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Annual Report

OCTOBER 31, 2023

BBH U.S. GOVERNMENT MONEY MARKET FUND

BBH U.S. GOVERNMENT MONEY MARKET FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2023

For the 12-month period ended October 31, 2023, the BBH U.S. Government Money Market Fund (the "Fund") returned 4.56%. We believe the performance of the Fund remains competitive with industry peers, while maintaining a high degree of quality and liquidity throughout the period.

The Fund seeks to maximize income while attempting to preserve capital and maintain liquidity by investing in securities issued or guaranteed as to principal and interest by the U.S. Government or its Agencies and repurchase agreements fully backed by such instruments.

At the start of the reporting period the Federal Reserve ("Fed") increased the Federal Funds Rate by 75 basis points to a range of 3.75% to 4.00%, but signaled a slower pace of rate hikes to come noting the magnitude and length of the tightening cycle were data dependent. This was following a 3% increase in the Federal Funds Rate during the first three quarters of 2022 due to persistently higher-than-forecasted inflation. In December, the Fed increased the Federal Funds Rate by an additional 50 basis points to a range of 4.25% to 4.50%, indicating that the economy was stronger than anticipated and reaffirming their commitment to price stability; stating that rates could further increase and stay at restrictive levels until there is convincing evidence that inflation is returning to its long-term 2% target.

The Fed reduced the pace of rate increases to 25 basis points at each of the first three meetings of 2023. In May, the Fed indicated a willingness to pause future rate hikes given that inflation had begun to moderate and concerns that stress in the banking sector were "likely to weigh on economic activity, hiring, and inflation." The Fed paused in June followed by a 25 basis point increase in July due to persistent above-target inflation and a surprisingly strong economy. Continued strength in the labor market and a rebound in the housing market have pressed the Fed to keep policy rates higher for longer. The Fed held the Federal Funds Rate at a range of 5.25% to 5.50% in September and early November while the futures market indicates expectations of rate cuts beginning in the middle of 2024.

The investment team for the BBH Money Market Fund maintained what it believed to be a prudent investment strategy throughout the period, with a weighted average maturity typically between 25 and 35 days. The increase in short-term interest rates pushed the Fund's yield meaningfully higher during the reporting period helping deliver on the Fund's goal of maximizing income while attempting to preserve capital.

One basis point or "bp" is 1/100th of a percent (0.01% or 0.0001).

Portfolio holdings and characteristics are subject to change.

BBH U.S. GOVERNMENT MONEY MARKET FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of BBH U.S. Government Money Market Fund and the Board of Trustees of BBH Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH U.S. Government Money Market Fund (the "Fund"), one of the funds constituting BBH Trust, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, for the period from July 1, 2019 through October 31, 2019, and for the year ended June 30, 2019, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, for the period from July 1, 2019 through October 31, 2019, and for the year ended June 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

BBH U.S. GOVERNMENT MONEY MARKET FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
December 20, 2023

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO ALLOCATION

October 31, 2023

BREAKDOWN BY SECURITY TYPE

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
U.S. Treasury Bills	\$ 4,365,022,127	74.0%
Repurchase Agreements	1,500,000,000	25.4
Cash and Other Assets in Excess of Liabilities	33,944,154	0.6
NET ASSETS	<u>\$ 5,898,966,281</u>	<u>100.0%</u>

All data as of October 31, 2023. The Fund's 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

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value	
U.S. TREASURY BILLS (74.0%)					
\$ 280,000,000	U.S. Treasury Bill ^{1,2}	11/02/23	5.263%	\$ 279,959,661	
245,000,000	U.S. Treasury Bill ^{1,2}	11/07/23	5.330	244,784,150	
270,000,000	U.S. Treasury Bill ^{1,2}	11/09/23	5.341	269,683,522	
170,000,000	U.S. Treasury Bill ¹	11/14/23	5.334	169,675,222	
185,000,000	U.S. Treasury Bill ^{1,2}	11/16/23	5.352	184,592,706	
200,000,000	U.S. Treasury Bill ^{1,2}	11/21/23	5.358	199,409,444	
250,000,000	U.S. Treasury Bill ^{1,2}	11/28/23	5.339	249,009,560	
145,000,000	U.S. Treasury Bill ^{1,2}	11/30/23	5.379	144,380,155	
250,000,000	U.S. Treasury Bill ^{1,2}	12/05/23	5.363	248,749,744	
200,000,000	U.S. Treasury Bill ^{1,2}	12/07/23	5.368	198,940,460	
200,000,000	U.S. Treasury Bill ^{1,2}	12/12/23	5.362	198,796,963	
220,000,000	U.S. Treasury Bill ^{1,2}	12/14/23	5.374	218,606,394	
230,000,000	U.S. Treasury Bill ^{1,2}	12/19/23	5.383	228,372,477	
180,000,000	U.S. Treasury Bill ^{1,2}	12/21/23	5.385	178,671,063	
250,000,000	U.S. Treasury Bill ^{1,2}	01/04/24	5.382	247,649,938	
250,000,000	U.S. Treasury Bill ^{1,2}	01/11/24	5.402	247,372,014	
200,000,000	U.S. Treasury Bill ^{1,2}	01/16/24	5.380	197,759,963	
100,000,000	U.S. Treasury Bill ¹	01/23/24	5.418	98,769,871	
190,000,000	U.S. Treasury Bill ^{1,2}	01/25/24	5.376	187,619,481	
85,000,000	U.S. Treasury Bill ^{1,2}	02/13/24	5.398	83,696,821	
85,000,000	U.S. Treasury Bill ^{1,2}	02/29/24	5.429	83,501,658	
50,000,000	U.S. Treasury Bill ¹	03/21/24	5.456	48,959,146	
50,000,000	U.S. Treasury Bill ¹	04/04/24	5.448	48,857,628	
60,000,000	U.S. Treasury Bill ¹	04/18/24	5.462	58,502,942	
50,000,000	U.S. Treasury Bill ¹	04/25/24	5.457	48,701,144	
Total U.S. Treasury Bills					
(Cost \$4,365,022,127)				4,365,022,127	
REPURCHASE AGREEMENTS (25.4%)					
375,000,000	BNP Paribas (Agreement dated 10/31/23 collateralized by FCSB 2.310%-2.930%, due 07/14/36-02/03/42, original par \$6,043,000, value \$4,039,685, FHLMC 2.000%-6.000%, due 11/01/37-09/01/53, original par \$159,232,906, value \$117,884,683, FNMA 2.500%-7.250%, due 05/15/30-10/01/53, original par \$268,326,369, value \$107,316,874, GNMA 1.500%-7.000%, due 12/20/25-10/20/63, original par \$222,259,720, value \$118,480,332, U.S. Treasury Securities 0.000%-5.551%, due 11/30/23-04/15/28, original par \$29,632,388, value \$34,778,468) . . .		11/01/23	5.280	375,000,000

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

Principal Amount		Maturity Date	Interest Rate	Value
	REPURCHASE AGREEMENTS (continued)			
\$ 375,000,000	National Australia Bank Ltd. (Agreement dated 10/31/23 collateralized by U.S. Treasury Notes 2.875%, due 05/15/28, original par \$408,860,000, value \$382,500,000)	11/01/23	5.250%	\$ 375,000,000
375,000,000	Royal Bank of Canada (Agreement dated 10/31/23 collateralized by U.S. Treasury Notes 2.875%, due 06/15/25, original par \$391,963,000, value \$386,451,606)	11/01/23	5.250	375,000,000
375,000,000	Societe Generale (Agreement dated 10/31/23 collateralized by FHLMC 5.000%-5.500%, due 03/01/53-08/01/53, original par \$175,667,893, value \$158,256,215, GNMA 2.625%-6.500%, due 01/20/26-04/20/53, original par \$3,178,716,470, value \$224,243,786)	11/01/23	5.270	<u>375,000,000</u>
	Total Repurchase Agreements (Cost \$1,500,000,000)			<u>1,500,000,000</u>
	TOTAL INVESTMENTS (Cost \$5,865,022,127)³		99.4%	\$ 5,865,022,127
	CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES		0.6%	33,944,154
	NET ASSETS		<u>100.0%</u>	<u>\$ 5,898,966,281</u>

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 System Wide Bond.

FHLMC – Federal Home Loan Mortgage Corporation.

FNMA – Federal National Mortgage Association.

GNMA – Government National Mortgage Association.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

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.

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

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

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 October 31, 2023, 100% of the Fund's investments in securities 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 October 31, 2023.

<u>Investments, at value</u>	<u>Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of October 31, 2023</u>
U.S. Treasury Bills	\$ —	\$ 4,365,022,127	\$ —	\$ 4,365,022,127
Repurchase Agreements	—	1,500,000,000	—	1,500,000,000
Total Investment, at value	\$ —	\$ 5,865,022,127	\$ —	\$ 5,865,022,127

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2023

ASSETS:

Investments in securities, at amortized cost which approximates fair value	\$4,365,022,127
Repurchase agreements (Cost \$1,500,000,000)	1,500,000,000
Cash	35,683,664
Receivables for:	
Interest	219,271
Interest from Custodian	36,719
Prepaid expenses	2,212
Total Assets	<u>5,900,963,993</u>

LIABILITIES:

Payables for:	
Investment advisory and administrative fees	1,015,673
Dividends declared	826,993
Custody and fund accounting fees	94,587
Professional fees	54,385
Transfer agent fees	2,557
Board of Trustees' fees	1,420
Accrued expenses and other liabilities	2,097
Total Liabilities	<u>1,997,712</u>

NET ASSETS **\$5,898,966,281**

Net Assets Consist of:

Paid-in capital	\$5,898,967,715
Distributions in excess of net investment income	(1,434)

Net Assets **\$5,898,966,281**

NET ASSET VALUE AND OFFERING PRICE PER SHARE

INSTITUTIONAL SHARES

(\$5,898,966,281 ÷ 5,898,973,733 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 year ended October 31, 2023

NET INVESTMENT INCOME:

Income:

Interest income	\$ 254,810,860
Interest income from Custodian	1,028,445
Total Income	<u>255,839,305</u>

Expenses:

Investment advisory and administrative fees	11,284,053
Custody and fund accounting fees	499,969
Board of Trustees' fees	126,348
Professional fees	63,528
Transfer agent fees	33,200
Miscellaneous expenses	149,366
Total Expenses	<u>12,156,464</u>

Net Investment Income \$ 243,682,841

NET REALIZED LOSS:

Net realized loss on investments	(477,212)
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Net Increase in Net Assets Resulting from Operations \$ 243,205,629

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 years ended October 31,	
	2023	2022
INCREASE IN NET ASSETS FROM:		
Operations:		
Net investment income	\$ 243,682,841	\$ 35,393,588
Net realized loss on investments	(477,212)	(948)
Net increase in net assets resulting from operations	<u>243,205,629</u>	<u>35,392,640</u>
Dividends and distributions declared:		
Institutional Shares	(243,205,629)	(35,394,673)
Share transactions:		
Fund shares sold and fund shares issued in connection with reinvestments of dividends	7,328,113,029	10,783,214,063
Fund shares repurchased	<u>(6,224,168,203)</u>	<u>(10,215,607,377)</u>
Net increase in net assets resulting from fund share transactions	<u>1,103,944,826</u>	<u>567,606,686</u>
Total increase in net assets	<u>1,103,944,826</u>	<u>567,604,653</u>
NET ASSETS:		
Beginning of year	4,795,021,455	4,227,416,802
End of year	<u>\$ 5,898,966,281</u>	<u>\$ 4,795,021,455</u>

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 year/period.

	For the years ended October 31,				For the period	For the year
	2023	2022	2021	2020	from July 1, 2019 to October 31, 2019	ended June 30, 2019
Net asset value, beginning of year/period . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income ¹	0.05	0.01	0.00 ²	0.01	0.01	0.02
Net realized and unrealized gain/(loss) . . .	(0.01)	0.00 ²	(0.00) ²	0.00 ²	0.00 ²	0.00 ²
Total income/(loss) from investment operations	0.04	0.01	0.00 ²	0.01	0.01	0.02
Dividends and distributions to shareholders:						
From net investment income.	(0.04)	(0.01)	(0.00) ²	(0.01)	(0.01)	(0.02)
Total dividends and distributions to shareholders	(0.04)	(0.01)	(0.00) ²	(0.01)	(0.01)	(0.02)
Net asset value, end of year/period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ³	4.59%	0.75%	0.01%	0.59%	0.63% ⁴	2.02%
Ratios/Supplemental data:						
Net assets, end of year/period (in millions)	\$ 5,899	\$ 4,795	\$ 4,227	\$ 3,475	\$ 2,040	\$ 2,126
Ratio of expenses to average net assets before reductions.	0.23%	0.23%	0.23%	0.24%	0.24% ⁵	0.24%
Expense reimbursement ⁶	—%	(0.08)%	(0.19)%	(0.05)%	—%	—%
Expense offset arrangement.	—%	—%	—%	—%	—%	(0.01)%
Ratio of expenses to average net assets after reductions.	0.23%	0.15%	0.04%	0.19%	0.24% ⁵	0.23%
Ratio of net investment income to average net assets	4.52%	0.73%	0.01%	0.48%	1.86% ⁵	2.02%

¹ Calculated using average shares outstanding for the year/period.

² Less than \$0.01 per share.

³ Assumes the reinvestment of distributions.

⁴ Not Annualized.

⁵ Annualized with the exception of audit fees.

⁶ During the years ended October 31, 2023, 2022, 2021, 2020, the period from July 1, 2019 to October 31, 2019, and the year ended June 30, 2019, the investment advisory and administrative fee/shareholder servicing fee waivers, as a result of a voluntary minimum yield agreement, were \$-, \$3,724,415, \$7,060,486, \$1,299,428, \$-, and \$-, respectively.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTESTO FINANCIAL STATEMENTS

October 31, 2023

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. At October 31, 2023, there were eight series of the Trust. The Fund commenced operations on December 12, 1983. 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. Under normal circumstances, the Fund invests at least 99.5% of its total assets in cash and short-term U.S. Treasury securities and securities issued by U.S. government agencies or government-sponsored enterprises and repurchase agreements fully collateralized by such instruments. Additionally, under normal circumstances, at least 80% of the value of the Fund’s net assets will be invested in U.S. government securities and repurchase agreements fully collateralized by U.S. government securities. 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 Board of Trustees (the “Board”) has ultimate responsibility for determining the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

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.

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

- 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 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 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

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

earnings/(accumulated deficit) within the Statement of Assets and 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, 2023, nor were there any increases or decreases in unrecognized tax 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 year ended October 31, 2023, 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 amount of \$243,205,629 and \$35,394,673 to Institutional shareholders during the years ended October 31, 2023 and October 31, 2022, respectively.

The tax character of distributions paid during the years ended October 31, 2023 and 2022, respectively, were as follows:

	Distributions paid from:			
	Ordinary income	Net long-term capital gain	Total taxable distributions	Total Distributions paid
2023:	\$ 243,205,629	\$ —	\$ 243,205,629	\$ 243,205,629
2022:	35,394,673	—	35,394,673	35,394,673

As of October 31, 2023 and 2022, respectively, the components of retained earnings/(accumulated deficit) on tax basis 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)
2023:	\$ 1,303,719	\$ —	\$ (478,160)	\$ (826,993)	\$ —	\$ (1,434)
2022:	380,489	—	(948)	(380,975)	—	(1,434)

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTESTO FINANCIAL STATEMENTS (continued)

October 31, 2023

The Fund had \$478,160 net capital loss carryforwards as of October 31, 2023, of which \$478,160 and \$0, is attributable to short-term and long-term capital losses, respectively.

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.

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.

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

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. Under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("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 year ended October 31, 2023, the Fund incurred \$11,284,053 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 year ended October 31, 2023, BBH waived fees in the amount of \$0 for Institutional Shares.

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTESTO FINANCIAL STATEMENTS (continued)

October 31, 2023

- 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 0.325 basis points per annum of average daily net assets, effective from September 1, 2023 based on the new agreement. The fund accounting fee was 0.40 basis points per annum until August 31, 2023. For the year ended October 31, 2023, the Fund incurred \$499,969 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 year ended October 31, 2023 was \$1,028,445. This amount is included in "Interest income from Custodian" in the Statement of Operations. In the event that the Fund is 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 BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2023 was \$197,106. 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 year ended October 31, 2023, the Fund incurred \$126,348 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.
- 4. Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Institutional Shares of beneficial interest, at no par value. Transactions in Institutional Shares were as follows:

	For the year ended October 31, 2023		For the year ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	7,328,089,995	\$ 7,328,089,995	10,783,210,361	\$ 10,783,210,361
Shares issued in connection with reinvestments of dividends	23,034	23,034	3,702	3,702
Shares redeemed	(6,224,168,203)	(6,224,168,203)	(10,215,607,377)	(10,215,607,377)
Net increase	<u>1,103,944,826</u>	<u>\$ 1,103,944,826</u>	<u>567,606,686</u>	<u>\$ 567,606,686</u>

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTE TO FINANCIAL STATEMENTS (continued)

October 31, 2023

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.

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 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 (large shareholder 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). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

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

BBH U.S. GOVERNMENT MONEY MARKET FUND

NOTESTO FINANCIAL STATEMENTS (continued)

October 31, 2023

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, short-term U.S. Treasury securities, U.S. government agency securities, and/or repurchase agreements that are collateralized fully by cash or government securities.

7. Subsequent Events. Management has evaluated events and transactions that have occurred since October 31, 2023 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

BBH U.S. GOVERNMENT MONEY MARKET FUND

DISCLOSURE OF FUND EXPENSES

October 31, 2023 (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 period and held for the entire period (May 1, 2023 to October 31, 2023).

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.

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 May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Institutional Shares			
Actual	\$1,000	\$1,025	\$1.15
Hypothetical ²	\$1,000	\$1,024	\$1.15

¹ Expenses are equal to the Fund's annualized net expense ratio of 0.22% for Institutional Shares, multiplied by 184/365 (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

CONFLICTS OF INTEREST

October 31, 2023 (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 Funds. In addition, certain of such clients (including the Funds) utilize the services of BBH for which they will pay to BBH customary fees and expenses that will not be shared with the Funds.

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, the investment in only those securities that have been approved for purchase, and compliance with their respective 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 Funds’ operations in such a way as to safeguard the Funds 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, 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 Funds has 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, the Investment Adviser manages funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH, the Investment Adviser faces 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 Funds and Other Clients. Investments made by the Funds 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 Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ 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

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser sponsors and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might 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 Funds 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 Funds. BBH may have conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. 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 Funds' administrator is the primary valuation agent of the Funds. BBH values securities and assets in the Funds according to the Funds' valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Funds' 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 Funds may be aggregated with orders for other client accounts managed by the Investment Adviser. The Investment Adviser, however, are 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 Funds 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 Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Funds, may seek to buy from or sell securities to another fund or account advised by BBH, the Investment Adviser. Subject to applicable law and regulation, BBH, the Investment Adviser may (but is not required to) effect purchases and sales between BBH, the Investment Adviser clients (“cross trades”), including the Funds, if BBH or 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 Funds. BBH and/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 Funds 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 Funds based on the amount of brokerage commissions paid by the Funds and such other accounts. To the extent that a Sub-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. 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 Funds. That investment by BBH on behalf of its discretionary investment advisory clients in the Funds may be significant at times.

Increasing a Fund’s assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds’ expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH or the Investment

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

Adviser. BBH may not consider or canvass the universe of unaffiliated investment companies available, even though 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 Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

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

Valuation. When market quotations are not readily available or are believed by BBH to be unreliable, the Funds' investments will be valued at fair value by BBH pursuant to procedures adopted by the Funds' Board. 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 Funds 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 Funds' net asset value. As a result, the Funds' 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 Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH Partners and employees. The policy and procedures are intended to prevent BBH Partners and employees from trading in the same securities as the Funds. 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 Funds.

BBH U.S. GOVERNMENT MONEY MARKET FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

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 Funds 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. The Investment Adviser has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees. 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.

BBH U.S. GOVERNMENT MONEY MARKET FUND

ADDITIONAL FEDERAL TAX INFORMATION

October 31, 2023 (unaudited)

In January 2024, the Fund will report on Form 1099 the tax status of all distributions made during the calendar year 2023. Shareholders should use the information on Form 1099 for their income tax returns.

TRUSTEES AND OFFICERS OF BBH U.S. GOVERNMENT MONEY MARKET FUND

(unaudited)

Information pertaining to the Trustees and executive officers of BBH Trust as of October 31, 2023 is set forth below. The mailing address for each Trustee is c/o BBH Trust, 140 Broadway, New York, NY 10005.

Name and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee [^]	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Independent Trustees					
H. Whitney Wagner Birth Year: 1956	Chairman of the Board and Trustee	Chairman Since 2014; Trustee Since 2007 and 2006 – 2007 with the Predecessor Trust	President, Clear Brook Advisors, a registered investment adviser.	8	None.
Andrew S. Frazier Birth Year: 1948	Trustee	Since 2010	Retired.	8	None.
Mark M. Collins Birth Year: 1956	Trustee	Since 2011	Partner of Brown Investment Advisory Incorporated, a registered investment adviser.	8	Chairman of Dillon Trust Company.
John M. Tesoro Birth Year: 1952	Trustee	Since 2014	Retired.	8	Independent Trustee, Bridge Builder Trust (11 funds) and Edward Jones Money Market Fund; Director, Teton Advisers, Inc. (a registered investment adviser) (2014-2021).
Joan A. Binstock Birth Year: 1954	Trustee	Since 2019	Partner, Chief Financial and Operations Officer, Lord Abbett & Co. LLC (1999-2018); Lovell Minnick Partners, Advisers Counsel (2018-present).	8	Independent Director, Morgan Stanley Direct Lending Fund; KKR Real Estate Interval Fund.
Karen A. Kochevar Birth Year: 1962	Trustee	Since 2023	Retired.	8	Director, CAVA Group, Inc.

TRUSTEES AND OFFICERS OF BBH U.S. GOVERNMENT MONEY MARKET FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee [^]	Other Public Company or Investment Company Directorships held by Trustee During Past 5 Years
Interested Trustees					
Susan C. Livingston+ 50 Post Office Square Boston, MA 02110 Birth Year: 1957	Trustee	Since 2011	Partner (since 1998) and Senior Client Advocate (since 2010) for BBH&Co.	8	None.
John A. Gehret+ 140 Broadway New York, NY 10005 Birth Year: 1959	Trustee	Since 2011	Limited Partner of BBH&Co. (2012-present).	8	None.

TRUSTEES AND OFFICERS OF BBH U.S. GOVERNMENT MONEY MARKET FUND

(unaudited)

Name, Address and Birth Year	Position(s) Held with the Trust	Term of Office and Length of Time Served#	Principal Occupation(s) During Past 5 Years
Officers			
Jean-Pierre Paquin 140 Broadway New York, NY 10005 Birth Year: 1973	President and Principal Executive Officer	Since 2016	Partner of BBH&Co. since 2015; joined BBH&Co. in 1996.
Daniel Greifenkamp 140 Broadway New York, NY 10005 Birth Year: 1969	Vice President	Since 2016	Principal of BBH&Co. since 2014; joined BBH&Co. in 2011.
Charles H. Schreiber 140 Broadway New York, NY 10005 Birth Year: 1957	Treasurer and Principal Financial Officer	Since 2007 2006 – 2007 with the Predecessor Trust	Managing Director of BBH&Co. since 2001; joined BBH&Co. in 1999.
Paul F. Gallagher 140 Broadway New York, NY 10005 Birth Year: 1959	Chief Compliance Officer (“CCO”)	Since 2015	Managing Director of BBH&Co. since 2015.
Nicole English 140 Broadway New York, NY 10005 Birth Year: 1981	Anti-Money Laundering Officer (“AMLO”)	Since 2022	Vice President of BBH&Co. since 2019; joined BBH&Co. in 2016.
Brian J. Carroll 50 Post Office Square Boston, MA 02110 Birth Year: 1985	Secretary	Since 2021	Vice President of BBH&Co. since 2023; joined BBH&Co. in 2014.
Crystal Cheung 140 Broadway New York, NY 10005 Birth Year: 1974	Assistant Treasurer	Since 2018	Assistant Vice President of BBH&Co. since 2016; joined BBH&Co. 2014.

All officers of the Trust hold office for one year and until their respective successors are chosen and qualified (subject to the ability of the Trustees to remove any officer in accordance with the Trust’s By-laws). Mr. Wagner previously served on the Board of Trustees of the Predecessor Trust.

+ Ms. Livingston and Mr. Gehret are “interested persons” of the Trust as defined in the 1940 Act because of their positions as Partner and Limited Partner of BBH&Co., respectively.

^ The Fund Complex consists of the Trust, which has eight series, and each is counted as one “Portfolio” for purposes of this table.

ADMINISTRATOR
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140 BROADWAY
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BROWN BROTHERS HARRIMAN
MUTUAL FUND ADVISORY DEPARTMENT
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DISTRIBUTOR
ALPS DISTRIBUTORS, INC.
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DENVER, CO 80203

SHAREHOLDER SERVICING AGENT
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To obtain information or make shareholder inquiries:

By telephone:

Call 1-800-575-1265

By E-mail send your request to:

bbhfunds@bbh.com

On the internet:

www.bbhfunds.com

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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