	02/10/27	9.652	2,056,044
5,563,805	Allspring Buyer LLC (3-Month CME Term SOFR + 2.750%)[3]	11/01/30	6.813	5,572,151
4,518,898	Athenahealth Group, Inc. (1-Month CME Term SOFR + 2.750%)[3]	02/15/29	6.715	4,495,580
1,746,504	Axalta Coating Systems US Holdings, Inc. Term B7 (3-Month CME Term SOFR + 1.750%)[3]	12/20/29	5.752	1,748,180
2,634,110	BCP Renaissance Parent LLC Term B6 (3-Month CME Term SOFR + 2.500%)[3]	10/31/28	6.502	2,642,671
336,081	Buckeye Partners LP Term B7 (1-Month CME Term SOFR + 1.750%)[3]	11/22/32	5.718	336,065

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Portfolio of Investments (continued)
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Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
$ 3,566,747	Central Parent LLC (3-Month CME Term SOFR + 3.250%)[3]	07/06/29	7.252%	$ 2,927,479
5,636,970	Charter Communications Operating LLC Term B4 (3-Month CME Term SOFR + 2.000%)[3]	12/07/30	5.985	5,624,287
5,480,000	Clearwater Analytics LLC (6-Month CME Term SOFR + 2.250%)[3]	04/21/32	6.460	5,483,452
11,281,600	Connect Finco S.a.r.l. (1-Month CME Term SOFR + 4.500%) (Luxembourg)[3]	09/27/29	8.465	11,217,407
4,170,000	CoorsTek, Inc. Term B (3-Month CME Term SOFR + 3.000%)[3]	10/28/32	6.859	4,149,150
3,012,381	Delos Aircraft Designated Activity Co. (3-Month CME Term SOFR + 1.750%) (Ireland)[3]	10/31/27	5.752	3,023,135
5,471,059	Eagle Broadband Investments LLC (3-Month CME Term SOFR + 3.000%)[3]	11/12/27	7.263	5,382,154
7,636,769	Eastern Power LLC (1-Month CME Term SOFR + 5.250%)[3]	04/03/28	9.215	7,664,491
659,091	Elanco Animal Health, Inc. (3-Month CME Term SOFR + 1.750%)[3]	08/01/27	5.984	658,583
6,034,645	Flutter Entertainment, Plc Term B (3-Month CME Term SOFR + 1.750%) (Ireland)[3]	11/30/30	5.752	6,001,454

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Portfolio of Investments (continued)
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Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
$ 7,285,523	Geon Performance Solutions LLC (Fka. Echo US Holdings LLC) (3-Month CME Term SOFR + 4.250%)[3]	08/18/28	8.513%	$ 6,691,753
3,460,000	Gloves Buyer, Inc. (1-Month CME Term SOFR + 4.000%)[3]	05/21/32	7.965	3,404,848
6,030,445	Great Outdoors Group LLC Term B3 (1-Month CME Term SOFR + 3.250%)[3]	01/23/32	7.215	6,024,173
2,606,900	Hilcorp Energy I LP (1-Month CME Term SOFR + 2.000%)[3]	02/11/30	6.032	2,608,542
2,639,496	ILPEA Parent, Inc. (1-Month CME Term SOFR + 4.000%)[3]	06/22/28	7.970	2,631,261
3,640,440	Iqvia, Inc. Term B5 (3-Month CME Term SOFR + 1.750%)[3]	01/02/31	5.752	3,649,541
6,491,154	Iridium Communications, Inc. Term B4 (1-Month CME Term SOFR + 2.250%)[3]	09/20/30	6.215	6,075,525
1,775,928	Jazz Pharmaceuticals, Inc. Term B2 (1-Month CME Term SOFR + 2.250%)[3]	05/05/28	6.215	1,779,374
10,505,358	LendingTree, Inc. Term B (1-Month CME Term SOFR + 4.500%)[3]	08/21/30	8.465	10,422,156
805,915	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 6.000%)[3]	06/01/28	9.965	815,989
7,149,293	Medline Borrower, LP (1-Month CME Term SOFR + 2.000%)[3]	10/23/30	5.965	7,151,295

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Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
$ 9,396,350	Midcontinent Communications (3-Month CME Term SOFR + 2.250%)[3]	08/16/31	6.502%	$ 9,379,906
683,359	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 3.750%)[3]	12/31/30	7.590	681,794
5,664,612	MPH Acquisition Holdings LLC (3 – Month CME Term SOFR + 4.600%)[3]	12/31/30	8.702	5,344,788
4,443,863	Nexstar Media, Inc. Term B5 (1-Month CME Term SOFR + 2.500%)[3]	06/28/32	6.465	4,445,596
8,529,823	OCM System One Buyer CTB LLC (1-Month CME Term SOFR + 3.500%)[3]	03/02/28	7.465	8,529,823
9,097,994	Priority Holdings, LLC (1-Month CME Term SOFR + 3.750%)[3]	07/30/32	7.715	9,082,072
9,329,500	Rockpoint Gas Storage Partners LP (3-Month CME Term SOFR + 2.500%)[3]	09/18/31	6.343	9,344,054
4,491,472	Sotera Health Holdings LLC (3-Month CME Term SOFR + 2.500%)[3]	05/30/31	6.340	4,502,701
1,760,575	Starwood Property Mortgage, LLC (1-Month CME Term SOFR + 1.750%)[3]	11/18/27	5.715	1,760,575
4,755,000	Starwood Property Mortgage, LLC Term B2 (1-Month CME Term SOFR + 2.250%)[3]	09/24/32	6.215	4,766,888
7,175,000	Stonepeak Nile Parent LLC (3-Month CME Term SOFR + 2.250%)[3]	04/09/32	6.162	7,164,525

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

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Loan Participations and Assignments (continued)			
$ 3,024,819	Terex Corp. (1-Month CME Term SOFR + 1.750%)[3]	10/08/31	5.715%	$ 3,032,381
3,714,872	Tidal Waste & Recycling Holdings LLC (3-Month CME Term SOFR + 3.000%)[3]	10/24/31	7.002	3,727,874
4,356,224	United AirLines, Inc. Term B (3-Month CME Term SOFR + 2.000%)[3]	02/22/31	6.196	4,362,454
2,050,000	Versant Media Group, Inc. Term B (3-Month CME Term SOFR + 3.500%)[3,7]	10/23/30	0.000	2,040,611
	Total Loan Participations and Assignments (Cost $212,638,664)			**210,644,401**
	Municipal Bonds (0.0%)			
1,645,000	Indiana Finance Authority, Revenue Bonds	03/01/51	3.313	1,161,717
	Total Municipal Bonds (Cost $1,645,000)			**1,161,717**
	Preferred Securities (1.7%)			
79,000	Apollo Global Management, Inc. (5-Year CMT Index + 3.226%)[3]	09/15/53	7.625	2,069,800
215,000	CION Investment Corp.	12/30/29	7.500	5,358,187
99,600	Crescent Capital BDC, Inc.	05/25/26	5.000	2,494,482
178,600	Eagle Point Credit Co., Inc.	01/31/29	5.375	4,161,380
66,200	Ellington Financial, Inc. (5-Year CMT Index + 5.130%)[3,6]		8.625	1,674,860
132,600	Gladstone Investment Corp.	11/01/28	4.875	3,172,587
93,600	Horizon Technology Finance Corp.	03/30/26	4.875	2,338,128

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	Preferred Securities (continued)			
$ 177,000	OFS Capital Corp.	07/31/28	7.500%	$ 4,596,690
130,800	Oxford Lane Capital Corp.	01/31/27	5.000	3,174,516
175,000	Trinity Capital, Inc.	03/30/29	7.875	4,453,750
	Total Preferred Securities (Cost $33,725,836)			**33,494,380**
	Residential Mortgage Backed Securities (0.0%)			
259,547	RMF Proprietary Issuance Trust 2019-1[1,3,4]	10/25/63	2.750	248,812
	Total Residential Mortgage Backed Securities (Cost $257,800)			**248,812**
	U.S. Treasury Bills (3.1%)			
7,010,000	U.S. Treasury Bill[8]	11/04/25	3.852	7,007,751
20,000,000	U.S. Treasury Bill[8,9]	11/12/25	3.972	19,975,795
8,680,000	U.S. Treasury Bill[8]	11/25/25	3.903	8,657,477
15,000,000	U.S. Treasury Bill[8]	12/16/25	3.901	14,927,344
4,550,000	U.S. Treasury Bill[8,10]	01/08/26	4.221	4,518,447
4,100,000	U.S. Treasury Bill[8,10]	04/09/26	3.766	4,033,621
	Total U.S. Treasury Bills (Cost $59,115,907)			**59,120,435**
	U.S. Treasury Bonds and Notes (24.1%)			
89,000,000	U.S. Treasury Bond	02/15/37	4.750	93,908,906
1,950,000	U.S. Treasury Bond	11/15/39	4.375	1,944,973
3,000,000	U.S. Treasury Bond	05/15/40	4.375	2,983,594
83,900,000	U.S. Treasury Bond	08/15/41	1.750	57,445,281
42,750,000	U.S. Treasury Bond	02/15/43	3.875	39,129,609
43,500,000	U.S. Treasury Bond	08/15/45	2.875	33,404,942
54,800,000	U.S. Treasury Bond	08/15/50	1.375	27,928,735
1,250,000	U.S. Treasury Bond	05/15/52	2.875	901,416
30,870,000	U.S. Treasury Bond	02/15/53	3.625	25,770,421
18,765,000	U.S. Treasury Bond	05/15/53	3.625	15,650,450

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

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

Principal Amount		Maturity Date	Interest Rate	Value
	U.S. Treasury Bonds and Notes (continued)			
$ 26,750,000	U.S. Treasury Note.	03/31/29	4.125%	$ 27,170,058
18,500,000	U.S. Treasury Note.	07/31/30	3.875	18,638,027
73,700,000	U.S. Treasury Note.	03/31/32	4.125	74,854,441
45,050,000	U.S. Treasury Note[10]	05/15/33	3.375	43,432,775
	Total U.S. Treasury Bonds and Notes (Cost $465,358,886). . .			**463,163,628**
Total Investments (Cost $1,922,842,378).			**100.5%**	**$1,931,420,655**
Liabilities in Excess of Cash and Other Assets			**(0.5)%**	**(10,439,340)**
Net Assets			**100.0%**	**$1,920,981,315**

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 October 31, 2025 was $810,106,614 or 42.2% of net assets.

2 Security that used significant unobservable inputs to determine fair value, as determined by the Adviser.

3 Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2025 coupon or interest rate.

4 This variable rate security is based on a predetermined schedule and the rate at October 31, 2025, also represents the reference rate at October 31, 2025.

5 Security issued with zero coupon. Income is recognized through accretion of discount.

6 Security is perpetual in nature and has no stated maturity date.

7 All or a portion of this position represents an unsettled loan commitment at year end. Certain details associated with this unsettled purchase may not be known prior to the settlement date, including coupon rate.

8 Coupon represents a yield to maturity.

9 Coupon represents a weighted average yield.

10 All or a portion of this security is held at the broker as collateral for open futures contracts.

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

BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025
All investments in the United States, except as noted.

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.

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025

Financial Futures Contracts

The following futures contracts were open at October 31, 2025:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain/(Loss)
Contracts to Buy:					
U.S. Long Bond	360	December 2025	$ 41,203,125	$ 42,232,500	$ 1,029,375
U.S. Treasury 10-Year Notes	1,531	December 2025	170,826,110	172,500,641	1,674,531
U.S. Treasury 10-Year Ultra Bond	1,472	December 2025	167,060,500	169,993,000	2,932,500
U.S. Ultra Bond	545	December 2025	63,891,985	66,098,281	2,206,296
					$ 7,842,702
Net Unrealized Gain on Open Futures Contracts[11]					**$ 7,842,702**

[11] The aggregate cost of investments and derivatives for federal income tax purposes is $1,933,019,194, the aggregate gross unrealized appreciation is $31,603,141 and the aggregate gross unrealized depreciation is $25,358,978, resulting in net unrealized appreciation of $6,244,163.

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

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

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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.

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2025.

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 October 31, 2025
Asset Backed Securities	$ —	$ 306,656,099	$ 10,532,100	$ 317,188,199
Commercial Mortgage Backed Securities	—	127,539,671	4,918,333	132,458,004
Corporate Bonds	—	704,975,069	8,966,010	713,941,079
Loan Participations and Assignments	—	210,644,401	—	210,644,401
Municipal Bonds	—	1,161,717	—	1,161,717
Preferred Securities	33,494,380	—	—	33,494,380
Residential Mortgage Backed Securities	—	248,812	—	248,812
U.S. Treasury Bills	—	59,120,435	—	59,120,435
U.S. Treasury Bonds and Notes	—	463,163,628	—	463,163,628
Total Investments, at value	**$ 33,494,380**	**$1,873,509,832**	**$ 24,416,443**	**$1,931,420,655**
Other Financial Instruments, at value				
Financial Futures Contracts	$ 7,842,702	$ —	$ —	$ 7,842,702
Other Financial Instruments, at value	**$ 7,842,702**	**$ —**	**$ —**	**$ 7,842,702**

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

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BBH Income Fund

Portfolio of Investments (continued)
October 31, 2025

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended October 31, 2025:

	Asset Backed Securities	Commercial Mortgage Backed Securities	Corporate Bonds	Total
Balance as of October 31, 2024	$ 14,428,279	$ 4,082,780	$ 8,964,135	$ 27,475,194
Purchases	—	—	—	—
Sales/Paydowns	(2,238,704)	—	—	(2,238,704)
Realized gains/(losses)	—	—	—	—
Change in unrealized appreciation/(depreciation)	969,279	721,525	1,875	1,692,679
Amortization	—	114,028	—	114,028
Transfer from Level 3	(2,626,754)	—	—	(2,626,754)
Transfer to Level 3	—	—	—	—
Balance as of October 31, 2025	$ 10,532,100	$ 4,918,333	$ 8,966,010	$ 24,416,443

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 October 31, 2025, $16,540,861 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
October 31, 2025

Assets:	
Investments in securities, at value (Cost $1,922,842,378)	$ 1,931,420,655
Cash	3,513,029
Foreign currency at value (Cost $227)	268
Receivables for:	
Interest	13,908,351
Shares sold	2,726,899
Investments sold	243,933
Total Assets	**1,951,813,135**
Liabilities:	
Payables for:	
Investments purchased	28,694,094
Investment advisory and administrative fees	1,229,868
Futures variation margin on open contracts	513,596
Shares redeemed	146,265
Professional fees	97,063
Dividends declared	79,737
Custody and fund accounting fees	48,447
Board of Trustees' fees	3,601
Transfer agent fees	3,431
Accrued expenses and other liabilities	15,718
Total Liabilities	**30,831,820**
Net Assets	**$1,920,981,315**
Net Assets Consist of:	
Paid-in capital	$1,972,483,399
Accumulated deficit	(51,502,084)
Net Assets	**$1,920,981,315**
Net Asset Value and Offering Price per Share	
Class I Shares	
($1,920,981,315 ÷ 212,855,766 shares outstanding)	**$9.02**

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

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BBH Income Fund

Statement of Operations
For the year ended October 31, 2025

Net Investment Income:	
Income:	
Dividends	$ 142,744
Interest income	90,554,524
Interest income on cash balances	43,446
Other income	263,029
Total Income	**91,003,743**
Expenses:	
Investment advisory and administrative fees	6,238,524
Custody and fund accounting fees	185,797
Professional fees	110,996
Board of Trustees' fees	107,258
Transfer agent fees	42,829
Miscellaneous expenses	123,120
Total Expenses	**6,808,524**
Net Investment Income	**84,195,219**
Net Realized and Unrealized Gain:	
Net realized gain on investments in securities	2,564,556
Net realized loss on futures contracts	(15,693,933)
Net realized loss on investments in securities and futures contracts	(13,129,377)
Net change in unrealized appreciation/(depreciation) on investments in securities	20,392,092
Net change in unrealized appreciation/(depreciation) on futures contracts	21,077,144
Net change in unrealized appreciation/(depreciation) on foreign currency translations	17
Net change in unrealized appreciation/(depreciation) on investments in securities, futures contracts and foreign currency translations	41,469,253
Net Realized and Unrealized Gain	**28,339,876**
Net Increase in Net Assets Resulting from Operations	**$112,535,095**

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

BBH Income Fund

Statements of Changes in Net Assets

	For the years ended October 31,	
	2025	2024
Increase/(Decrease) in Net Assets from:		
Operations:		
Net investment income	$ 84,195,219	$ 58,248,023
Net realized gain/(loss) on investments in securities and futures contracts	(13,129,377)	5,326,676
Net change in unrealized appreciation/(depreciation) on investments in securities, futures contracts and foreign currency translations	41,469,253	49,911,682
Net increase in net assets resulting from operations	112,535,095	113,486,381
Dividends and distributions declared:		
Class I	(83,905,511)	(58,185,985)
Share transactions:		
Proceeds from sales of shares	800,557,894	551,841,996
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	15,555,688	10,137,478
Proceeds from short-term redemption fees	8	4,652
Cost of shares redeemed	(185,743,675)	(127,933,731)
Net increase in net assets resulting from share transactions	630,369,915	434,050,395
Total increase in net assets	658,999,499	489,350,791
Net Assets:		
Beginning of year	1,261,981,816	772,631,025
End of year	**$1,920,981,315**	**$1,261,981,816**

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

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BBH Income Fund

Financial Highlights

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

	For the years ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	$ 8.89	$ 8.30	$ 8.49	$ 10.49	$ 10.77
Income from investment operations:					
Net investment income[1]	0.48	0.51	0.47	0.36	0.34
Net realized and unrealized gain/(loss)	0.13	0.58	(0.20)	(2.00)	0.15
Total income/(loss) from investment operations	0.61	1.09	0.27	(1.64)	0.49
Dividends and distributions to shareholders:					
From net investment income	(0.48)	(0.50)	(0.46)	(0.36)	(0.33)
From net realized gains	—	—	—	—	(0.44)
Total dividends and distributions to shareholders	(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 year	$ 9.02	$ 8.89	$ 8.30	$ 8.49	$ 10.49
Total return[3]	7.04%	13.37%	3.10%	(15.93)%	4.64%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	$ 1,921	$ 1,262	$ 773	$ 547	$ 612
Ratio of expenses to average net assets	0.44%	0.44%	0.46%	0.47%	0.47%
Ratio of net investment income to average net assets	5.40%	5.71%	5.36%	3.77%	3.19%
Portfolio turnover rate	42%	38%	56%	56%	69%

[1] Calculated using average shares outstanding for the year.

[2] Less than $0.01.

[3] Assumes the reinvestment of distributions.

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

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BBH Income Fund

Notes to Financial Statements
October 31, 2025

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 October 31, 2025, 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 October 31, 2025, Class N shares are not available for purchase by investors but may be offered 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.

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.

   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.

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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 & Co. ("BBH") through a separately identifiable department ("SID" 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.

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 October 31, 2025, are listed in the Portfolio of Investments.

For the year ended October 31, 2025, the average month-end notional amount of open futures contracts was $417,738,615. The range of month-end notional amounts was $395,981,680 to $442,981,720.

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Fair Values of Derivative Instruments as of October 31, 2025

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

	Asset Derivatives		Liability Derivatives	
Risk	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	$7,842,702*	Net unrealized appreciation/ (depreciation) on futures contracts	$ —
Total		$7,842,702		$ —

* 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 Loss on Derivatives Futures Contracts	$(15,693,933)
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives Futures Contracts	$ 21,077,144

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

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

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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 October 31, 2025, 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 year ended October 31, 2025, 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 $83,905,511 and $58,185,985 to Class I shareholders during the years ended October 31, 2025 and October 31, 2024, respectively.

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 differences between book-basis and tax-basis unrealized appreciation/ (depreciation) are 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.

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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 Fund's Investment Adviser acts 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 and Administrative Fees***. Effective June 27, 2018 (commencement of operations), under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("Investment Adviser") provides investment advisory, portfolio management and administrative services to the Fund. The Fund pays a combined fee for investment advisory and administrative services calculated daily and paid monthly at an annual rate equivalent to 0.40% per annum on the first $2 billion, 0.38% per annum on the next $1 billion and 0.35% per annum on amounts over $3 billion of the average daily net assets of the Fund. Prior to January 1, 2025, the Fund paid a combined fee, computed daily and payable monthly, equal to 0.40% of the average daily net assets of the Fund. For the year ended October 31, 2025, the Fund incurred $6,238,524 under the Agreement.

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, 2026, 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 year ended October 31, 2025, 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 year ended October 31, 2025, the Fund incurred $185,797 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 total interest incurred by the Fund for the year ended October 31, 2025 was $1,267. This amount 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 new 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. Prior to August 1, 2025, the Fund had an agreement with the Fund's custodian, under which the Fund received interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2025 under the agreement with the Fund's custodian and on the overnight deposits is $35,413 and $8,033, respectively. These amounts are included in "Interest income on cash balances" in the Statement of Operations.

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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 year ended October 31, 2025, the Fund incurred $107,258 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 year ended October 31, 2025, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were $1,237,550,887 and $635,365,343, 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 year ended October 31, 2025		For the year ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class I				
Shares sold	90,138,307	$800,557,894	62,138,410	$ 551,841,996
Shares issued in connection with reinvestments of dividends	1,745,593	15,555,688	1,141,313	10,137,478
Proceeds from short-term redemption fees	N/A	8	N/A	4,652
Shares redeemed	(20,933,524)	(185,743,675)	(14,498,340)	(127,933,731)
Net increase	70,950,376	$630,369,915	48,781,383	$434,050,395

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

(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

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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.

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 October 31, 2025 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.

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BBH Income Fund

Conflicts of Interest
October 31, 2025 (unaudited)

Description of Potential Material Conflicts of Interest – Investment Adviser

BBH&Co., including the Investment Adviser, provides 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 its businesses, BBH&Co., including the Investment Adviser, may engage in activities in which its interests or the interests of its 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 Investment Adviser 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 Investment Adviser 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 Investment Adviser, 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 Investment Adviser 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 Investment Adviser, the Sub-advisers and the Funds has 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 Investment Adviser is set forth in the Investment Adviser's Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser's 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)
October 31, 2025 (unaudited)

Other Clients and Allocation of Investment Opportunities. BBH&Co., the Investment Adviser, and the Sub-advisers manage funds and accounts of clients other than the Funds ("Other Clients"). In general, BBH&Co., the Investment Adviser, 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 among 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 Investment Adviser 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 Investment Adviser and Sub-advisers, sponsor and with 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 Investment Adviser or Sub-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH&Co. and the Investment Adviser 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.

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BBH Income Fund

Conflicts of Interest (continued)
October 31, 2025 (unaudited)

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 services through the SID, 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 Investment Adviser's advisory and administrative fees are calculated by reference to a 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 Sub-advisers. The 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.

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Funds, may seek to buy from or sell securities to another fund or account advised by BBH, the Investment Adviser. Subject to applicable law and regulation, BBH&Co., the Investment Adviser may (but is not required to) effect purchases and sales between BBH&Co., the Investment Adviser clients ("cross trades"), including the Funds, if BBH&Co., the Investment Adviser or a Fund's Sub-adviser believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Funds. BBH&Co., the Investment Adviser and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

BBH Income Fund

Conflicts of Interest (continued)
October 31, 2025 (unaudited)

Investments in BBH Funds. From time to time BBH&Co. may invest a portion of the assets of its discretionary investment advisory clients in the Funds. That investment by BBH&Co. on behalf of its 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 its discretionary investment advisory clients, BBH&Co. may limit its selection to funds managed by BBH&Co. or the Investment Adviser. BBH&Co. 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 Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

BBH&Co. reserves the right to redeem at any time some or all of the shares of the Funds acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH&Co. on behalf of its 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 by BBH&Co. to be unreliable, the Funds' investments will be valued at fair value by BBH&Co. pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," BBH&Co. 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 that BBH&Co. deems relevant at the time of the determination and may be based on analytical values determined by BBH&Co. 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 by BBH&Co. (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

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BBH Income Fund

Conflicts of Interest (continued)
October 31, 2025 (unaudited)

Referral Arrangements. BBH&Co. may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH&Co. to the third party. BBH&Co. may pay a solicitation fee for referrals and/or advisory or incentive fees. BBH&Co. may benefit from increased amounts of assets under management.

Personal Trading. BBH&Co., including the Investment Adviser, 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, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH&Co. Partners and employees. The policy and procedures are intended to prevent BBH&Co. Partners and employees from trading in the same securities as the Funds. However, BBH&Co., including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH&Co. Partners and employees. The policies and procedures are intended to prevent 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&Co., including the Investment Adviser, 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 Investment Adviser, 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 Investment Adviser has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH&Co. Partners and employees. BBH&Co., including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH&Co. Partners and employees.

BBH Income Fund

Additional Federal Tax Information
October 31, 2025 (unaudited)

The qualified investment income ("QII") percentage for the year ended October 31, 2025 was 84.63%. In January 2026, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2025. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

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ADMINISTRATOR
BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY DEPARTMENT
140 BROADWAY
NEW YORK, NY 10005

INVESTMENT ADVISER
BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY DEPARTMENT
140 BROADWAY
NEW YORK, NY 10005

DISTRIBUTOR
ALPS DISTRIBUTORS, INC.
1290 BROADWAY, SUITE 1000
DENVER, CO 80203

SHAREHOLDER SERVICING AGENT
BROWN BROTHERS HARRIMAN & Co.
140 BROADWAY
NEW YORK, NY 10005
1-800-575-1265

To obtain information or make shareholder inquiries:

By telephone:	Call 1-800-575-1265
By E-mail send your request to:	bbhfunds@bbh.com
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.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

BBH

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