

# BBH Select Series - Large Cap Fund

**BROWN**  
**BROTHERS**  
**HARRIMAN**

Class I: BBLIX

## Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about BBH Select Series - Large Cap Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about BBH Select Series - Large Cap Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical \$10,000 investment)

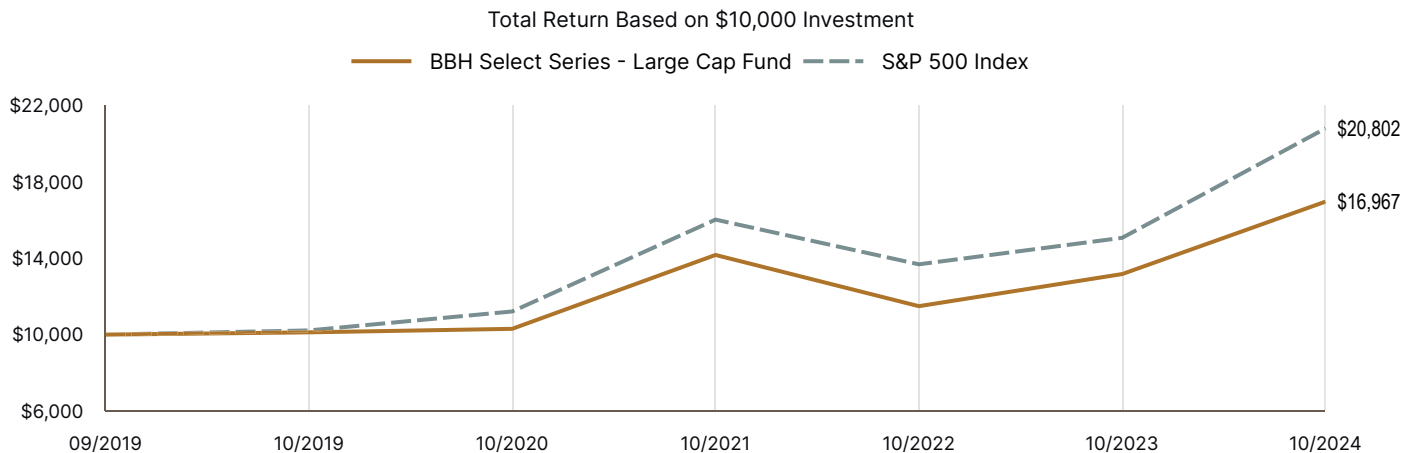
Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$81	0.71%

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

During the fiscal year ended October 31, 2024, the fundamental financial results of the portfolio companies were strong on both an absolute and relative basis, with net earnings and free cash flow per share growing favorably against the fundamental performance of the Fund's primary benchmark, the S&P 500 Index ("the Index"), continuing a multi-year period of fundamental outperformance.

Despite the favorable comparative fundamental financial performance of the Fund, the stock price performance of the Fund meaningfully trailed that of the Index. On a total return basis, the Fund gained 28.80% over the fiscal year ended October 31, 2024, while the benchmark gained 38.02%. While trailing the Index, the absolute stock price performance of the Fund during the fiscal year was strong on an absolute basis and when compared to longer-term performance trends, led by companies in the Communication Services and Information Technology sectors.

Despite the strong absolute stock price and total return performance of the Fund, it meaningfully underperformed the Index during the fiscal year. The Fund's underperformance was driven by both sector allocations and security selection. A material underweight to Information Technology and material overweight to Financials were substantial relative performance headwinds during the fiscal year. In addition, in the latter part of the 2024 fiscal year, the Index was heavily influenced by the outsized stock price performance of lower quality companies, both deeper value and less profitable hyper-growth Index constituents. The stimulative actions of easing by central banks and other stimulus fed an appetite of increased risk, which disproportionately benefited companies that are a poor fit with our investment criteria and ones we seek to avoid, both by the strategic design of our investment criteria and its diligent implementation, in our effort to produce durable absolute and relative returns over the long-term and fundamentally outperform during periods of economic or market stress.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception September 9, 2019 to October 31, 2024. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

### Key Fund Statistics

Total Net Assets	\$475,579,827
# of Portfolio Holdings	26
Portfolio Turnover Rate	9%
Net Advisory Fees Paid	\$2,926,190

### Average Annual Total Returns (%)

Name	1 Year	5 Years	Since Inception (September 9, 2019)
Class I	28.80%	10.89%	10.83%
S&P 500 Index	38.02%	15.27%	15.31%

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

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**Top Ten Holdings (% of Total Net Assets)**

Alphabet, Inc. (Class C)	7.0%
Microsoft Corp.	6.3%
Berkshire Hathaway, Inc. (Class A)	6.1%
Oracle Corp.	5.7%
Mastercard, Inc. (Class A)	5.5%
Linde, Plc. (Ireland)	5.2%
KLA Corp.	4.7%
Progressive Corp.	4.7%
Booking Holdings, Inc.	4.3%
Waste Management, Inc.	4.3%

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**Sector Diversification (% of Investments)**

Common Stock:	
Basic Materials	5.4%
Communications	15.3%
Consumer Cyclical	6.2%
Consumer Non-Cyclical	20.8%
Financials	21.4%
Industrials	5.8%
Technology	25.1%

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**Material Fund Changes**

Scott Hill, Principal of BBH, is now the portfolio manager of the Fund. There were no other material fund changes during the period.

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**Availability of Additional Information**

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

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

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**Householding**

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 1-800-625-5759.

The Selection Effect measures the investment manager's ability to select securities relative to a benchmark.

The Security Selection effect is a measure of how well a portfolio manager chooses specific securities within a sector or asset class, compared to a benchmark.

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

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

