

BROWN 
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HARRIMAN

Annual Report

OCTOBER 31, 2023

BBH INCOME FUND

BBH INCOME FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2023

The bond market continued to experience challenging conditions over the past year, as interest rates continued to rise and volatility emerged in pockets of the credit markets. Unlike last year, though, fixed income markets were able to perform through those headwinds as interest rates began the year at higher levels. U.S. Treasury rates rose across tenors over the past year as the Fed continued to hike interest rates to combat inflationary pressures. The Fed hiked the federal rates by 2.25% to a range of 5.00% – 5.25% from a range of 3.00% – 3.25% over the past year. Longer-term interest rates rose in tandem and proved a headwind for certain longer-duration assets. The unrelenting pace of monetary policy tightening brought volatility to pockets of the credit markets. Earlier in 2023, the sudden run on Silicon Valley Bank (SVB) spurred a chain reaction that resulted in runs on Silvergate Bank and Signature Bank, stress at Credit Suisse and First Republic Bank that culminated in their sales to UBS and J.P. Morgan, respectively, volatility among U.S. regional banks, and interventions by central banks around the globe to ease depositor concerns.

Performance of mainstream, investment-grade fixed income benchmarks were mixed over the trailing twelve months. The Bloomberg U.S. Aggregate Index returned 0.4% as Treasuries and agency mortgage-backed securities (MBS) in the Index had negative total returns and corporate bonds, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) in the Index had positive total returns. Credit indexes generally had positive total returns and outperformed higher quality alternatives. Indices of senior bank loans, high yield corporate bonds, collateralized loan obligation (CLO) debt, investment-grade corporate bonds, and nontraditional ABS all posted positive returns and outperformed similar duration Treasuries by substantial levels. MBS underperformed Treasuries over the trailing year as the Fed's Quantitative Tightening campaign combined with duration extensions amid the rising rate environment to challenge MBS. The Non-Agency CMBS Index posted a positive total return but underperformed Treasuries as the sector was challenged by broad concerns over conditions in the commercial real estate market and the ability to refinance debt obligations.

In last year's letter, we wrote about the reasons we were optimistic for the prospects of actively managed fixed income funds. Credit spreads were elevated, and our valuation framework revealed that large parts of the markets for investment grade and high yield corporate bonds, nontraditional asset-backed securities (ABS)*, senior bank loans, and commercial mortgage-backed securities (CMBS) screened favorably. Importantly, the opportunities that emerged met our stringent credit criteria, including our analysts' assessments of whether each credit evaluated for the Fund withstood severe stress scenarios — the worst environments experienced by their industries — without impairment of principal or interest. This was particularly important as we shared the then-pervasive concerns that the Fed's aggressive pace of policy tightening could push the U.S. to recession and cause defaults to rise among highly levered borrowers.

On October 31, 2023, the Fund was positioned to benefit from the higher income opportunities afforded by durable credits offered at attractive yields. Credit holdings represented approximately 95% of the Fund, while holdings of high quality "reserves" (Treasury securities and cash equivalents) were relatively low

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

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at 5% of the Fund. The Fund's spread duration, a risk measure we use of how sensitive the portfolio is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), was 4.1 years as of October 31, 2023.

This positioning helped the BBH Income Fund return 3.10% and attain outperformance versus the 0.36% return of the Fund's benchmark, the Bloomberg U.S. Aggregate Index. The Fund's one-year performance ending October 31, 2023 ranked in the 6th percentile out of 634 funds in its competitive Morningstar fund peer group, the Morningstar U.S. Intermediate Core-Plus Bond Fund universe.

The Fund's outperformance relative to its benchmark was driven by its positioning in credit sectors, as overweights to those sectors and selection results within sectors impacted results favorably. Overweight exposures to investment-grade corporate bonds, senior bank loans, nontraditional ABS, and high yield corporate bonds contributed to results. The Fund experienced favorable selection results from its positions in CMBS and nontraditional ABS. The Fund's avoidance of agency MBS contributed to results in two ways. First, it had a positive impact on the Fund's sector allocation. Second, it contributed to a yield curve effect because the MBS Index's duration extended as interest rates rose, and our process of managing the Fund's duration to replicate the Index's happens as transactions occur, and not with changes in the Index's day-to-day duration swings. The Fund experienced modest underperformance in some corporate credit positions that detracted from relative results.

We purchased opportunities that met our durability and valuation criteria for the Fund throughout the year. The purchases were made across a wide range of sectors and industries. We purchased corporate bonds spanning 21 different industries, with most purchases coming from bonds issued by banks, electric utilities, and life insurers. We purchased bonds from 13 different types of nontraditional ABS issuances, including deals secured by data center leases and revenues, subprime auto loans, and small business loans. We purchased bonds from four different single-asset, single-borrower (SASB) CMBS deals secured by non-office properties. We also purchased loan syndications for companies in four different industries, including chemicals and specialty real estate investment trusts (REITs).

The banking sector experienced increased volatility and wider credit spreads in reaction to several idiosyncratic bank failures in the first half of 2023. Relying on our fundamental bottom-up approach we leaned into the volatility and purchased notes from several regional banks that possessed strong asset quality, solid liquidity, satisfactory capital adequacy and net earnings.

Our outlook for the market is that opportunities remain in the credit markets, although measures of aggregate valuation weakened. According to our valuation framework, the percentage of investment-grade corporate bonds that screened as a "buy" decreased to 38% as of October 31st versus 64% at the start of the year, while the percentage of high yield corporate bonds that screened as a "buy" remained near its beginning-of-year level at 41%. Senior bank loans continue to screen attractively, with over 90% of the universe screening as "buy" candidates. There remain an abundance of opportunities in select subsectors of the market, particularly the more interest rate-sensitive sectors. We continue to find opportunities in intermediate maturity bonds rated "single-A" and "BBB" in the investment-grade bond universe, particularly among bonds issued by banks, life insurers, electric utilities, and REITs. Several "BB" and "B" rated

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MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

bonds from smaller issuers screen attractively in the high yield bond universe. Away from the corporate credit markets, we observe a continuing disconnect between wider credit spread levels and solid credit performance. We are finding an abundance of attractively valued opportunities in non-traditional ABS issuances and collateralized loan obligation (CLO) debt. We believe that opportunities in the CMBS market will arise as stronger properties come to market with single asset single borrower (SASB) securitizations that facilitate strong transparency. Opportunities are emerging in parts of the agency MBS market as valuations improve, and we are prepared to add positions opportunistically. We continue generally to avoid non-agency residential mortgage-backed securities (RMBS) due to less favorable technical factors, inadequate equity cushions, weak fundamentals underpinned by weak housing affordability, low inventory of homes for sale, and stable-to-declining home prices.

The Fund remains positioned to benefit from the higher income potential of carefully-selected credits. However, the Fund's credit risk profile is more conservative than it was twelve months ago. Credit positions still represent 91% of the Fund, but that decreased from 95% while holdings of "reserves" increased marginally to 9% from 5% last year. "High yield" investments (those rated at or below Ba1/BB+) decreased to 17% of the Fund from 23%. These Fund's spread duration decreased to 3.6 years from 4.1 years amid these changes.

The Fund's duration is managed to approximate that of the Bloomberg U.S. Aggregate Index. This is done by assessing the Fund's holdings, then purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. The Fund's duration was 6.0 years as of October 31, 2023. We expect this positioning will minimize the impact that active interest rate decisions will have on the Fund's performance versus its performance benchmark, and instead allow the Fund's performance to be driven by capturing the above-market yields offered by the carefully selected credits that comprise the Fund.

We believe the Income Fund is positioned well heading into the new fiscal year. Yields remain near their highest levels since before the Global Financial Crisis of 2008. The yield curve implies that the Fed's tightening campaign may have ended already and could give way to rate cuts in the middle of 2024. Credit valuations are mixed but an abundance of opportunities remain. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2024 and beyond.

Past performance does not guarantee future results.

Portfolio holdings and characteristics are subject to change.

Quality ratings reflect the credit quality of the underlying issues in the fund portfolio and not of the fund itself. Issuers with credit ratings of AA or better are considered to be of high credit quality, with little risk of issuer failure. Issuers with credit ratings of BBB or better are considered to be of good credit quality, with adequate capacity to meet financial commitments. Issuers with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

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MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

Growth of \$10,000 Invested in BBH Income

The graph below illustrates the hypothetical investment of \$10,000¹ in the Class I shares of the Fund since inception (June 27, 2018) to October 31, 2023 as compared to the Bloomberg U.S. Aggregate Bond Index.



The annualized gross expense ratio as shown in the February 28, 2023 prospectus for Class I shares was 0.47%. Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For performance current to the most recent month-end please call 1-800-575-1265.

¹ The Fund's performance assumes the reinvestment of all dividends and distributions. The Bloomberg U.S. Aggregate Bond Index has been adjusted to reflect reinvestment of dividends on securities in the index. The Bloomberg U.S. Aggregate Bond Index is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. The index is unmanaged. Investments cannot be made in the index.

BBH INCOME FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

Hypothetical performance results are calculated on a total return basis and include all portfolio income, unrealized and realized capital gains, losses and reinvestment of dividends and other earnings. No one shareholder has actually achieved these results and no representation is being made that any actual shareholder achieved, or is likely to achieve, similar results to those shown. Hypothetical performance does not represent actual trading and may not reflect the impact of material economic and market factors. Undue reliance should not be placed on hypothetical performance results in making an investment decision.

BBH INCOME FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of BBH Income Fund and the Board of Trustees of BBH Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Income Fund (the "Fund"), one of the funds constituting BBH Trust, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

BBH INCOME FUND**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 20, 2023

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

BBH INCOME FUND

PORTFOLIO ALLOCATION

October 31, 2023

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Asset Backed Securities	\$155,503,495	20.1%
Commercial Mortgage Backed Securities	50,259,572	6.5
Corporate Bonds	369,836,029	47.9
Loan Participations and Assignments	95,434,334	12.4
Municipal Bonds	5,020,871	0.6
Preferred Stocks	20,712,910	2.7
Residential Mortgage Backed Securities	1,034,439	0.1
U.S. Treasury Bills	2,648,089	0.3
U.S. Treasury Bonds and Notes	65,575,879	8.5
Cash and Other Assets in Excess of Liabilities	6,605,407	0.9
NET ASSETS	<u>\$772,631,025</u>	<u>100.0%</u>

All data as of October 31, 2023. The Fund's breakdown by security type is expressed as a percentage of net assets and may vary over time.

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (20.1%)				
\$ 2,392,152	ABPCI Direct Lending Fund ABS I, Ltd. 2020 – 1A ¹ . . .	12/20/30	3.199%	\$ 2,249,996
2,270,000	ABPCI Direct Lending Fund ABS II LLC 2022 – 2A ¹ . . .	03/01/32	4.987	2,013,672
2,630,000	Adams Outdoor Advertising LP 2023 – 1 ¹	07/15/53	6.967	2,565,282
3,250,000	Aligned Data Centers Issuer LLC 2023 – 1A ¹	08/17/48	6.000	3,064,318
1,480,000	Ares PBN Finance Co. LLC ^{1,2}	10/15/36	6.000	1,399,932
5,200,000	Avis Budget Rental Car Funding AESOP LLC 2023 – 4A ¹	06/20/29	5.490	5,010,754
1,723,930	BHG Securitization Trust 2022 – A ¹	02/20/35	1.710	1,668,226
4,165,000	BHG Securitization Trust 2023 – A ¹	04/17/36	6.350	4,042,525
347,877	Business Jet Securities LLC 2020 – 1A ¹	11/15/35	2.981	328,024
1,430,000	CARS-DB4 LP 2020 – 1A ¹	02/15/50	4.170	1,353,529
3,446,406	CARS-DB7 LP 2023 – 1A ¹	09/15/53	6.500	3,361,324
1,025,375	CF Hippolyta Issuer LLC 2020 – 1 ¹	07/15/60	2.280	905,135
2,374,427	CF Hippolyta Issuer LLC 2022 – 1A ¹	08/15/62	5.970	2,302,213
2,330,000	Credit Acceptance Auto Loan Trust 2023 – 1A ¹	07/15/33	7.710	2,316,121
3,070,000	DataBank Issuer 2023 – 1A ¹	02/25/53	5.116	2,771,039
2,850,000	DigitalBridge Issuer LLC 2021 – 1A ¹	09/25/51	3.933	2,589,909
722,067	Elm Trust 2020 – 3A ¹	08/20/29	2.954	681,255
1,927,851	Elm Trust 2020 – 4A ¹	10/20/29	2.286	1,799,921
4,460,000	Flexential Issuer 2021 – 1A ¹	11/27/51	3.250	3,860,757
586,872	FNA LLC 2019 – 1 ^{1,2,3,4}	12/10/31	3.000	531,119
938,935	FREED ABS Trust 2022 – 2CP ¹	05/18/29	4.490	931,464
1,194,118	Global SC Finance VII Srl 2020 – 1A ¹	10/17/40	2.170	1,065,824
1,124,995	Global SC Finance VII Srl 2020 – 2A ¹	11/19/40	2.260	1,000,553
3,825,889	Golub Capital Partners ABS Funding, Ltd. 2021 – 1A ¹	04/20/29	2.773	3,587,175
2,980,000	HPEFS Equipment Trust 2023 – 1A ¹	04/20/28	5.730	2,946,471
2,540,000	Lendmark Funding Trust 2023 – 1A ¹	05/20/33	5.590	2,496,904
464,416	LIAS Administration Fee Issuer LLC 2018 – 1A	07/25/48	5.956	427,108
851,961	Mariner Finance Issuance Trust 2020 – AA ¹	08/21/34	2.190	828,203
1,840,000	MCF CLO 10, Ltd. 2023 – 1A (3-Month CME Term SOFR + 4.200%) ^{1,4}	04/15/35	9.032	1,843,320
1,205,937	Monroe Capital ABS Funding, Ltd. 2021 – 1A ¹	04/22/31	2.815	1,153,084
1,870,000	Monroe Capital ABS Funding II, Ltd. 2023 – 1A ¹	04/22/33	6.650	1,868,280
1,790,000	Monroe Capital Income Plus ABS Funding LLC 2022 – 1A ¹	04/30/32	5.150	1,545,163
2,465,000	Navistar Financial Dealer Note Master Owner Trust II 2023 – 1 ¹	08/25/28	6.180	2,456,271
2,700,000	Neuberger Berman Loan Advisers CLO 40, Ltd. 2021 – 40A (3-Month CME Term SOFR + 1.322%) ^{1,4}	04/16/33	6.715	2,680,839
196,045	Newtek Small Business Loan Trust 2018 – 1 (U.S. Prime Rate – 0.550%) ^{1,4}	02/25/44	7.950	194,236

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 92,996	Newtek Small Business Loan Trust 2018 – 1 (U.S. Prime Rate + 0.750%) ^{1,4}	02/25/44	9.250%	\$ 92,352
3,591,692	Newtek Small Business Loan Trust 2023 – 1 (U.S. Prime Rate – 0.500%) ^{1,4}	07/25/50	8.000	3,582,963
3,550,000	NextGear Floorplan Master Owner Trust 2022 – 1A ¹	03/15/27	2.800	3,388,233
5,440,000	NextGear Floorplan Master Owner Trust 2023 – 1A ¹	03/15/28	5.740	5,416,851
1,660,000	NFAS2 LLC 2022 – 1 ¹	09/15/28	6.860	1,623,940
3,960,000	Niagara Park CLO, Ltd. 2019-1A (3-Month CME Term SOFR + 1.262%) ^{1,4}	07/17/32	6.664	3,914,618
2,180,000	OnDeck Asset Securitization Trust III LLC 2021-1A ¹	05/17/27	1.590	2,104,327
43,212	OneMain Financial Issuance Trust 2020-1A ¹	05/14/32	3.840	43,165
2,930,000	OneMain Financial Issuance Trust 2022-S1 ¹	05/14/35	4.130	2,790,577
6,610,000	OneMain Financial Issuance Trust 2023-2A ¹	09/15/36	6.170	6,443,603
5,630,000	Oportun Issuance Trust 2021-C ¹	10/08/31	2.180	5,089,048
185,455	Oxford Finance Funding LLC 2019-1A ¹	02/15/27	4.459	185,215
910,240	Oxford Finance Funding LLC 2020-1A ¹	02/15/28	3.101	879,213
2,320,000	PennantPark CLO VII LLC 2023-7A (3-Month CME Term SOFR + 4.050%) ^{1,4}	07/20/35	9.396	2,324,840
383,538	ReadyCap Lending Small Business Loan Trust 2019-2 (U.S. Prime Rate – 0.500%) ^{1,4}	12/27/44	8.000	368,345
5,150,000	Regional Management Issuance Trust 2022-1 ¹	03/15/32	3.070	4,806,970
2,060,000	Republic Finance Issuance Trust 2020-A ¹	11/20/30	2.470	2,013,705
5,240,000	Retained Vantage Data Centers Issuer LLC 2023-1A ¹	09/15/48	5.000	4,727,601
2,130,000	Sabey Data Center Issuer LLC 2020-1 ¹	04/20/45	3.812	2,023,655
1,795,000	Sabey Data Center Issuer LLC 2023-1 ¹	04/20/48	6.250	1,730,568
173,877	Santander Drive Auto Receivables Trust 2020-1	12/15/25	4.110	173,454
2,240,000	Santander Drive Auto Receivables Trust 2023-5	02/18/31	6.430	2,217,353
1,940,000	Santander Revolving Auto Loan Trust 2019-A ¹	01/26/32	2.510	1,858,253
2,310,000	Southwick Park CLO LLC 2019-4A (3-Month CME Term SOFR + 1.322%) ^{1,4}	07/20/32	6.737	2,289,060
824,162	Stack Infrastructure Issuer LLC 2019-1A ¹	02/25/44	4.540	817,607
1,150,000	Stack Infrastructure Issuer LLC 2023-1A ¹	03/25/48	5.900	1,085,791
240,754	SWC Funding LLC 2018-1A ¹	08/15/33	4.750	238,682
1,245,453	Textainer Marine Containers VII, Ltd. 2020-1A ¹	08/21/45	2.730	1,130,879
4,459,952	Thrust Engine Leasing DAC 2021-1A ¹	07/15/40	4.163	3,804,472
2,620,000	TierPoint Issuer LLC 2023-1A ¹	06/25/53	6.000	2,496,889
3,350,000	Vantage Data Centers Issuer LLC 2023-1A ¹	03/16/48	6.316	3,221,872
5,295,243	VC 3 LS LP 2021-B ^{1,2}	10/15/41	4.750	4,195,421
1,625,302	VCP RRL ABS I, Ltd. 2021-1A ¹	10/20/31	2.152	1,481,621

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PORTFOLIO OF INVESTMENTS (continued)

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Principal Amount		Maturity Date	Interest Rate	Value
ASSET BACKED SECURITIES (continued)				
\$ 4,830,000	Westlake Automobile Receivables Trust 2023-2A ¹	03/15/28	6.290%	\$ 4,782,750
2,340,000	Willis Engine Structured Trust VII 2023-A ^{1,5}	10/15/48	8.000	2,319,656
Total Asset Backed Securities				
(Cost \$163,015,467)				155,503,495
COMMERCIAL MORTGAGE BACKED SECURITIES (6.5%)				
1,390,000	BPR Trust 2022-OANA (1-Month CME Term SOFR + 2.697%) ^{1,4}	04/15/37	8.032	1,315,108
4,740,000	BX Commercial Mortgage Trust 2022-CSMO (1-Month CME Term SOFR + 3.889%) ^{1,4}	06/15/27	9.223	4,734,060
1,492,800	BXMT, Ltd. 2020-FL2 (1-Month CME Term SOFR + 1.014%) ^{1,4}	02/15/38	6.350	1,425,624
1,250,000	BXMT, Ltd. 2020-FL3 (1-Month CME Term SOFR + 2.664%) ^{1,4}	11/15/37	8.000	1,057,854
146,085	CG-CCRE Commercial Mortgage Trust 2014 – FL2 (1 – Month CME Term SOFR + 4.114%) ^{1,2,4}	11/15/31	9.449	98,929
786,000	CG-CCRE Commercial Mortgage Trust 2014 – FL2 (1 – Month CME Term SOFR + 4.114%) ^{1,4}	11/15/31	9.449	586,115
1,375,473	CG-CCRE Commercial Mortgage Trust 2014 – FL2 (1 – Month CME Term SOFR + 4.864%) ^{1,2,4}	11/15/31	10.199	671,368
890,000	Citigroup Commercial Mortgage Trust 2019 – SMRT ¹	01/10/36	4.149	888,286
2,870,000	Citigroup Commercial Mortgage Trust 2023 – PRM3 ^{1,3,4}	07/10/28	6.360	2,778,408
3,540,000	CSMC 2018 – SITE ^{1,3,4}	04/15/36	4.782	3,496,902
2,460,000	DC Commercial Mortgage Trust 2023 – DC ¹	09/12/40	6.804	2,422,987
883,950	DFVI 2021 – 1A ^{1,2}	12/15/29	2.982	813,234
1,000,000	Hudsons Bay Simon JV Trust 2015 – HB10 ^{1,3,4}	08/05/34	5.629	753,649
3,150,000	Intown Mortgage Trust 2022 – STAY (1-Month CME Term SOFR + 4.134%) ^{1,4}	08/15/39	9.468	3,142,109
240,000	JPMBB Commercial Mortgage Securities Trust 2014 – C24 ^{1,3,4}	11/15/47	3.881	172,873
2,326,739	Morgan Stanley Capital I Trust 2019 – BPR (1 – Month CME Term SOFR + 1.992%) ^{1,4}	05/15/36	7.307	2,251,063
5,860,000	MTN Commercial Mortgage Trust 2022 – LPFL (1 – Month CME Term SOFR + 1.896%) ^{1,4}	03/15/39	7.236	5,709,200
1,069,181	NADG NNN Operating LP 2019 – 1 ¹	12/28/49	3.368	1,009,039
2,868,986	Ready Capital Mortgage Financing LLC 2021 – FL7 (1 – Month CME Term SOFR + 1.314%) ^{1,4}	11/25/36	6.639	2,822,400
2,700,000	SCOTT Trust 2023 – SFS ¹	03/15/40	5.910	2,575,953
2,270,000	SPGN Mortgage Trust 2022 – TFLM (1-Month CME Term SOFR + 2.650%) ^{1,4}	02/15/39	7.985	2,124,829

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
COMMERCIAL MORTGAGE BACKED SECURITIES (continued)				
\$ 1,310,000	SPGN Mortgage Trust 2022 – TFLM (1-Month CME Term SOFR + 3.500%) ^{1,4}	02/15/39	8.835%	\$ 1,214,908
890,000	STWD, Ltd. 2019 – FL1 (1-Month CME Term SOFR + 1.714%) ^{1,4}	07/15/38	7.049	823,940
9,507	UBS-BAMLL Trust 2012 – WRM ¹	06/10/30	3.663	8,730
2,915,000	Wells Fargo Commercial Mortgage Trust 2020 – SDAL (1-Month CME Term SOFR + 1.454%) ^{1,4}	02/15/37	6.789	2,873,376
4,590,000	WMRK Commercial Mortgage Trust 2022 – WMRK ¹	07/12/28	7.121	4,488,628
Total Commercial Mortgage Backed Securities (Cost \$52,879,707)				50,259,572
CORPORATE BONDS (47.9%)				
AEROSPACE/DEFENSE (0.9%)				
2,220,000	BAE Systems, Plc. ¹	04/15/30	3.400	1,899,192
2,700,000	Boeing Co.	02/01/28	3.250	2,412,912
2,814,000	Spirit AeroSystems, Inc. ¹	11/30/29	9.375	2,889,783
				<u>7,201,887</u>
AGRICULTURE (0.2%)				
1,890,000	Cargill, Inc. ¹	10/11/32	5.125	1,787,610
BANKS (9.8%)				
2,790,000	ASB Bank, Ltd. (5 – Year CMT Index + 2.250%) ^{1,4}	06/17/32	5.284	2,637,229
1,635,000	Bank Leumi Le-Israel BM ¹	07/27/27	5.125	1,524,638
5,910,000	Bank of America Corp. (5 – Year CMT Index + 2.760%) ^{1,5,6}		4.375	4,769,968
3,035,000	Bank of New Zealand ¹	02/07/28	4.846	2,902,178
3,095,000	Bank of Nova Scotia	03/11/27	2.951	2,806,414
3,485,000	Canadian Imperial Bank of Commerce	10/03/28	5.986	3,441,779
2,665,000	Comerica Bank	07/27/25	4.000	2,437,831
2,920,000	Comerica Bank (SOFR + 2.610%) ⁴	08/25/33	5.332	2,261,217
6,240,000	Fifth Third Bancorp (SOFR + 2.192%) ⁴	10/27/28	6.361	6,073,335
165,000	Fifth Third Bancorp (SOFR + 2.127%) ⁴	07/28/30	4.772	146,226
2,140,000	HSBC Holdings, Plc (SOFR + 3.350%) ⁴	11/03/28	7.390	2,195,212
1,735,000	HSBC Holdings, Plc	03/31/30	4.950	1,595,967
1,140,000	HSBC Holdings, Plc (SOFR + 2.387%) ⁴	06/04/31	2.848	894,597
3,285,000	HSBC Holdings, Plc (SOFR + 2.390%) ⁴	03/09/34	6.254	3,118,042
6,256,000	Huntington Bancshares, Inc. (SOFR + 1.970%) ⁴	08/04/28	4.443	5,713,986
2,160,000	Lloyds Banking Group, Plc. (1 – Year CMT Index + 1.700%) ⁴	03/06/29	5.871	2,091,712

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
BANKS (continued)				
\$ 2,025,000	Lloyds Banking Group, Plc. (1 – Year CMT Index + 3.750%) ⁴	11/15/33	7.953%	\$ 2,053,356
2,000,000	Morgan Stanley (SOFR + 1.610%) ⁴	04/20/28	4.210	1,865,201
2,055,000	Morgan Stanley (SOFR + 2.560%) ⁴	10/18/33	6.342	2,014,678
2,810,000	National Australia Bank, Ltd. ¹	01/12/33	6.429	2,669,519
2,445,000	NatWest Group, Plc (1 – Year CMT Index + 2.850%) ⁴	11/10/26	7.472	2,487,995
1,780,000	NatWest Group, Plc (1 – Year CMT Index + 2.100%) ⁴	03/02/34	6.016	1,657,388
2,360,000	Santander Holdings USA, Inc. (SOFR + 2.356%) ⁴	03/09/29	6.499	2,282,532
1,620,000	Truist Financial Corp. (SOFR + 2.446%) ⁴	10/30/29	7.161	1,629,553
1,525,000	UBS Group AG (1 – Year CMT Index + 1.750%) ^{1,4}	05/12/28	4.751	1,432,683
4,025,000	UBS Group AG (1 – Year CMT Index + 2.200%) ^{1,4}	01/12/34	5.959	3,752,466
6,100,000	US Bancorp (5 – Year CMT Index + 2.541%) ^{4,6}		3.700	4,282,414
1,245,000	Wells Fargo & Co. (SOFR + 2.000%) ⁴	04/30/26	2.188	1,171,170
1,165,000	Wells Fargo & Co. (SOFR + 2.100%) ⁴	06/02/28	2.393	1,015,493
3,020,000	Wells Fargo & Co. (SOFR + 1.500%) ⁴	03/02/33	3.350	2,377,847
				<u>75,302,626</u>
BEVERAGES (0.3%)				
2,875,000	Brown-Forman Corp.	04/15/33	4.750	<u>2,665,991</u>
DIVERSIFIED FINANCIAL SERVICES (3.5%)				
1,265,000	American Express Co.	03/04/27	2.550	1,132,610
1,250,000	American Express Co. (SOFR + 2.255%) ⁴	05/26/33	4.989	1,113,996
2,685,000	Avolon Holdings Funding, Ltd. ¹	07/01/24	3.950	2,631,787
925,000	Avolon Holdings Funding, Ltd. ¹	01/15/26	5.500	890,636
3,055,000	Bread Financial Holdings, Inc. ¹	12/15/24	4.750	2,954,654
2,338,000	Brightsphere Investment Group, Inc.	07/27/26	4.800	2,115,890
2,345,000	Capital One Financial Corp.	05/11/27	3.650	2,115,225
1,630,000	Capital One Financial Corp. (SOFR + 3.070%) ⁴	10/30/31	7.624	1,629,210
2,485,000	Drawbridge Special Opportunities Fund LP/Drawbridge Special Opportunities Finance ¹	02/15/26	3.875	2,192,389
2,550,000	GCM Grosvenor Diversified Alternatives Issuer LLC ^{1,2}	11/15/41	6.000	2,040,510
2,050,000	Oxford Finance LLC/Oxford Finance Co.-Issuer II, Inc. ¹	02/01/27	6.375	1,868,062
4,620,000	Sculptor Alternative Solutions LLC ^{1,2}	05/15/37	6.000	3,842,454
2,655,000	Strategic Credit Opportunities Partners LLC.	04/01/26	4.250	2,404,732
				<u>26,932,155</u>
ELECTRIC (3.3%)				
1,840,000	Alabama Power Co.	03/15/32	3.050	1,493,652
4,160,000	Alexander Funding Trust II ¹	07/31/28	7.467	4,130,103
2,100,000	Duke Energy Florida LLC	11/15/52	5.950	1,943,366
1,880,000	Duke Energy Ohio, Inc.	04/01/53	5.650	1,667,017
1,950,000	Duke Energy Progress LLC.	03/15/53	5.350	1,660,214

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
ELECTRIC (continued)				
\$ 5,065,000	Edison International (5-Year CMT Index + 4.698%) ^{4,6} . . .		5.375%	\$ 4,539,110
3,375,000	Florida Power & Light Co.	05/15/33	4.800	3,093,276
2,095,000	Narragansett Electric Co. ¹	04/09/30	3.395	1,785,750
2,120,000	Nevada Power Co.	05/01/53	5.900	1,929,235
3,500,000	Oncor Electric Delivery Co. LLC ¹	05/15/28	4.300	3,306,956
				<u>25,548,679</u>
ENERGY-ALTERNATE SOURCES (0.5%)				
4,500,000	NextEra Energy Partners LP ¹	06/15/26	2.500	3,879,000
FOOD (0.5%)				
4,355,000	Nestle Holdings, Inc. ¹	03/14/30	4.950	4,210,150
HEALTHCARE-PRODUCTS (0.4%)				
3,035,000	Medtronic Global Holdings SCA	03/30/33	4.500	2,757,840
HEALTHCARE-SERVICES (0.6%)				
2,545,000	PeaceHealth Obligated Group	11/15/50	3.218	1,422,818
3,260,000	Providence St Joseph Health Obligated Group	10/01/33	5.403	3,055,766
490,000	Sutter Health	08/15/30	2.294	386,927
				<u>4,865,511</u>
INSURANCE (10.5%)				
4,175,000	Aegon, Ltd. (6-Month USD-LIBOR + 3.540%) ⁴	04/11/48	5.500	3,773,145
2,940,000	American Coastal Insurance Corp.	12/15/27	7.250	2,396,100
2,880,000	Ascot Group, Ltd. ¹	12/15/30	4.250	2,102,971
2,035,000	Athene Global Funding ¹	06/29/25	2.550	1,894,564
2,790,000	Athene Holding, Ltd.	02/01/33	6.650	2,688,659
5,715,000	AXIS Specialty Finance LLC (5-Year CMT Index + 3.186%) ⁴	01/15/40	4.900	4,495,959
2,920,000	Corebridge Financial, Inc. (5-Year CMT Index + 3.846%) ⁴	12/15/52	6.875	2,697,679
3,175,000	Corebridge Global Funding ¹	09/19/28	5.900	3,135,956
4,210,000	Doctors Co. An Interinsurance Exchange ¹	01/18/32	4.500	3,078,026
1,600,000	Enstar Finance LLC (5-Year CMT Index + 5.468%) ⁴	09/01/40	5.750	1,407,731
4,100,000	Enstar Finance LLC (5-Year CMT Index + 4.006%) ⁴	01/15/42	5.500	3,268,053
5,540,000	F&G Annuities & Life, Inc.	01/13/28	7.400	5,472,978
2,195,000	Fairfax Financial Holdings, Ltd.	04/29/30	4.625	1,948,424
4,765,000	Fidelis Insurance Holdings, Ltd. (5-Year CMT Index + 6.323%) ⁴	04/01/41	6.625	4,515,158
3,128,000	First American Financial Corp.	08/15/31	2.400	2,259,379
3,485,000	Global Atlantic Finance Co. ¹	06/15/33	7.950	3,241,514

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
INSURANCE (continued)				
\$ 1,690,000	Metropolitan Life Global Funding I ¹	03/21/29	3.300%	\$ 1,476,850
2,280,000	Metropolitan Life Global Funding I ¹	03/28/33	5.150	2,086,653
1,580,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (5 – Year CMT Index + 3.982%) ^{1,4}	05/23/42	5.875	1,495,552
3,708,000	PartnerRe Finance B LLC (5 – Year CMT Index + 3.815%) ⁴	10/01/50	4.500	3,047,567
5,720,000	RenaissanceRe Holdings, Ltd.	06/05/33	5.750	5,262,195
2,995,000	SiriusPoint, Ltd. ¹	11/01/26	4.600	2,620,625
3,125,000	Stewart Information Services Corp.	11/15/31	3.600	2,224,608
4,830,000	Swiss Re Finance Luxembourg S.A. (5 – Year CMT Index + 3.582%) ^{1,4}	04/02/49	5.000	4,503,975
2,520,000	Teachers Insurance & Annuity Association of America ¹	05/15/50	3.300	1,511,001
6,280,000	Universal Insurance Holdings, Inc.	11/30/26	5.625	5,520,836
3,515,000	Willis North America, Inc.	05/15/33	5.350	3,203,418
				81,329,576
INVESTMENT COMPANIES (6.0%)				
1,445,000	Blue Owl Capital Corp. II ¹	11/26/24	4.625	1,399,614
2,560,000	Blue Owl Technology Finance Corp. ¹	06/30/25	6.750	2,483,526
2,490,000	Capital Southwest Corp.	01/31/26	4.500	2,315,700
1,635,000	CION Investment Corp.	02/11/26	4.500	1,496,998
5,725,000	Fairfax India Holdings Corp. ¹	02/26/28	5.000	5,080,937
2,930,000	Franklin BSP Lending Corp. ¹	12/15/24	4.850	2,819,757
1,370,000	FS KKR Capital Corp.	02/01/25	4.125	1,320,081
3,450,000	FS KKR Capital Corp. ¹	02/14/25	4.250	3,310,967
2,330,000	Gladstone Capital Corp.	01/31/26	5.125	2,196,025
2,580,000	Golub Capital BDC, Inc.	04/15/24	3.375	2,539,509
1,965,000	Main Street Capital Corp.	05/01/24	5.200	1,944,272
2,960,000	MidCap Financial Investment Corp.	07/16/26	4.500	2,654,522
3,185,000	Morgan Stanley Direct Lending Fund	02/11/27	4.500	2,922,607
2,095,000	OFS Capital Corp.	02/10/26	4.750	1,839,473
2,535,000	PennantPark Floating Rate Capital, Ltd.	04/01/26	4.250	2,314,274
3,025,000	Saratoga Investment Corp.	02/28/26	4.375	2,789,002
3,050,000	Silver Point Specialty Credit Fund, L.P. ^{1,2}	11/04/26	4.000	2,624,070
1,775,000	Stellus Capital Investment Corp.	03/30/26	4.875	1,569,512
3,165,000	Trinity Capital, Inc.	12/15/26	4.250	2,769,427
				46,390,273

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
MACHINERY-DIVERSIFIED (0.6%)				
\$ 2,275,000	CNH Industrial Capital LLC	04/10/28	4.550%	\$ 2,137,954
2,450,000	CNH Industrial Capital LLC	01/12/29	5.500	2,374,761
				<u>4,512,715</u>
MEDIA (0.4%)				
2,850,000	CCO Holdings LLC / CCO Holdings Capital Corp. ¹	03/01/31	7.375	<u>2,693,310</u>
MINING (0.3%)				
2,485,000	Glencore Funding LLC ¹	10/06/28	6.125	<u>2,463,480</u>
PACKAGING & CONTAINERS (0.5%)				
2,465,000	Amcor Finance USA, Inc.	05/26/33	5.625	2,295,781
1,465,000	AptarGroup, Inc.	03/15/32	3.600	1,194,293
				<u>3,490,074</u>
PHARMACEUTICALS (0.9%)				
730,000	Bausch Health Cos., Inc. ¹	06/01/28	4.875	364,117
3,885,000	Bristol-Myers Squibb Co.	02/01/31	5.750	3,861,411
2,945,000	Pfizer Investment Enterprises Pte, Ltd.	05/19/30	4.650	2,769,330
				<u>6,994,858</u>
PIPELINES (1.2%)				
4,045,000	Energy Transfer LP (3-Month USD-LIBOR + 4.028%) ^{4,6} ..		9.654	3,811,745
1,725,000	EnLink Midstream LLC ¹	09/01/30	6.500	1,655,775
2,430,000	Harvest Midstream I LP ¹	09/01/28	7.500	2,302,554
1,150,000	Northriver Midstream Finance LP ¹	02/15/26	5.625	1,086,750
				<u>8,856,824</u>
PRIVATE EQUITY (0.2%)				
2,095,000	Apollo Management Holdings LP (5 – Year CMT Index + 3.266%) ^{1,4}	01/14/50	4.950	<u>1,861,639</u>
REAL ESTATE INVESTMENT TRUSTS (5.6%)				
3,340,000	American Tower Trust #1 ¹	03/15/28	5.490	3,279,588
4,140,000	Arbor Realty SR, Inc. ¹	10/15/27	8.500	3,911,670
3,765,000	Blackstone Mortgage Trust, Inc. ¹	01/15/27	3.750	3,130,731
5,075,000	EF Holdco / EF Cayman Hold / Ellington Finance REIT Cayman/TRS / EF Cayman Non-MTM ¹	04/01/27	5.875	4,592,727
3,440,000	Extra Space Storage LP	07/01/30	5.500	3,253,835
2,955,000	Federal Realty OP LP	05/01/28	5.375	2,848,332
2,065,000	HAT Holdings I LLC / HAT Holdings II LLC ¹	06/15/26	3.375	1,817,651
2,300,000	HAT Holdings I LLC / HAT Holdings II LLC ¹	09/15/30	3.750	1,650,925

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
CORPORATE BONDS (continued)				
REAL ESTATE INVESTMENT TRUSTS (continued)				
\$ 5,635,000	Realty Income Corp.	07/15/33	4.900%	\$ 5,008,701
2,750,000	Rexford Industrial Realty LP	06/15/28	5.000	2,598,902
2,000,000	SBA Tower Trust ¹	01/15/28	6.599	1,995,681
1,380,000	Scentre Group Trust 1 / Scentre Group Trust 2 ¹	02/12/25	3.500	1,333,954
1,945,000	Scentre Group Trust 1 / Scentre Group Trust 2 ¹	01/28/26	3.625	1,846,240
1,345,000	Scentre Group Trust 2 (5 – Year CMT Index + 4.685%) ^{1,4}	09/24/80	5.125	1,108,883
3,495,000	Simon Property Group LP	03/08/33	5.500	3,247,839
2,065,000	Starwood Property Trust, Inc. ¹	01/15/27	4.375	1,771,584
				43,397,243
RETAIL (0.5%)				
1,155,000	Macy's Retail Holdings LLC ¹	03/15/30	5.875	977,115
3,450,000	Nordstrom, Inc.	04/01/30	4.375	2,677,942
				3,655,057
SEMICONDUCTORS (0.3%)				
2,100,000	ams-OSRAM AG ¹	07/31/25	7.000	2,061,004
TELECOMMUNICATIONS (0.1%)				
875,000	Connect Finco S.a r.l. / Connect US Finco LLC ¹	10/01/26	6.750	815,969
TRUCKING & LEASING (0.8%)				
1,925,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ¹	02/01/28	5.700	1,859,642
2,380,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ¹	05/01/28	5.550	2,291,688
2,050,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ¹	08/01/28	6.050	2,011,228
				6,162,558
Total Corporate Bonds (Cost \$406,143,989)				369,836,029
LOAN PARTICIPATIONS AND ASSIGNMENTS (12.4%)				
4,599,000	AAdvantage Loyalty IP, Ltd. (3-Month CME Term SOFR + 4.750%) ⁴	04/20/28	10.427	4,656,487
3,291,435	AHP Health Partners, Inc. (1-Month CME Term SOFR + 3.500%) ⁴	08/24/28	8.939	3,287,321
4,503,000	Air Canada (3-Month CME Term SOFR + 3.500%) ⁴	08/11/28	9.128	4,495,120
2,242,184	AL NGPL Holdings LLC (1-Month CME Term SOFR + 3.500%) ⁴	04/13/28	8.830	2,229,112
2,995,836	Allen Media LLC (3-Month CME Term SOFR + 5.500%) ⁴	02/10/27	11.040	2,640,080

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 2,284,962	Allspring Buyer LLC (3-Month CME Term SOFR + 3.250%) ⁴	11/01/28	8.949%	\$ 2,223,199
945,450	Allspring Buyer LLC (3-Month CME Term SOFR + 4.000%) ⁴	11/01/28	9.438	920,632
2,412,139	Athenahealth Group, Inc. (1-Month CME Term SOFR + 3.250%) ⁴	02/15/29	8.577	2,333,311
1,177,794	Avolon TLB Borrower 1 (US) LLC Term B6 (1-Month CME Term SOFR + 2.500%) ⁴	06/22/28	7.839	1,177,193
1,914,003	Axalta Coating Systems Dutch Holding B BV Term B5 (3-Month CME Term SOFR + 2.500%) ⁴ ..	12/20/29	7.890	1,914,730
2,231,250	Bausch Health Companies, Inc. (1-Month CME Term SOFR + 5.250%) ⁴	02/01/27	10.689	1,684,594
2,767,236	BCP Renaissance Parent LLC Term B4 (3-Month CME Term SOFR + 3.500%) ⁴	10/31/28	8.896	2,749,941
1,365,767	Buckeye Partners LP Term B1 (1-Month CME Term SOFR + 2.250%) ⁴	11/01/26	7.666	1,363,923
3,602,775	Central Parent LLC (3-Month CME Term SOFR + 4.000%) ⁴	07/06/29	9.406	3,579,213
3,811,263	Connect Finco S.a.r.l. (1-Month CME Term SOFR + 3.500%) ⁴	12/11/26	8.824	3,714,799
1,428,571	Delos Aircraft Designated Activity Co. (3-Month CME Term SOFR + 2.000%) ⁴	10/31/27	7.402	1,427,686
2,260,442	Eastern Power LLC (1-Month CME Term SOFR + 3.750%) ⁴	10/02/25	9.189	2,186,344
2,306,050	Elanco Animal Health, Inc. (1-Month CME Term SOFR + 1.750%) ⁴	08/01/27	7.165	2,250,428
1,896,300	Geon Performance Solutions LLC (Fka. Echo US Holdings LLC) (3-Month CME Term SOFR + 4.750%) ⁴	08/18/28	10.402	1,847,319
1,652,465	GIP II Blue Holding, LP (1-Month CME Term SOFR + 4.500%) ⁴	09/29/28	9.939	1,652,168
1,547,483	Global Medical Response, Inc. (3-Month CME Term SOFR + 4.250%) ⁴	03/14/25	9.895	998,776
4,526,799	ILPEA Parent, Inc. (1-Month CME Term SOFR + 4.500%) ⁴	06/22/28	9.944	4,436,263
3,890,000	INEOS Enterprises Holdings US Finco LLC Term B (3-Month CME Term SOFR + 3.750%) ⁴	07/08/30	9.272	3,805,704
1,652,665	Iridium Satellite LLC Term B3 (1-Month CME Term SOFR + 2.500%) ⁴	09/20/30	7.824	1,649,310
2,527,683	Jazz Pharmaceuticals Plc. (1-Month CME Term SOFR + 3.500%) ⁴	05/05/28	8.939	2,526,268

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
LOAN PARTICIPATIONS AND ASSIGNMENTS (continued)				
\$ 2,251,500	LendingTree, Inc. Term B (1 – Month CME Term SOFR + 3.750%) ⁴	09/15/28	9.189%	\$ 1,828,218
2,705,625	Lumen Technologies, Inc. Term A (1-Month CME Term SOFR + 2.000%) ⁴	01/31/25	7.439	2,550,052
3,004,250	Medline Borrower, LP (1-Month CME Term SOFR + 3.250%) ⁴	10/23/28	8.689	2,983,611
3,023,950	MIP V Waste LLC (1-Month CME Term SOFR + 3.250%) ⁴	12/08/28	8.689	3,008,830
3,013,500	MPH Acquisition Holdings LLC (3-Month CME Term SOFR + 4.250%) ⁴	09/01/28	9.916	2,790,832
5,517,988	OCM System One Buyer CTB LLC (3-Month CME Term SOFR + 4.000%) ⁴	03/02/28	9.540	5,483,500
2,360,288	Organon & Co. (1-Month CME Term SOFR + 3.000%) ⁴ ..	06/02/28	8.450	2,352,617
3,371,900	Propulsion (BC) Newco LLC (3-Month CME Term SOFR + 3.750%) ⁴	09/14/29	9.140	3,349,983
1,688,000	SkyMiles IP, Ltd. (3-Month CME Term SOFR + 3.750%) ⁴	10/20/27	9.166	1,727,043
1,796,425	Starwood Property Mortgage LLC (1-Month CME Term SOFR + 3.250%) ⁴	11/18/27	8.574	1,784,084
2,941,117	United AirLines, Inc. Term B (1-Month CME Term SOFR + 3.750%) ⁴	04/21/28	9.189	2,930,088
1,120,077	Verscend Holding Corp. Team B1 (1-Month CME Term SOFR + 4.000%) ⁴	08/27/25	9.439	1,118,442
1,778,786	Vistra Operations Company LLC (fka Tex Operations Co. LLC) (1-Month CME Term SOFR + 1.750%) ⁴	12/31/25	7.189	1,777,113
Total Loan Participations and Assignments (Cost \$98,250,941)				95,434,334
MUNICIPAL BONDS (0.6%)				
1,645,000	Indiana Finance Authority, Revenue Bonds	03/01/51	3.313	1,002,368
5,605,000	Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	4,018,503
Total Municipal Bonds (Cost \$7,325,759)				5,020,871
PREFERRED STOCKS (2.7%)				
79,000	Apollo Global Management, Inc. (5 – Year CMT Index + 3.226%) ⁴	09/15/53	7.625	2,066,640
99,600	Crescent Capital BDC, Inc.	05/25/26	5.000	2,330,640
178,600	Eagle Point Credit Co., Inc.	01/31/29	5.375	3,804,180
66,200	Ellington Financial, Inc. (5 – Year CMT Index + 5.130%) ^{4,6}		8.625	1,472,950

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
PREFERRED STOCKS (continued)				
\$ 132,600	Gladstone Investment Corp.	11/01/28	4.875%	\$ 2,994,108
93,600	Horizon Technology Finance Corp.	03/30/26	4.875	2,245,464
130,800	Oxford Lane Capital Corp.	01/31/27	5.000	2,918,148
114,000	Trinity Capital, Inc.	01/16/25	7.000	2,880,780
Total Preferred Stocks (Cost \$22,400,836)				20,712,910
RESIDENTIAL MORTGAGE BACKED SECURITIES (0.1%)				
359,709	Cascade Funding Mortgage Trust 2018 – RM2 ^{1,3,4} ...	10/25/68	4.000	353,978
414,596	Cascade Funding Mortgage Trust 2019 – RM3 ^{1,3,4} ...	06/25/69	2.800	401,905
329,430	RMF Proprietary Issuance Trust 2019 – 1 ^{3,4}	10/25/63	2.750	278,556
Total Residential Mortgage Backed Securities (Cost \$1,099,934)				1,034,439
U.S. TREASURY BILLS (0.3%)				
1,250,000	U.S. Treasury Bill ^{7,8}	01/25/24	0.000	1,234,338
1,450,000	U.S. Treasury Bill ^{7,8}	04/18/24	0.000	1,413,751
Total U.S. Treasury Bills (Cost \$2,648,707)				2,648,089
U.S. TREASURY BONDS AND NOTES (8.5%)				
3,900,000	U.S. Treasury Bond	08/15/41	1.750	2,315,473
19,675,000	U.S. Treasury Bond	02/15/43	3.875	16,357,918
3,085,000	U.S. Treasury Bond	08/15/50	1.375	1,404,398
30,725,000	U.S. Treasury Bond	02/15/53	3.625	23,941,496
300,000	U.S. Treasury Note ⁹	08/15/26	1.500	273,469
500,000	U.S. Treasury Note ⁹	08/31/28	1.125	420,117
400,000	U.S. Treasury Note ⁹	05/15/30	0.625	304,922
23,250,000	U.S. Treasury Note ⁹	05/15/33	3.375	20,558,086
Total U.S. Treasury Bonds and Notes (Cost \$74,869,763)				65,575,879
TOTAL INVESTMENTS (Cost \$828,635,103)⁹			99.1%	\$ 766,025,618
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			0.9%	6,605,407
NET ASSETS			100.0%	\$ 772,631,025

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at October 31, 2023 was \$357,472,961 or 46.3% of net assets.

² Security that used significant unobservable inputs to determine fair value.

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

- ³ This variable rate security is based on a predetermined schedule and the rate at year end also represents the reference rate at year end.
- ⁴ Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the October 31, 2023 coupon or interest rate.
- ⁵ When-Issued transaction.
- ⁶ Security is perpetual in nature and has no stated maturity date.
- ⁷ Security issued with zero coupon. Income is recognized through accretion of discount.
- ⁸ All or a portion of this security is held at the broker as collateral for open futures contracts.
- ⁹ The aggregate cost of investments and derivatives for federal income tax purposes is \$817,600,961, the aggregate gross unrealized appreciation is \$13,421,123 and the aggregate gross unrealized depreciation is \$77,346,914, resulting in net unrealized depreciation of \$63,925,791.

Abbreviations:

CME – Chicago Mercantile Exchange.

CMT – Constant Maturity Treasury.

LIBOR – London Interbank Offered Rate.

SOFR – Secured Overnight Financing Rate.

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

FINANCIAL FUTURES CONTRACTS

The following futures contracts were open at October 31, 2023:

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Gain/(Loss)
Contracts to Buy:					
U.S. Long Bond	247	December 2023	\$ 29,690,135	\$ 27,031,062	\$ (2,659,073)
U.S. Treasury 10-Year Notes	680	December 2023	74,777,828	72,196,875	(2,580,953)
U.S. Ultra 10-Year Notes	670	December 2023	76,206,704	72,914,844	(3,291,860)
U.S. Ultra Bond	284	December 2023	36,168,906	31,967,750	(4,201,156)
					<u>\$ (12,733,042)</u>
Contracts to Sell:					
U.S. Treasury 5-Year Notes	212	December 2023	\$ 22,531,625	\$ 22,149,031	\$ 382,594
Net Unrealized (Loss) on Open Futures Contracts					<u>\$ (12,350,448)</u>

FAIR VALUE MEASUREMENTS

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2023.

Investments, at value	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of October 31, 2023
Asset Backed Securities	\$ —	\$ 149,377,023	\$ 6,126,472	\$ 155,503,495
Commercial Mortgage Backed Securities	—	48,676,041	1,583,531	50,259,572
Corporate Bonds	—	361,328,995	8,507,034	369,836,029
Loan Participations and Assignments ..	—	95,434,334	—	95,434,334
Municipal Bonds	—	5,020,871	—	5,020,871
Preferred Stocks	20,712,910	—	—	20,712,910
Residential Mortgage Backed Securities	—	1,034,439	—	1,034,439
U.S. Treasury Bills	—	2,648,089	—	2,648,089
U.S. Treasury Bonds and Notes	—	65,575,879	—	65,575,879
Total Investment, at value	<u>\$ 20,712,910</u>	<u>\$ 729,095,671</u>	<u>\$ 16,217,037</u>	<u>\$ 766,025,618</u>
Other Financial Instruments, at value				
Financial Futures Contracts	\$ (12,350,448)	\$ —	\$ —	\$ (12,350,448)
Other Financial Instruments, at value	<u>\$ (12,350,448)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,350,448)</u>

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**PORTFOLIO OF INVESTMENTS (continued)**

October 31, 2023

The following is a reconciliation of assets for which significant unobservable inputs (Level 3) were used in determining fair value during the year ended October 31, 2023:

	Asset Backed Securities	Commercial Mortgage Backed Securities	Corporate Bonds	Total
Balance as of October 31, 2022	\$ 6,860,896	\$ 6,703,260	\$ 11,623,862	\$ 25,188,018
Purchases	—	—	395,513	395,513
Sales/Paydowns	(727,779)	(4,986,050)	(570,213)	(6,284,042)
Realized gains/(losses)	—	—	(154,944)	(154,944)
Change in unrealized appreciation/ (depreciation)	(6,645)	(133,660)	1,062,132	921,827
Amortization	—	(19)	43,782	43,763
Transfers from Level 3	—	—	(3,893,098)	(3,893,098)
Transfers to Level 3	—	—	—	—
Balance as of October 31, 2023	<u>\$ 6,126,472</u>	<u>\$ 1,583,531</u>	<u>\$ 8,507,034</u>	<u>\$ 16,217,037</u>

Fund investments classified as Level 3 were either single broker quoted or fair valued using a market approach or an income approach with valuation inputs such as a discounted cash flow model or market price information adjusted for changes in an appropriate index. As of October 31, 2023, \$8,627,249 of value of the Level 3 assets in the Fund was based on a single quote from a broker.

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2023

ASSETS:

Investments in securities, at value (Cost \$828,635,103)	\$ 766,025,618
Cash	1,862,999
Foreign currency at value (Cost \$226)	244
Receivables for:	
Interest	7,032,022
Investments sold	6,357,179
Shares sold	244,989
Futures variation margin on open contracts	97,051
Dividends	40,402
Interest from Custodian	1,133
Total Assets	<u>781,661,637</u>

LIABILITIES:

Payables for:	
Investments purchased	6,999,337
Shares redeemed	1,504,232
Investment advisory and administrative fees	253,606
Dividends declared	124,377
Professional fees	94,155
Custody and fund accounting fees	37,079
Transfer agent fees	3,471
Board of Trustees' fees	1,353
Accrued expenses and other liabilities	13,002
Total Liabilities	<u>9,030,612</u>

NET ASSETS **\$ 772,631,025**

Net Assets Consist of:

Paid-in capital	\$ 908,063,089
Accumulated deficit	(135,432,064)

Net Assets **\$ 772,631,025**

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS I SHARES

(\$772,631,025 ÷ 93,124,007 shares outstanding) **\$8.30**

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

STATEMENT OF OPERATIONS

For the year ended October 31, 2023

NET INVESTMENT INCOME:

Income:

Dividends	\$ 1,107,855
Interest income	39,670,815
Interest income from Custodian	21,512
Other income	34,082
Total Income	40,834,264

Expenses:

Investment advisory and administrative fees	2,806,785
Custody and fund accounting fees	139,086
Professional fees	106,477
Board of Trustees' fees	77,238
Transfer agent fees	38,835
Miscellaneous expenses	67,786
Total Expenses	3,236,207

Net Investment Income **37,598,057**

NET REALIZED AND UNREALIZED LOSS:

Net realized loss on investments in securities	(4,726,692)
Net realized loss on futures contracts	(20,579,243)
Net realized loss on investments in securities and futures contracts	(25,305,935)
Net change in unrealized appreciation/(depreciation) on investments in securities	(4,325,411)
Net change in unrealized appreciation/(depreciation) on futures contracts	4,018,224
Net change in unrealized appreciation/(depreciation) on foreign currency translations	16
Net change in unrealized appreciation/(depreciation) on investments in securities, futures contracts and foreign currency translations	(307,171)

Net Realized and Unrealized Loss **(25,613,106)**

Net Increase in Net Assets Resulting from Operations **\$ 11,984,951**

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND**STATEMENTS OF CHANGES IN NET ASSETS**

	For the years ended October 31,	
	2023	2022
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net investment income	\$ 37,598,057	\$ 21,964,633
Net realized loss on investments in securities and futures contracts	(25,305,935)	(36,598,001)
Net change in unrealized appreciation/(depreciation) on investments in securities, futures contracts and foreign currency translations	(307,171)	(86,805,617)
Net increase/(decrease) in net assets resulting from operations	<u>11,984,951</u>	<u>(101,438,985)</u>
Dividends and distributions declared:		
Class I	<u>(37,555,733)</u>	<u>(21,910,553)</u>
Share transactions:		
Proceeds from sales of shares	377,670,836	141,932,385
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	4,877,819	2,974,846
Proceeds from short-term redemption fees	7,073	1,609
Cost of shares redeemed	<u>(131,621,537)</u>	<u>(86,537,595)</u>
Net increase in net assets resulting from share transactions	<u>250,934,191</u>	<u>58,371,245</u>
Total increase/(decrease) in net assets	225,363,409	(64,978,293)
NET ASSETS:		
Beginning of year	<u>547,267,616</u>	<u>612,245,909</u>
End of year	<u>\$ 772,631,025</u>	<u>\$ 547,267,616</u>

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for a Class I share outstanding throughout each year.

	For the years ended October 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 8.49	\$ 10.49	\$ 10.77	\$ 10.61	\$ 9.83
Income from investment operations:					
Net investment income ¹	0.47	0.36	0.34	0.34	0.36
Net realized and unrealized gain/(loss) . .	(0.20)	(2.00)	0.15	0.46	0.78
Total income/(loss) from investment operations	0.27	(1.64)	0.49	0.80	1.14
Dividends and distributions to shareholders:					
From net investment income	(0.46)	(0.36)	(0.33)	(0.34)	(0.36)
From net realized gains	—	—	(0.44)	(0.30)	—
Total dividends and distributions to shareholders	(0.46)	(0.36)	(0.77)	(0.64)	(0.36)
Short-term redemption fees ¹	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value, end of year	\$ 8.30	\$ 8.49	\$ 10.49	\$ 10.77	\$ 10.61
Total return ³	3.10%	(15.93)%	4.64%	7.87%	11.76%
Ratios/Supplemental data:					
Net assets, end of year (in millions)	\$ 773	\$ 547	\$ 612	\$ 468	\$ 406
Ratio of expenses to average net assets before reductions	0.46%	0.47%	0.47%	0.48%	0.52%
Fee waiver ⁴	—%	—%	—%	—%	(0.02)%
Ratio of expenses to average net assets after reductions	0.46%	0.47%	0.47%	0.48%	0.50%
Ratio of net investment income to average net assets	5.36%	3.77%	3.19%	3.24%	3.49%
Portfolio turnover rate	56%	56%	69%	116%	77%

¹ Calculated using average shares outstanding for the year.

² Less than \$0.01.

³ Assumes the reinvestment of distributions.

⁴ The ratio of expenses to average net assets for the years ended October 31, 2023, 2022, 2021, 2020, 2019 reflect fees reduced as result of a contractual operating expense limitation of the Fund to 0.50%. The agreement is effective through March 1, 2024 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2023, 2022, 2021, 2020, 2019, the waived fees were \$-, \$-, \$-, \$- and \$55,757, respectively.

The accompanying notes are an integral part of these financial statements.

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2023

1. Organization. The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of October 31, 2023, there were eight series of the Trust. The Fund commenced operations on June 27, 2018 and offers two share classes, Class N and Class I. As of October 31, 2023, Class N shares are not available for purchase by investors but may be offered in the future. The investment objective of the Fund is to provide maximum total return, with an emphasis on current income, consistent with preservation of capital and prudent investment management. Neither Class N shares nor Class I shares automatically convert to any other share class of the Fund.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services — Investment Companies. The following summarizes significant accounting policies of the Fund:

A. Valuation of Investments. The Board of Trustees (the "Board") has ultimate responsibility for determining the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

B. Accounting for Investments and Income. Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Interest income is accrued daily and consists of interest accrued, discount earned (including, if any, both original issue and market discount) and premium amortization on the investments of the Fund. Investment income is recorded net of any foreign taxes withheld where recovery of such tax is uncertain. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of the interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust on a net assets basis or other suitable method. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

D. Financial Futures Contracts. The Fund may enter into open futures contracts in order to economically hedge against anticipated future changes in interest rates which otherwise might either adversely affect the value of securities held for the Fund or adversely affect the prices of securities that are intended to be purchased at a later date for the Fund. The contractual amount of the futures contracts represents the investment the Fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk of loss. Trading in futures contracts involves, to varying degrees, risk of loss in excess of any futures variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the futures contracts.

Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in economically hedged security values and/or interest rates, and potential losses in excess of the Fund's initial investment.

Open future contracts held at October 31, 2023, are listed in the Portfolio of Investments.

For the year ended October 31, 2023, the average monthly notional amount of open futures contracts was \$236,244,986. The range of monthly notional amounts was \$ 210,774,842 to \$ 266,041,236.

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

Fair Values of Derivative Instruments as of October 31, 2023

Derivatives not accounted for as economically hedging instruments under authoritative guidance for derivatives instruments and hedging activities:

Risk	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest Rate Risk	Net unrealized appreciation/(depreciation) on futures contracts	\$ 382,594*	Net unrealized appreciation/(depreciation) on futures contracts	\$ (12,733,042)*
Total		<u>\$ 382,594</u>		<u>\$ (12,733,042)</u>

* Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Statement of Assets and Liabilities and Notes to Financial Statements. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

Effect of Derivative Instruments on the Statement of Operations

	Interest Rate Risk
Net Realized Loss on Derivatives	
Futures Contracts	<u>\$ (20,579,243)</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives	
Futures Contracts	<u>\$ 4,018,224</u>

E. Private Placement Securities. The Fund may purchase securities that are not registered under the Securities Act of 1933, as amended ("1933 Act") but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A or the requirements stated in Regulation S and Regulation D of the 1933 Act ("Private Placement Securities"). A Private Placement Security may be considered illiquid, under the U.S. Securities and Exchange Commission ("SEC") Regulations for open-end investment companies, and therefore subject to the 15% limitation on the purchase of illiquid securities, unless it is determined on an ongoing basis that an adequate trading market exists for the security, which is the case for the Fund. Guidelines have been adopted and the daily function of determining and monitoring liquidity of Private Placement Securities has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Private Placement Securities and all investments in Private Placement Securities will be carefully monitored. Information regarding Private Placement Securities is included at the end of the Portfolio of Investments.

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

F. Loan Participations and Assignments. The Fund may invest in loan participations and assignments, which include institutionally traded floating and fixed-rate debt securities generally acquired as an assignment from another holder of, or participation interest in, loans originated by a bank or financial institution (the “Lender”) that acts as agent for all holders. Some loan participations and assignments may be purchased on a “when-issued” basis. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan assignment, the Fund acquires the loan in whole or in part and becomes a lender under the loan agreement. The Fund generally has the right to enforce compliance with the terms of the loan agreement with the borrower.

Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the Fund. The interest rates paid on a floating rate security in which the Fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year Secured Overnight Financing Rate (“SOFR”).

The Fund may have difficulty trading assignments and participations to third parties. There may be restrictions on transfer and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Fund may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value. The Fund utilizes an independent third party to value individual loan participations and assignments on a daily basis.

G. Federal Income Taxes. It is the Trust’s policy to comply with the requirements of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund’s tax return, due to certain book-to-tax timing differences such as losses deferred due to “wash sale” transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes (“ASC 740”). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

unrecognized tax benefits as of October 31, 2023, nor were there any increases or decreases in unrecognized tax benefits for the period then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2023, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

H. Dividends and Distributions to Shareholders. Dividends and distributions from net investment income to shareholders are declared daily and paid monthly to shareholders. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends in the amount of \$37,555,733 and \$21,910,553 to Class I shares during the years ended October 31, 2023 and October 31, 2022, respectively. In addition, the Fund designated a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

The tax character of distributions paid during the years ended October 31, 2023 and 2022, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2023:	\$ 37,555,733	\$ —	\$ 37,555,733	\$ —	\$ 37,555,733
2022:	21,910,553	—	21,910,553	—	21,910,553

As of October 31, 2023 and 2022, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

	Components of retained earnings/(accumulated deficit):					
	Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2023:	\$ 93,181	\$ —	\$ (71,475,095)	\$ 10,909,765	\$ (74,959,915)	\$ (135,432,064)
2022:	28,575	—	(48,543,872)	13,306,759	(74,652,744)	(109,861,282)

The Fund had \$71,475,095 net capital loss carryforwards as of October 31, 2023, of which \$33,306,628 and \$38,168,467, is attributable to short-term and long-term capital losses, respectively.

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital.

Total distributions paid may differ from amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales and paydowns on fixed income securities.

To the extent future capital gains are offset by capital loss carryforwards, if any, such gains will not be distributed.

- I. Use of Estimates.* The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the reporting period. Actual results could differ from these estimates.

3. Fees and Other Transactions with Affiliates.

A. Investment Advisory and Administrative Fees. Effective June 27, 2018 (commencement of operations), under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("Investment Adviser") provides investment advisory, portfolio management and administrative services to the Fund. The Fund pays a combined fee for investment advisory and administrative services calculated daily and paid monthly at an annual rate equivalent to 0.40% per annum. For the year ended October 31, 2023, the Fund incurred \$2,806,785 for services under the Agreement.

B. Investment Advisory and Administrative Fee Waivers. Effective June 27, 2018 (commencement of operations), the Investment Adviser has contractually agreed to waive fees and/or reimburse expenses in order to limit the total annual fund operating expenses (excluding interests, taxes, brokerage commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) for Class I shares to 0.50%. The agreement will terminate on March 1, 2024, unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the year ended October 31, 2023, the Investment Adviser waived fees in the amount of \$0 for Class I.

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

C. Custody and Fund Accounting Fees. BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and incurred monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is an asset and transaction-based fee. The fund accounting fee is an asset-based fee calculated at 0.325 basis points per annum of the Fund's net asset value, effective September 1, 2023 based on the new agreement. The fund accounting fee was 0.40 basis points per annum until August 31, 2023. For the year ended October 31, 2023, the Fund incurred \$139,086 in custody and fund accounting fees. The Fund receives interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2023 was \$21,512. This amount is included in "Interest income from Custodian" in the Statement of Operations. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The Fund did not incur any such fees during the year ended October 31, 2023. This amount, if any, is included under line item "Custody and fund accounting fees" in the Statement of Operations.

D. Board of Trustees' Fees. Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2023, the Fund incurred \$77,238 in independent Trustee compensation and expense reimbursements.

E. Officers of the Trust. Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.

4. Investment Transactions. For the year ended October 31, 2023, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$615,879,516 and \$389,274,114, respectively.

5. Shares of Beneficial Interest. The Trust is permitted to issue an unlimited number of Class I shares of beneficial interest, at no par value. Transactions in Class I shares were as follows:

	For the year ended October 31, 2023		For the year ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Class I				
Shares sold	43,293,311	\$ 377,670,836	14,985,215	\$ 141,932,385
Shares issued in connection with reinvestments of dividends	561,634	4,877,819	315,033	2,974,846
Proceeds from short-term redemption fees	N/A	7,073	N/A	1,609
Shares redeemed	(15,212,056)	(131,621,537)	(9,170,419)	(86,537,595)
Net increase	<u>28,642,889</u>	<u>\$ 250,934,191</u>	<u>6,129,829</u>	<u>\$ 58,371,245</u>

6. Principal Risk Factors and Indemnifications.

A. Principal Risk Factors. Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to failure of a counterparty to a transaction to perform (credit risk), changes in interest rates (interest rate risk), higher volatility for securities with longer maturities (maturity risk), financial performance or leverage of the issuer (issuer risk), difficulty in being able to purchase or sell a security (illiquid investment risk), or certain risks associated with investing in foreign securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (non-U.S. investment risk). Investments in other investment companies are subject to market and selection risk, as well as the specific risks associated with the investment companies' portfolio securities (investment in other investment companies risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). The Fund's use of derivatives creates risks that are different from, or possibly greater than, the risks associated with investing directly in securities as the Fund could lose more than the principal amount invested (derivatives risk). Political, legislative and economic events may affect a municipal security's value, interest payments, repayments of principal and the Fund's ability to sell it (municipal issuer risk). Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower) (junk bond risk), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. If the issuer of the securities in which the Fund invests redeems them before maturity the Fund may have to reinvest the proceeds in securities that pay a lower interest rate (call risk). The Fund invests in asset-backed (asset-backed securities risk) and mortgage-backed securities (mortgage-backed securities risk) which are subject to the risk that borrowers may default on the obligations that underlie these securities. In addition, these securities may be paid off sooner (prepayment risk) or later than expected which may increase the volatility of securities during periods of fluctuating interest rates. The Fund may invest in bonds issued by foreign governments which may be unable or unwilling to make interest payments and/or repay the principal owed (sovereign debt risk). The Fund's use of borrowing, in reverse repurchase agreements and investment in some derivatives, involves leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's securities and may cause the Fund to be more volatile (leverage risk). Loan participations and assignment, delayed funding loans and revolving credit facilities may have the effect of requiring the Fund to increase its investments in a company at a time when it might not otherwise decide to do so (loan risk). The value of securities held by the Fund may decline in response to certain events, including: those directly involving the companies or issuers whose securities are held by the Fund; conditions affecting the general economy; overall market changes; local, regional or political, social or economic instability; and currency and interest rate and price fluctuations. Natural disasters, the spread of infectious illness and other public health

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). A significant investment of Fund assets within one or more sectors, industries, securities and/or durations may increase the Fund's sensitivity to adverse economic, business, political, or other, risks associated with such sector, industry, security or duration (sector risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). Even though the Fund's investments in repurchase agreements are collateralized at all times, there is risk to the Fund if the other party to the agreement should default on its obligations (repurchase agreement risk). While the U.S. Government has historically provided financial support to U.S. government-sponsored agencies or instrumentalities during times of financial stress, such as the various actions taken to stabilize the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation during the credit crisis of 2008, no assurance can be given that it will do so in the future. Such securities are neither issued nor guaranteed by the U.S. Treasury (U.S. Government Agency Securities Risk). The Fund may invest in private placement securities that are issued pursuant to Regulation S, Regulation D and Rule 144A which have not been registered with the SEC. These securities may be subject to contractual restrictions which prohibit or limit their resale (private placement risk). The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates were phased out by the end of 2021, some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. The SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. Any pricing adjustments to the fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value (LIBOR transition risk). The Fund may invest in convertible securities which may perform in a similar manner to a regular debt security and are subject to variety of risks, including investment risk and interest rate risk (convertible securities risk). The Fund may invest in preferred securities which are equity interests in a company that entitle the holder to receive common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company, in preference to the holders of other securities. Preferred securities are subject to issuer specific and market risks applicable generally to equity securities (preferred securities risk). The Fund may also invest in notes issued by Business Development Companies ("BDCs"). These notes are subject to risks similar to those of other issuers and those of investment companies (business development company risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

BBH INCOME FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

B. Indemnifications. Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

7. Subsequent Events. Management has evaluated events and transactions that have occurred since October 31, 2023 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

BBH INCOME FUND

DISCLOSURE OF FUND EXPENSES

October 31, 2023 (unaudited)

EXAMPLE

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested distributions, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2023, to October 31, 2023).

ACTUAL EXPENSES

The first line of the table provides information about actual account values and actual expenses. You may use information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during the period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% Hypothetical Example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BBH INCOME FUND

DISCLOSURE OF FUND EXPENSES (continued)

October 31, 2023 (unaudited)

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Class I			
Actual	\$1,000	\$957	\$2.27
Hypothetical ²	\$1,000	\$1,023	\$2.35

¹ Expenses are equal to the Fund's annualized expense ratio of 0.46% for Class I shares, multiplied by the average account value over the period and multiplied by 184/365 (to reflect the one-half year period).

² Assumes a return of 5% before expenses. For the purposes of the calculation, the applicable annualized expenses ratio for each class of shares is subtracted from the assumed return before expenses.

BBH INCOME FUND

CONFLICTS OF INTEREST

October 31, 2023 (unaudited)

Description of Potential Material Conflicts of Interest — Investment Adviser

BBH, including the Investment Adviser, provides discretionary and non-discretionary investment management services and products to corporations, institutions and individual investors throughout the world. As a result, in the ordinary course of its businesses, BBH, including the Investment Adviser, may engage in activities in which its interests or the interests of its clients may conflict with or be adverse to the interests of the Funds. In addition, certain of such clients (including the Funds) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Funds.

The Investment Adviser has adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, the Investment Adviser monitors a variety of areas, including compliance with fund investment guidelines, the investment in only those securities that have been approved for purchase, and compliance with their respective Code of Ethics.

The Trust also manages these conflicts of interest. For example, the Trust has designated a chief compliance officer (“CCO”) and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Funds’ operations in such a way as to safeguard the Funds from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser and the Trust’s CCO on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH, the Investment Adviser can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser and the Funds has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser’s Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser’s Form ADV is available on the SEC’s website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Other Clients and Allocation of Investment Opportunities. BBH, the Investment Adviser manages funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH, the Investment Adviser faces conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the

BBH INCOME FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

various funds or accounts managed by the Investment Adviser could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser sponsors and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

Affiliated Service Providers. Other potential conflicts might include conflicts between the Funds and its affiliated and unaffiliated service providers (e.g., conflicting duties of loyalty). In addition to providing investment management services through the SID, BBH provides administrative, custody, shareholder servicing and fund accounting services to the Funds. BBH may have conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. For example, in negotiating fee arrangements with affiliated service providers, BBH may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH acting in its capacity as the Funds' administrator is the primary valuation agent of the Funds. BBH values securities and assets in the Funds according to the Funds' valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Funds' net assets, BBH and its affiliates may have an incentive to seek to overvalue certain assets.

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Investment Adviser. The Investment Adviser, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

BBH INCOME FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Funds, may seek to buy from or sell securities to another fund or account advised by BBH, the Investment Adviser. Subject to applicable law and regulation, BBH, the Investment Adviser may (but is not required to) effect purchases and sales between BBH, the Investment Adviser clients ("cross trades"), including the Funds, if BBH or the Investment Adviser believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Funds. BBH and/or the Investment Adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

Soft Dollars. The Investment Adviser may direct brokerage transactions and/or payment of a portion of client commissions ("soft dollars") to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the Investment Adviser's view, appropriate assistance in the investment decision-making process (including with respect to futures, fixed price offerings and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The Investment Adviser will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Funds and other accounts managed by the Investment Adviser, including in connection with accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other client accounts relative to the Funds based on the amount of brokerage commissions paid by the Funds and such other accounts. To the extent that a Sub-adviser uses soft dollars, it will not have to pay for those products and services itself.

BBH may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Adviser.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades, administration of investment advice and valuation of securities.

Investments in BBH Funds. From time to time BBH may invest a portion of the assets of its discretionary investment advisory clients in the Funds. That investment by BBH on behalf of its discretionary investment advisory clients in the Funds may be significant at times.

Increasing a Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds' expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment

BBH INCOME FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH, the Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

BBH reserves the right to redeem at any time some or all of the shares of the Funds acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Funds, which might have an adverse effect on the Funds' investment flexibility, portfolio diversification and expense ratio.

Valuation. When market quotations are not readily available or are believed by BBH to be unreliable, the Funds' investments will be valued at fair value by BBH pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," BBH seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Funds might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors that BBH deems relevant at the time of the determination and may be based on analytical values determined by BBH using proprietary or third-party valuation models, fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Funds' net asset value. As a result, the Funds' sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued by BBH (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

Referral Arrangements. BBH may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH to the third party. BBH may pay a solicitation fee for referrals and/or advisory or incentive fees. BBH may benefit from increased amounts of assets under management.

Personal Trading. BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policy and procedures are intended to prevent BBH Partners and employees from trading in the same securities as the Funds. However, BBH, including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policies and procedures are intended to prevent BBH Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

BBH INCOME FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Gifts and Entertainment. From time to time, employees of BBH, including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, may receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or BBH, including the Investment Adviser, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Investment Adviser has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees. BBH, including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees.

BBH INCOME FUND

ADDITIONAL FEDERAL TAX INFORMATION

October 31, 2023 (unaudited)

The qualified investment income ("QII") percentage for the year ended October 31, 2023 was 81.70%. In January 2024, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2023. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

TRUSTEES AND OFFICERS OF BBH INCOME FUND

(unaudited)

Information pertaining to the Trustees and executive officers of the Trust as of October 31, 2023 is set forth below. The mailing address for each Trustee is c/o BBH Trust, 140 Broadway, New York, NY 10005.

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee [^]	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Independent Trustees					
H. Whitney Wagner Birth Year: 1956	Chairman of the Board and Trustee	Chairman Since 2014; Trustee Since 2007 and 2006 – 2007 with the Predecessor Trust	President, Clear Brook Advisors, a registered investment adviser.	8	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	8	None.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	8	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	8	Independent Trustee, Bridge Builder Trust (11 funds) and Edward Jones Money Market Fund; Director, Teton Advisers, Inc. (a registered investment adviser) (2014 – 2021).
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999 – 2018); Lovell Minnick Partners, Advisers Counsel (2018 – present).	8	Independent Director, Morgan Stanley Direct Lending Fund; KKR Real Estate Interval Fund.
Karen A. Kochevar Birth Year: 1962	Trustee	Since 2023	Retired.	8	Director, CAVA Group, Inc.

TRUSTEES AND OFFICERS OF BBH INCOME FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee^	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Interested Trustees					
Susan C. Livingston+ 50 Post Office Square Boston, MA 02110 Birth Year: 1957	Trustee	Since 2011	Partner (since 1998) and Senior Client Advocate (since 2010) for BBH&Co.	8	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012 – present).	8	None.

TRUSTEES AND OFFICERS OF BBH INCOME FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Officers			
Jean-Pierre Paquin 140 Broadway New York, NY 10005 Birth Year: 1973	President and Principal Executive Officer	Since 2016	Partner of BBH&Co. since 2015; joined BBH&Co. in 1996.
Daniel Greifenkamp 140 Broadway New York, NY 10005 Birth Year: 1969	Vice President	Since 2016	Principal of BBH&Co. since 2014; joined BBH&Co. in 2011.
Charles H. Schreiber 140 Broadway New York, NY 10005 Birth Year: 1957	Treasurer and Principal Financial Officer	Since 2007 2006 – 2007 with the Predecessor Trust	Managing Director of BBH&Co. since 2001; joined BBH&Co. in 1999.
Paul F. Gallagher 140 Broadway New York, NY 10005 Birth Year: 1959	Chief Compliance Officer (“CCO”)	Since 2015	Managing Director of BBH&Co. since 2015.
Nicole English 140 Broadway New York, NY 10005 Birth Year: 1981	Anti-Money Laundering Officer (“AMLO”)	Since 2022	Vice President of BBH&Co. since 2019; joined BBH&Co. in 2016.
Brian J. Carroll 50 Post Office Square Boston, MA 02110 Birth Year: 1985	Secretary	Since 2021	Vice President of BBH&Co. since 2023; joined BBH&Co. in 2014.
Crystal Cheung 140 Broadway New York, NY 10005 Birth Year: 1974	Assistant Treasurer	Since 2018	Assistant Vice President of BBH&Co. since 2016; joined BBH&Co. 2014.

All officers of the Trust hold office for one year and until their respective successors are chosen and qualified (subject to the ability of the Trustees to remove any officer in accordance with the Trust’s By-laws). Mr. Wagner previously served on the Board of Trustees of the Predecessor Trust.

+ Ms. Livingston and Mr. Gehret are “interested persons” of the Trust as defined in the 1940 Act because of their positions as Partner and Limited Partner of BBH&Co., respectively.

^ The Fund Complex consists of the Trust, which has eight series, and each is counted as one “Portfolio” for purposes of this table.

BBH INCOME FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM October 31, 2023 (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry in order to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of BBH Trust has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the funds of BBH Trust (the "Funds"), as the Program Administrator for the Fund's liquidity risk management program (the "Program"). The Board met on March 7, 2023 to review the Program for the Funds pursuant to the Liquidity Rule. The Program Administrator provided the Board with a report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness for the period from February 1, 2022 through January 31, 2023 (the "Reporting Period").

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, including the following points.

Liquidity classification. The Report described the Program's liquidity classification methodology for categorizing the Funds' investments into one of four liquidity buckets. The Fund classified each of its investments into one of four liquidity categories based on the number of days reasonably needed to sell and convert a reasonably anticipated sized trade of each investment into cash without significantly impacting the price of the investments. The Program Administrator relied on a third-party data provider to facilitate the classification of the Fund's investments based on criteria in the Fund's Program. During the Reporting Period, the Fund did not hold more than 15% of its net assets in illiquid investments.

Highly Liquid Investment Minimum. The Report noted that one aspect of the Liquidity Rule is a requirement that funds that are expected to have less than 50% of assets classified as other than "highly liquid" should establish a minimum percentage of highly liquid assets that the fund is expected to hold on an on-going basis. The Program Administrator monitors the percentages of assets in each category on an ongoing basis and, given that the Fund did not approach the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum to the Fund as provided for in the Liquidity Rule.

The Fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed whether the Fund's investment strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets and factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.

Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish the Fund's reasonably anticipated trading size.

BBH INCOME FUND

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (continued)

October 31, 2023 (unaudited)

The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels and the degree of certainty associated with the Fund's short-term and long-term cash flow projections.

Holdings of cash and cash equivalents. The Program Administrator considered the degree to which the Fund held cash and cash equivalents as a component of each Fund's ability to meet redemption requests.

There were no material changes to the Program during the Reporting Period. The Program Administrator has informed the Board that it believes that the Fund's Program is adequately designed, has been implemented as intended, and has operated effectively since its implementation. No material exceptions have been noted since the implementation of the Program, and there were no liquidity events that impacted the Fund or its ability to meet redemption requests on a timely basis during the Reporting Period.

ADMINISTRATOR
BROWN BROTHERS HARRIMAN & Co.
140 BROADWAY
NEW YORK, NY 10005

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BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY DEPARTMENT
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To obtain information or make shareholder inquiries:

By telephone:

Call 1-800-575-1265

By E-mail send your request to:

bbhfunds@bbh.com

On the internet:

www.bbhfunds.com

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of the Fund.

For more complete information, visit www.bbhfunds.com for a prospectus. 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.

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website (sec.gov). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's website at <http://www.bbhfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at www.sec.gov.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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