

BROWN 
BROTHERS
HARRIMAN

Annual Report

OCTOBER 31, 2023

BBH SELECT SERIES — MID CAP FUND

BBH SELECT SERIES – MID CAP FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

October 31, 2023

The objective of the BBH Select Series – Mid Cap Fund (“the Fund”) is to provide investors with long-term growth of capital. The Fund seeks to generate attractive compounded investment returns over full market cycles, while reducing the likelihood of permanent loss of capital on any single investment. To achieve this, the Fund’s strategy is to invest in a select number of high-quality business franchises, as defined by the four pillars of our investment criteria – business quality, attractive financial returns, strong management, and growth potential. By adhering to our disciplined criteria and process, and investing at a significant discount to our estimate of intrinsic value, we believe we can establish a strong margin of safety for our investments in companies that have the potential to compound attractive investment returns over many years.

Given that there are few companies which meet our investment criteria, and the benefits of compounding accrue over time, we seek to hold a concentrated portfolio with low turnover consistent with an expected investment period of three to five years. We expect the Fund’s holdings to range from 20-30 companies over time. Due to the Fund’s concentrated nature, the performance of the Fund will likely differ meaningfully – both positively and negatively – from relevant indexes at various points within a long-term market cycle as we maintain our independent perspective and focus on the potential of long-term compounding.

The Fund increased 1.13% net of fees during its fiscal year ended October 31, 2023. During the same period, the Russell Midcap Index (“Russell Midcap”) declined by -1.01%. Since its inception on May 24, 2021, the Fund declined -4.45% on an annualized basis net of fees, compared to a decline of -5.04% for the Russell Midcap. The modest negative absolute returns for the Russell Midcap were primarily a function of increased potential for a recession alongside a backdrop of rising interest rates, a regional banking crisis, and war in the Middle East.

During fiscal 2023, the Fund’s outperformance relative to the benchmark was driven by strong fundamental performance from our Information Technology and Materials holdings partially offset by underperformance from our Healthcare and Industrials holdings. The Fund also benefitted from being overweight Information Technology and having little to no exposure to Energy, Utilities, and Real Estate. While the Fund considers investments in every sector, our bottom-up fundamentals-based process may result in being underweight or overweight certain sectors depending on where we find the best opportunities with respect to our criteria and given our focus on companies with the potential to compounding capital over many years at attractive rates of return. We do not overweight or underweight any sector based on a top-down macro view of how that sector might perform, and our investment strategy does not change based on the market backdrop. We believe that our focus on quality franchises with the ability to reinvest capital at high rates of return will serve us well across a wide variety of market conditions and through full market cycles.

BBH SELECT SERIES – MID CAP FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

The Fund's largest positive contributors during fiscal 2023 were Watsco Inc., Arista Networks Inc., Guidewire Software Inc., and NVR Inc. These four companies each delivered resilient performance in the face of increased recessionary concerns and macroeconomic headwinds. Watsco Inc. benefitted from strong pricing power that allowed it to expand margins despite normalizing unit volumes for heating, ventilation, and air conditioning products. Arista Networks Inc. benefitted from continued robust investment in cloud networks. Guidewire Software Inc. saw increased sales momentum for its core systems software serving the insurance industry. NVR Inc. experienced strong demand for new housing against a backdrop of limited supply.

The Fund's largest detractors during fiscal 2023 were SVB Financial Group, AMN Healthcare Services Inc., Mercury Systems Inc., and Aspen Technology Inc. SVB Financial Group failed following a deposit run catalyzed by an equity raise that was poorly executed. AMN Healthcare Services Inc. was impacted by weaker demand for temporary staffing to the healthcare industry following the COVID-19 pandemic. Mercury Systems Inc. experienced continued supply chain and production issues related to its defense products. Aspen Technology Inc. saw a decline in demand for its asset optimization software for capital intensive industries like refining and chemicals.

During Fiscal 2023, the Fund made new investments in Zebra Technologies Corp., Darling Ingredients Inc., Globant SA, Mister Car Wash Inc., and GFL Environmental Inc. We are excited about the potential for these companies to contribute positively to our returns over many years. The Fund also exited its holdings in Archaea Energy Inc., Graco Inc., SVB Financial Group, Mercury Systems Inc., and Charles River Laboratories based on our assessment of their attractiveness relative to other investment opportunities.

As of October 31, 2023, the Fund had positions in 26 companies with approximately 51% of the assets held in the ten largest holdings. The weighted average market cap of our holdings was \$13.6 billion, and our portfolio turnover during fiscal 2023 was 6.8%. The Fund ended the fiscal year trading at roughly 75% of our underlying intrinsic value estimates on a weighted average basis.

There is no assurance the objective will be achieved. Holdings are subject to change.

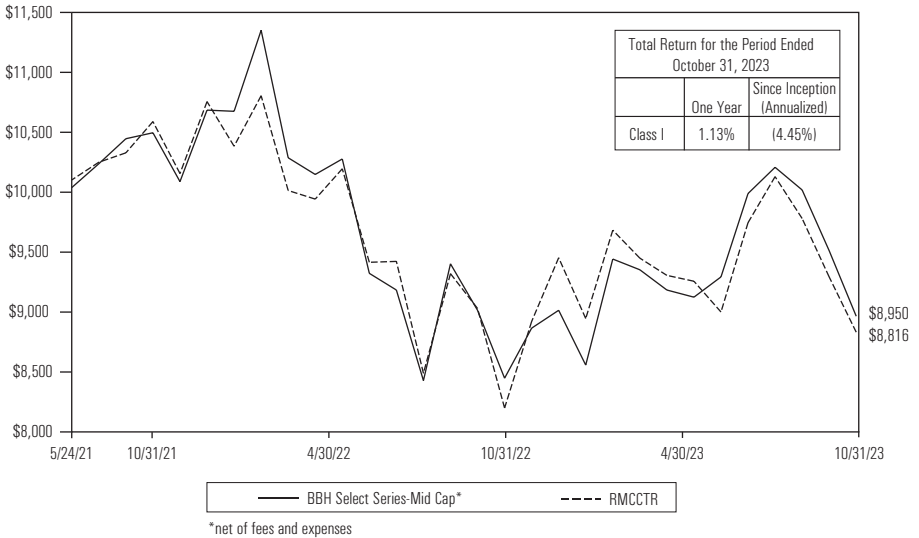
BBH SELECT SERIES – MID CAP FUND

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)

October 31, 2023

Growth of \$10,000 Invested in BBH Select Series – Mid Cap Fund

The graph below illustrates the hypothetical investment of \$10,000¹ in the Class I shares of the Fund since inception (May 24, 2021) to October 31, 2023 as compared to the RMCCTR.



The annualized gross expense ratios as shown in the February 28, 2023 prospectus for Class I was 2.29%.

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 2.00%. Returns do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For performance current to the most recent month-end please call 1-800-575-1265.

Hypothetical performance results are calculated on a total return basis and include all portfolio income, unrealized and realized capital gains, losses and reinvestment of dividends and other earnings. No one shareholder has actually achieved these results and no representation is being made that any actual shareholder achieved, or is likely to achieve, similar results to those shown. Hypothetical performance does not represent actual trading and may not reflect the impact of material economic and market factors. Undue reliance should not be placed on hypothetical performance results in making an investment decision.

¹ The Fund's performance assumes the reinvestment of all dividends and distributions. The Russell Mid Cap Total Return Index ("RMCCTR") has been adjusted to reflect reinvestment of dividends on securities. The RMCCTR is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission requires to be reflected in the Fund's performance. The RMCCTR is an unmanaged weighted index of 800 medium-capitalization stocks. The index is unmanaged. Investments cannot be made in an index.

BBH SELECT SERIES – MID CAP FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of BBH Select Series – Mid Cap 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 Select Series – Mid Cap 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 two years in the period then ended and for the period from May 24, 2021 (commencement of operations) through October 31, 2021, 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 two years in the period then ended and for the period from May 24, 2021 (commencement of operations) through October 31, 2021 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.

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 SELECT SERIES – MID CAP FUND

PORTFOLIO ALLOCATION

October 31, 2023

SECTOR DIVERSIFICATION

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Common Stock:		
Communications	\$ 6,159,174	4.4%
Consumer Cyclical	20,422,788	14.5
Consumer Non-Cyclical	25,997,661	18.5
Financials	13,349,787	9.5
Industrials	33,771,906	24.1
Technology	35,296,524	25.2
Cash and Other Assets in Excess of Liabilities	5,385,130	3.8
NET ASSETS	<u>\$ 140,382,970</u>	<u>100.0%</u>

All data as of October 31, 2023. The Fund's 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 – MID CAP FUND

PORTFOLIO OF INVESTMENTS

October 31, 2023

All investments in the United States, except as noted.

Shares		Value
	COMMON STOCK (96.2%)	
	COMMUNICATIONS (4.4%)	
30,739	Arista Networks, Inc. ¹	\$ 6,159,174
	Total Communications	6,159,174
	CONSUMER CYCLICAL (14.5%)	
1,087	NVR, Inc. ¹	5,883,518
25,665	Watsco, Inc.	8,954,262
77,141	Wyndham Hotels & Resorts, Inc.	5,585,008
	Total Consumer Cyclical	20,422,788
	CONSUMER NON-CYCLICAL (18.5%)	
75,470	AMN Healthcare Services, Inc. ¹	5,725,154
44,638	Bright Horizons Family Solutions, Inc. ¹	3,305,890
90,510	Bruker Corp.	5,159,070
103,082	Darling Ingredients, Inc. ¹	4,565,502
96,708	First Advantage Corp.	1,258,171
422,980	Mister Car Wash, Inc. ¹	2,199,496
85,004	Shift4 Payments, Inc. (Class A) ¹	3,784,378
	Total Consumer Non-Cyclical	25,997,661
	FINANCIALS (9.5%)	
116,517	Brown & Brown, Inc.	8,088,610
23,433	LPL Financial Holdings, Inc.	5,261,177
	Total Financials	13,349,787
	INDUSTRIALS (24.1%)	
57,732	Advanced Drainage Systems, Inc.	6,167,510
39,375	AptarGroup, Inc.	4,814,381
89,400	Crown Holdings, Inc.	7,205,640
113,762	GFL Environmental, Inc. (Canada)	3,278,621
39,066	HEICO Corp. (Class A)	4,966,461
27,179	Toro Co.	2,197,150
26,170	Vulcan Materials Co.	5,142,143
	Total Industrials	33,771,906

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

BBH SELECT SERIES – MID CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

All investments in the United States, except as noted.

<u>Shares</u>		<u>Value</u>
	COMMON STOCK (continued)	
	TECHNOLOGY (25.2%)	
18,016	Aspen Technology, Inc. ¹	\$ 3,202,344
95,777	Entegris, Inc.	8,432,207
23,557	Globant S.A. (Luxembourg) ¹	4,011,522
96,365	Guidewire Software, Inc. ¹	8,685,378
50,767	Take-Two Interactive Software, Inc. ¹	6,790,086
19,935	Zebra Technologies Corp. (Class A) ¹	4,174,987
	Total Technology	<u>35,296,524</u>
	Total Common Stock	
	(Cost \$141,036,693)	<u>134,997,840</u>
	TOTAL INVESTMENTS (Cost \$141,036,693)²	96.2% \$134,997,840
	CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	3.8% 5,385,130
	NET ASSETS	<u>100.00%</u> <u>\$140,382,970</u>

¹ Non-income producing security.

² The aggregate cost for federal income tax purposes is \$141,049,595, the aggregate gross unrealized appreciation is \$4,621,431 and the aggregate gross unrealized depreciation is \$10,673,186, resulting in net unrealized depreciation of \$6,051,755.

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

BBH SELECT SERIES – MID CAP 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 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.

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.

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

BBH SELECT SERIES – MID CAP FUND

PORTFOLIO OF INVESTMENTS (continued)

October 31, 2023

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 October 31, 2023.

	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 October 31, 2023
Investments, at value				
Common Stock:				
Communications	\$ 6,159,174	\$ —	\$ —	\$ 6,159,174
Consumer Cyclical	20,422,788	—	—	20,422,788
Consumer Non-Cyclical	25,997,661	—	—	25,997,661
Financials	13,349,787	—	—	13,349,787
Industrials	33,771,906	—	—	33,771,906
Technology	35,296,524	—	—	35,296,524
Investments, at value	<u>\$134,997,840</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$134,997,840</u>

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

BBH SELECT SERIES – MID CAP FUND

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2023

ASSETS:

Investments in securities, at value (Cost \$141,036,693)	\$ 134,997,840
Cash	5,216,466
Receivables for:	
Shares sold	632,400
Dividends	40,676
Interest from Custodian	18,034
Total Assets	<u>140,905,416</u>

LIABILITIES:

Payables for:	
Shares redeemed	373,116
Net investment advisory and administrative fees	81,503
Professional fees	52,355
Custody and fund accounting fees	6,378
Transfer agent fees	3,432
Board of Trustees' fees	1,344
Accrued expenses and other liabilities	4,318
Total Liabilities	<u>522,446</u>

NET ASSETS

\$ 140,382,970

Net Assets Consist of:

Paid-in capital	\$ 149,140,487
Accumulated deficit	(8,757,517)

Net Assets

\$ 140,382,970

NET ASSET VALUE AND OFFERING PRICE PER SHARE

CLASS I SHARES

(\$140,382,970 ÷ 15,685,767 shares outstanding)

\$8.95

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

BBH SELECT SERIES – MID CAP FUND

STATEMENT OF OPERATIONS

For the year ended October 31, 2023

NET INVESTMENT INCOME:

Income:

Dividends (net of foreign withholding taxes of \$366)	\$	526,166
Interest income from Custodian		148,999
Total Income		675,165

Expenses:

Investment advisory and administrative fees		487,711
Board of Trustees' fees		70,470
Professional fees		61,497
Transfer agent fees		38,366
Custody and fund accounting fees		16,777
Registration fees		16,161
Miscellaneous expenses		18,908

Total Expenses

709,890

Investment advisory and administrative fee waiver

(124,636)

Net Expenses

585,254

Net Investment Income

89,911

NET REALIZED AND UNREALIZED LOSS:

Net realized loss on investments in securities	(2,636,683)
Net change in unrealized appreciation/(depreciation) on investments in securities	(4,643,880)

Net Realized and Unrealized Loss

(7,280,563)

Net Decrease in Net Assets Resulting from Operations

\$ (7,190,652)

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

BBH SELECT SERIES – MID CAP FUND**STATEMENTS OF CHANGES IN NET ASSETS**

	For the years ended October 31,	
	2023	2022
INCREASE/(DECREASE) IN NET ASSETS FROM:		
Operations:		
Net investment income/(loss)	\$ 89,911	\$ (49,391)
Net realized loss on investments in securities	(2,636,683)	(135,918)
Net change in unrealized appreciation/(depreciation) on investments in securities	(4,643,880)	(2,250,174)
Net decrease in net assets resulting from operations	<u>(7,190,652)</u>	<u>(2,435,483)</u>
Share transactions:		
Proceeds from sales of shares	142,150,080	698,453
Cost of shares redeemed	(6,673,281)	—
Net increase in net assets resulting from share transactions	<u>135,476,799</u>	<u>698,453</u>
Total increase/(decrease) in net assets	128,286,147	(1,737,030)
NET ASSETS:		
Beginning of year	12,096,823	13,833,853
End of year	<u>\$ 140,382,970</u>	<u>\$ 12,096,823</u>

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

BBH SELECT SERIES – MID CAP FUND

FINANCIAL HIGHLIGHTS

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

	For the years ended October 31,		For the period from May 24, 2021 (commencement of operations) to October 31, 2021
	2023	2022	
Net asset value, beginning of year/period	\$ 8.85	\$ 10.68	\$ 10.00
Income from investment operations:			
Net investment income/(loss) ¹	0.01	(0.04)	(0.02)
Net realized and unrealized gain/(loss)	0.09	(1.79)	0.70
Total income/(loss) from investment operations	0.10	(1.83)	0.68
Net asset value, end of year/period	\$ 8.95	\$ 8.85	\$ 10.68
Total return ²	1.13%	(17.13)%	6.80% ³
Ratios/Supplemental data:			
Net assets, end of year (in millions)	\$ 140	\$ 12	\$ 14
Ratio of expenses to average net assets before reductions	1.09%	2.29%	2.46% ⁴
Fee waiver ⁵	(0.19)%	(1.39)%	(1.56)% ⁴
Ratio of expenses to average net assets after reductions	0.90%	0.90%	0.90% ⁴
Ratio of net investment income/(loss) to average net assets	0.14%	(0.38)%	(0.40)% ⁴
Portfolio turnover rate	7%	23%	3% ³

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

² Assumes the reinvestment of distributions.

³ Not annualized.

⁴ Annualized with the exception of audit fees, legal fees and registration fees.

⁵ The ratio of expenses to average net assets for the years ended October 31, 2023 and 2022 and the period ended October 31, 2021 reflect fees reduced as result of a contractual operating expense limitation of the share class of 0.90%. The Agreement is effective through March 1, 2024 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the year ended October 31, 2023 and 2022 and period from May 24, 2021 to October 31, 2021 the waived fees were \$124,636, \$179,874 and \$135,159, respectively.

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

BBH SELECT SERIES – MID CAP FUND

NOTES TO FINANCIAL STATEMENTS

October 31, 2023

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. As of October 31, 2023, there were eight series of the Trust. The Fund commenced operations on May 24, 2021 and offers two share classes, Class I and Retail Class. As of October 31, 2023, Retail Class shares are not available for purchase by investors but may be offered in the future. The investment objective of the Fund is to provide investors with long-term growth of capital. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in mid cap publicly traded equity securities.

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.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by

BBH SELECT SERIES – MID CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. 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. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

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.

BBH SELECT SERIES – MID CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

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 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 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 open tax period since May 24, 2021 (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 did not declare any dividends and distributions to shareholders during the years ended October 31, 2023 and October 31, 2022, respectively.

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):						Total
	Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Late Year Ordinary Loss Deferral	Unrealized appreciation/ (depreciation)	retained earnings/ (accumulated deficit)
2023:	\$53,937	\$ —	\$(2,759,699)	\$ (12,902)	\$ —	\$(6,038,853)	\$(8,757,517)
2022:	—	—	(135,918)	(35,974)	—	(1,394,973)	(1,566,865)

The Fund had \$2,759,699 net capital loss carryforwards as of October 31, 2023, of which \$1,600,169 and \$1,159,530, is attributable to short-term and long-term capital losses, respectively.

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.

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.

BBH SELECT SERIES – MID CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

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 (“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 0.75% per annum on the first \$3 billion of the Fund’s average daily net assets and 0.70% per annum on the Fund’s average daily net assets over \$3 billion. For the year ended October 31, 2023, the Fund incurred \$487,711 under the Agreement.

B. Expense Waivers and Reimbursements. Effective May 24, 2021 (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) to 0.90%. The agreement will terminate on March 1, 2024, 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 year ended October 31, 2023, the Investment Adviser waived Investment Advisory and Administrative fees in the amount of \$124,636 for Class I.

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 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 0.325 basis points per annum of the Fund’s net asset value, 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 \$16,777 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 year ended October 31, 2023 was \$148,999. 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 Fund did not incur any such fees in the year ended October 31, 2023. This amount, if any, is included under line item “Custody and fund accounting fees” in the Statement of Operations.

BBH SELECT SERIES – MID CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

D. 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 year ended October 31, 2023, the Fund incurred \$70,470 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. Investment Transactions. For the year ended October 31, 2023, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$135,059,152 and \$4,533,426, respectively.

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

	For the year ended October 31, 2023		For the year ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Class I				
Shares sold	15,036,110	\$142,150,080	71,058	\$698,453
Shares redeemed	(716,784)	(6,673,281)	—	—
Net increase	<u>14,319,326</u>	<u>\$135,476,799</u>	<u>71,058</u>	<u>\$698,453</u>

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). Mid cap companies, when compared to larger companies, may experience lower trade volume and could be subject to greater and less predictable price changes (mid cap company 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

BBH SELECT SERIES – MID CAP FUND

NOTES TO FINANCIAL STATEMENTS (continued)

October 31, 2023

in foreign securities not present in domestic investments, including, but not limited to, recovery of tax withheld by foreign jurisdictions (foreign investment risk). Investments in other investment companies are subject to market and selection risk, as well as the specific risks associated with the investment companies' portfolio securities (investment in other investment companies risk). Initial public offerings ("IPOs") are new issues of equity securities, as such they have no trading history and there may be limited information about the companies for a very limited period. Additionally, the prices of securities sold in IPOs may be highly volatile (IPO risk). Preferred securities are subject to issuer-specific and market risks. Generally, issuers only pay dividends after the company makes required payments to holders of bonds and other debt, as such the value of preferred securities may react more strongly to market conditions than bonds and other debts (preferred securities 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 (large shareholder risk). The Fund may invest in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor (Large Cap Company Risk). Small cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies and may depend on a more limited management group than larger capitalized companies (Small Cap Company 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.

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. 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 SELECT SERIES – MID CAP 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; 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 (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.

BBH SELECT SERIES – MID CAP FUND

DISCLOSURE OF FUND EXPENSES (continued)

October 31, 2023 (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 May 1, 2023	Ending Account Value October 31, 2023	Expenses Paid During Period May 1, 2023 to October 31, 2023 ¹
Actual	\$1,000	\$ 982	\$4.50
Hypothetical ²	\$1,000	\$1,021	\$4.58

¹ Expenses are equal to the Fund's annualized expense ratio of 0.90%, multiplied by the average account value over the period, multiplied by 184/365 (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.

BBH SELECT SERIES – MID CAP 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 SELECT SERIES – MID CAP 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 SELECT SERIES – MID CAP 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.

BBH SELECT SERIES – MID CAP FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

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 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

BBH SELECT SERIES – MID CAP FUND

CONFLICTS OF INTEREST (continued)

October 31, 2023 (unaudited)

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.

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 SELECT SERIES – MID CAP FUND

ADDITIONAL FEDERAL TAX INFORMATION

October 31, 2023 (unaudited)

In January 2024, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2023. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns.

TRUSTEES AND OFFICERS OF BBH SELECT SERIES – MID CAP FUND

(unaudited)

Information pertaining to the Trustees and executive officers of the 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, Advisors 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 SELECT SERIES – MID CAP 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 SELECT SERIES – MID CAP 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.

BBH SELECT SERIES – MID CAP FUND

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

October 31, 2023 (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 has appointed three members of the Brown Brothers Harriman & Co. Mutual Fund Advisory Department, the Investment Adviser to the funds of BBH Trust (the "Funds"), as the Program Administrator for the Fund's liquidity risk management program (the "Program"). The Board met on March 7, 2023 to review the Program for the Funds pursuant to the Liquidity Rule. The Program Administrator provided the Board with a report (the "Report") that addressed the operations of the Program and assessed its adequacy and effectiveness for the period from February 1, 2022 through January 31, 2023 (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. The Fund classified each of its investments into one of four liquidity categories based on the number of days reasonably needed to sell and convert a reasonably anticipated sized trade of each investment into cash without significantly impacting the price of the investments. The Program Administrator relied on a third-party data provider to facilitate the classification of the Fund's investments based on criteria in the Fund's Program. During the Reporting Period, the Fund did not hold more than 15% of its net assets in illiquid investments.

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 the Fund did not approach the 50% threshold, has made the determination that it is not necessary to assign a Highly Liquid Investment Minimum to the Fund as provided for in the Liquidity Rule.

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 the 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 the 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 the Fund's short-term and long-term cash flow projections.

BBH SELECT SERIES – MID CAP FUND

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

October 31, 2023 (unaudited)

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

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 files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT 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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