

BBH Income Fund

BROWN 
BROTHERS
HARRIMAN

HOLDINGS | AS OF SEPTEMBER 2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
A-AG US GSI Bidco Inc Initial Term Loan	10/31/2031	9.002	0.3%	5,009,526.50
AAdvantage Loyalty IP Ltd 2025 Incremental Term Loan	05/28/2032	7.575	0.1%	1,962,431.63
AAdvantage Loyalty IP Ltd 2025 Replacement Term Loan	04/20/2028	6.575	0.3%	5,277,196.80
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/2030	3.199	0.2%	2,996,752.53
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/2032	4.987	0.1%	1,838,738.14
Adams Outdoor Advertising LP 2023-1 Class A2	07/15/2053	6.967	0.1%	2,682,426.95
Aegon NV	04/11/2048	5.500	0.4%	7,164,262.81
Alexander Fund Trust II	07/31/2028	7.467	0.2%	4,448,153.47
Aligned Data Centers Issuer LLC 2023-1A Class A2	08/17/2048	6.000	0.2%	3,283,796.43
Allen Media LLC Initial Term Loan 2021	02/10/2027	9.652	0.1%	2,068,277.20
Allspring Buyer LLC 2024 Specified Refinancing Term Loan	11/01/2030	6.813	0.3%	5,570,760.04
Ally Financial Inc	01/03/2030	6.848	0.2%	4,617,482.73
ALP CFO LP 2024-1A Class A	10/15/2036	7.371	0.2%	4,361,860.80
ALP CFO LP 2024-1A Class B	10/15/2036	10.036	0.2%	4,450,464.00
American Coastal Insurance Corp	12/15/2027	7.250	0.2%	2,954,700.00
American Express Co	03/04/2027	2.550	0.1%	1,240,276.56
American National Global Funding	01/28/2030	5.550	0.3%	4,790,041.35
American National Global Funding	06/03/2030	5.250	0.3%	5,501,458.94
American Tower Trust I 2023-1A	03/15/2028	5.490	0.2%	3,400,431.29
ams-OSRAM AG	03/30/2029	12.250	0.3%	5,976,857.15
Apollo Global Management Inc	09/15/2053	7.625	0.1%	2,072,960.00
Arbor Realty SR Inc	10/15/2027	8.500	0.3%	6,393,555.46
Arbor Realty Trust Inc	03/15/2027	4.500	0.1%	1,893,720.93
Arbor Realty Trust Inc	04/30/2026	5.000	0.1%	2,351,514.46
Ares Capital Corp	07/15/2026	2.150	0.6%	11,346,926.86
Ares PBN Finance Co LLC 2021-1A Class B	10/15/2036	6.000	0.1%	1,408,220.00
ASB Bank Ltd	06/17/2032	5.284	0.2%	2,824,741.22
Ascot Group Ltd	06/15/2035	6.349	0.2%	3,768,124.93
Ascot Group Ltd	12/15/2030	4.250	0.1%	2,619,765.94
athenahealth Group Inc Initial Term Loan	02/15/2029	6.913	0.2%	4,507,600.71
Athene Global Funding	07/17/2030	5.033	0.5%	8,701,961.20
Athene Global Funding	01/09/2029	5.583	0.2%	4,506,016.57
Athene Global Funding	10/08/2029	4.721	0.2%	4,072,504.51
Athene Global Funding	05/09/2028	4.830	0.4%	8,301,163.75
Atlantica Sustainable Infrastructure PLC	06/15/2028	4.125	0.2%	4,309,425.60
Atrium Hotel Portfolio Trust 2024-ATRM Class B	11/10/2029	6.090	0.3%	4,847,352.20
Avis Budget Car Rental LLC / Avis Budget Finance Inc	01/15/2030	8.250	0.2%	3,807,037.80
Avis Budget Rental Car Funding AESOP LLC 2023-4A Class A	06/20/2029	5.490	0.3%	5,349,964.88
Axalta Coating Systems US Holdings Inc Term B-7 Dollar Loan	12/20/2029	5.752	0.1%	1,751,778.06
AXIS Specialty Finance LLC	01/15/2040	4.900	0.4%	7,949,370.18
Axon Enterprise Inc	03/15/2030	6.125	0.3%	6,264,867.57
Axos Financial Inc	10/01/2035	7.000	0.2%	4,011,164.64
BAE Systems PLC	04/15/2030	3.400	0.1%	2,139,631.16
BAHA Trust 2024-MAR Class B	12/10/2029	7.069	0.4%	7,219,772.41
Banco Santander SA	03/14/2028	5.552	0.3%	4,683,087.32
Bank Leumi Le-Israel BM	07/27/2027	5.125	0.1%	1,645,457.46
Bank of America Corp	01/27/2027	4.375	0.3%	5,813,011.58
Bank of New Zealand	02/07/2028	4.846	0.2%	3,086,607.41

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Bank of Nova Scotia	03/11/2027	2.951	0.2%	3,047,834.92
Bank of NY Mellon Corp	04/20/2029	4.729	0.1%	2,693,528.74
Bankers Healthcare Group Securitization Trust 2023-A Class B	04/17/2036	6.350	0.2%	4,217,531.06
Bausch Health Companies Inc	06/01/2028	4.875	0.0%	653,350.00
BCP Renaissance Parent LLC Initial Term B-6 Loan	10/31/2028	6.502	0.1%	2,636,849.77
BFLD Mortgage Trust 2024-WRHS Class A	08/15/2026	5.642	0.2%	2,818,071.01
BHG Owner Loan Trust 2025-1CON Class B	08/18/2036	5.290	0.4%	8,053,913.95
BHG Owner Loan Trust 2025-1CON Class C	08/18/2036	5.620	0.4%	6,922,044.25
Blackrock Rainier CLO Ltd 2021-6A Class ER	04/20/2037	12.575	0.4%	7,787,134.74
BlackRock TCP Capital Corp	05/30/2029	6.950	0.1%	2,239,687.04
Blackstone Private Credit Fund	09/26/2027	4.950	0.2%	4,343,736.20
Blue Owl Credit Income Corp	03/15/2030	5.800	0.3%	6,074,175.19
Blue Owl Technology Finance Corp	03/15/2028	6.100	0.1%	2,618,235.89
BMW US Capital LLC	03/21/2030	5.050	0.2%	3,936,774.30
BNP Paribas SA	05/09/2031	5.085	0.3%	4,759,233.80
Bread Financial Holdings Inc	03/15/2029	9.750	0.3%	6,089,437.13
Brightsphere Investment Group Inc	07/27/2026	4.800	0.1%	2,330,025.32
Buckeye Partners LP 2024 Tranche B-5 Term Loan	11/01/2026	5.913	0.0%	336,202.37
Bunge LTD Finance Corp	09/17/2029	4.200	0.3%	5,461,195.00
Business Jet Securities LLC 2024-1A Class A	05/15/2039	6.197	0.2%	3,906,075.09
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/2027	8.039	0.3%	4,793,325.00
BX Trust 2024-GPA2 Class B	11/15/2029	6.042	0.3%	5,860,968.75
BX Trust 2024-PALM Class A	06/15/2037	5.691	0.2%	4,394,355.47
BXMT Ltd 2020-FL2 Class A	02/16/2037	5.407	0.0%	347,542.79
BXMT Ltd 2020-FL3 Class C	03/15/2037	7.307	0.1%	1,217,812.38
Canadian Imperial Bank of Commerce	10/03/2028	5.986	0.2%	3,659,868.45
Capital Automotive Reit 2023-1A Class A2	09/15/2053	6.500	0.2%	3,413,806.08
Capital Automotive Reit 2024-2A Class A2	05/15/2054	5.250	0.3%	5,580,334.64
Capital One Financial Corp	05/11/2027	3.650	0.1%	2,326,331.36
Capital One Financial Corp	10/30/2031	7.624	0.1%	1,843,517.87
CCO Holdings LLC / CCO Holdings Capital Corp	03/01/2031	7.375	0.3%	5,272,421.35
Central Parent LLC 2024 Refinancing Term Loan (First Lien)	07/06/2029	7.252	0.2%	3,077,282.52
CF Hippolyta Issuer LLC 2022-1A Class A1	08/15/2062	5.970	0.1%	2,284,470.52
CF Hippolyta LLC 2020-1 Class B1	07/15/2060	2.280	0.0%	714,320.61
CFG Investments Limited 2025-1 Class A	03/25/2036	6.470	0.4%	7,652,949.84
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/2031	8.265	0.0%	552,084.28
Charter Communications Operating LLC Term B-4 Loan	12/07/2030	5.985	0.3%	5,628,739.73
CION Investment Corp	02/11/2026	4.500	0.1%	1,623,404.09
CION Investment Corp	12/30/2029	7.500	0.3%	5,360,939.00
Citigroup Commercial Mortgage Trust 2023-PRM3 Class B	07/10/2028	6.572	0.2%	2,968,198.77
Citigroup Inc	05/07/2028	4.643	0.4%	7,551,869.70
Clearwater Analytics LLC Initial Term Loan	04/21/2032	6.460	0.3%	5,480,000.00
CNH Industrial Capital LLC	04/10/2028	4.550	0.1%	2,292,512.81
CNH Industrial Capital LLC	01/12/2029	5.500	0.1%	2,535,480.60
Cogent IPv4 LLC 2024-1A Class A2	05/25/2054	7.924	0.5%	9,341,295.04
Cogent IPv4 LLC 2025-1A Class A2	04/25/2055	6.646	0.4%	8,153,478.94
Comerica Bank	08/25/2033	5.332	0.2%	2,917,848.43
COMM Mortgage Trust 2025-SBX Class A	08/10/2041	5.432	0.4%	6,588,052.23

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Connect Finco SARL Amendment No. 4 Term Loan	09/27/2029	8.663	0.6%	11,126,477.58
Corebridge Financial Inc	12/15/2052	6.875	0.3%	5,024,793.54
Corebridge Global Funding	09/19/2028	5.900	0.2%	3,321,394.36
CoreWeave Inc	02/01/2031	9.000	0.1%	1,773,040.67
CoreWeave Inc	06/01/2030	9.250	0.2%	4,332,570.83
Credit Acceptance Auto Loan Trust 2023-1A Class C	07/15/2033	7.710	0.1%	2,388,221.57
Credit Acceptance Auto Loan Trust 2024-3A Class B	11/15/2034	4.850	0.3%	5,877,604.03
Credit Acceptance Corp	12/15/2028	9.250	0.2%	4,333,852.88
Crescent Capital BDC Inc	05/25/2026	5.000	0.1%	2,478,555.96
CRSO Trust 2023-BRND Class A	07/10/2028	7.121	0.3%	4,780,660.80
CyrusOne Data Centers Issuer I LLC 2025-1A Class A2	02/20/2050	5.910	0.2%	4,188,818.71
DataBank Issuer 2023-1A Class A2	02/25/2053	5.116	0.2%	3,064,287.65
DaVinciRe Holdings Ltd	04/15/2035	5.950	0.2%	3,263,166.05
DC Commercial Mortgage Trust 2023-DC Class B	09/10/2028	6.804	0.1%	2,553,154.05
Delos Aircraft Designated Activity Company 2023 Term Loan	10/31/2027	5.752	0.2%	3,019,911.90
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/2051	3.933	0.2%	2,805,041.54
DK Trust 2024-SPBX Class B	03/15/2034	5.900	0.4%	7,343,743.75
Doctors Company an Interinsurance Exchange	01/18/2032	4.500	0.2%	3,746,139.84
Drawbridge Special Opportunities Fund / Drawbridge Special Opportunities Financial	09/17/2030	5.950	0.3%	5,719,824.64
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/2026	3.875	0.1%	2,468,158.24
Dryden Senior Loan Fund 2024-115A Class B	04/18/2037	6.329	0.2%	4,645,181.31
Eagle Broadband Investments LLC Initial Term Loan	11/12/2027	7.263	0.3%	5,419,795.35
Eagle Point Credit Company Inc	01/31/2029	5.375	0.2%	4,196,796.38
Eastern Power LLC Term Loan	04/03/2028	9.413	0.4%	7,671,134.51
EdgeConneX Data Centers Issuer LLC 2024-1 Class A2	07/27/2054	6.000	0.2%	4,443,850.34
Edison International	03/15/2026	5.375	0.3%	4,917,456.14
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/2027	5.875	0.3%	4,892,901.69
Elanco Animal Health Inc Term Loan	08/01/2027	5.979	0.1%	1,257,974.43
Eli Lilly & Co	02/12/2030	4.750	0.2%	3,867,027.10
Eli Lilly & Co	03/15/2031	4.250	0.3%	4,805,968.18
Ellington Financial Inc	04/30/2028	8.625	0.1%	1,631,168.00
Elm Trust 2020-3A Class A2	08/20/2029	2.954	0.0%	83,801.60
Elm Trust 2020-4A Class A2	10/20/2029	2.286	0.0%	399,756.65
Enstar Finance LLC	01/15/2042	5.500	0.5%	9,646,833.54
Enstar Group Ltd	04/01/2045	7.500	0.2%	4,651,396.44
Equitable America Global Funding	06/09/2030	4.950	0.5%	9,210,448.57
Equitable Financial Life Global Funding	03/27/2030	5.000	0.2%	3,007,290.14
F&G Annuities & Life Inc	01/13/2028	7.400	0.3%	5,814,993.25
F&G Global Funding	06/10/2027	5.875	0.2%	4,215,839.94
Fairfax India Holdings Corp	02/26/2028	5.000	0.3%	5,378,637.50
FHLMC Multifamily Structured Pass Through Certificates K753 Class X3	12/25/2030	5.209	0.1%	1,610,866.59
Fidelis Insurance Holdings Ltd	04/01/2041	6.625	0.3%	4,751,440.10
Fifth Third Bancorp	07/28/2030	4.772	0.0%	166,854.87
Fifth Third Bancorp	10/27/2028	6.361	0.3%	6,506,686.12
Flexential Issuer 2021-1A Class A2	11/27/2051	3.250	0.2%	4,329,233.69
Florida Power & Light Co	05/15/2033	4.800	0.2%	3,433,133.43
Flutter Financing BV 2024 Refinancing Term B Loan	11/30/2030	5.752	0.3%	6,008,997.43
FNA LLC 2019-1 Class A	12/10/2031	3.000	0.0%	281,452.18

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Ford Credit Auto Owner Trust 2024-1 Class A	08/15/2036	4.870	0.2%	3,420,183.71
Ford Motor Credit Co LLC	11/05/2026	5.125	0.2%	3,943,023.04
Franklin BSP Capital Corporation	10/02/2030	6.000	0.2%	3,886,950.54
FREMF Mortgage Trust 2023-K753 Class D	12/25/2030	0.000	0.3%	4,878,194.40
FREMF Mortgage Trust 2023-K753 Class X2A	01/01/2050	0.100	0.0%	471,800.32
FREMF Mortgage Trust 2023-K753 Class X2B	12/25/2030	0.100	0.0%	102,010.62
FREMF Mortgage Trust 2024-K516 Class C	01/25/2029	6.122	0.2%	4,442,291.25
FREMF Mortgage Trust 2024-K522 Class C	05/25/2029	5.752	0.2%	4,237,420.47
FREMF Mortgage Trust 2024-K757 Class D	10/25/2061	0.000	0.2%	3,843,827.78
FREMF Mortgage Trust 2024-K757 Class X2A	10/25/2061	0.100	0.0%	463,203.82
FREMF Mortgage Trust 2024-K757 Class X2B	10/25/2061	0.100	0.0%	115,355.14
FREMF Mortgage Trust 2025-K170 Class D	02/25/2063	0.000	0.5%	9,355,172.78
FREMF Mortgage Trust 2025-K170 Class X2A	02/25/2063	0.100	0.1%	2,179,279.51
FREMF Mortgage Trust 2025-K170 Class X2B	02/25/2063	0.100	0.0%	510,082.66
FREMF Mortgage Trust 2025-K535 Class C	12/25/2029	5.483	0.3%	6,491,854.34
GA Global Funding Trust	09/23/2027	4.400	0.3%	6,272,676.31
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/2031	6.000	0.1%	2,149,650.00
GEON Performance Solutions LLC 2024 Refinancing Term Loan	08/18/2028	8.513	0.4%	6,804,678.54
Gladstone Capital Corp	01/31/2026	5.125	0.1%	2,324,454.60
Gladstone Investment Corp	11/01/2028	4.875	0.2%	3,159,858.00
Global Atlantic Fin Co	10/15/2054	7.950	0.1%	2,089,725.78
Global SC Finance VII SRL 2020-1A Class A	10/17/2040	2.170	0.0%	783,221.36
Global SC Finance VII SRL 2020-2A Class A	11/19/2040	2.260	0.0%	745,960.13
Gloves Buyer Inc Initial Term Loan	05/21/2032	8.163	0.2%	3,352,740.00
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/2029	2.773	0.1%	2,782,098.38
Golub Capital Private Credit Fund	09/12/2029	5.800	0.2%	3,992,039.99
Great Outdoors Group LLC Term B-3 Loan	01/23/2032	7.413	0.3%	6,022,906.86
Guardian Life Global Funding	09/26/2029	4.179	0.4%	6,811,674.01
Hannon Armstrong Sustainable Infrastructure Capital Inc	07/01/2034	6.375	0.6%	11,541,027.13
Harvest Midstream I LP	09/01/2028	7.500	0.1%	2,456,149.23
HAT Holdings I LLC / HAT Holdings II LLC	09/15/2030	3.750	0.1%	2,121,483.57
HAT Holdings I LLC / HAT Holdings II LLC	06/15/2026	3.375	0.1%	2,044,824.93
Hertz Vehicle Financing III LLC 2024-2A Class A	01/27/2031	5.480	0.5%	8,495,720.64
Hilcorp Energy I LP Initial Loan	02/11/2030	6.150	0.1%	2,606,900.00
Horizon Technology Finance Corp	03/30/2026	4.875	0.1%	2,330,640.00
HPEFS Equipment Trust 2023-1A Class B	04/20/2028	5.730	0.0%	930,703.02
HSBC Holdings PLC	06/04/2031	2.848	0.1%	1,059,974.23
HSBC Holdings PLC	11/03/2028	7.390	0.1%	2,272,814.39
HSBC Holdings PLC	03/09/2034	6.254	0.2%	3,577,734.96
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/2034	5.629	0.1%	983,702.80
Huntington Bancshares Inc	08/04/2028	4.443	0.3%	6,283,311.51
Hyundai Capital America	03/27/2030	5.150	0.4%	7,928,702.02
Hyundai Capital America	06/24/2027	5.275	0.3%	4,904,481.74
ILPEA Parent Inc Term Loan	06/22/2028	8.170	0.1%	2,643,904.55
Indiana Finance Authority Health System, Revenue Bonds	03/01/2051	3.313	0.1%	1,143,787.09
INTOWN Mortgage Trust 2025-STAY Class A	03/15/2042	5.500	0.5%	9,760,000.00
IQVIA Inc Incremental Term B-5 Dollar Loan	01/02/2031	5.752	0.2%	3,655,912.23
Iridium Communications Inc Term B-4 Loan	09/20/2030	6.413	0.3%	6,137,775.66

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Jazz Pharmaceuticals Inc Tranche B-2 Dollar Term Loan	05/05/2028	6.413	0.1%	1,776,780.67
John Deere Capital Corp	03/07/2031	4.900	0.3%	4,855,639.04
John Deere Capital Corp	03/06/2028	4.732	0.4%	7,153,512.38
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/2047	4.210	0.0%	182,874.53
JPMorgan Chase & Co	07/22/2028	4.979	0.2%	3,776,671.82
LCM Ltd Partnership 42A Class B	01/15/2038	6.118	0.5%	8,575,881.66
LendingTree Inc Term Loan	08/14/2030	8.663	0.6%	10,452,831.60
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/2048	5.956	0.0%	396,708.36
Lloyds Banking Group PLC	03/06/2029	5.871	0.1%	2,240,516.33
Lloyds Banking Group PLC	11/15/2033	7.953	0.1%	2,357,969.09
Lumen Technologies Inc Term Loan A	06/01/2028	10.163	0.0%	818,511.38
Macy's Retail Holdings LLC	08/01/2033	7.375	0.2%	4,322,090.98
Macy's Retail Holdings LLC	03/15/2030	5.875	0.1%	1,141,909.92
Madison Park Funding Ltd 2020-47A Class BR	04/19/2037	6.275	0.2%	3,073,438.91
Madison Park Funding Ltd 2024-67A Class B	04/25/2037	6.368	0.2%	4,363,797.52
Mariner Finance Issuance Trust 2024-BA Class B	11/20/2038	5.330	0.1%	2,747,143.94
Mariner Finance Issuance Trust 2024-BA Class C	11/20/2038	5.730	0.1%	1,780,966.57
Mars Inc	03/01/2032	5.000	0.3%	6,061,675.06
MED Commercial Mortgage Trust 2024-MOB Class A	05/15/2041	5.742	0.3%	5,227,071.87
Medline Borrower LP 2030 Refinancing Term Loan	10/23/2030	6.163	0.4%	7,144,860.75
Metropolitan Life Global Funding I	03/21/2029	3.300	0.1%	1,643,788.99
MidCap Investment Financial Corp	07/16/2026	4.500	0.2%	2,913,365.85
Midcontinent Communications Term Loan 2024	08/18/2031	6.635	0.3%	5,800,892.03
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/2031	2.815	0.0%	518,943.73
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/2032	5.150	0.1%	1,367,740.14
Monroe Capital MML CLO Ltd 2024-1A Class B	07/23/2036	6.419	0.3%	4,883,919.43
Morgan Stanley	04/20/2028	4.210	0.1%	2,002,174.84
Morgan Stanley	10/18/2033	6.342	0.1%	2,258,530.18
MPH Acquisition Holdings LLC Exchange First Out Term Loan	12/31/2030	8.058	0.0%	680,454.76
MPH Acquisition Holdings LLC Second Out Term Loan	12/31/2030	9.170	0.3%	5,194,902.65
MTN 2022-LPFL Class B	03/15/2039	6.056	0.3%	5,856,698.48
Munich Re	05/23/2042	5.875	0.3%	5,404,592.47
Mutual of Omaha Companies Global Funding	06/09/2028	4.514	0.5%	9,022,846.20
Mutual of Omaha Companies Global Funding	04/01/2030	5.000	0.2%	3,014,117.98
Natwest Group PLC	03/02/2034	6.016	0.1%	1,910,444.68
Natwest Group PLC	11/15/2028	5.577	0.3%	5,224,059.00
Natwest Group PLC	11/10/2026	7.472	0.1%	2,452,661.02
Nestle Capital Corp	03/12/2031	4.750	0.3%	4,882,544.88
Neuberger Berman Loan Advisors CLO 4 Ltd 2021-40A Class AR	10/16/2037	5.330	0.3%	4,801,304.16
Newtek Small Business Loan Trust 2023-1 Class A	07/25/2050	6.750	0.1%	2,321,079.36
Nexstar Media Inc Term B-5 Loan	06/28/2032	6.663	0.2%	4,436,707.88
NextEra Energy Partners LP	11/15/2025	0.000	0.5%	9,979,587.50
NextEra Energy Partners LP	06/15/2026	2.500	0.4%	8,229,000.00
NextGear Floorplan Master Owner Trust 2023-1A Class A2	03/15/2028	5.740	0.3%	5,474,780.10
Niagara Park CLO Ltd 2019-1A Class A1RR	01/17/2038	5.662	0.3%	5,474,263.40
Nordstrom Inc	04/01/2030	4.375	0.2%	3,246,249.56
Northwestern Mutual Global Funding	03/25/2027	5.070	0.3%	5,169,458.77
OCM System One Buyer CTB LLC 2025 Refinancing Term Loan	03/02/2028	7.663	0.5%	8,526,240.27

BBH Income Fund

HOLDINGS | AS OF SEPTEMBER 2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Octagon 71 Ltd 2024-1A Class B	04/18/2037	6.379	0.2%	4,524,659.10
OFS Capital Corp	07/31/2028	7.500	0.2%	4,509,960.00
OFS Capital Corp	02/10/2026	4.750	0.0%	508,800.27
Olin Corp	04/01/2033	6.625	0.4%	6,603,888.06
Oncor Electric Delivery Co LLC	05/15/2028	4.300	0.2%	3,521,865.27
OnDeck Asset Securitization Trust LLC 2024-2A Class A	10/17/2031	4.980	0.2%	4,610,439.24
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/2035	4.130	0.1%	1,874,383.84
OneMain Financial Issuance Trust 2023-2A Class B	09/15/2036	6.170	0.4%	6,830,539.35
Oportun Issuance Trust 2021-C Class A	10/08/2031	2.180	0.1%	2,470,903.84
Oxford Finance Credit Fund III LP 2025-A Class A2	08/14/2034	5.878	0.3%	6,238,443.81
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/2027	6.375	0.4%	7,300,096.43
Oxford Lane Capital Corp	01/31/2027	5.000	0.2%	3,161,436.00
Pacific Life Global Funding II	05/01/2028	4.450	0.4%	7,814,214.02
PartnerRe Finance B LLC	10/01/2050	4.500	0.2%	3,498,611.84
PennantPark Floating Rate Capital Ltd	04/01/2026	4.250	0.4%	7,275,613.55
PFS Financing Corp 2024-F Class A	08/15/2029	4.750	0.5%	10,253,222.33
PNC Financial Services Group Inc	12/15/2173	3.400	0.3%	5,592,444.41
Priority Holdings LLC 2025-1 Refinancing Term Loan	07/30/2032	7.913	0.4%	6,633,016.91
Protective Life Global Funding	09/13/2027	4.335	0.3%	6,145,773.37
Protective Life Global Funding	01/12/2027	4.992	0.2%	4,408,366.28
Providence St Joseph Health Obligated Group	10/01/2033	5.403	0.1%	1,110,102.63
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/2036	5.472	0.0%	755,186.65
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/2044	6.750	0.0%	94,190.96
Regional Management Issuance Trust 2022-1 Class A	03/15/2032	3.070	0.1%	1,588,211.50
Regional Management Issuance Trust 2024-1 Class A	07/15/2036	5.830	0.3%	5,634,388.25
RenaissanceRe Holdings Ltd	06/05/2033	5.750	0.3%	6,003,648.97
Republic Finance Issuance Trust 2024-A Class A	08/20/2032	5.910	0.4%	7,925,778.91
Retained Vantage Data Centers Isser LLC 2023-1A Class A2A	09/15/2048	5.000	0.3%	5,245,104.81
Rexford Industrial Realty LP	06/15/2028	5.000	0.1%	2,796,046.83
RGA Global Funding	01/11/2031	5.500	0.2%	3,609,683.48
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/2063	2.750	0.0%	248,580.48
Roche Holdings Inc	03/08/2031	4.909	0.2%	4,343,510.00
Rockpoint Gas Storage Partners LP Amendment No.1 Refinancing Term Loan	09/18/2031	7.001	0.5%	9,354,503.06
Sabey Data Center Issuer LLC 2023-1 Class A2	04/20/2048	6.250	0.1%	1,801,810.77
Santander Drive Auto Receivables Trust 2023-5 Class C	02/18/2031	6.430	0.1%	2,329,365.92
Santander Holdings USA Inc	03/20/2031	5.741	0.3%	5,280,603.24
Santander Holdings USA Inc	03/09/2029	6.499	0.1%	2,462,309.78
Saratoga Investment Corp	02/28/2026	4.375	0.2%	3,002,670.45
SBA Tower Trust	01/15/2028	6.599	0.1%	2,053,562.40
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/2026	3.625	0.1%	1,940,332.04
Scentre Group Trust 2	09/24/2080	5.125	0.1%	1,350,814.44
SCOTT Trust 2023-SFS Class A	03/15/2028	5.910	0.1%	2,776,619.52
Sculptor Alternative Solutions LLC Class B	05/15/2029	6.000	0.2%	3,924,135.60
Silver Point Specialty Credit Fund LP	11/04/2026	4.000	0.2%	2,951,820.50
SiriusPoint Ltd	04/05/2029	7.000	0.2%	3,947,871.13
Skandinaviska Enskilda Banken AB	03/05/2029	5.375	0.2%	3,182,359.33
Sotera Health Holdings LLC 2025 Refinancing Term Loan	05/30/2031	6.663	0.2%	4,493,358.74
Sotheby's ArtFi Master Trust 2024-1A Class A1	12/22/2031	6.430	0.3%	6,290,491.25

BBH Income Fund

HOLDINGS | AS OF SEPTEMBER 2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Southern California Edison Co	09/06/2026	4.400	0.2%	4,427,349.53
Southern California Gas Co	09/01/2034	5.050	0.3%	4,730,010.69
Southern California Gas Co	06/15/2035	5.450	0.2%	4,271,653.04
SPGN 2022-TFLM Mortgage Trust Class C	02/15/2039	6.800	0.1%	2,225,272.83
SPGN 2022-TFLM Mortgage Trust Class D	02/15/2039	7.650	0.1%	1,271,276.14
Stack Infrastructure Issuer LLC 2023-1A Class A2	03/25/2048	5.900	0.1%	1,154,708.10
Stack Infrastructure Issuer LLC 2023-3A Class A2	10/25/2048	5.900	0.2%	3,553,917.66
Starwood Property Mortgage LLC 2025 Repricing Term Loan	11/18/2027	5.913	0.1%	1,756,173.66
Starwood Property Mortgage LLC Term Loan B	08/14/2032	6.379	0.3%	4,757,995.65
Starwood Property Trust Inc	01/15/2027	4.375	0.1%	2,047,267.85
State Street Corp	02/28/2028	4.536	0.4%	7,606,325.74
Stellus Capital Investment Corp	03/30/2026	4.875	0.0%	879,276.98
Stewart Information Services Corp	11/15/2031	3.600	0.1%	1,697,538.46
Strategic Credit Opportunities Partners LLC	04/01/2026	4.250	0.1%	2,636,765.46
Stronepeak Nile Parent LLC Initial Term Loan	04/09/2032	7.079	0.4%	7,169,618.75
Sunoco LP	05/01/2029	7.000	0.2%	4,638,618.88
Sutter Health	08/15/2032	5.213	0.3%	4,745,941.34
Swiss Re Finance Luxembourg SA	04/02/2049	5.000	0.3%	4,866,620.77
Terex Corp 2025 Refinancing Term Loan	10/08/2031	5.913	0.2%	3,027,843.82
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/2045	2.730	0.0%	807,090.12
Thrust Engine Leasing DAC 2021-1A Class A	07/15/2040	4.163	0.2%	4,114,865.39
Tidal Waste & Recycling Holdings LLC Initial Term Loan	10/24/2031	7.001	0.2%	3,733,446.66
TierPoint Issuer LLC 2023-1A Class A2	06/25/2053	6.000	0.0%	437,229.62
Toyota Motor Credit Corp	09/05/2028	4.050	0.4%	7,369,256.56
Trafigura Securitisation Finance PLC 2024-1A Class A2	11/15/2027	5.980	0.2%	4,539,723.33
Trinity Capital Inc	12/15/2026	4.250	0.2%	3,071,064.79
Trinity Capital Inc	03/30/2029	7.875	0.2%	4,401,250.00
Truist Financial Corp	01/24/2030	5.435	0.2%	4,599,259.19
Truist Financial Corp	10/30/2029	7.161	0.1%	1,754,623.67
UBS Group AG	05/12/2028	4.751	0.1%	1,538,045.77
United Airlines Inc Class B Term Loan	02/22/2031	6.196	0.2%	4,363,499.25
United States Treasury Bill	01/08/2026	0.000	0.2%	4,502,571.35
United States Treasury Bill	10/14/2025	0.000	1.2%	22,457,392.63
United States Treasury Bill	10/02/2025	0.000	1.0%	19,282,857.63
United States Treasury Bill	10/09/2025	0.000	0.5%	8,442,432.52
United States Treasury Note/Bond	02/15/2043	3.875	5.2%	97,568,847.93
United States Treasury Note/Bond	05/15/2053	3.625	0.5%	8,684,732.81
United States Treasury Note/Bond	05/15/2033	3.375	0.1%	2,689,531.26
United States Treasury Note/Bond	08/15/2041	1.750	0.1%	2,646,210.92
United States Treasury Note/Bond	07/31/2031	4.125	1.6%	30,455,859.30
United States Treasury Note/Bond	03/31/2029	4.125	0.8%	15,228,515.70
United States Treasury Note/Bond	08/15/2050	1.375	1.2%	22,055,870.31
United States Treasury Note/Bond	02/15/2039	3.500	3.6%	67,972,890.63
United States Treasury Note/Bond	02/15/2037	4.750	3.5%	64,572,597.81
United States Treasury Note/Bond	05/15/2052	2.875	0.0%	891,992.19
United States Treasury Note/Bond	02/15/2053	3.625	1.4%	25,522,013.59
United States Treasury Note/Bond	07/31/2030	3.875	1.0%	18,611,288.97
United States Treasury Note/Bond	03/31/2032	4.125	3.4%	63,836,718.75

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HOLDINGS | AS OF SEPTEMBER 2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Universal Insurance Holdings Inc	11/30/2026	5.625	0.3%	6,204,107.33
US Bancorp	01/15/2027	3.700	0.3%	5,898,302.89
Vantage Data Centers Issuer LLC 2023-1A Class A2	03/15/2048	6.316	0.2%	3,365,349.03
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/2031	2.152	0.0%	867,993.14
Viva Capital 3 LS 2021 LP Class B	10/01/2031	4.750	0.2%	2,909,147.01
Volkswagen Group of America Finance LLC	08/15/2027	4.850	0.2%	3,869,272.47
Volkswagen Group of America Finance LLC	09/26/2026	3.200	0.5%	9,442,188.86
Wells Fargo & Co	06/02/2028	2.393	0.1%	1,132,502.64
Wells Fargo & Co	04/23/2029	4.970	0.3%	5,293,920.90
Wells Fargo & Co	03/02/2033	3.350	0.2%	2,811,242.23
Westlake Automobile Receivables Trust 2023-2A Class C	03/15/2028	6.290	0.3%	4,857,283.70
Whirlpool Corp 3-Year Term Loan	10/31/2025	5.613	0.1%	1,898,000.00
Willis Engine Structured Trust VII 2023-A Class A	10/15/2048	8.000	0.1%	1,403,037.29
Woodside Finance Ltd	05/19/2030	5.400	0.3%	5,175,754.42
XPLR Infrastructure Operating Partners LP	03/15/2033	8.625	0.4%	8,048,688.08
Zayo Issuer LLC 2025-1A Class A2	03/20/2055	5.648	0.3%	5,631,957.72
Zayo Issuer LLC 2025-2A Class A2	06/20/2055	5.953	0.6%	10,584,071.74

Holdings	Number of Contracts	Expiration date	Contract Value Futures
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	1,531	December 2025	\$172,237,500.00
Future Contract on Ultra 10 Yr US Treasury Note	1,472	December 2025	\$169,395,000.00
Future Contract on Ultra US Treasury Long Bond	545	December 2025	\$65,434,062.50
Future Contract on US Treasury Long Bond	360	December 2025	\$41,973,750.00

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.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. 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.