

BBH Select Series - Mid Cap Fund

BROWN
BROTHERS
HARRIMAN

Class I: BBMIX

Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about BBH Select Series - Mid Cap Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about BBH Select Series - Mid 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)

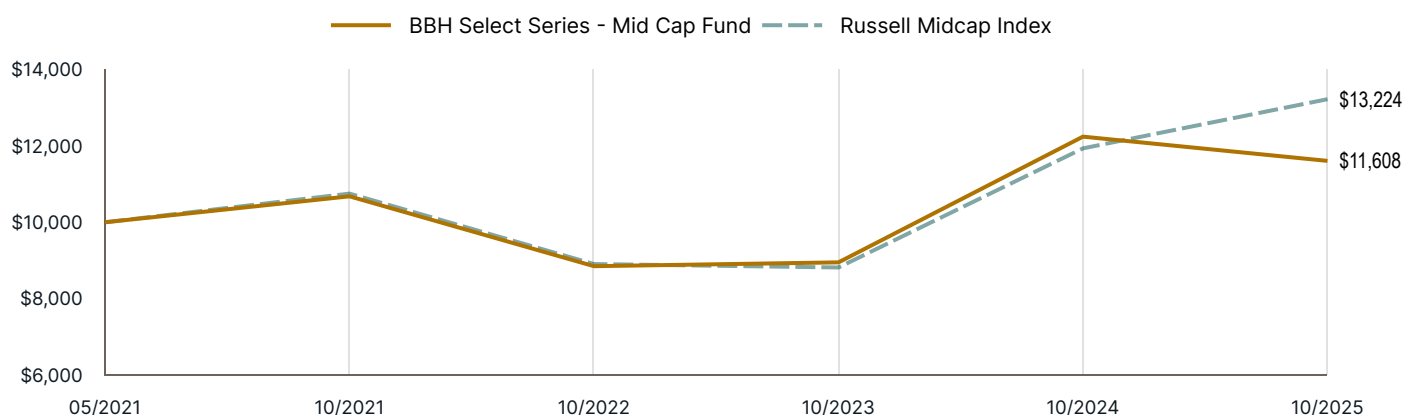
Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$79	0.81%

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

For the fiscal year ended October 31, 2025, the Fund decreased (5.19%), while the primary benchmark, the Russell Midcap Index, increased +10.79%.

Compared to the benchmark, relative underweights to real estate and the consumer discretionary and staples sectors, together with a healthy overweight to technology, provided a modest positive contribution. However, this was not enough to overcome the adverse impact to Fund performance from weak security selection, particularly within the technology and health care sectors, where portfolio companies were impacted by volatile tariff policy, cuts to academic and life science funding, and the threat of sectoral tariffs. The top individual detractors to Fund performance were Globant S.A., Bruker Corp, and AptarGroup Inc. The top individual contributors to Fund performance were Arista Networks Inc, Take-Two Interactive Software, and Guidewire Software Inc. For the year, benchmark performance was disproportionately driven by less profitable or unprofitable companies, which the Fund typically seeks to avoid given its investment criteria. The Fund will continue to focus on identifying high quality, profitable companies with current and growing free cash flows.

Total Return Based on \$10,000 Investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception May 24, 2021 to October 31, 2025. 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	\$517,733,011
# of Portfolio Holdings	27
Portfolio Turnover Rate	23%
Net Advisory Fees Paid	\$3,830,531

Average Annual Total Returns (%)

	1 Year	Since Inception (May 24, 2021)
Class I	(5.19)%	3.42%
Russell Midcap Index	10.79%	6.50%

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

Top Ten Holdings (% of Total Net Assets)

Guidewire Software, Inc.	6.3%
Arista Networks, Inc.	5.4%
CBRE Group, Inc. (Class A)	5.4%
Take-Two Interactive Software, Inc.	5.1%
GFL Environmental, Inc. (Canada)	4.8%
GXO Logistics, Inc.	4.7%
Watsco, Inc.	4.5%
LPL Financial Holdings, Inc.	4.2%
Advanced Drainage Systems, Inc.	4.1%
West Pharmaceutical Services, Inc.	4.1%

Sector Diversification (% of Investments)

Common Stock:	
Communication Services	5.2%
Consumer Discretionary	4.7%
Consumer Staples	5.4%
Financials	13.9%
Health Care	7.3%
Industrials	30.4%
Information Technology	21.0%
Materials	6.6%
Real Estate	5.5%

Material Fund Changes

On November 17, 2025, the Fund was reorganized into an exchange-traded fund, BBH Series Mid Cap ETF (the "Acquiring ETF"), under a Plan of Reorganization previously approved by the Board of Trustees of BBH Trust. The reorganization was structured as a tax-free reorganization under the applicable sections of U.S. Internal Revenue Code. All outstanding shares of the Fund were exchanged for shares of equal value of the Acquiring ETF. The shares of the Acquiring ETF are listed under ticker BBHM. The Acquiring ETF has the same investment adviser, investment objective and principal investment strategies as the Fund. The reorganization did not require shareholder approval.

There were no other material fund changes during the period.

Availability of Additional Information

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

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

Householding

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

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

