

CAPITAL PARTNERS

BBH Income Fund

Quarterly Fund Update | 4Q 2025

4Q Highlights

- The Fund underperformed its benchmark modestly during the quarter, with negative sector effects offsetting favorable selection results amid a low and range-bound spread environment.
- Credit valuations remained broadly unattractive as credit spreads narrowed throughout the year; however, there are pockets of opportunity and credit issuance was generally strong.
- We are confident that credits owned in client portfolios meet our tests of durability while offering appropriate compensation for the risks assumed, and we believe our clients' portfolios are positioned to navigate opportunities that arise when valuations become more appealing.

PERFORMANCE AS OF DECEMBER 31, 2025

| Fund/benchmark | Total returns | | Average annual total returns | | | | |
|------------------------------|---------------|-------|------------------------------|-------|--------|--------|-----------------|
| | 3 mo. | YTD | 1 yr. | 3 yr. | 5 yr. | 10 yr. | Since inception |
| BBH Income Fund - Class I | 0.97% | 7.85% | 7.85% | 6.89% | 1.38% | – | 3.79% |
| Bloomberg US Aggregate Index | 1.10% | 7.30% | 7.30% | 4.66% | -0.36% | – | 2.07% |

Class I Inception: 6/27/2018; Class I: Net/Gross Expense Ratio (%) 0.44 / 0.44

Returns of less than one year are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Class I Shares to 0.50% through March 1, 2026. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board")

Upon the close of business 12/31/2025, BBH Credit Partners, a subsidiary of BBH, became the investment adviser to the Fund. Performance prior to that date is of BBH, the prior manager.

Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than the original cost. For performance current to the most recent month-end please call 1-800-625-5759.

Sources: Bloomberg and BBH

Market environment

The Bloomberg U.S. Aggregate Index advanced 1.1% in fourth quarter 2025. The return was driven by lower short-term interest rates following Federal Reserve (the Fed) rate cuts, stable intermediate-term rates, and positive excess returns to credit across most sectors. These factors offset negative pressures from higher long-term rates

and negative excess returns from long-maturity corporate bonds. Indexes of high-yield corporate bonds and loans each returned 1.3%, outperforming investment grade bonds after controlling for the effects of duration.

The Fed cut the federal funds target range twice by a total amount of 0.50% to 3.50% to 3.75%. The yield curve steepened during the quarter, with short-term rates moving lower while long-term rates increased. The Fed's next announcement date is January 28, 2026, and market estimates are for the Fed to cut rates by a total of 0.50% over the course of 2026. Significant attention will be on the Fed in 2026 as Chairman Jerome Powell's term comes to an end in May, and there are questions about the degree to which political influences may impact monetary policy under a new Chairperson.

U.S. fiscal policies, trade policies, and geopolitical tensions made headlines during the year. The One Big Beautiful Bill Act (OBBA) enacted tax cuts and spending reductions that impacted many policies, including the phase-outs of several clean energy tax breaks tied to electric vehicles and solar energy, changes to several federal student loan programs, and the elimination of some Affordable Care Act (ACA) subsidies. Congressional opposition to the expiration of these ACA subsidies resulted in a record-breaking shutdown of the U.S. government that ended with the passage of a bipartisan funding bill to reopen the government that did not resolve the extension of ACA subsidies. Tariff announcements produced significant market volatility during second quarter 2025. However, the market quickly absorbed the tariff changes even as any potential inflationary impact remains unknown. Escalations of geopolitical tensions in Ukraine, Gaza, Iran, and Venezuela commanded headlines throughout the year. Despite this barrage of newsworthy headlines, the Bloomberg U.S. Aggregate Index posted a full-year 2025 total return of 7.3% as interest rates declined and credit excess returns were positive across sectors.

EXHIBIT I: FIXED INCOME INDEXES RETURNS

| Index | Duration (Years) | Total return (%) | | Excess return (%) | |
|--|---------------------|------------------|-------------|-------------------|-------------|
| | | QTD | YTD | QTD | YTD |
| J.P. Morgan Leveraged Loan Index ¹ | 0.3 | 1.33 | 5.99 | 0.34 | 1.76 |
| Palmer Square CLO Debt Index ¹ | 0.3 | 1.47 | 7.57 | 0.47 | 3.34 |
| Bloomberg 2 Year U.S. Treasury Bellwether Index | 1.8 | 1.12 | 4.95 | – | – |
| Bloomberg ABS ex Stranded Cost Utilities Index | 2.0 | 1.25 | 5.80 | 0.11 | 0.60 |
| Bloomberg U.S. Corporate High Yield Index | 2.8 | 1.31 | 8.62 | 0.16 | 2.60 |
| Bloomberg Non-Agency CMBS Index | 3.5 | 1.44 | 7.79 | 0.27 | 1.29 |
| ICE BofA AA-BBB US Misc. ABS Index | 3.6 | 1.12 | 6.61 | 0.02 | 0.18 |
| Bloomberg Intermediate Corporate Index | 4.1 | 1.29 | 7.95 | 0.13 | 1.31 |
| Bloomberg U.S. TIPS Index | 4.6 | 0.13 | 7.01 | – | – |
| Bloomberg MBS Index | 5.6 | 1.71 | 8.58 | 0.69 | 1.71 |
| Bloomberg U.S. Treasury Index | 5.9 | 0.90 | 6.32 | – | – |
| Bloomberg Aggregate Index | 6.0 | 1.10 | 7.30 | 0.16 | 0.78 |
| Bloomberg EM USD Aggregate Index | 6.0 | 2.40 | 11.11 | 1.45 | 4.56 |
| Bloomberg U.S. Corporate Index | 6.8 | 0.84 | 7.77 | -0.04 | 1.19 |
| Bloomberg 10 Year U.S. Treasury Bellwether Index | 8.1 | 1.10 | 8.19 | – | – |
| Bloomberg Taxable Municipal Index | 9.1 | 1.26 | 7.75 | 0.51 | 0.76 |
| Bloomberg Long Corporate Index | 12.7 | -0.11 | 7.44 | -0.39 | 1.04 |

Data reported as of December 31, 2025.

Past performance does not guarantee future results.

Source: Bloomberg, J.P. Morgan, Palmer Square, ICE, Bank of America, BBH.

Unless otherwise noted Excess Returns are the returns in the excess of duration matched Treasuries.

¹ Excess return computed by BBH as total return less the return of the Bloomberg 3 Month T-Bill Bellwether Index, a proxy for the duration profile of floating-rate leveraged loans and CLO debt.

CLO = Collateralized Loan Obligation; ABS = Asset-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; MBS = Mortgage-Backed Securities; TIPS = Treasury Inflation Protected Securities; EM = Emerging Markets; YE26 = year-end 2026

EXHIBIT II: OUTLOOK BY SECTOR

| Sector | Outlook | Positioning |
|----------------------------------|---|---|
| Reserves | | |
| U.S. Treasuries/futures/reserves | Hold when attractive credits unavailable | Held to balance yield curve and duration exposures |
| Government-related | Unattractive valuations; better opportunities elsewhere | No positions in portfolios |
| Structured credit | | |
| U.S. MBS | No purchase opportunities in 15- or 30-year pools | No positions in portfolios |
| RMBS | Continued credit, technical, and valuation concerns | No positions in portfolios |
| CMBS | Opportunities exist across several property types of SASB deals | Hold issues of SASB and Freddie K securitizations with strong durability and transparency |
| ABS | Nontraditional spreads widened and opportunities emerging in several subsectors | Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, fiber ABS, personal consumer loan ABS, and broadly syndicated loan CLOs |
| Corporate credit | | |
| IG corporate bonds | Spreads near historic lows, but some shorter-dated credits screen attractively | Holdings remain in shorter duration bonds, companies in interest rate sensitive sectors, and idiosyncratic opportunities |
| Corporate loans | Opportunities remain in smaller issuers as delinquencies rates stay low | Newer purchases include positions in loans of cable satellite, midstream energy, and media entertainment companies |
| HY corporate bonds | Spreads of "BB" and "B" issues near historical lows, but bonds of some smaller issuers screen favorably | Identified newer opportunities in bonds of finance companies, specialty REITs, and retailers |
| Other credit | | |
| Municipal | Valuations of select municipals are attractive for inclusion in taxable portfolios | Holdings include transportation revenue bonds |
| Emerging markets | Concerns remain about creditor rights in most emerging market countries | No positions in portfolios |

As of December 31, 2025. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield; SASB = Single Asset, Single Borrower; REIT = Real Estate Investment Trust

Source: BBH

Valuations

Credit valuations remained broadly unattractive as credit spreads narrowed throughout the year. According to our valuation framework, there were few "buy" opportunities in mainstream indexes at quarter end.¹ Only 4% of investment grade corporate bonds, 15% of high-yield corporate bonds, and 0% of agency mortgage-backed securities (MBS) met our valuation purchase criteria. Collateralized loan obligation (CLO) debt spreads remained near their recent lows.

Notwithstanding, there are pockets of opportunity. In the investment grade corporate bond market, over 20% of shorter-maturity single-A bonds meet our criteria for purchase, over 30% of bonds issued by life insurers and finance companies screen favorably, and we have identified a few small idiosyncratic opportunities as well. Nearly half of corporate loans screen as "buy" candidates according to our valuation framework. In the structured credit markets, opportunities are emerging as valuations are improving in several subsectors. As nontraditional ABS spreads widened, spreads in certain subsectors have become appealing. Single-asset single-borrower (SASB)

¹ Our valuation framework is a purely quantitative screen for bonds that may offer excess return potential, primarily from mean reversion in spreads. When the potential excess return is above a specific hurdle rate, we label them "Buys" (others are "Holds" or "Sells"). These ratings are category names, not recommendations, as the valuation framework includes no credit research, a vital second step.

commercial mortgage-backed securities (CMBS) subsector spreads remained near their longer-term averages.

Credit issuance was generally strong, and markets have been open to issuers seeking to raise capital or refinance existing debt. Investment grade corporate bond volumes increased 4% year over year, ABS issuance was up 9%, and nonagency CMBS volumes surged 40% in 2025. High-yield bond volumes increased 9%, but loan volumes decreased 26% year over year.

One theme that permeated issuance across credit sectors was the increase in data center financing deals to fund the enormous demand for artificial intelligence (AI) infrastructure. The scale of issuance was notable: We estimate \$300 billion of investment grade corporate bond volumes were tied to such projects in 2025, representing 16% of high-grade corporate issuance. We estimate that data center and fiber ABS issuances represented 8% of ABS volumes in 2025 (up from 4% in 2024) while data center SASB CMBS deals were 8% of nonagency CMBS volumes (up from 2% in 2024). These financings included both established and first-time issuers, various deal structures, and different levels of protection from equity or asset pledges. We believe our time-tested approach to identifying durable credit investments in such deals should help our client portfolios navigate potential volatility tied to AI headlines or risk events.

The U.S. economy proved resilient amid an eventful political landscape. Consumer spending remains strong, although there are concerns over a K-shaped economy forming from the divergence between the spending of higher- and-lower-income consumers. Consumer sentiment indexes sit at weak levels, with concerns about high prices and a softening labor market weighing on consumers. Credit performance of consumer-related debt and loans suggest a “normalization” of credit losses – above the stimulus – induced lows of the recent past and well below those experienced in recessions. The resumption of payments on federal student loans has not yet had a meaningful impact on delinquencies in payments on other types of consumer debt, such as credit cards or auto loans.

U.S. business performance remains strong. The quarter began with fears that private credit losses could accelerate and reduce the returns in this recently popular segment of credit markets. For example, there were two significant defaults that arose from instances of fraud: Tricolor and First Brands. While the impact of those defaults was relatively contained, larger-scale concerns emerged regarding potentially relaxed lending standards. Equity of business development companies (BDCs) traded at a 10% discount to their net asset value, rivaling lows last experienced in 2023. In the fixed income markets, credit spreads on BDC debt widened marginally, while spreads on CLO debt were relatively stable.

We have not observed evidence of a broad increase in default activity. The data reveals that default rates and loss statistics have normalized. The default rate of leveraged credits (high-yield bonds and syndicated loans) stood near its longer-term average at 3.1%. The default rate of loans held in private credit CLOs remains near the default rate of the broader leveraged credit market and near its longer-term average. BDC credit performance weakened slightly, but remained resilient, with nonaccrual rates ticking up only slightly while rates of realized losses and write-downs remained subdued. Charge-offs and delinquency rates of business loans held at U.S. commercial banks increased only slightly and remain well below levels experienced during recessions. We believe that any increase in private credit defaults, or losses, will drive dispersion in credit performance across issuers.

Performance

The Fund underperformed its benchmark during the quarter with negative sector effects offsetting favorable selection results. Sector and rating positioning detracted from performance, driven primarily by our avoidance of agency MBS. Positions in cable satellite loans, investment grade bonds of specialty finance companies, CMBS, and collateralized fund obligations contributed the most to performance. Loans to chemical companies and bonds

of life insurance and technology companies detracted modestly from selection.

Transaction summary

We continued to find durable credits² offering attractive value even as valuations reflect a growing belief that the U.S. economy is slowing. The table below summarizes a few notable portfolio additions.

EXHIBIT III: PERFORMANCE ATTRIBUTION

| | Average weight (%) | | | Contribution (basis points) | | |
|------------------------|--------------------|---------------|-------------|-----------------------------|-----------|-----------|
| | Portfolio | Benchmark | Active | Rates | Sector | Selection |
| Total portfolio | 100.0% | 100.0% | 0.0% | 1 | -5 | 3 |
| Reserves | 24.9% | 46.3% | -21.4% | 0 | 0 | 0 |
| Government-related | 0.0% | 3.7% | -3.7% | 0 | 0 | 0 |
| Municipal | 0.1% | 0.0% | 0.1% | 0 | 0 | 0 |
| U.S. MBS | 0.0% | 24.3% | -24.3% | -17 | 0 | 0 |
| CMBS | 7.0% | 1.4% | 5.5% | 1 | 2 | 0 |
| ABS | 18.1% | 0.4% | 17.6% | 4 | 0 | 0 |
| IG corporate bonds | 33.4% | 23.8% | 9.6% | 4 | -1 | 0 |
| Corporate loans | 10.9% | 0.0% | 10.9% | 0 | 3 | 0 |
| HY corporate bonds | 5.7% | 0.0% | 5.7% | 3 | 0 | 0 |

Past performance is no guarantee future results.

Contribution figures are presented gross of fees.

Data reported quarterly from September 30, 2025 to December 31, 2025.

Basis point or "bp" is 1/100th of a percent (0.01% or 0.0001)

MBS = Agency Residential Mortgage-Backed Securities; RMBS = Non-Agency Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH

EXHIBIT IV: TRANSACTION SUMMARY

| Obligor | Coupon | Maturity | Yield (YTM) | Rating | Spread | Spread reference | Duration | Sector | Subsector |
|------------------------------------|--------|------------|-------------|--------|--------|------------------|----------|---------------------------------------|-------------------------------|
| OnDeck Asset Securitization Trust | 4.84 | 11/17/2032 | 4.9 | AA | 121 | Treasury | 2.8 | Asset-backed securities | Small business loan ABS |
| Oxford Finance Funding Trust | 5.41 | 2/15/2035 | 5.5 | A | 178 | Treasury | 3.1 | Asset-backed securities | Venture debt ABS |
| Duke Energy Corp | 4.90 | 3/1/2044 | 4.9 | AAA | 57 | Treasury | 8.1 | IG corporate bonds | Stranded cost utility |
| DBC 2025-DBC | 5.40 | 6/15/2038 | 5.4 | AAA | 135 | SOFR | 0.1 | Commercial mortgage-backed securities | Single borrower floating CMBS |
| Rockpoint Gas Storage | 6.34 | 9/18/2031 | 6.5 | BB | 247 | SOFR | 0.0 | Loans | Midstream |
| Summit Investment Group | 5.21 | 11/20/2055 | 5.3 | A- | 153 | Treasury | 4.3 | Asset-backed securities | Fiber ABS |
| Flexential | 6.03 | 10/25/2060 | 6.3 | A- | 247 | Treasury | 4.2 | Asset-backed securities | Data center ABS |
| Regional Management Issuance Trust | 4.59 | 11/16/2037 | 4.6 | AAA | 120 | Treasury | 2.4 | Asset-backed securities | Personal consumer loan ABS |
| Compeer Financial ACA | 7.88 | - | 7.9 | BB+ | 422 | Treasury | 4.2 | HY corporate bonds | Finance companies |
| Vantage Data Center | 5.24 | 11/15/2055 | 5.3 | A- | 152 | Treasury | 4.5 | Asset-backed securities | Data center ABS |

As of December 31, 2025. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities

Source: BBH

² Obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation. Durable means the ability to withstand a wide variety of economic conditions.

EXHIBIT V: CHARACTERISTICS

| Portfolio characteristics | | | Sector allocation (%) | | | | | |
|--|-----------|-----------|-----------------------|--------------------|-----------|--|--|--|
| | Portfolio | Benchmark | Active | Portfolio | Benchmark | | | |
| Effective duration (years) | 5.89 | 5.94 | 99% | Reserves | 24.7 | | | |
| Spread duration (years) | 2.26 | 3.17 | 71% | Government related | 0.0 | | | |
| Yield to maturity (%) | 5.64 | 4.31 | 1.33 | Municipal | 0.1 | | | |
| Option-adjusted spread (bps) | 160 | 27 | 133 | MBS | 0.0 | | | |
| Credit rating (%) | | | RMBS (non-agency) | | | | | |
| | Portfolio | Benchmark | CMBS | | | | | |
| AAA/TSY/cash | 32.5 | 48.8 | 7.0 | | | | | |
| AA | 11.9 | 28.0 | 18.4 | | | | | |
| A | 21.4 | 11.5 | IG corporate bonds | | | | | |
| BBB | 18.7 | 11.7 | 33.5 | | | | | |
| BB | 9.4 | 0.0 | Corporate loans | | | | | |
| B | 3.9 | 0.0 | 10.8 | | | | | |
| CCC & below/NR | 2.2 | 0.0 | HY corporate bonds | | | | | |
| TSY = Treasury; MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield | | | | | | | | |
| Source: BBH | | | | | | | | |

Fund holdings and characteristics are subject to change.

Past performance does not guarantee future results.

Benchmark is the Bloomberg US Aggregate Bond Index

Data reported as of December 31, 2025.

Characteristics

The Fund had a lower spread duration than the benchmark, reflecting less sensitivity to changes in credit spreads. Over the quarter, holdings of reserves decreased 2% while holdings of ABS increased 2%. The Fund held no exposure to agency MBS due to valuation concerns. The Fund's allocation to high yield was unchanged compared to last quarter.

Concluding remarks

Volatility is a feature of markets, and a built-in assumption and driver in our valuation process. We do not know what will cause the next bout of market volatility. Credit markets sit at a point of low to very low credit spreads in many major sectors. Periods of broadly unattractive credit valuations necessitate strong purchase and sale disciplines, a method of evaluating attractiveness of individual bonds, and careful selection accentuated by robust credit research. We are confident that credits owned in client portfolios meet our tests of durability while offering appropriate compensation for the risks assumed. Further, we believe our clients' portfolios are positioned to navigate opportunities that arise when valuations become more appealing.

Sincerely,



Andrew P. Hofer
Fund Co-Manager



Neil Hohmann, PhD
Fund Co-Manager



Paul Kunz, LL.M, CFA
Fund Co-Manager



Thomas Brennan, CFA
Fixed Income Product Specialist

Totals may not sum due to rounding.

Credit Quality letter ratings are provided by Standard and Poor's, Moody's and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit Ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Duration is a measure of the portfolio's return sensitivity to changes in interest rates.

Weighted Average Life of securities excludes US Treasury futures positions.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

The selection effect measures the investment manager's ability to select securities within a given segment relative to a benchmark.

The sector effect measures an investment manager's ability to effectively allocate their portfolio's assets to specific sectors relative to a benchmark.

DEFINITIONS

Bloomberg US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million par amount outstanding and with at least one year to final maturity.

An index is not available for direct investment.

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Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased. Nothing contained herein is intended as a recommendation to buy or sell any security, or to invest in any particular country, sector or asset class.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

RISKS

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the security being structured in ways that give certain investors less credit risk protection than others.

SASB lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

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.

Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203. Other products are offered by Brown Brothers Harriman.

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NO BANK GUARANTEE

MAY LOSE VALUE

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