

BBH Income Fund

BROWN
BROTHERS
HARRIMAN

Class I: BBNIX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about BBH Income Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about BBH Income Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last year?

(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	\$47	0.44%

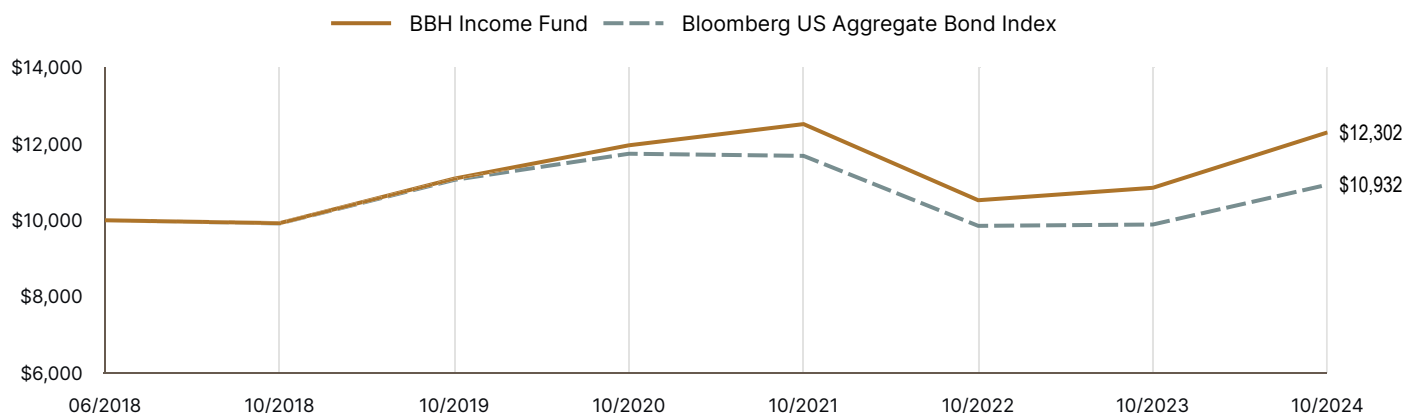
How did the Fund perform last year? What affected the Fund's performance?

The BBH Income Fund Class I ("the Fund") produced a total return of 13.37% for the fiscal year ending October 31, 2024. Its benchmark, the Bloomberg U.S. Aggregate Index, had a return of 10.55% over the same period.

The Fund's total return was most impacted by the interest rate environment. The Fed's tightening cycle officially ended in September when it reduced its policy rate by 50 basis points. Intermediate- and long-term interest rates declined as expectations towards future Fed interest rate decisions shifted to a more aggressive pace of rate cuts. The 5-Year U.S. Treasury interest rate declined by 0.70% to 4.16% and the 10-Year U.S. Treasury interest rate declined by 0.65% to 4.28%. The Fund benefitted from the combination of higher starting level and subsequent decline in interest rates. While the interest rate environment drove the Fund's total returns, it had only a small impact on the Fund's return relative to its benchmark, as the Fund is managed to approximate the benchmark's interest rate risk profile.

The Fund's performance versus its benchmark was driven by a combination of its weighting to credit sectors and its selection results within those sectors. Credit sectors, sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment, performed strongly during the year. The Fund emphasized investments in a diverse set of credit sectors, including corporate bonds and loans, asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") that performed well. Selection results within those sectors enhanced performance further. Securities contributing to selection included corporate debt issued by banks, property and casualty insurers, life insurers, electric utilities, and technology companies, as well as data center ABS and floating-rate single asset single borrower CMBS. Holdings of healthcare company and media entertainment company corporate debt and positions in conduit CMBS detracted from selection results.

Total Return Based on \$10,000 Investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception June 27, 2018 to October 31, 2024. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

Key Fund Statistics

Total Net Assets	\$1,261,981,816
# of Portfolio Holdings	331
Portfolio Turnover Rate	38%
Net Advisory Fees Paid	\$4,076,961

Average Annual Total Returns (%)

Name	1 Year	5 Years	Since Inception (June 27, 2018)
Class I	13.37%	2.09%	3.32%
Bloomberg US Aggregate Bond Index	10.55%	(0.23)%	1.41%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.

Top Ten Holdings (% of Total Net Assets)

U.S. Treasury Bond, 3.875%, 2/15/2043	5.9%
U.S. Treasury Note, 4.000%, 2/15/2034	2.2%
U.S. Treasury Bond, 3.500%, 2/15/2039	2.2%
U.S. Treasury Bond, 3.625%, 2/15/2053	1.7%
U.S. Treasury Bond, 1.375%, 8/15/2050	1.4%
Enstar Finance LLC, 5.750%, 9/1/2040	0.8%
Connect Finco S.a.r.l., 9.185%, 9/27/2029	0.8%
PFS Financing Corp. 2024-F, 4.750%, 8/15/2029	0.8%
Whirlpool Corp., 0.000%, 9/23/2025	0.8%
Rockpoint Gas Storage Partners LP Term B, 8.363%, 9/12/2031	0.7%

Breakdown by Security Type (% of Investments)

Asset Backed Securities	21.3%
Commercial Mortgage Backed Securities	6.6%
Corporate Bonds	40.7%
Loan Participations and Assignments	12.5%
Municipal Bonds	0.1%
Preferred Securities	2.5%
Residential Mortgage Backed Securities	0.0%
U.S. Treasury Bills	1.7%
U.S. Treasury Bonds and Notes	14.6%

Material Fund Changes

There were no material fund changes during the period.

Availability of Additional Information

You can find additional information on the Fund's website, <http://www.bbhfunds.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.

One basis point or bp is 1/100th of a percent (0.01% or 0.0001).

The selection effect measures a manager's ability to select securities relative to a benchmark. The sector effect measures a manager's ability to effectively allocate their portfolio's assets.

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

