

BBH Select Series - Mid Cap Fund

Class I: BBMIX

Semi-Annual Shareholder Report | April 30, 2025

BROWN
BROTHERS
HARRIMAN

This semi-annual shareholder report contains important information about BBH Select Series - Mid Cap Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about BBH Select Series - Mid 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	\$38	0.81%

* Annualized.

Key Fund Statistics

Total Net Assets	\$482,850,673
# of Portfolio Holdings	29
Portfolio Turnover Rate	13%

Top Ten Holdings (% of Total Net Assets)

Guidewire Software, Inc.	6.2%
GFL Environmental, Inc. (Canada)	5.8%
Take-Two Interactive Software, Inc.	4.9%
Watsco, Inc.	4.7%
CBRE Group, Inc. (Class A)	4.6%
Shift4 Payments, Inc. (Class A)	4.5%
Brown & Brown, Inc.	4.4%
AptarGroup, Inc.	4.0%
LPL Financial Holdings, Inc.	3.8%
Wyndham Hotels & Resorts, Inc.	3.8%

Sector Diversification (% of Investments)

Common Stock:	
Communication Services	5.1%
Consumer Discretionary	9.8%
Consumer Staples	3.3%
Financials	13.2%
Health Care	8.0%
Industrials	25.6%
Information Technology	21.5%
Materials	8.8%
Real Estate	4.7%

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>