BROWN BROTHERS HARRIMAN

Semi-Annual Report

APRIL 30, 2022

BBH SELECT SERIES — LARGE CAP FUND

BBH SELECT SERIES – LARGE CAP FUND

PORTFOLIO ALLOCATION
April 30, 2022 (unaudited)

SECTOR DIVERSIFICATION

	U.S. $ Value	Percent of Net Assets
Common Stock:		
Basic Materials	$ 43,582,835	10.7%
Communications	53,401,997	13.1
Consumer Cyclical	67,526,574	16.6
Consumer Non-Cyclical	79,737,676	19.5
Financials	96,574,432	23.7
Industrials	27,871,209	6.8
Technology	35,467,866	8.7
Cash and Other Assets in Excess of Liabilities	3,773,099	0.9
NET ASSETS	**$ 407,935,688**	**100.0%**

All data as of April 30, 2022. The BBH Select Series - Large Cap Fund's (the "Fund") sector diversification 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 SELECT SERIES – LARGE CAP FUND

PORTFOLIO OF INVESTMENTS
April 30, 2022 (unaudited)

Shares		Value
	COMMON STOCK (99.1%)	
	BASIC MATERIALS (10.7%)	
95,190	Celanese Corp. (Series A)	$ 13,987,219
64,148	Linde, Plc. (Ireland)	20,011,610
34,856	Sherwin-Williams Co.	9,584,006
	Total Basic Materials	**43,582,835**
	COMMUNICATIONS (13.1%)	
11,777	Alphabet, Inc. (Class C)[1]	27,079,209
6,632	Amazon.com, Inc.[1]	16,484,698
4,451	Booking Holdings, Inc.[1]	9,838,090
	Total Communications	**53,401,997**
	CONSUMER CYCLICAL (16.6%)	
130,166	Copart, Inc.[1]	14,793,366
28,843	Costco Wholesale Corp.	15,336,400
46,163	Dollar General Corp.	10,965,097
89,967	NIKE, Inc. (Class B)	11,218,885
18,322	Pool Corp.	7,424,441
104,346	Starbucks Corp.	7,788,385
	Total Consumer Cyclical	**67,526,574**
	CONSUMER NON-CYCLICAL (19.5%)	
93,440	Abbott Laboratories	10,605,440
208,070	Alcon, Inc. (Switzerland)	14,816,665
46,074	Diageo, Plc. ADR (United Kingdom)	9,153,982
57,960	Nestle S.A. ADR (Switzerland)	7,455,974
25,819	S&P Global, Inc.	9,720,854
21,635	Thermo Fisher Scientific, Inc.	11,962,424
90,394	Zoetis, Inc. (Class A)	16,022,337
	Total Consumer Non-Cyclical	**79,737,676**
	FINANCIALS (23.7%)	
131,012	Arthur J Gallagher & Co.	22,074,212
54	Berkshire Hathaway, Inc. (Class A)[1]	26,154,360
67,175	Mastercard, Inc. (Class A)	24,410,052
132,270	Progressive Corp.	14,200,507
40,187	Signature Bank	9,735,301
	Total Financials	**96,574,432**

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

PORTFOLIO OF INVESTMENTS (continued)
April 30, 2022 (unaudited)

Shares			Value
	COMMON STOCKS (continued)		
	INDUSTRIALS (6.8%)		
151,801	AO Smith Corp.		$ 8,869,732
118,591	Graco, Inc.		7,355,014
70,825	Waste Management, Inc.		11,646,463
	Total Industrials		**27,871,209**
	TECHNOLOGY (8.7%)		
29,425	KLA Corp.		9,394,225
58,242	Microsoft Corp.		16,163,320
135,018	Oracle Corp.		9,910,321
	Total Technology		**35,467,866**
	Total Common Stock (Cost $317,583,540)		**404,162,589**
TOTAL INVESTMENTS (Cost $317,583,540)[2]		**99.1%**	**$404,162,589**
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES		**0.9%**	**3,773,099**
NET ASSETS		**100.00%**	**$407,935,688**

1 Non-income producing security.

2 The aggregate cost for federal income tax purposes is $317,583,540, the aggregate gross unrealized appreciation is $99,926,474 and the aggregate gross unrealized depreciation is $13,347,425, resulting in net unrealized appreciation of $86,579,049.

Abbreviation:

ADR – American Depositary Receipt.

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

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 such a pricing 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.

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, listed equities and over-the-counter derivatives and foreign equity securities whose values could be impacted by events occurring before the Fund's pricing time, but after the close of the securities' primary markets and are, therefore, fair valued according to procedures adopted by the Board of Trustees. 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.

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
Common Stock:				
Basic Materials	$ 43,582,835	$ —	$ —	$ 43,582,835
Communications	53,401,997	—	—	53,401,997
Consumer Cyclical	67,526,574	—	—	67,526,574
Consumer Non-Cyclical	79,737,676	—	—	79,737,676
Financials	96,574,432	—	—	96,574,432
Industrials	27,871,209	—	—	27,871,209
Technology	35,467,866	—	—	35,467,866
Investments, at value	**$404,162,589**	**$ —**	**$ —**	**$404,162,589**

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

BBH SELECT SERIES – LARGE CAP FUND

STATEMENT OF ASSETS AND LIABILITIES
April 30, 2022 (unaudited)

ASSETS:	
Investments in securities, at value (Cost $317,583,540)	$404,162,589
Cash	4,844,330
Receivables for:	
Shares sold	886,900
Dividends	501,448
Investment advisory and administrative fee waiver reimbursement	2,416
Interest	588
Prepaid assets	5,118
Total Assets	**410,403,389**
LIABILITIES:	
Payables for:	
Investments purchased	1,830,676
Shares redeemed	328,015
Investment advisory and administrative fees	231,398
Professional fees	28,893
Custody and fund accounting fees	21,106
Transfer agent fees	5,674
Board of Trustees' fees	1,716
Distribution fees	322
Accrued expenses and other liabilities	19,901
Total Liabilities	**2,467,701**
NET ASSETS	**$407,935,688**
Net Assets Consist of:	
Paid-in capital	$307,883,836
Retained earnings	100,051,852
Net Assets	**$407,935,688**
NET ASSET VALUE AND OFFERING PRICE PER SHARE	
CLASS I SHARES	
($406,837,399 ÷ 33,183,824 shares outstanding)	**$12.26**
RETAIL CLASS SHARES	
($1,098,289 ÷ 90,400 shares outstanding)	**$12.15**

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

BBH SELECT SERIES – LARGE CAP FUND

STATEMENT OF OPERATIONS

For the six months ended April 30, 2022

NET INVESTMENT INCOME:	
Income:	
Dividends (net of foreign withholding taxes of $32,961)	$ 2,158,001
Interest income	2,526
Other income	15
Total Income	**2,160,542**
Expenses:	
Investment advisory and administrative fees	1,436,315
Professional fees	29,571
Board of Trustees' fees	28,575
Transfer agent fees	19,593
Custody and fund accounting fees	17,667
Distribution fees	2,198
Miscellaneous expenses	39,915
Total Expenses	**1,573,834**
Investment advisory and administrative fee waiver	(14,238)
Net Expenses	**1,559,596**
Net Investment Income	**600,946**
NET REALIZED AND UNREALIZED LOSS:	
Net realized gain on investments in securities	12,880,953
Net change in unrealized appreciation/(depreciation) on investments in securities	(59,035,453)
Net Realized and Unrealized Loss	**(46,154,500)**
Net Decrease in Net Assets Resulting from Operations	**$(45,553,554)**

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

BBH SELECT SERIES – LARGE CAP FUND

STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended April 30, 2022 (unaudited)	For the year ended October 31, 2021
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income	$ 600,946	$ 1,329,279
Net realized gain on investments in securities and foreign exchange transactions and translations	12,880,953	24,792,983
Net change in unrealized appreciation/(depreciation) on investments in securities and foreign currency translations	(59,035,453)	117,074,293
Net increase (decrease) in net assets resulting from operations	(45,553,554)	143,196,555
Dividends and distributions declared:		
Class I	(15,461,745)	(1,483,494)
Retail Class	(57,689)	(5,835)
Total dividends and distributions declared	(15,519,434)	(1,489,329)
Share transactions:		
Proceeds from sales of shares*	43,777,373	70,848,905
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	2,698,512	296,987
Proceeds from short-term redemption fees	2	40
Cost of shares redeemed*	(46,319,861)	(132,867,067)
Net increase (decrease) in net assets resulting from share transactions	156,026	(61,721,135)
Total increase (decrease) in net assets	(60,916,962)	79,986,091
NET ASSETS:		
Beginning of period	468,852,650	388,866,559
End of period	**$ 407,935,688**	**$ 468,852,650**

* Includes share exchanges. See Note 5 in Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

Selected per share data and ratios for a Class I share outstanding throughout each period.

	For the six months ended April 30, 2022 (unaudited)	For the years ended October 31, 2021	For the years ended October 31, 2020	For the period from September 9, 2019 (commencement of operations) to October 31, 2019
Net asset value, beginning of period	$14.12	$10.30	$10.12	$10.00
Income from investment operations:				
Net investment income[1]	0.02	0.04	0.03	0.01
Net realized and unrealized gain (loss)	(1.41)	3.82[2]	0.15	0.11
Total income (loss) from investment operations	(1.39)	3.86[2]	0.18	0.12
Less dividends and distributions:				
From investment income	(0.04)	(0.04)[2]	(0.00)[3]	—
From net realized gains	(0.43)	—	—	—
Total dividends and distributions	(0.47)	(0.04)[2]	(0.00)[3]	—
Short-term redemption fees[1]	—	0.00[3]	0.00[3]	—
Net asset value, end of period	$12.26	$14.12	$10.30	$10.12
Total return[4]	(10.30)%[5]	37.56%	1.82%	1.20%[5]
Ratios/Supplemental data:				
Net assets, end of period (in millions)	$407	$467	$387	$397
Ratio of expenses to average net assets before reductions	0.70%[6]	0.70%	0.74%	0.75%[7]
Fee waiver	—%[8]	—%[8]	—%[8]	(0.01)%[7,8]
Ratio of expenses to average net assets after reductions	0.70%[6]	0.70%	0.74%	0.74%[7]
Ratio of net investment income to average net assets	0.27%[6]	0.29%	0.34%	0.52%[7]
Portfolio turnover rate	15%[5]	18%	38%	0%[5]

1 Calculated using average shares outstanding for the period.
2 Amounts previously presented incorrectly have been revised to reflect the proper per share amounts. The amounts have been revised from previously reported $3.74, $3.78, $0.04 and $0.04 per share for Net realized and unrealized gain (loss), Total income (loss) from investment operations, From investment income and Total dividends and distributions, respectively.
3 Less than $0.01.
4 Assumes the reinvestment of distributions.
5 Not annualized.
6 Annualized.
7 Annualized with the exception of audit fees, legal fees and registration fees.
8 The ratio of expenses to average net assets for the six months ended April 30, 2022, the years ended October 31, 2021, 2020 and the period ended October 31, 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class of 0.80%. The Agreement is effective through March 1, 2023 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended April 30, 2022, the years ended October 31, 2021, 2020 and the period from September 9, 2019 to October 31, 2019 the waived fees were $0, $0, $0 and $27,976, respectively.

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

FINANCIAL HIGHLIGHTS (continued)

Selected per share data and ratios for a Retail Class share outstanding throughout each period.

	For the six months ended April 30, 2022 (unaudited)	For the years ended October 31,		For the period from September 9, 2019 (commencement of operations) to October 31, 2019
		2021	2020	
Net asset value, beginning of period	$13.99	$10.24	$10.09	$10.00
Income from investment operations:				
Net investment income (loss)[1]	(0.01)	(0.01)	0.00[2]	0.01
Net realized and unrealized gain (loss)	(1.40)	3.80[3]	0.15	0.08
Total income (loss) from investment operations	(1.41)	3.79[3]	0.15	0.09
Less dividends and distributions:				
From investment income	—	(0.04)[3]	—	—
From net realized gains	(0.43)	—	—	—
Total dividends and distributions	(0.43)	(0.04)[3]	—	—
Short-term redemption fees[1]	0.00[2]	—	—	0.00[2]
Net asset value, end of period	$12.15	$13.99	$10.24	$10.09
Total return[4]	(10.48)%[5]	37.10%	1.49%	0.90%[5]
Ratios/Supplemental data:				
Net assets, end of period (in millions)	$1	$2	$2	$2
Ratio of expenses to average net assets before reductions	2.67%[6]	2.68%	3.48%	5.79%[7]
Fee waiver	(1.62)%[6,8]	(1.63)%[8]	(2.43)%[8]	(4.74)%[7,8]
Ratio of expenses to average net assets after reductions	1.05%[6]	1.05%	1.05%	1.05%[7]
Ratio of net investment income to average net assets	(0.09)%[6]	(0.06)%	0.03%	0.46%[7]
Portfolio turnover rate	15%[5]	18%	38%	0%[5]

1 Calculated using average shares outstanding for the period.
2 Less than $0.01.
3 Amounts previously presented incorrectly have been revised to reflect the proper per share amounts. The amounts have been revised from previously reported $3.72, $3.71, $0.04 and $0.04 per share for Net realized and unrealized gain (loss), Total income (loss) from investment operations, From investment income and Total dividends and distributions, respectively.
4 Assumes the reinvestment of distributions.
5 Not annualized.
6 Annualized.
7 Annualized with the exception of audit fees, legal fees and registration fees.
8 The ratio of expenses to average net assets for the six months ended April 30, 2022, the years ended October 31, 2021, 2020 and the period ended October 31, 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class of 1.05%. The Agreement is effective through March 1, 2023 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended April 30, 2022, the years ended October 31, 2021, 2020 and the period from September 9, 2019 to October 31, 2019 the waived fees were $14,238, $27,841, $47,750 and $8,357, respectively.

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

1. **Organization.** The Fund is a separate, non-diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. The Fund commenced operations on September 9, 2019 and offers two share classes, Class I and Retail Class. Neither Class I shares nor Retail Class shares automatically convert to any other share class of the Fund. The investment objective of the Fund is to provide investors with long-term growth of capital. As of April 30, 2022, there were eight series of the Trust.

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.* (1) The value of investments listed on a securities exchange is based on the last sale price on that exchange prior to the time when assets are valued, or in the absence of recorded sales, at the average of readily available closing bid and asked prices on such exchange; (2) securities not traded on an exchange are valued at the average of the quoted bid and asked prices in the over-the-counter market; (3) securities or other assets for which market quotations are not readily available are valued at fair value in accordance with procedures established by and under the general supervision and responsibility of the Board of Trustees (the "Board"); (4) short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent "fair value" 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. Dividend income and other distributions received from portfolio securities are recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received at ex-date. Distributions received on securities that represent a return of capital are recorded as a reduction of cost of investments. Distributions received on securities that represent a capital gain are recorded as a realized gain. Interest income is accrued daily. Investment income is recorded net of any foreign taxes withheld where recovery of such tax is uncertain.

   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. *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 may 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 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, 2021, nor were there any increases or decreases in unrecognized tax benefits for the year 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 open tax period since September 9, 2019 (commencement of operations). 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.

E. *Dividends and Distributions to Shareholders.* Dividends and distributions from net investment income to shareholders, if any, are paid annually and are recorded on the ex-dividend date. 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 and distributions in the amount of $15,461,745 and $57,689 to Class I shares and Retail Class shareholders, respectively, 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	Tax return of capital	Total distributions paid
2021:	$1,489,329	$ —	$1,489,329	$ —	$1,489,329
2020:	170,101	—	170,101	—	170,101

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:	$1,114,173	$14,316,835	$ —	$ (458)	$145,694,290	$161,124,840
2020:	1,354,013	—	(9,767,949)	—	28,540,209	20,126,273

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

The Fund is permitted to carryforward capital losses 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 amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) would be attributable primarily to the tax deferral of losses on wash sales, if applicable.

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

F. *Use of Estimates.* The preparation of the financial statements in accordance 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 increase and decrease in net assets from operations 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 ("SID" or "Investment Adviser") provides investment advisory, portfolio management and 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 0.65% per annum on the first $3 billion of the Fund's average daily net assets and 0.60% per annum on the Fund's average daily net assets over $3 billion. For the six months ended April 30, 2022, the Fund incurred $1,436,315 under the Agreement.

B. *Investment Advisory and Administrative Fee Waivers.* Effective September 9, 2019 (commencement of operations), the Investment Adviser contractually agreed to limit the annual fund operating expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business and for Retail Class, amounts payable pursuant to any plan adopted in accordance with Rule 12b-1) of Class I and Retail Class to 0.80%. The agreement will terminate on March 1, 2023, unless it is renewed by all parties to the agreement. The agreement may only be terminated during its term with approval of the Fund's Board of Trustees. For the six months ended, the Investment Adviser waived fees in the amount of $0 and $14,238 for Class I and Retail Class, respectively.

C. *Distribution (12b-1) Fees.* The Fund has adopted a distribution plan pursuant to Rule 12b-1 for Retail Class shares that allows the Fund to pay distribution and other fees for the sale of its shares and for distribution-related services provided to shareholders. Because these fees are paid out of the Fund's assets continuously, over time these fees will increase the cost of investment in Retail Class shares and may cost the Retail Class shareholder more than paying other types of sales charges. The maximum annual distribution fee for Retail Class shares is 0.25% of the average daily net assets of the Retail Class shares of the Fund. With this agreement along with the investment advisory and waiver agreements above, it is anticipated that total operating expenses for Retail Class shares will be no greater than 1.05% of the average daily net assets. For the six months ended April 30, 2022, Retail Class shares of the Fund incurred $2,198 for Distribution (12b-1) Fees. This amount is presented under line item "Distribution fees" in the Statement of Operations.

D. *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 incurred 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% of the Fund's net asset value. For the six months ended April 30, 2022, the Fund incurred $17,667 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 for the six months ended April 30, 2022 was $2,526. This amount is included in "interest income" 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 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 $0. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations.

E. *Board of Trustees' Fees.* Each Trustee who is not an "interested person" as defined under the 1940 Act 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 $28,575 in independent Trustee compensation and expense reimbursements.

F. *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. **Investment Transactions.** For the six months ended April 30, 2022, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were $64,451,573 and $73,234,299, respectively.

5. **Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Class I and Retail Class shares of beneficial interest at no par value. Transactions in Class I and Retail Class shares were as follows:

	For the six months ended April 30, 2022 (unaudited)		For the year ended October 31, 2021	
	Shares	Dollars	Shares	Dollars
Class I				
Shares sold	3,286,594	$ 43,753,929	5,766,662	$ 70,599,590
Shares issued in connection with reinvestments of dividends	186,762	2,640,823	25,428	291,152
Proceeds from short-term redemption fees	N/A	N/A	N/A	40
Shares redeemed	(3,357,491)	(45,693,811)	(10,274,265)	(131,739,744)
Net increase (decrease)	115,865	$ 700,941	(4,482,175)	$ (60,848,962)
Retail Class				
Shares sold	1,762	$ 23,444	20,099	$ 249,315
Shares issued in connection with reinvestments of dividends	4,112	57,689	513	5,835
Proceeds from short-term redemption fees	N/A	2	N/A	N/A
Shares redeemed	(49,572)	(626,050)	(98,352)	(1,127,323)
Net decrease	(43,698)	$ (544,915)	(77,740)	$ (872,173)

Included in Shares Sold and Shares Redeemed are shareholder exchanges during the six months ended April 30, 2022 and the year ended October 31, 2021. Specifically:

During the six months ended April 30, 2022, there were no exchanges between Class I and Retail Class.

During the year ended October 31, 2021, 357 shares of Retail Class were exchanged for 354 shares of Class I valued at $4,518.

6. 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:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Investment Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole (equity securities risk). The value of securities held by the Fund may fall due to changing economic, political, regulatory or market conditions, or due to a company's or issuer's individual situation. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to assumption of large positions in securities of a small number of issuers (non-diversification risk). There are certain risks associated with investing in foreign securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (foreign investment risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (shareholder concentration 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. The Fund invests in large cap company securities, which may underperform other funds during periods when the Fund's large cap securities are out of favor (large cap company 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.

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 other subsequent events that would require recognition or additional disclosure in the financial statements.

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; distribution 12b-1 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 (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.

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]
Class I			
Actual	$1,000	$ 897	$3.29
Hypothetical[2]	$1,000	$1,021	$3.51

	Beginning Account Value November 1, 2021	Ending Account Value April 30, 2022	Expenses Paid During Period November 1, 2021 to April 30, 2022[1]
Retail Class			
Actual	$1,000	$ 895	$4.93
Hypothetical[2]	$1,000	$1,020	$5.26

1 Expenses are equal to the Fund's annualized expense ratio of 0.70% and 1.05% for Class I and Retail Class shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

Investment Advisory and Administrative Services Agreement Approval

The 1940 Act requires that a fund's investment advisory agreements must be approved both by a fund's board of trustees and 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 meetings on November 18, 2021 and on December 14, 2021, in reliance on the Exemptive Order, to consider whether to renew the combined Amended and Restated Investment Advisory and Administrative Services Agreement (the "Advisory 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 throughout the year 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 Trust and the Fund by the Investment Adviser and BBH, including investment management and administrative, the oversight of Fund service providers, marketing, risk oversight, compliance, and the ability to meet applicable legal and regulatory requirements. The Board also received and reviewed third-party comparative fee and expense information for the Fund prepared by Broadridge Financial Solutions, Inc. ("Broadridge") using data from Lipper Inc., an independent provider of investment company data ("Lipper Report"). The Board reviewed this report with Broadridge, 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.

In approving the continuation of the Agreement, the Board considered: (a) the nature, extent and quality of services provided by the Investment Adviser; (b) the investment performance of the Fund; (c) the advisory fee and the cost of the services and profits to be realized by the Investment Adviser from its relationship with the Fund; (d) the Fund's costs to investors compared to the costs of comparative funds; (e) the sharing of potential economies of scale; (f) fall-out benefits to the Investment Adviser as a result of its relationship with the Fund; and (g) other factors deemed relevant by the Board. The following is a summary of certain 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 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 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 Trust and the Fund by the Investment Adviser including: portfolio management, the 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 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, it was satisfied with the nature, extent and quality of the investment advisory and administrative services provided, and expected to be provided, to the Fund pursuant to the Agreement.

Fund Performance
At the November 18, 2021 and December 14, 2021 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board also considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed and discussed with both BBH and Broadridge the report's findings and discussed the positioning of the Fund relative to its selected peer category. The Board considered investment performance for the Fund over the 1- and 2-year periods of time noting the Fund had below average performance as compared to its peer category for the 1- and 2-year periods, ended September 30, 2021. In evaluating the performance of the Fund, the Board considered the risk expectations for the Fund as well as the level of Fund performance in the context of Fund expenses and the Investment Adviser's profitability. The Board also noted the addition of a new portfolio manager for the Fund

after September 30, 2021. Based on this information, the Board concluded that it was satisfied with the Fund's investment results.

Costs of Services Provided and Profitability

The Board considered the fee rates paid by the Fund to the Investment Adviser and BBH in light of the nature, extent and quality of the services provided to the Fund. The Board also considered and reviewed the fee waiver arrangement that was in place for the Fund and considered the actual fee rates after taking into account the fee waiver. The Board noted that they had previously 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 comparable mutual funds, such peer category and comparisons having been selected and calculated by Broadridge. The Board recognized that it is difficult to make comparisons of the fee rate, or of combined advisory and administration fees, because there are variations in the services that are included in the fees paid by other funds. 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 Investment 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 custody and fund accounting fees paid by the Fund to BBH. The Board conducted a detailed review of the allocation methods used in preparing the profitability data. The Board focused on profitability of the Investment Adviser and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that the Investment Adviser's and BBH's profitability was not excessive in light of the nature, extent and quality of services provided to the Fund.

The Board also considered the effect of fall-out benefits to the Investment Adviser and BBH such as the increased visibility of BBH's investment management business due to the distribution of the Trust's funds. The Board considered other benefits received by BBH and the Investment Adviser as a result of their relationships with the Fund. These other benefits include fees received for being the Fund's custodian, fund accounting agent. In light of the costs of providing services pursuant to the Agreement as well as the Investment Adviser and BBH's commitment to the Fund, the ancillary benefits that the Investment Adviser and BBH received were considered reasonable.

Economies of Scale

The Board also considered the existence of any 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. The Board concluded that the fees paid by the Fund to the Investment Adviser were reasonable based on the comparative expense information, the cost of the services provided by the Investment Adviser.

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 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 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 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.

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM

April 30, 2022 (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry in order to reduce the risk that funds will be unable to meet their redemption obligations and mitigate dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of BBH Trust met on March 8, 2022 to review the liquidity risk management program (the "Program") for the funds of BBH Trust (the "Funds") pursuant to the Liquidity Rule. The Board has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the Funds, as the Program Administrator for each Fund's Program. The Program Administrator provided the Board with a report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness of the Program. The Report covered the period from February 1, 2021 through January 31, 2022 (the "Reporting Period").

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, including the following points.

Liquidity classification. The Report described the Program's liquidity classification methodology for categorizing the Funds' investments into one of four liquidity buckets.

Highly Liquid Investment Minimum. The Report noted that one aspect of the Liquidity Rule is a requirement that funds that are expected to have less than 50% of assets classified as other than "highly liquid" should establish a minimum percentage of highly liquid assets that the fund is expected to hold on an on-going basis. The Program Administrator monitors the percentages of assets in each category on an ongoing basis and, given that no Fund has approached the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum as provided for in the Liquidity Rule to any of the Funds.

The Fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets and factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.

Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions. During the Reporting Period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size. The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.

Holdings of cash and cash equivalents. The Program Administrator considered the degree to which each Fund held cash and cash equivalents as a component of each Fund's ability to meet redemption requests.

OPERATION AND EFFECTIVENESS OF THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (continued)
April 30, 2022 (unaudited)

There were no material changes to the Program during the Reporting Period. The Program Administrator has informed the Board that it believes that the Fund's Program is adequately designed, has been implemented as intended, and has operated effectively since its implementation. No material exceptions have been noted since the implementation of the Program, and there were no liquidity events that impacted the Fund or its ability to meet redemption requests on a timely basis during the Reporting Period.

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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.

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