

BBH Income Fund

BROWN 
BROTHERS
HARRIMAN

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|---------------|
| A-AG US GSI Bidco Inc Initial Term Loan | 10/31/2031 | 8.211 | 0.2% | 5,009,400.00 |
| AAdvantage Loyalty IP Ltd 2025 Incremental Term Loan | 05/28/2032 | 6.425 | 0.1% | 1,930,290.52 |
| AAdvantage Loyalty IP Ltd 2025 Replacement Term Loan | 04/20/2028 | 5.502 | 0.4% | 8,356,707.72 |
| ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A | 12/20/2030 | 3.199 | 0.1% | 2,356,369.63 |
| ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B | 03/01/2032 | 4.987 | 0.1% | 1,579,406.79 |
| Adams Outdoor Advertising LP 2023-1 Class A2 | 07/15/2053 | 6.967 | 0.1% | 2,655,977.30 |
| Aegon NV | 04/11/2048 | 5.500 | 0.3% | 7,111,913.17 |
| Alexander Fund Trust II | 07/31/2028 | 7.467 | 0.2% | 4,378,204.69 |
| Aligned Data Centers Issuer LLC 2023-1A Class A2 | 08/17/2048 | 6.000 | 0.1% | 3,258,243.95 |
| Allen Media LLC Initial Term Loan 2021 | 02/10/2027 | 9.350 | 0.1% | 1,896,818.81 |
| Allspring Buyer LLC 2024 Specified Refinancing Term Loan | 11/01/2030 | 6.664 | 0.2% | 5,556,605.88 |
| ALP CFO LP 2024-1A Class A | 10/15/2036 | 7.371 | 0.2% | 4,376,116.80 |
| ALP CFO LP 2024-1A Class B | 10/15/2036 | 10.036 | 0.2% | 4,449,470.40 |
| Alphabet Inc | 02/15/2033 | 4.400 | 0.2% | 5,110,032.38 |
| Amazon.com Inc | 03/13/2033 | 4.550 | 0.2% | 4,889,745.18 |
| American Coastal Insurance Corp | 12/15/2027 | 6.250 | 0.1% | 2,932,741.14 |
| American National Global Funding | 01/28/2030 | 5.550 | 0.2% | 4,718,558.72 |
| American National Global Funding | 01/23/2031 | 4.875 | 0.3% | 6,320,216.35 |
| American National Global Funding | 06/03/2030 | 5.250 | 0.2% | 5,400,461.52 |
| American National Global Funding | 12/15/2028 | 4.625 | 0.2% | 5,364,547.97 |
| American Tower Trust I 2023-1A | 03/15/2028 | 5.490 | 0.1% | 3,374,412.02 |
| ams-OSRAM AG | 03/30/2029 | 12.250 | 0.3% | 5,952,957.13 |
| Apollo Global Management Inc | 09/15/2053 | 7.625 | 0.1% | 2,030,300.00 |
| Arbor Realty SR Inc | 10/15/2027 | 8.500 | 0.3% | 6,311,295.40 |
| Arbor Realty SR Inc | 12/15/2028 | 8.500 | 0.2% | 5,444,329.73 |
| Arbor Realty Trust Inc | 03/15/2027 | 4.500 | 0.1% | 1,891,197.10 |
| Ares Capital Corp | 07/15/2026 | 2.150 | 0.5% | 11,491,842.75 |
| Ares PBN Finance Co LLC 2021-1A Class B | 10/15/2036 | 6.000 | 0.1% | 1,381,461.60 |
| ASB Bank Ltd | 06/17/2032 | 5.284 | 0.1% | 2,803,035.49 |
| Ascot Group Ltd | 06/15/2035 | 6.349 | 0.2% | 3,685,811.13 |
| Ascot Group Ltd | 12/15/2030 | 4.250 | 0.1% | 2,693,237.21 |
| athenahealth Group Inc Initial Term Loan | 02/15/2029 | 5.692 | 0.2% | 4,476,136.92 |
| Athene Global Funding | 01/09/2029 | 5.583 | 0.2% | 4,419,839.47 |
| Athene Global Funding | 05/09/2028 | 4.830 | 0.4% | 8,184,651.03 |
| Athene Global Funding | 07/17/2030 | 5.033 | 0.4% | 8,482,338.50 |
| Athene Global Funding | 10/08/2029 | 4.721 | 0.2% | 3,983,810.31 |
| Atlantica Sustainable Infrastructure PLC | 06/15/2028 | 4.125 | 0.2% | 4,302,554.24 |
| Atrium Hotel Portfolio Trust 2024-ATRM Class B | 11/10/2029 | 6.090 | 0.2% | 4,818,281.25 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc | 01/15/2030 | 8.250 | 0.2% | 3,768,209.20 |
| Avis Budget Rental Car Funding AESOP LLC 2023-4A Class A | 06/20/2029 | 5.490 | 0.2% | 5,293,081.56 |
| Avis Budget Rental Car Funding AESOP LLC 2026-2A Class A | 08/20/2032 | 4.600 | 0.3% | 6,060,414.08 |
| Axalta Coating Systems US Holdings Inc Term B-7 Dollar Loan | 12/20/2029 | 5.450 | 0.1% | 1,453,162.44 |
| AXIS Specialty Finance LLC | 01/15/2040 | 4.900 | 0.3% | 8,000,288.48 |
| Axon Enterprise Inc | 03/15/2030 | 6.125 | 0.3% | 6,237,346.93 |
| Axos Financial Inc | 10/01/2035 | 7.000 | 0.2% | 4,029,000.00 |
| BAE Systems PLC | 04/15/2030 | 3.400 | 0.1% | 2,132,298.83 |
| BAHA Trust 2024-MAR Class B | 12/10/2029 | 7.069 | 0.3% | 7,161,870.18 |
| Banco Santander SA | 03/14/2028 | 5.552 | 0.2% | 4,638,231.06 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|---------------|
| Bank Leumi Le-Israel BM | 07/27/2027 | 5.125 | 0.1% | 1,635,436.55 |
| Bank of America Corp | 01/27/2027 | 4.375 | 0.5% | 10,616,620.55 |
| Bank of New Zealand | 02/07/2028 | 4.846 | 0.1% | 3,063,049.53 |
| Bank of Nova Scotia | 03/11/2027 | 2.951 | 0.1% | 3,064,972.77 |
| Bank of NY Mellon Corp | 04/20/2029 | 4.729 | 0.1% | 2,670,990.99 |
| Bankers Healthcare Group Securitization Trust 2023-A Class B | 04/17/2036 | 6.350 | 0.1% | 3,363,026.69 |
| Bausch Health Companies Inc | 06/01/2028 | 4.875 | 0.0% | 685,710.90 |
| Beignet Investor LLC | 05/30/2049 | 6.581 | 0.5% | 10,688,870.90 |
| BFLD Mortgage Trust 2024-WRHS Class A | 08/15/2026 | 5.147 | 0.1% | 2,819,819.06 |
| BHG Owner Loan Trust 2025-1CON Class B | 08/18/2036 | 5.290 | 0.3% | 7,997,205.68 |
| BHG Owner Loan Trust 2025-1CON Class C | 08/18/2036 | 5.620 | 0.3% | 6,847,421.86 |
| Blackrock Rainier CLO Ltd 2021-6A Class ER | 04/20/2037 | 11.925 | 0.3% | 7,423,713.22 |
| BlackRock TCP Capital Corp | 05/30/2029 | 6.950 | 0.1% | 2,147,538.26 |
| Blackstone Private Credit Fund | 09/26/2027 | 4.950 | 0.2% | 4,287,582.24 |
| Blackstone Secured Lending Fund | 09/04/2029 | 5.250 | 0.2% | 5,609,392.10 |
| Blue Owl Credit Income Corp | 03/15/2030 | 5.800 | 0.2% | 5,827,408.16 |
| Blue Owl Technology Finance Corp | 01/23/2031 | 6.125 | 0.2% | 4,953,774.24 |
| Blue Owl Technology Finance Corp | 03/15/2028 | 6.100 | 0.1% | 2,574,320.93 |
| BMW US Capital LLC | 03/21/2030 | 5.050 | 0.2% | 3,886,948.10 |
| BMW US Capital LLC | 03/19/2029 | 4.400 | 0.4% | 9,011,219.55 |
| BNP Paribas SA | 05/09/2031 | 5.085 | 0.2% | 4,713,046.57 |
| Bowhead Specialty Holdings Inc | 12/01/2030 | 7.750 | 0.2% | 4,450,540.23 |
| Buckeye Partners LP 2025 Tranche B-7 Term Loan | 11/22/2032 | 5.402 | 0.0% | 336,776.58 |
| Bunge Ltd Finance Corp | 09/17/2029 | 4.200 | 0.2% | 5,431,059.93 |
| Business Jet Securities LLC 2024-1A Class A | 05/15/2039 | 6.197 | 0.1% | 2,762,724.55 |
| BX Commercial Mortgage Trust 2026-LP3 Class B | 04/15/2043 | 5.200 | 0.3% | 7,295,925.00 |
| BX Trust 2024-GPA2 Class B | 11/15/2029 | 5.547 | 0.2% | 5,708,745.53 |
| BX Trust 2024-PALM Class A | 06/15/2037 | 5.196 | 0.2% | 4,387,607.49 |
| BX Trust 2025-JDI Class A | 11/15/2042 | 5.055 | 0.2% | 4,614,706.60 |
| BX Trust 2026-CSMO Class A | 02/15/2042 | 5.055 | 0.4% | 10,146,337.50 |
| BX Trust 2026-OPTM Class A | 03/15/2039 | 4.855 | 0.2% | 5,406,450.00 |
| BX Trust 2026-RISE Class A | 04/15/2059 | 4.970 | 0.4% | 10,012,500.00 |
| BXMT Ltd 2020-FL2 Class A | 02/16/2037 | 4.932 | 0.0% | 56,519.28 |
| Canadian Imperial Bank of Commerce | 10/03/2028 | 5.986 | 0.2% | 3,607,484.30 |
| Capital Automotive Reit 2023-1A Class A2 | 09/15/2053 | 6.500 | 0.1% | 3,378,233.46 |
| Capital Automotive Reit 2024-2A Class A2 | 05/15/2054 | 5.250 | 0.2% | 5,574,850.54 |
| Capital One Financial Corp | 05/11/2027 | 3.650 | 0.1% | 2,329,901.95 |
| Capital One Financial Corp | 10/30/2031 | 7.624 | 0.1% | 1,799,556.40 |
| CCO Holdings LLC / CCO Holdings Capital Corp | 03/01/2031 | 7.375 | 0.2% | 5,172,454.42 |
| Centene Corp | 10/15/2030 | 3.000 | 0.4% | 10,393,225.04 |
| Central Parent LLC 2024 Refinancing Term Loan (First Lien) | 07/06/2029 | 6.950 | 0.1% | 1,586,283.81 |
| CF Hippolyta Issuer LLC 2022-1A Class A1 | 08/15/2062 | 5.970 | 0.1% | 2,309,102.80 |
| CF Hippolyta LLC 2020-1 Class B1 | 07/15/2060 | 2.280 | 0.0% | 629,534.69 |
| CFG Investments Limited 2025-1 Class A | 03/25/2036 | 6.470 | 0.3% | 7,591,219.65 |
| CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D | 11/15/2031 | 7.769 | 0.0% | 546,079.16 |
| Charter Communications Operating LLC Term B-4 Loan | 12/07/2030 | 5.692 | 0.2% | 5,600,487.34 |
| CION Investment Corp | 12/30/2029 | 7.500 | 0.2% | 5,424,450.00 |
| CION Investment Corp | 03/31/2031 | 7.500 | 0.3% | 5,962,624.00 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|---------------|
| Citigroup Commercial Mortgage Trust 2023-PRM3 Class B | 07/10/2028 | 6.572 | 0.1% | 2,941,024.75 |
| Citigroup Inc | 05/07/2028 | 4.643 | 0.3% | 7,513,048.35 |
| Clearwater Analytics LLC Initial Term Loan | 04/21/2032 | 5.652 | 0.2% | 5,444,093.94 |
| CNH Industrial Capital LLC | 04/10/2028 | 4.550 | 0.1% | 2,273,514.79 |
| CNH Industrial Capital LLC | 01/12/2029 | 5.500 | 0.1% | 2,505,025.85 |
| Cogent IPv4 LLC 2024-1A Class A2 | 05/25/2054 | 7.924 | 0.4% | 9,341,165.58 |
| Cogent IPv4 LLC 2025-1A Class A2 | 04/25/2055 | 6.646 | 0.3% | 8,085,960.63 |
| Comerica Bank | 08/25/2033 | 5.332 | 0.1% | 2,932,309.93 |
| COMM Mortgage Trust 2025-SBX Class A | 08/10/2041 | 5.432 | 0.3% | 6,535,553.32 |
| Compeer Financial ACA | 02/15/2175 | 7.875 | 0.3% | 7,988,052.52 |
| Connect Finco SARL Amendment No. 4 Term Loan | 09/27/2029 | 8.152 | 0.5% | 11,247,454.70 |
| CoorsTek Inc Term Loan B | 10/28/2032 | 6.670 | 0.2% | 4,183,825.32 |
| Corebridge Financial Inc | 12/15/2052 | 6.875 | 0.2% | 5,700,273.70 |
| Corebridge Global Funding | 09/19/2028 | 5.900 | 0.1% | 3,270,229.11 |
| CoreWeave Inc | 06/01/2030 | 9.250 | 0.2% | 4,247,892.20 |
| CoreWeave Inc | 02/01/2031 | 9.000 | 0.1% | 1,719,031.04 |
| CoreWeave Inc | 10/01/2031 | 9.750 | 0.1% | 2,071,928.51 |
| Credit Acceptance Auto Loan Trust 2023-1A Class C | 07/15/2033 | 7.710 | 0.1% | 2,359,137.82 |
| Credit Acceptance Auto Loan Trust 2024-3A Class B | 11/15/2034 | 4.850 | 0.3% | 5,867,291.01 |
| Credit Acceptance Corp | 12/15/2028 | 9.250 | 0.2% | 4,301,583.00 |
| Crescent Capital BDC Inc | 05/25/2026 | 5.000 | 0.1% | 2,496,972.00 |
| CRSO Trust 2023-BRND Class A | 07/10/2028 | 7.121 | 0.2% | 4,721,806.90 |
| CyrusOne Data Centers Issuer I LLC 2025-1A Class A2 | 02/20/2050 | 5.910 | 0.2% | 4,119,249.91 |
| DataBank Issuer LLC 2023-1A Class A2 | 02/25/2053 | 5.116 | 0.1% | 3,049,559.02 |
| DaVinciRe Holdings Ltd | 04/15/2035 | 5.950 | 0.1% | 3,187,725.65 |
| DBC 2025-DBC Mortgage Trust Class A | 06/15/2038 | 5.005 | 0.4% | 9,585,987.50 |
| DC Commercial Mortgage Trust 2023-DC Class B | 09/10/2028 | 6.804 | 0.1% | 2,487,638.10 |
| DigitalBridge Issuer LLC 2021-1A Class A2 | 09/25/2051 | 3.933 | 0.1% | 2,812,472.06 |
| DK Trust 2024-SPBX Class B | 03/15/2034 | 5.405 | 0.3% | 7,330,000.00 |
| Doctors Company an Interinsurance Exchange | 01/18/2032 | 4.500 | 0.2% | 3,860,731.50 |
| Drawbridge Special Opportunities Fund / Drawbridge Special Opportunities Financial | 09/17/2030 | 5.950 | 0.2% | 5,552,234.79 |
| Dryden Senior Loan Fund 2024-115A Class B | 04/18/2037 | 5.675 | 0.2% | 4,655,824.75 |
| Duke Energy Carolinas SC Storm Funding LLC | 03/01/2044 | 4.898 | 0.4% | 9,530,396.86 |
| Eagle Broadband Investments LLC Initial Term Loan | 11/12/2027 | 6.961 | 0.4% | 10,089,910.73 |
| Eagle Point Credit Company Inc | 01/31/2029 | 5.375 | 0.2% | 4,291,758.00 |
| Eastern Power LLC Term Loan | 04/03/2029 | 8.402 | 0.3% | 7,329,599.05 |
| EdgeConneX Data Centers Issuer LLC 2024-1 Class A2 | 07/27/2054 | 6.000 | 0.2% | 4,337,199.73 |
| EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM | 04/01/2027 | 5.875 | 0.2% | 4,895,984.70 |
| Elanco Animal Health Inc 2025 Refinancing TLB Loan | 10/31/2032 | 5.399 | 0.0% | 659,086.77 |
| Eli Lilly & Co | 02/12/2030 | 4.750 | 0.2% | 3,833,379.47 |
| Eli Lilly & Co | 03/15/2031 | 4.250 | 0.2% | 4,775,142.96 |
| Ellington Financial Inc | 04/30/2028 | 8.625 | 0.1% | 1,684,790.00 |
| Enstar Finance LLC | 01/15/2042 | 5.500 | 0.4% | 9,533,374.94 |
| Enstar Group Ltd | 04/01/2045 | 7.500 | 0.2% | 4,617,107.96 |
| Equitable America Global Funding | 06/09/2030 | 4.950 | 0.4% | 9,055,458.37 |
| Equitable Financial Life Global Funding | 03/27/2030 | 5.000 | 0.1% | 2,418,337.29 |
| F&G Annuities & Life Inc | 01/13/2028 | 7.400 | 0.2% | 5,650,017.53 |
| F&G Global Funding | 06/10/2027 | 5.875 | 0.2% | 4,155,706.32 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|---------------|
| F&G Global Funding | 01/09/2029 | 4.500 | 0.3% | 5,883,106.32 |
| Fairfax India Holdings Corp | 02/26/2028 | 5.000 | 0.2% | 5,581,827.48 |
| Federal Home Loan Bank Discount Notes | 05/01/2026 | 0.000 | 0.8% | 18,000,000.00 |
| FHLMC Multifamily Structured Pass Through Certificates K753 Class X3 | 12/25/2030 | 5.211 | 0.1% | 1,441,798.90 |
| Fidelity National Information Services Inc | 03/10/2029 | 4.550 | 0.2% | 4,706,548.26 |
| Fifth Third Bancorp | 10/27/2028 | 6.361 | 0.3% | 6,403,835.57 |
| Flexential Issuer 2025-1A Class A2 | 10/25/2060 | 6.030 | 0.4% | 8,950,453.20 |
| Florida Power & Light Co | 05/15/2033 | 4.800 | 0.1% | 3,381,594.78 |
| Flutter Entertainment PLC 2024 Refinancing Term B Loan | 11/30/2030 | 5.450 | 0.3% | 5,981,419.26 |
| FNA LLC 2019-1 Class A | 12/10/2031 | 3.000 | 0.0% | 228,059.50 |
| Ford Credit Auto Owner Trust 2024-1 Class A | 08/15/2036 | 4.870 | 0.1% | 3,387,898.27 |
| Ford Motor Credit Co LLC | 11/05/2026 | 5.125 | 0.2% | 3,940,120.42 |
| Franklin BSP Capital Corporation | 10/02/2030 | 6.000 | 0.2% | 3,767,605.64 |
| FREMF Mortgage Trust 2023-K753 Class D | 12/25/2030 | 0.000 | 0.2% | 5,043,650.40 |
| FREMF Mortgage Trust 2023-K753 Class X2A | 01/01/2050 | 0.100 | 0.0% | 419,055.94 |
| FREMF Mortgage Trust 2023-K753 Class X2B | 12/25/2030 | 0.100 | 0.0% | 91,383.42 |
| FREMF Mortgage Trust 2024-K516 Class C | 01/25/2029 | 6.122 | 0.2% | 4,491,833.51 |
| FREMF Mortgage Trust 2024-K522 Class C | 05/25/2029 | 5.754 | 0.2% | 4,267,145.99 |
| FREMF Mortgage Trust 2024-K757 Class D | 10/25/2061 | 0.000 | 0.2% | 4,006,621.21 |
| FREMF Mortgage Trust 2024-K757 Class X2A | 10/25/2061 | 0.100 | 0.0% | 419,941.26 |
| FREMF Mortgage Trust 2024-K757 Class X2B | 10/25/2061 | 0.100 | 0.0% | 105,237.65 |
| FREMF Mortgage Trust 2025-K170 Class D | 02/25/2063 | 0.000 | 0.4% | 9,673,059.41 |
| FREMF Mortgage Trust 2025-K170 Class X2A | 02/25/2063 | 0.100 | 0.1% | 2,061,785.88 |
| FREMF Mortgage Trust 2025-K170 Class X2B | 02/25/2063 | 0.100 | 0.0% | 484,101.40 |
| FREMF Mortgage Trust 2025-K535 Class C | 12/25/2029 | 5.483 | 0.3% | 6,539,265.07 |
| GA Global Funding Trust | 09/23/2027 | 4.400 | 0.3% | 6,225,217.69 |
| GCM Grosvenor Diversified Alternatives Issuer LLC Class B | 05/15/2031 | 6.000 | 0.1% | 2,188,920.00 |
| GEON Performance Solutions LLC 2024 Refinancing Term Loan | 08/18/2028 | 8.210 | 0.3% | 6,585,770.87 |
| Gladstone Investment Corp | 11/01/2028 | 4.875 | 0.1% | 3,202,290.00 |
| Global Atlantic Fin Co | 10/15/2054 | 7.950 | 0.1% | 1,980,589.25 |
| Global SC Finance VII SRL 2020-1A Class A | 10/17/2040 | 2.170 | 0.0% | 673,929.19 |
| Global SC Finance VII SRL 2020-2A Class A | 11/19/2040 | 2.260 | 0.0% | 655,120.11 |
| Gloves Buyer Inc Initial Term Loan | 05/21/2032 | 7.652 | 0.1% | 3,437,673.66 |
| Golub Capital Partners ABS Funding Ltd 2021-1A Class A2 | 04/20/2029 | 2.773 | 0.1% | 1,732,127.86 |
| Golub Capital Private Credit Fund | 09/12/2029 | 5.800 | 0.2% | 3,904,662.30 |
| Great Outdoors Group LLC Term B-3 Loan | 01/23/2032 | 6.902 | 0.3% | 6,031,565.18 |
| Guardian Life Global Funding | 09/26/2029 | 4.179 | 0.3% | 6,755,040.13 |
| Guardian Life Global Funding | 12/11/2030 | 4.402 | 0.2% | 4,492,732.77 |
| HA Sustainable Infrastructure Capital Inc | 06/01/2056 | 8.000 | 0.1% | 3,280,035.00 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 07/01/2034 | 6.375 | 0.5% | 11,613,530.21 |
| Harvest Midstream I LP | 09/01/2028 | 7.500 | 0.1% | 2,446,011.27 |
| HAT Holdings I LLC / HAT Holdings II LLC | 06/15/2026 | 3.375 | 0.1% | 2,060,722.81 |
| HAT Holdings I LLC / HAT Holdings II LLC | 09/15/2030 | 3.750 | 0.1% | 2,127,740.12 |
| Hercules Capital Inc | 02/10/2029 | 5.350 | 0.2% | 5,641,759.49 |
| Hertz Vehicle Financing III LLC 2024-2A Class A | 01/27/2031 | 5.480 | 0.4% | 8,436,495.99 |
| Hilcorp Energy I LP Initial Loan | 02/11/2030 | 5.411 | 0.1% | 2,595,952.85 |
| Hologic Inc Initial Term A Loan | 04/09/2029 | 6.148 | 0.5% | 12,102,750.00 |
| HSBC Holdings PLC | 06/04/2031 | 2.848 | 0.0% | 1,055,897.89 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|---------------|
| HSBC Holdings PLC | 11/03/2028 | 7.390 | 0.1% | 2,226,723.78 |
| HSBC Holdings PLC | 03/09/2034 | 6.254 | 0.1% | 3,484,603.89 |
| Hudsons Bay Simon JV Trust 2015-HB10 Class C10 | 08/05/2034 | 5.629 | 0.0% | 927,913.60 |
| Huntington Bancshares Inc | 08/04/2028 | 4.443 | 0.3% | 6,248,591.77 |
| Hyundai Capital America | 04/07/2031 | 5.000 | 0.1% | 2,912,688.14 |
| Hyundai Capital America | 06/24/2027 | 5.275 | 0.2% | 4,868,017.61 |
| Hyundai Capital America | 03/27/2030 | 5.150 | 0.3% | 7,854,671.94 |
| ILPEA Parent Inc Term Loan | 06/22/2028 | 7.660 | 0.1% | 2,610,861.22 |
| Indiana Finance Authority Health System, Revenue Bonds | 03/01/2051 | 3.313 | 0.0% | 1,141,019.21 |
| INTOWN Mortgage Trust 2025-STAY Class A | 03/15/2042 | 5.005 | 0.4% | 9,753,900.00 |
| IQVIA Inc Incremental Term B-5 Dollar Loan | 01/02/2031 | 5.450 | 0.2% | 3,647,020.65 |
| Iridium Communications Inc Term B-4 Loan | 09/20/2030 | 5.902 | 0.4% | 8,630,170.66 |
| Jazz Pharmaceuticals Inc Tranche B-2 Dollar Term Loan | 05/05/2028 | 5.902 | 0.1% | 1,768,677.38 |
| John Deere Capital Corp | 03/07/2031 | 4.900 | 0.2% | 4,806,919.27 |
| JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D | 11/15/2047 | 4.210 | 0.0% | 182,026.37 |
| JPMorgan Chase & Co | 07/22/2028 | 4.979 | 0.2% | 3,745,076.19 |
| LCM Ltd Partnership 42A Class B | 01/15/2038 | 5.473 | 0.4% | 8,552,556.36 |
| LendingTree Inc Initial Term B Loan | 08/21/2030 | 7.902 | 0.4% | 10,278,582.89 |
| Lendmark Funding Trust 2026-1A Class A | 11/20/2035 | 4.800 | 0.7% | 16,156,929.60 |
| LIAS Administration Fee Issuer LLC 2018-1A Class A | 07/25/2048 | 5.956 | 0.0% | 367,440.04 |
| Lloyds Banking Group PLC | 11/15/2033 | 7.953 | 0.1% | 2,309,914.30 |
| Lloyds Banking Group PLC | 03/06/2029 | 5.871 | 0.1% | 2,212,273.51 |
| LSF12 Helix Parent, LLC Initial Term Loan | 02/10/2033 | 7.152 | 0.4% | 9,901,184.74 |
| Macy's Retail Holdings LLC | 08/01/2033 | 7.375 | 0.2% | 4,317,506.61 |
| Macy's Retail Holdings LLC | 03/15/2030 | 5.875 | 0.0% | 1,139,892.30 |
| Madison Park Funding Ltd 2020-47A Class BR | 04/19/2037 | 5.625 | 0.1% | 3,075,521.85 |
| Madison Park Funding Ltd 2024-67A Class B | 04/25/2037 | 5.717 | 0.2% | 4,364,241.50 |
| Main Street Capital Corp | 03/01/2029 | 6.950 | 0.2% | 4,741,256.43 |
| Mariner Finance Issuance Trust 2024-BA Class B | 11/20/2038 | 5.330 | 0.1% | 2,706,686.88 |
| Mariner Finance Issuance Trust 2024-BA Class C | 11/20/2038 | 5.730 | 0.1% | 1,750,864.84 |
| Mars Inc | 03/01/2032 | 5.000 | 0.3% | 6,010,629.94 |
| Mativ Holdings Inc New Term B Loan | 04/04/2033 | 8.152 | 0.2% | 5,034,150.00 |
| MED Commercial Mortgage Trust 2024-MOB Class A | 05/15/2041 | 5.246 | 0.2% | 5,165,686.84 |
| Medline Borrower LP | 04/01/2029 | 3.875 | 0.1% | 3,287,767.16 |
| Medline Borrower LP 2030 Refinancing Term Loan | 10/23/2030 | 5.402 | 0.3% | 7,140,559.52 |
| Mercedes-Benz Finance North America LLC | 03/10/2029 | 4.250 | 0.4% | 9,563,027.78 |
| Meta Platforms Inc | 11/15/2032 | 4.600 | 0.2% | 3,783,949.19 |
| Metropolitan Life Global Funding I | 04/13/2028 | 4.250 | 0.2% | 4,813,898.12 |
| Metropolitan Life Global Funding I | 03/21/2029 | 3.300 | 0.1% | 1,637,382.86 |
| MidCap Investment Financial Corp | 07/16/2026 | 4.500 | 0.1% | 2,945,094.48 |
| Midcontinent Communications Term Loan 2024 | 08/16/2031 | 6.152 | 0.4% | 9,308,039.01 |
| Monroe Capital ABS Funding LTD 2021-1A Class A2 | 04/22/2031 | 2.815 | 0.0% | 409,379.86 |
| Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B | 03/30/2032 | 5.150 | 0.0% | 1,097,715.34 |
| Monroe Capital MML CLO Ltd 2024-1A Class B | 07/23/2036 | 5.766 | 0.2% | 4,856,595.81 |
| Morgan Stanley | 04/20/2028 | 4.210 | 0.1% | 1,995,846.26 |
| MPH Acquisition Holdings LLC Exchange First Out Term Loan | 12/31/2030 | 7.413 | 0.0% | 678,565.23 |
| MPH Acquisition Holdings LLC Second Out Term Loan | 12/31/2030 | 8.263 | 0.2% | 5,028,232.11 |
| MTN 2022-LPFL Class B | 03/15/2039 | 5.556 | 0.3% | 5,856,546.70 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|--|---------------|----------|----------|---------------|
| Munich Re | 05/23/2042 | 5.875 | 0.4% | 10,063,926.46 |
| Mutual of Omaha Companies Global Funding | 06/09/2028 | 4.514 | 0.3% | 6,438,051.83 |
| Mutual of Omaha Companies Global Funding | 04/01/2030 | 5.000 | 0.2% | 5,502,773.99 |
| Natwest Group PLC | 11/15/2028 | 4.966 | 0.2% | 5,219,259.08 |
| Natwest Group PLC | 03/02/2034 | 6.016 | 0.1% | 1,871,155.10 |
| Nestle Capital Corp | 03/18/2031 | 4.200 | 0.3% | 8,112,054.13 |
| Nestle Capital Corp | 03/12/2031 | 4.750 | 0.2% | 4,833,752.95 |
| Neuberger Berman Loan Advisors CLO 4 Ltd 2021-40A Class AR | 10/16/2037 | 4.910 | 0.2% | 4,803,305.76 |
| New York Life Global Funding | 04/20/2029 | 4.200 | 0.2% | 4,921,740.06 |
| Newtek Small Business Loan Trust 2023-1 Class A | 07/25/2050 | 6.250 | 0.1% | 1,956,299.17 |
| Nexstar Media Inc | 09/15/2033 | 6.500 | 0.1% | 2,465,832.11 |
| Nexstar Media Inc Term B-5 Loan | 06/28/2032 | 6.152 | 0.3% | 7,989,778.07 |
| NextEra Energy Partners LP | 06/15/2026 | 2.500 | 0.4% | 8,397,800.00 |
| Niagara Park CLO Ltd 2019-1A Class A1RR | 01/17/2038 | 5.020 | 0.2% | 5,454,721.88 |
| Nordstrom Inc | 04/01/2030 | 4.375 | 0.1% | 3,278,412.87 |
| Northwestern Mutual Global Funding | 03/25/2027 | 5.070 | 0.2% | 5,137,319.13 |
| Northwestern Mutual Global Funding | 03/30/2029 | 4.400 | 0.2% | 5,092,582.65 |
| Novartis Capital Corp | 03/18/2033 | 4.600 | 0.2% | 4,235,211.49 |
| OCM System One Buyer CTB LLC 2025 Refinancing Term Loan | 03/02/2028 | 7.152 | 0.4% | 8,487,066.80 |
| Octagon 71 Ltd 2024-1A Class BR | 04/18/2037 | 5.725 | 0.2% | 4,487,935.05 |
| OFS Capital Corp | 07/31/2028 | 7.500 | 0.2% | 4,543,590.00 |
| Olin Corp | 04/01/2033 | 6.625 | 0.3% | 6,508,551.45 |
| Oncor Electric Delivery Co LLC | 05/15/2028 | 4.300 | 0.2% | 3,500,790.58 |
| OnDeck Asset Securitization Trust LLC 2024-2A Class A | 10/17/2031 | 4.980 | 0.2% | 4,595,814.92 |
| OnDeck Asset Securitization Trust LLC 2025-2A Class A | 11/17/2032 | 4.840 | 0.5% | 11,251,176.88 |
| OneMain Financial Issuance Trust 2022-S1 Class A | 05/14/2035 | 4.130 | 0.0% | 741,127.81 |
| OneMain Financial Issuance Trust 2023-2A Class B | 09/15/2036 | 6.170 | 0.3% | 6,742,860.34 |
| Oportun Issuance Trust 2021-C Class A | 10/08/2031 | 2.180 | 0.1% | 1,280,415.60 |
| Oracle Corp Term Loan | 08/16/2027 | 5.002 | 0.7% | 16,618,930.92 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV | 04/30/2031 | 5.125 | 0.2% | 5,213,666.65 |
| Oxford Finance Credit Fund III LP 2025-A Class A2 | 08/14/2034 | 5.878 | 0.3% | 6,202,417.18 |
| Oxford Finance Funding Trust 2025-1A Class A2 | 02/15/2035 | 5.413 | 0.4% | 9,999,889.90 |
| Oxford Finance LLC / Oxford Finance Co-Issuer II | 05/15/2031 | 7.750 | 0.3% | 7,358,016.87 |
| Oxford Finance LLC / Oxford Finance Co-Issuer II Inc | 02/01/2027 | 6.375 | 0.3% | 7,298,264.79 |
| Oxford Lane Capital Corp | 01/31/2027 | 5.000 | 0.1% | 3,245,802.00 |
| Pacific Life Global Funding II | 05/01/2028 | 4.450 | 0.3% | 7,741,372.83 |
| Palmer Square Loan Funding Ltd 2025-3A Class A1 | 01/15/2034 | 4.660 | 0.2% | 5,379,765.97 |
| Palmer Square Loan Funding Ltd 2026-1A Class A1 | 07/15/2034 | 4.664 | 0.6% | 14,575,000.00 |
| PartnerRe Finance B LLC | 10/01/2050 | 4.500 | 0.2% | 3,531,346.43 |
| PCY Trust 2026-FCMT Class A | 04/05/2041 | 5.153 | 0.2% | 4,539,690.93 |
| PennantPark Floating Rate Capital Ltd | 03/04/2029 | 6.750 | 0.2% | 5,344,622.64 |
| PennantPark Investment Corporation | 05/01/2026 | 4.500 | 0.3% | 7,655,000.00 |
| PFS Financing Corp 2024-F Class A | 08/15/2029 | 4.750 | 0.4% | 10,201,557.31 |
| PNC Financial Services Group Inc | 09/15/2026 | 3.400 | 0.2% | 5,698,593.94 |
| Priority Holdings LLC 2025-1 Refinancing Term Loan | 08/02/2032 | 7.402 | 0.4% | 8,820,504.89 |
| Protective Life Global Funding | 01/12/2027 | 4.992 | 0.2% | 4,391,933.88 |
| Protective Life Global Funding | 09/13/2027 | 4.335 | 0.3% | 6,107,166.69 |
| Providence St Joseph Health Obligated Group | 10/01/2033 | 5.403 | 0.0% | 1,104,046.18 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|---------------|
| QTS Issuer ABS II LLC 2026-1A Class A2 | 01/05/2056 | 5.364 | 0.2% | 5,642,306.93 |
| QTS TRS Fayetteville I DC1-2 LLC | 04/15/2036 | 5.700 | 0.3% | 7,542,504.39 |
| ReadyCap Lending Small Business Loan Trust 2019-2 Class A | 12/27/2044 | 6.250 | 0.0% | 55,597.61 |
| Regional Management Issuance Trust 2024-1 Class A | 07/15/2036 | 5.830 | 0.2% | 5,579,492.12 |
| Regional Management Issuance Trust 2025-2 Class A | 11/16/2037 | 4.590 | 0.4% | 8,843,592.88 |
| Republic Finance Issuance Trust 2024-A Class A | 08/20/2032 | 5.910 | 0.3% | 7,862,616.65 |
| Retained Vantage Data Centers Isser LLC 2023-1A Class A2A | 09/15/2048 | 5.000 | 0.2% | 5,214,498.49 |
| Rexford Industrial Realty LP | 06/15/2028 | 5.000 | 0.1% | 2,779,661.03 |
| RGA Global Funding | 11/25/2030 | 4.600 | 0.3% | 6,030,551.84 |
| RGA Global Funding | 01/11/2031 | 5.500 | 0.2% | 3,565,688.50 |
| RMF Proprietary Issuance Trust 2019-1 Class A | 10/25/2063 | 2.750 | 0.0% | 231,776.77 |
| Roche Holdings Inc | 03/08/2031 | 4.909 | 0.2% | 4,297,579.24 |
| Rockpoint Gas Storage Partners LP Amendment No. 2 Refinancing Term Loan | 09/18/2031 | 6.200 | 0.4% | 9,292,803.58 |
| Salesforce Inc | 03/15/2036 | 5.550 | 0.7% | 15,372,418.84 |
| San Diego Gas & Electric Co | 03/15/2036 | 5.200 | 0.1% | 1,620,831.29 |
| Santander Drive Auto Receivables Trust 2023-5 Class C | 02/18/2031 | 6.430 | 0.1% | 2,298,645.66 |
| Santander Holdings USA Inc | 03/20/2031 | 5.741 | 0.2% | 5,256,897.98 |
| Santander Holdings USA Inc | 03/09/2029 | 6.499 | 0.1% | 2,433,510.93 |
| SBA Tower Trust | 01/15/2028 | 6.599 | 0.1% | 2,031,307.80 |
| Scentre Group Trust 2 | 09/24/2080 | 5.125 | 0.1% | 1,354,475.53 |
| SCOTT Trust 2023-SFS Class A | 03/15/2028 | 5.910 | 0.1% | 2,744,335.89 |
| Sculptor Alternative Solutions LLC Class B | 05/15/2029 | 6.000 | 0.2% | 4,258,716.00 |
| Silver Point Specialty Credit Fund LP | 11/04/2026 | 4.000 | 0.1% | 3,013,339.00 |
| SiriusPoint Ltd | 04/05/2029 | 7.000 | 0.2% | 3,913,014.02 |
| Skandinaviska Enskilda Banken AB | 03/05/2029 | 5.375 | 0.1% | 3,143,392.37 |
| Sotera Health Holdings LLC 2025 Refinancing Term Loan | 05/30/2031 | 6.152 | 0.2% | 4,482,064.48 |
| Southern California Edison Co | 09/06/2026 | 4.400 | 0.2% | 4,422,561.35 |
| Southern California Gas Co | 09/01/2034 | 5.050 | 0.2% | 4,660,555.27 |
| Southern California Gas Co | 06/15/2035 | 5.450 | 0.2% | 4,219,439.70 |
| Stack Infrastructure Issuer LLC 2023-3A Class A2 | 10/25/2048 | 5.900 | 0.2% | 3,534,883.62 |
| Stack Infrastructure Issuer LLC 2026-1A Class A2 | 03/25/2056 | 5.000 | 0.5% | 11,101,620.45 |
| Starwood Property Mortgage LLC 2025 Repricing Term Loan | 11/18/2027 | 5.402 | 0.1% | 1,748,194.11 |
| Starwood Property Mortgage LLC Incremental Term B-2 Loan | 09/24/2032 | 5.902 | 0.2% | 4,744,519.74 |
| Starwood Property Trust Inc | 01/15/2027 | 4.375 | 0.1% | 2,056,920.69 |
| State Street Corp | 02/28/2028 | 4.536 | 0.3% | 7,555,549.88 |
| Stewart Information Services Corp | 11/15/2031 | 3.600 | 0.1% | 1,687,410.41 |
| Stonebriar ABF Issuer LLC | 12/15/2030 | 8.125 | 0.3% | 7,416,113.46 |
| Stonepeak Nile Parent LLC Amendment No 1 Incremental Term Loan | 04/09/2032 | 5.919 | 0.3% | 7,179,464.11 |
| Summit Issuer LLC 2025-1A Class A2 | 11/20/2055 | 5.208 | 0.4% | 8,995,260.95 |
| Sunoco LP | 05/01/2029 | 7.000 | 0.2% | 4,626,280.96 |
| Sunoco LP | 07/15/2031 | 5.375 | 0.2% | 5,713,110.40 |
| Sutter Health | 08/15/2032 | 5.213 | 0.2% | 4,689,362.99 |
| Swiss Re Finance Luxembourg SA | 04/02/2049 | 5.000 | 0.2% | 4,803,014.84 |
| Sword Purchaser LLC Initial Dollar Term Loan | 04/09/2033 | 7.652 | 0.3% | 6,190,768.30 |
| Terex Corp 2025 Refinancing Term Loan | 10/08/2031 | 5.402 | 0.1% | 3,023,772.29 |
| Textainer Marine Containers VII Ltd 2020-1A Class A | 08/21/2045 | 2.730 | 0.0% | 646,755.45 |
| Thrust Engine Leasing DAC 2021-1A Class A | 07/15/2040 | 4.163 | 0.2% | 4,060,536.13 |
| Tidal Waste & Recycling Holdings LLC Initial Term Loan | 10/24/2031 | 6.450 | 0.2% | 3,698,208.65 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|----------------|
| Toyota Motor Credit Corp | 09/05/2028 | 4.050 | 0.3% | 7,331,298.95 |
| Trafigura Securitisation Finance PLC 2024-1A Class A2 | 11/15/2027 | 5.980 | 0.2% | 4,485,980.80 |
| Trinity Capital Inc | 12/15/2026 | 4.250 | 0.1% | 3,112,447.33 |
| Trinity Capital Inc | 03/30/2029 | 7.875 | 0.2% | 4,445,000.00 |
| Truist Financial Corp | 01/24/2030 | 5.435 | 0.2% | 4,548,350.65 |
| Truist Financial Corp | 10/30/2029 | 7.161 | 0.1% | 1,718,682.07 |
| UBS AG of Stamford, Connecticut | 03/16/2029 | 4.302 | 0.2% | 5,419,544.13 |
| UBS Group AG | 05/12/2028 | 4.751 | 0.1% | 1,530,181.61 |
| United AirLines Inc Class B Term Loan | 02/22/2031 | 5.404 | 0.2% | 4,336,842.03 |
| United States Treasury Bill | 09/24/2026 | 0.000 | 0.2% | 4,680,524.79 |
| United States Treasury Bill | 05/12/2026 | 0.000 | 0.8% | 18,909,090.24 |
| United States Treasury Bill | 07/09/2026 | 0.000 | 0.2% | 5,114,425.50 |
| United States Treasury Bill | 05/05/2026 | 0.000 | 0.5% | 12,515,055.30 |
| United States Treasury Note/Bond | 05/15/2053 | 3.625 | 0.6% | 14,852,937.35 |
| United States Treasury Note/Bond | 05/15/2033 | 3.375 | 7.1% | 164,486,069.45 |
| United States Treasury Note/Bond | 02/15/2037 | 4.750 | 3.2% | 74,071,511.72 |
| United States Treasury Note/Bond | 05/15/2040 | 4.375 | 0.7% | 15,430,000.00 |
| United States Treasury Note/Bond | 11/15/2039 | 4.375 | 0.1% | 1,888,605.46 |
| United States Treasury Note/Bond | 08/15/2045 | 2.875 | 1.4% | 31,994,589.74 |
| United States Treasury Note/Bond | 08/15/2050 | 1.375 | 1.1% | 26,473,109.51 |
| United States Treasury Note/Bond | 08/15/2041 | 1.750 | 2.4% | 55,691,902.13 |
| United States Treasury Note/Bond | 05/15/2052 | 2.875 | 0.0% | 855,664.06 |
| United States Treasury Note/Bond | 03/31/2032 | 4.125 | 0.8% | 18,001,406.16 |
| United States Treasury Note/Bond | 08/15/2035 | 4.250 | 2.5% | 57,641,187.50 |
| United States Treasury Note/Bond | 02/15/2043 | 3.875 | 2.9% | 67,207,226.56 |
| United States Treasury Note/Bond | 02/15/2053 | 3.625 | 1.0% | 24,460,857.34 |
| Universal Insurance Holdings Inc | 11/30/2026 | 5.625 | 0.4% | 9,206,001.93 |
| US Bancorp | 01/15/2027 | 3.700 | 0.3% | 6,003,699.91 |
| Vantage Data Centers LLC 2025-2A Class A2 | 11/15/2055 | 5.239 | 0.3% | 7,185,778.53 |
| Versant Media Group Inc Initial Term Loan | 01/30/2031 | 7.148 | 0.2% | 5,125,120.00 |
| Vista Credit Partners RRL ABS I Ltd 2021-1A Class A | 10/20/2031 | 2.152 | 0.0% | 492,282.31 |
| Viva Capital 3 LS 2021 LP Class B | 10/01/2031 | 4.750 | 0.1% | 2,574,857.35 |
| Volkswagen Group of America Finance LLC | 09/26/2026 | 3.200 | 0.4% | 9,490,270.27 |
| Volkswagen Group of America Finance LLC | 08/15/2027 | 4.850 | 0.2% | 3,844,650.82 |
| Wells Fargo & Co | 04/23/2029 | 4.970 | 0.2% | 5,242,173.92 |
| Wells Fargo & Co | 03/02/2033 | 3.350 | 0.1% | 2,780,316.67 |
| Wells Fargo & Co | 06/02/2028 | 2.393 | 0.0% | 1,139,999.01 |
| Western-Southern Global Funding | 01/29/2029 | 4.250 | 0.3% | 6,276,514.03 |
| Westlake Automobile Receivables Trust 2023-2A Class C | 03/15/2028 | 6.290 | 0.0% | 384,470.14 |
| William Carter | 02/15/2031 | 7.375 | 0.2% | 4,682,358.76 |
| Willis Engine Structured Trust VII 2023-A Class A | 10/15/2048 | 8.000 | 0.0% | 562,704.76 |
| Woodside Finance Ltd | 05/19/2030 | 5.400 | 0.2% | 5,148,393.72 |
| XPLR Infrastructure Operating Partners LP | 03/15/2033 | 8.625 | 0.4% | 8,224,650.27 |
| Zayo Issuer LLC 2025-1A Class A2 | 03/20/2055 | 5.648 | 0.2% | 5,578,773.49 |
| Zayo Issuer LLC 2025-2A Class A2 | 06/20/2055 | 5.953 | 0.4% | 10,450,795.66 |

BBH Income Fund

HOLDINGS | AS OF APRIL 2026

| Holdings | Number of Contracts | Expiration date | Contract Value Futures |
|---|---------------------|-----------------|---------------------------|
| CONTRACTS TO BUY: | | | |
| Future Contract on 10 Yr US Treasury Note | 1,500 | June 2026 | \$165,890,625.00 |
| Future Contract on 5 Yr US Treasury Note | 850 | June 2026 | \$91,660,547.30 |
| Future Contract on Ultra 10 Yr US Treasury Note | 1,530 | June 2026 | \$172,674,843.75 |
| Future Contract on Ultra US Treasury Bond | 620 | June 2026 | \$71,319,375.00 |
| Future Contract on US Treasury Long Bond | 270 | June 2026 | \$30,467,812.50 |

Holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. Totals may not sum due to rounding.

Income for securities issued with a zero coupon is recognized through accretion of discount.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

For short-term liquidity purposes, the fund invests in repurchase agreements "repos". There are risks associated with repos such as the counterparty to a repurchase agreement defaulting or otherwise becoming unable to honor a financial obligation and the value of your investment could decline as a result. A repo agreement is subject to the risk that the seller may fail to repurchase the security.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit www.bbhffunds.com. 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.

Upon the close of business 12/31/25, BBH Credit Partners, LLC, a subsidiary of BBH, became the investment adviser to the fund. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Shares of the fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.