

BBH U.S. Government Money Market Fund

BROWN 
BROTHERS
HARRIMAN

Institutional Shares: BBSXX

Semi-Annual Shareholder Report | April 30, 2026

This semi-annual shareholder report contains important information about BBH U.S. Government Money Market Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about BBH U.S. Government Money Market Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last 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*
Institutional Shares	\$11	0.22%

* Annualized.

Key Fund Statistics

Total Net Assets	\$8,217,475,040
# of Portfolio Holdings	27

Top Ten Holdings (% of Total Net Assets)

U.S. Treasury Bill, 3.632%, 6/11/2026	6.1%
U.S. Treasury Bill, 3.619%, 6/4/2026	5.6%
U.S. Treasury Bill, 3.628%, 5/26/2026	5.3%
U.S. Treasury Bill, 3.642%, 5/19/2026	5.1%
U.S. Treasury Bill, 3.626%, 6/9/2026	4.9%
U.S. Treasury Bill, 3.611%, 7/2/2026	4.7%
Royal Bank of Canada, 3.500%, 5/1/2026*	4.6%
National Australia Bank, Ltd., 3.550%, 5/1/2026*	4.6%
BNP Paribas, 3.580%, 5/1/2026*	4.6%
Societe Generale, 3.620%, 5/1/2026*	4.6%

* Repurchase Agreement

Sector Diversification (% of Investments)

Repurchase Agreements	18.3%
U.S. Treasury Bills	81.7%

Material Fund Changes

Effective January 1, 2026, Brown Brothers Harriman Credit Partners, LLC ("BBH Credit Partners"), a subsidiary that is majority owned and controlled by Brown Brothers Harriman & Co. ("BBH&Co."), became the investment adviser of BBH U.S. Government Money Market Fund. 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

