

# BBH Select Series - Large Cap Fund

Class I: BBLIX

Semi-Annual Shareholder Report | April 30, 2025

**BROWN**  
**BROTHERS**  
**HARRIMAN**

This semi-annual shareholder report contains important information about BBH Select Series - Large Cap Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about BBH Select Series - Large Cap Fund at <http://www.bbhffunds.com>. You can also request this information by contacting us at 1-800-625-5759.

## What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment*
Class I	\$35	0.71%

\* Annualized.

## Key Fund Statistics

Total Net Assets	\$458,604,888
# of Portfolio Holdings	31
Portfolio Turnover Rate	7%

## Top Ten Holdings (% of Total Net Assets)

Alphabet, Inc. (Class C)	6.7%
Microsoft Corp.	6.3%
Mastercard, Inc. (Class A)	6.2%
Berkshire Hathaway, Inc. (Class A)	6.1%
Linde, Plc. (Ireland)	5.4%
KLA Corp.	5.2%
Oracle Corp.	4.9%
Waste Management, Inc.	4.8%
Costco Wholesale Corp.	4.4%
Amazon.com, Inc.	4.3%

## Sector Diversification (% of Investments)

Common Stock:	
Communication Services	6.8%
Consumer Discretionary	8.1%
Consumer Staples	5.7%
Financials	23.3%
Health Care	15.7%
Industrials	8.6%
Information Technology	26.3%
Materials	5.5%

## Material Fund Changes

There were no material fund changes during the period.

## Availability of Additional Information

You can find additional information on the Fund's website, <http://www.bbhffunds.com> including its:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

## Householding

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 1-800-625-5759.

Shares of the Fund are distributed by ALPS Distributors, Inc.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**



BBH Fund Information Service: 1-800-625-5759 | <http://www.bbhffunds.com>