

BROWN 
BROTHERS
HARRIMAN

Semi-Annual Report
APRIL 30, 2022

BBH U.S. GOVERNMENT MONEY MARKET FUND

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO ALLOCATION

April 30, 2022 (unaudited)

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
U.S. Government Agency Obligations	\$ 424,815,792	10.0%
U.S. Treasury Bills	3,583,349,689	84.3
Repurchase Agreements	175,000,000	4.1
Cash and Other Assets in Excess of Liabilities	69,064,997	1.6
NET ASSETS	<u>\$ 4,252,230,478</u>	<u>100.0%</u>

All data as of April 30, 2022. The BBH U.S. Government Money Market Fund's (the "Fund") 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 U.S. GOVERNMENT MONEY MARKET FUND**PORTFOLIO OF INVESTMENTS**

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS				
(10.0%)				
\$ 75,000,000	Federal Home Loan Bank Discount Notes ¹	05/04/22	0.220%	\$ 74,998,625
100,000,000	Federal Home Loan Bank Discount Notes ¹	05/10/22	0.200	99,995,000
100,000,000	Federal Home Loan Bank Discount Notes ¹	05/20/22	0.300	99,984,167
150,000,000	Federal Home Loan Bank Discount Notes ¹	06/24/22	0.721	149,838,000
Total U.S. Government Agency Obligations				
(Cost \$424,815,792)				424,815,792
U.S. TREASURY BILLS (84.3%)				
550,000,000	U.S. Treasury Bill ^{1,2}	05/03/22	0.185	549,994,335
505,000,000	U.S. Treasury Bill ^{1,2}	05/05/22	0.198	504,988,908
400,000,000	U.S. Treasury Bill ^{1,2}	05/10/22	0.232	399,976,819
450,000,000	U.S. Treasury Bill ^{1,2}	05/17/22	0.254	449,949,278
315,000,000	U.S. Treasury Bill ^{1,2}	05/24/22	0.304	314,938,837
150,000,000	U.S. Treasury Bill ^{1,2}	05/31/22	0.312	149,961,063
150,000,000	U.S. Treasury Bill ¹	06/07/22	0.501	149,922,762
215,000,000	U.S. Treasury Bill ^{1,2}	06/14/22	0.478	214,874,478
250,000,000	U.S. Treasury Bill ^{1,2}	06/21/22	0.520	249,816,187
100,000,000	U.S. Treasury Bill ¹	06/23/22	0.483	99,929,039
100,000,000	U.S. Treasury Bill ¹	07/07/22	0.602	99,888,147
150,000,000	U.S. Treasury Bill ¹	07/26/22	0.804	149,712,617
150,000,000	U.S. Treasury Bill ¹	07/28/22	0.798	149,708,133
100,000,000	U.S. Treasury Bill ¹	09/15/22	0.820	99,689,086
Total U.S. Treasury Bills				
(Cost \$3,583,349,689)				3,583,349,689
REPURCHASE AGREEMENTS (4.1%)				
55,000,000	BNP Paribas (Agreement dated 04/29/22 collateralized by FCSB 2.070%, due 12/21/40, original par \$3,000, value \$2,281, FHLMC 3.500%-4.500%, due 10/01/23-11/01/48, original par \$37,582, value \$2,694, FNMA 0.000%-5.000%, due 01/15/30-09/01/50, original par \$389,372, value \$19,336, GNMA 3.000%, due 09/20/50, original par \$9,563, value \$8,677, U.S. Treasury Securities 0.000%-2.375%, due 05/19/22-04/15/25, original par \$56,219,000, value \$56,067,013)	05/02/22	0.280%	55,000,000

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

Principal Amount		Maturity Date	Interest Rate	Value
REPURCHASE AGREEMENTS (continued)				
\$ 65,000,000	National Australia Bank Ltd. (Agreement dated 04/29/22 collateralized by U.S. Treasury Notes 0.625%, due 08/15/30, original par \$79,415,000, value \$66,300,000)	05/02/22	0.250%	\$ 65,000,000
55,000,000	Societe Generale (Agreement dated 04/29/22 collateralized by FHLMC 3.500%-4.000%, due 03/01/42-04/01/52, original par \$5,372,024, value \$2,133,159, FNMA 2.500%-4.500%, due 09/01/28-03/01/52, original par \$87,350,724, value \$25,633,691, GNMA 3.000%-4.500%, due 10/20/42-10/20/51, original par \$8,932,707, value \$3,308,086, REFC 0.000%, due 01/15/30, original par \$9,231,000, value \$7,184,118, U.S. Treasury Securities 0.000%-7.625%, due 06/30/22-04/30/27, original par \$16,449,700, value \$17,840,946)	05/03/22	0.270	55,000,000
Total Repurchase Agreements (Cost \$175,000,000)				175,000,000
TOTAL INVESTMENTS (Cost \$4,183,165,481)³			98.4%	\$4,183,165,481
ASSETS IN EXCESS OF OTHER LIABILITIES			1.6%	69,064,997
NET ASSETS			100.0%	\$4,252,230,478

¹ Coupon represents a yield to maturity.

² Coupon represents a weighted average yield.

³ The cost of securities for federal income tax purposes is substantially the same as for financial reporting purposes.

Abbreviations:

FCSB – Federal Farm Credit Consolidated Systemwide Bond.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

REFC – Resolution Funding Corporation.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

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).

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.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2022 (unaudited)

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. As observable prices are not available for these securities, valuation techniques are used to derive fair value.

At April 30, 2022, 100% of the Fund's investments were valued using amortized cost, in accordance with rules under the Investment Company Act of 1940, as amended (the "1940 Act"). Amortized cost approximates the fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

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 following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2022.

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 April 30, 2022
U.S. Government Agency Obligations	\$ —	\$ 424,815,792	\$ —	\$ 424,815,792
U.S. Treasury Bills	—	3,583,349,689	—	3,583,349,689
Repurchase Agreements	—	175,000,000	—	175,000,000
Total Investment, at value	\$ —	\$ 4,183,165,481	\$ —	\$ 4,183,165,481

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2022 (unaudited)

ASSETS:

Investments, at cost which approximates fair value	\$4,008,165,481
Repurchase agreements (Cost \$175,000,000)	175,000,000
Cash	70,096,593
Receivables for:	
Interest	35,535
Prepaid assets	15,472
Total Assets	<u>4,253,313,081</u>

LIABILITIES:

Payables for:	
Investment advisory and administrative fees	854,316
Custody and fund accounting fees	146,411
Dividends declared	30,443
Professional fees	27,075
Transfer agent fees	3,701
Board of Trustees' fees	813
Accrued expenses and other liabilities	19,844
Total Liabilities	<u>1,082,603</u>

NET ASSETS **\$4,252,230,478**

Net Assets Consist of:

Paid-in capital	\$4,252,200,796
Undistributed net investment income	29,682

Net Assets **\$4,252,230,478**

NET ASSET VALUE AND OFFERING PRICE PER SHARE

INSTITUTIONAL SHARES

(\$4,252,230,478 ÷ 4,252,206,814 shares outstanding) **\$1.00**

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF OPERATIONS

For the six months ended April 30, 2022 (unaudited)

NET INVESTMENT INCOME:

Income:

Interest income	\$ 2,276,905
Other income	38
Total Income	2,276,943

Expenses:

Investment advisory and administrative fees	5,268,907
Custody and fund accounting fees	145,498
Board of Trustees' fees	43,394
Professional fees	28,449
Transfer agent fees	14,078
Miscellaneous expenses	104,059

Total Expenses	5,604,385
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Investment advisory, administrative and shareholder service fee waiver	(3,724,415)
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Net Expenses	1,879,970
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Net Investment Income	396,973
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NET REALIZED GAIN:

Net realized gain on investments	1,225
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Net Increase in Net Assets Resulting from Operations	\$ 398,198
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The accompanying notes are an integral part of these financial statements.

BBH U.S. GOVERNMENT MONEY MARKET FUND**STATEMENTS OF CHANGES IN NET ASSETS**

	For the six months ended April 30, 2022 (unaudited)	For the year ended October 31, 2021
INCREASE IN NET ASSETS:		
Operations:		
Net investment income	\$ 396,973	\$ 392,672
Net realized gain on investments	1,225	16,860
Net increase in net assets resulting from operations	<u>398,198</u>	<u>409,532</u>
Distributions declared:		
Regular Shares*	—	(2,579)
Institutional Shares	(369,115)	(371,165)
Total distributions declared	<u>(369,115)</u>	<u>(373,744)</u>
From Fund Share (Principal) Transactions at Net Asset Value of \$1.00 per share:		
Fund shares sold and fund shares issued in connection with reinvestments of dividends	5,759,415,652	8,901,851,221
Fund shares repurchased	(5,734,631,059)	(8,210,017,012)
Net increase in net assets resulting from fund share transactions	<u>24,784,593</u>	<u>691,834,209</u>
Total increase in net assets	<u>24,813,676</u>	<u>691,869,997</u>
NET ASSETS:		
Beginning of period	4,227,416,802	3,535,546,805
End of period	<u>\$4,252,230,478</u>	<u>\$4,227,416,802</u>

* Effective February 26, 2021, the Fund's Regular Share Class was converted to the Fund's Institutional Share Class.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for an Institutional Share outstanding throughout each period.

	For the six months ended April 30, 2022 (unaudited)	For the years ended October 30,		For the period from July 1, 2019 to October 31, 2019	For the years ended June 30,		
		2021	2020		2019	2018	2017
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:							
Net investment income ¹	0.00 ²	0.00 ²	0.01	0.01	0.02	0.01	0.00 ²
Distributions to shareholders:							
From net investment income	(0.00) ²	(0.00) ²	(0.01)	(0.01)	(0.02)	(0.01)	(0.00) ²
Total distributions	(0.00) ²	(0.00) ²	(0.01)	(0.01)	(0.02)	(0.01)	(0.00) ²
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ³	0.01% ⁴	0.01%	0.59%	0.63% ⁴	2.02%	1.06%	0.22%
Ratios/Supplemental data:							
Net assets, end of period (in millions)	\$4,252	\$4,227	\$ 3,475	\$2,040	\$2,126	\$1,710	\$1,455
Ratio of expenses to average net assets before reductions	0.22% ⁵	0.23%	0.24%	0.24% ⁶	0.24%	0.26%	0.24%
Expense reimbursement ⁷	(0.15)%	(0.19)%	(0.05)%	—%	—%	—%	—%
Expense offset arrangement	—%	—%	—%	—%	(0.01)%	(0.02)%	(0.00)% ⁸
Ratio of expenses to average net assets after reductions	0.07% ⁵	0.04%	0.19%	0.24% ⁶	0.23%	0.24%	0.24%
Ratio of net investment income to average net assets	0.02%	0.01%	0.48%	1.86%	2.02%	1.07%	0.21%

¹ Calculated using average shares outstanding for the period.

² Less than \$0.01 per share.

³ Assumes the reinvestment of distributions.

⁴ Not Annualized.

⁵ Annualized.

⁶ Annualized with the exception of audit fees.

⁷ During the six months ended April 30, 2022, the years ended October 31, 2021, 2020, the period ended October 31, 2019, and the years ended June 30, 2019, 2018 and 2017, the investment advisory and administrative fee/shareholder servicing fee waivers, as a result of a minimum yield agreement, were \$3,724,415, \$7,060,486, \$1,299,428, \$-, \$-, \$- and \$-, respectively.

⁸ Less than 0.01%.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS

April 30, 2022 (unaudited)

- 1. Organization.** The Fund is a separate series of BBH Trust (the "Trust"), which is registered under the 1940 Act, as an open-end management investment company. The Trust was originally organized as a Massachusetts business trust on June 7, 1983 and re-organized as a Delaware statutory trust on June 12, 2007. The Fund commenced operations on December 12, 1983. The Declaration of Trust permits the Board of Trustees of the Trust (the "Board") to create an unlimited number of series, each of which may issue a separate class of shares. As of the close of business on February 25, 2021, shares of the Fund's Regular Shares class were converted to the Fund's Institutional Shares class. The Regular Shares class ceased operation at this time. The Fund currently offers one class of shares designated as Institutional Shares. The investment objective of the Fund is to provide investors with as high a level of income as is consistent with the preservation of capital and the maintenance of liquidity. At April 30, 2022, there were eight series of the Trust. Effective July 1, 2019, the Fund changed its fiscal year end from June 30 to October 31.
- 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 Fund values its investments at amortized cost, which approximates fair value. The amortized cost method values a security at its cost at the time of purchase and thereafter assumes a constant amortization to maturity of any discount or premium. The Fund's use of amortized cost is in compliance with Rule 2a-7 of the 1940 Act. In the event that security valuations do not approximate fair value, securities may be valued as determined in accordance with procedures adopted by the Board.
 - 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 as earned and consists of interest accrued, accretion of discount on debt securities (including both original issue and market discount) and premium amortization on the investments of the Fund.
 - 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. Repurchase Agreements.** The Fund may enter into repurchase agreements. Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. The repurchase price normally is in excess of the purchase price, reflecting an agreed upon interest rate. The rate is effective for the period of time

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

that assets of the Fund are invested in the agreement and is not related to the coupon rate on the underlying security. The Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the investment adviser. The Fund's custodian or sub-custodian will take possession of the securities subject to repurchase agreements. The investment adviser, custodian or sub-custodian will monitor the marked-to-market value of the underlying collateral each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements (MRA) which permit the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Lastly, the MRA does not preclude the Fund from selling, transferring, pledging or hypothecating the underlying collateral but no such transaction shall relieve the Fund of its obligation to transfer the collateral to the counterparty upon the latter's repurchase of the securities.

The Fund's repurchase agreements are disclosed on a gross basis and information related to collateral, which could be offset in event of default, are shown in the Portfolio of Investments.

E. 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 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 & 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 unrecognized tax benefits as of October 31, 2021, nor were there any increases or decreases in unrecognized tax

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

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 six months ended April 30, 2022, 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 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.

F. 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 amounts of \$369,115 to Institutional shareholders, during the six months ended April 30, 2022.

The tax character of distributions paid during the years ended October 31, 2021 and 2020, respectively, were as follows:

	Distributions paid from:			
	Ordinary income	Net long-term capital gain	Total taxable distributions	Total Distributions paid
2021:	\$ 373,744	\$ —	\$ 373,744	\$ 373,744
2020:	13,737,741	—	13,737,741	13,737,741

As of October 31, 2021 and 2020, respectively, the components of retained earnings/(accumulated deficit) 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)
2021:	\$ 4,073	\$ —	\$ —	\$ (3,474)	\$ —	\$ 599
2020:	24,690	—	—	(59,879)	—	(35,189)

The Fund did not have a net capital loss carryforward at October 31, 2021.

The Fund is permitted to carryforward capital losses incurred in taxable years beginning after December 22, 2010, for an unlimited period and they will retain their character as either short-term or long-term capital losses rather than being considered all short-term capital losses.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

There are no significant differences between book-basis and tax-basis unrealized appreciation/ (depreciation) for investments for the current period.

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

G. Use of Estimates. The preparation of the financial statements in conformity 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 income and expense 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 12, 2007, under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") provides investment advisory and portfolio management services to the Fund. BBH also provides 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 0.25% on the first \$1,000,000,000 of the Fund's average daily net assets and 0.20% of the Fund's average daily net assets in excess of \$1,000,000,000. For the six months ended April 30, 2022, the Fund incurred \$5,268,907 for services under the Agreement.

B. Investment Advisory and Administrative Fee Waiver. BBH has voluntarily agreed to waive its Investment Advisory and Administrative Fee and credit daily to the Fund an amount necessary to maintain the minimum annualized yield of the Fund at 0.01%. The amount credited each day will offset the daily accrual of the Investment Advisory and Administrative Fee. This is a voluntary waiver that can be changed at any time at the sole discretion of BBH. For the six months ended April 30, 2022, BBH waived fees in the amount of \$3,724,415 for Institutional Shares.

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 paid 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 0.004% per annum of average daily net assets. For the six months ended April 30, 2022, the Fund incurred \$145,498 in custody and fund accounting fees. As per agreement with the Fund's custodian, 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 under the agreement for the six months ended April 30, 2022 was \$17,037. This amount is included in "Interest income" in the Statement of Operations. In the event that the Fund is

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

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 Federal Funds overnight investment rate on the day of the overdraft. The total interest incurred by the Fund for the six months ended April 30, 2022 was \$27,217. This amount is included in the "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 (referred to here as an "Independent Trustee") receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the six months ended April 30, 2022, the Fund incurred \$43,394 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.

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

4. Shares of Beneficial Interest. The Trust is permitted to issue an unlimited number of Regular Shares and Institutional Shares of beneficial interest, at no par value. Effective February 25, 2021, shares of the Fund's Regular Share Class were converted to Fund's Institutional Share Class." Transactions in Regular Shares and Institutional Shares were as follows:

	For the six months ended April 30, 2022		For the year ended October 31, 2021	
	Shares	Dollars	Shares	Dollars
Regular Shares				
Shares sold	—	\$ —	107,428,914	\$ 107,428,914
Shares issued in connection with reinvestments of dividends	—	—	7	7
Shares redeemed	—	—	(168,383,442)	(168,383,442)
Net decrease	—	\$ —	(60,954,521)	\$ (60,954,521)
Institutional Shares				
Shares sold	5,759,415,625	\$ 5,759,415,625	8,794,422,278	\$ 8,794,422,278
Shares issued in connection with reinvestments of dividends	27	27	22	22
Shares redeemed	(5,734,631,059)	(5,734,631,059)	(8,041,633,570)	(8,041,633,570)
Net increase	24,784,593	\$ 24,784,593	752,788,730	\$ 752,788,730

5. 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:

Investments in the Fund are neither insured nor guaranteed by the U.S. Government. Shares of the Fund are not deposits or obligations of, or guaranteed by, BBH or any other bank, and the shares are neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other federal, state or other governmental agency. BBH has no legal obligation to provide financial support to the Fund and you should not expect that BBH as the Fund's sponsor will provide financial support to the Fund at any time. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

The divergence of the Fund's amortized cost price per share from its market based net asset value per share may result in the Fund's inability to maintain a stable \$1.00 NAV, resulting in material dilution or other unfair results to shareholders (stable NAV risk). In the normal course of business the Fund invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk), failure of an issuer, guarantor or counterparty to a transaction to perform (credit risk) or

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

changes in interest rates (interest rate risk). The Fund is subject to the risk that the securities selected by the investment adviser may underperform (management risk). Even though the Fund's investments in repurchase agreements are collateralized at all times, there is some risk to the Fund if the other party to the agreement should default on its obligations (repurchase agreement risk). The Fund's investments in certain U.S. government agency securities may not be backed by the U.S. Treasury and may be supported only by the credit of the issuer (U.S. government agency securities risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by the Fund's investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (shareholder concentration risk). The Fund's exposure to these risks with respect to these financial assets held by the Fund is reflected in their value as recorded in the Fund's Statement of Assets and Liabilities. The U.S. Securities and Exchange Commission ("SEC") and other regulators may adopt additional money market fund regulations in the future, which may impact the operation and performance of the Fund (Regulatory Risk). The absence of an active market for the Fund's variable and floating rate securities could make it difficult for the Fund to dispose of them if the issuer defaults (variable and floating rate instrument risk).

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

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.

6. Money Market Regulation. Money market funds are required to comply with SEC regulations and governing rules for money market funds. Government money market funds, such as BBH U.S. Government Money Market Fund, are permitted to continue to transact fund shares at a NAV calculated using the amortized cost valuation method. The Fund's Board of Trustees has determined not to impose any liquidity-based redemption fees or redemption gates on the Fund as permitted by the SEC amendments. As a government money market fund, the Fund must invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully by cash or government securities.

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2022 (unaudited)

7. Subsequent Events. BBH, the custodian and fund accountant for the Fund, has entered into an agreement with State Street Corporation (“State Street”) under which State Street will acquire BBH’s Investor Services business; which includes those services provided to the Fund. The transaction is expected to be completed in the third quarter of 2022, subject to customary closing conditions and regulatory approvals. Investment advisory, portfolio management and administrative services provided to BBH Trust by BBH through its SID are not impacted by the agreement with State Street.

Management has evaluated events and transactions that have occurred since April 30, 2022 through the date the financial statements were issued and determined that there were no others subsequent events that would require recognition or additional disclosure in the financial statements.

BBH U.S. GOVERNMENT MONEY MARKET FUND

DISCLOSURE OF FUND EXPENSES

April 30, 2022 (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-months period and held for the entire period (November 1, 2021 to April 30, 2022).

ACTUAL EXPENSES

The first line of the table below 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 below 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 U.S. GOVERNMENT MONEY MARKET FUND

DISCLOSURE OF FUND EXPENSES (continued)

April 30, 2022 (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 November 1, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period November 1, 2021 to April 30, 2022 ¹
Institutional Shares			
Actual	\$1,000	\$1,000	\$0.35
Hypothetical ²	\$1,000	\$1,024	\$0.35

¹ Expenses are equal to the Fund's annualized net expense ratio of 0.07% for Institutional Shares, multiplied by 181/365 (to reflect the one half-year period).

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

DISCLOSURE OF ADVISOR SELECTION

April 30, 2022 (unaudited)

Investment Advisory and Administrative Services Agreement Approval

The 1940 Act requires that a fund's investment advisory agreements be approved annually by the fund's board of trustees, including by a majority of the trustees who are not parties to the investment advisory agreements or "interested persons" of any party ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. However, due to the ongoing COVID-19 pandemic the U.S. Securities and Exchange Commission provided exemptive relief from the in-person provisions of Section 15 of the 1940 Act related to the approval certain agreements on March 25, 2020 ("Exemptive Relief").

The Board, a majority of which is comprised of Independent Trustees, held a telephonic meeting on November 18, 2021 and on December 14, 2021, in reliance on the Exemptive Relief, to consider whether to renew the combined Amended and Restated Investment Advisory and Administrative Services Agreement (the "Agreement") between the Trust and the Investment Adviser with respect to the existing funds in the Trust, including the Fund. At the December 14, 2021 meeting, the Board voted to approve the renewal of the Agreement with respect to the Fund for an additional one-year term. In doing so, the Board determined that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the continuation of the Agreement.

Both in the meetings specifically held to address the continuance of the Agreement and at other meetings over the course of the year, the Board requested, received and assessed a variety of materials provided by the Investment Adviser and BBH, including, among other things, information about the nature, extent and quality of the services provided to the Fund by the Investment Adviser and BBH, including investment management, administrative and shareholder services, the oversight of Fund service providers, marketing, risk oversight, compliance, and the ability to meet applicable legal and regulatory requirements. The Board also received comparative performance and fee and expense information for the Fund prepared by Broadridge Financial Solutions, Inc. using data from Lipper Inc. ("Lipper"), an independent provider of investment company data ("Lipper Report"). The Board reviewed this report with both counsel to the Trust ("Fund Counsel") and BBH. The Board received from, and discussed with, Fund Counsel a memorandum regarding the responsibilities of trustees for the approval of investment advisory agreements under the 1940 Act, as well as the guidance provided in Gartenburg v. Merrill Lynch Asset Management, Inc., which was affirmed in Jones v. Harris Associates, L.P. In addition, the Board met in executive session outside the presence of Fund management.

The following is a summary of the factors the Board considered in making its determination to approve the continuance of the Agreement. No single factor reviewed by the Board was identified as the principal factor in determining whether to approve the Agreement, and individual Trustees may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits realized by the Investment Adviser.

Nature, Extent and Quality of Services

The Board noted that, under the Agreement and with respect to the Fund, the Investment Adviser, subject to the supervision of the Board, is responsible for providing a continuous investment program and making

BBH U.S. GOVERNMENT MONEY MARKET FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2022 (unaudited)

purchases and sales of portfolio securities consistent with the Fund's investment objective and policies. The Board further noted that, as a combined investment advisory and administration agreement, the Agreement also contemplates the provision of administrative services by the Investment Adviser to the Fund within the same fee structure. The Board received and considered information, during the December meeting, and over the course of the previous year, regarding the nature, extent and quality of services provided to the Fund by BBH Investment Adviser including: portfolio management, supervision of operations and compliance, preparation of regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assistance to the Board, including the Independent Trustees in their capacity as Trustees, legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund. The Board considered the resources of the Investment Adviser and BBH, as a whole, dedicated to the Fund noting that, pursuant to separate agreements, BBH also provides custody, shareholder servicing, and fund accounting services to the Fund. The Board considered the depth and range of services provided pursuant to the Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

The Board considered the scope and quality of services provided by the Investment Adviser under the Agreement. The Board reviewed the qualifications of the key investment personnel primarily responsible for the day-to-day portfolio management of the Fund. The Board also considered the policies and practices followed by BBH and the Investment Adviser. The Board noted that, during the course of its regular meetings, it received reports on each of the foregoing topics. The Board concluded that, overall, they were satisfied with the nature, extent and quality of investment advisory and administrative services provided, and expected to be provided, to the Fund pursuant to the Agreement.

Fund Performance

At the November and December meetings, and throughout the year, the Board received and reviewed detailed performance information for the Fund. As part of this review, the Trustees considered the composition of the peer category, selection criteria and the reputation of Broadridge, who prepared the peer category analysis. The Board reviewed and discussed, with both BBH Broadridge, the report's findings and discussed the positioning of the Fund relative to its peer category. The Board considered short-term and long-term investment performance for the Fund over various periods of time as compared to a selection of peer funds, noting the Fund's above average performance for the 2-year period and average performance as compared to its peer category for the 1-, 3-, 4-, 5- and 10-year periods. In evaluating the performance of the Fund, the Board considered risk expectations for the Fund in light of relevant regulatory and market factors and in the context of Fund expenses and the Investment Adviser's profitability.

Costs of Services Provided and Profitability

The Board considered the fee rates paid by the Fund to the Investment Adviser in light of the nature, extent and quality of the services provided to the Fund. The Board also considered and reviewed the voluntary fee waiver arrangement that was in place for the Fund and considered the actual fee rates, after taking into account the waiver. The Board received and considered information comparing the Fund's combined investment advisory and administration fee and the Fund's net operating expenses with those of other

BBH U.S. GOVERNMENT MONEY MARKET FUND

DISCLOSURE OF ADVISOR SELECTION (continued)

April 30, 2022 (unaudited)

comparable mutual funds, such peer group and comparisons having been selected and calculated by Broadridge. As part of this review, the Board noted the differences between the Fund's total net expenses as compared to those of other comparable mutual funds, due to the timing of the Fund's transition, as compared to that of other Funds, from a prime money market fund to a government money market fund in 2016. The Board recognized that it was difficult to make comparisons of fee rates, or of combined advisory and administration fees, because there are variations in the services that are included in the fees paid by other funds, as well as the timing of other funds' transitions from prime money market funds to a government money market fund. The Board concluded that the advisory and administration fee appeared to be both reasonable in light of the services rendered and the result of arm's length negotiations.

With regard to profitability, the Trustees considered the compensation and benefits flowing to the Adviser and BBH, directly or indirectly. The Board reviewed annualized profitability data for the Fund using data for 2021 and prior years as of September 30, for both the Investment Adviser and BBH. The data also included the effect of revenue generated by the shareholder servicing, custody and fund accounting fees paid by the Fund to BBH. The Board noted the information was consistent when compared to the previous year. The Board also reviewed the expense allocation methods used in preparing the profitability data. The Board considered the effect of fall-out benefits on the expenses of the Investment Adviser and BBH. The Board considered other benefits received by BBH and the Investment Adviser as a result of their relationships with the Fund. The Board concluded that the Investment Adviser and BBH's profitability were not excessive in light of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board also considered the existence of economies of scale and whether those economies are passed along to the Fund's shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by the Investment Adviser and BBH. The Board considered the fee schedule for the Fund, noting the existence of a graduated investment advisory fee and the voluntary fee waiver. Based on information it had been provided over many years, the Board observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there appeared to be no uniformity or pattern in the fees and asset levels at which breakpoints apply. In light of the Fund's current size and expense structure, the Board concluded that the current breakpoints for the Fund were reasonable. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits to be realized by the Investment Adviser.

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST

April 30, 2022 (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 Fund. In addition, certain of such clients (including the Fund) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Fund.

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, and compliance with its 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 Fund's operations in such a way as to safeguard the Fund 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 and 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 Fund have 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 and the Investment Adviser manage funds and accounts of clients other than the Fund ("Other Clients"). In general, BBH and the Investment Adviser face 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 Fund and Other Clients. Investments made by the Fund 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 Fund. Certain other conflicts of interest may arise in connection with a portfolio manager's management of the Fund's 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 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 Fund. From time to time, the Investment Adviser sponsor funds and other investment pools and accounts which engage in the same or similar businesses as the Fund using the same or similar investment strategies. To the extent that the same investment opportunities might

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

April 30, 2022 (unaudited)

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 Fund 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 Fund. BBH may have conflicting duties of loyalty while servicing the Fund and/or opportunities to further its own interest to the detriment of the Fund. 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 Fund's administrator is the primary valuation agent of the Fund. BBH values securities and assets in the Fund according to the Fund's valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Fund's 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 Fund may be aggregated with orders for other client accounts managed by the Investment Adviser. The Investment Adviser, however, is 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 Fund 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 Fund. In addition, under certain circumstances, the Fund will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Fund, may seek to buy from or sell securities to another fund or account advised by BBH or the Investment Adviser. Subject to applicable law and regulation, BBH or the Investment Adviser may (but is not required to) effect purchases and sales between BBH's or the Investment Adviser's clients ("cross trades"), including the Fund, if BBH or

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

April 30, 2022 (unaudited)

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 Fund. BBH 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 Fund 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 Fund based on the amount of brokerage commissions paid by the Fund and such other accounts. To the extent that the Investment 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. To the extent that the Investment Adviser receives research on this basis, many of the same conflicts related to traditional soft dollars may exist. 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 Fund. That investment by BBH on behalf of its discretionary investment advisory clients in the Fund may be significant at times.

Increasing the Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Fund's expense ratio. In selecting the Fund for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

April 30, 2022 (unaudited)

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 Fund benefit from additional fees when the Fund is included as an investment for a discretionary investment advisory client.

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

Valuation. When market quotations are not readily available or are believed by BBH to be unreliable, the Fund's investments will be valued at fair value by BBH pursuant to procedures adopted by the Fund's Board of Trustees. 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 Fund 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 Fund's net asset value. As a result, the Fund's 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 Fund, which could have an adverse effect on the Fund. 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 Fund.

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 Fund 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. 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.

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On the internet:

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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's Forms N-MFP 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 web site 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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