

# BBH Income Fund

Class I: BBNIX

Semi-Annual Shareholder Report | April 30, 2025

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

This semi-annual shareholder report contains important information about BBH Income Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about BBH Income Fund at <http://www.bbhffunds.com>. You can also request this information by contacting us at 1-800-625-5759. This report describes changes to the Fund that occurred during the reporting period.

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

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

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

\* Annualized.

## Key Fund Statistics

Total Net Assets	\$1,564,262,818
# of Portfolio Holdings	344
Portfolio Turnover Rate	14%

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

Ares Capital Corp., 2.150%, 7/15/2026	0.7%
HA Sustainable Infrastructure Capital, Inc., 6.375%, 7/1/2034	0.7%
PFS Financing Corp. 2024-F, 4.750%, 8/15/2029	0.7%
Connect Finco S.a.r.l., 8.822%, 9/27/2029	0.6%
XPLR Infrastructure LP, 0.000%, 11/15/2025	0.6%
INTOWN Mortgage Trust 2025-STAY, 5.672%, 3/15/2042	0.6%
Whirlpool Corp., 5.672%, 9/23/2025	0.6%
Cogent Ipv4 LLC 2024-1A, 7.924%, 5/25/2054	0.6%
Volkswagen Group of America Finance LLC, 3.200%, 9/26/2026	0.6%
Enstar Finance LLC, 5.500%, 1/15/2042	0.6%

## Breakdown by Security Type (% of Investments)

Asset Backed Securities	18.0%
Commercial Mortgage Backed Securities	6.8%
Corporate Bonds	38.6%
Loan Participations and Assignments	12.5%
Municipal Bonds	0.1%
Preferred Securities	1.8%
Residential Mortgage Backed Securities	0.0%
U.S. Government Agency Obligations	1.3%
U.S. Treasury Bills	1.9%
U.S. Treasury Bonds and Notes	19.0%

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

## Material Fund Changes

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

There were no other material fund changes during the period.

## Availability of Additional Information

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

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

## Householding

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

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

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

