BBH Select Large Cap ETF

Symbol: BBHL

Semi-Annual Shareholder Report | April 30, 2026

BROWN BROTHERS HARRIMAN

This semi-annual shareholder report contains important information about BBH Select Large Cap ETF for the period of November 1, 2025 to April 30, 2026. You can find additional information about BBH Select Large Cap ETF 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 six months?

(based on a hypothetical $10,000 investment)

Class Name	Cost of a $10,000 Investment	Cost Paid as a % of a $10,000 Investment*
Fund Level	$36	0.71%

* Annualized.

Key Fund Statistics

Total Net Assets	$513,735,888
# of Portfolio Holdings	45
Portfolio Turnover Rate	20%

Top Ten Holdings (% of Total Net Assets)

Alphabet, Inc. (Class C)	8.4%
Microsoft Corp.	6.4%
KLA Corp.	6.2%
Amazon.com, Inc.	5.8%
Apple, Inc.	5.0%
Waste Management, Inc.	4.0%
Mastercard, Inc. (Class A)	3.8%
Linde, Plc. (Ireland)	3.4%
Applied Materials, Inc.	3.4%
Berkshire Hathaway, Inc. (Class B)	3.3%

Sector Diversification (% of Investments)

Common Stock:	
Communication Services	9.3%
Consumer Discretionary	9.9%
Consumer Staples	7.2%
Financials	15.5%
Health Care	8.8%
Industrials	9.2%
Information Technology	35.9%
Materials	4.2%

Material Fund Changes

On November 17, 2025, the Fund was reorganized into an exchange-traded fund, BBH Select Large 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 BBHL. 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