

BBH Select Series - Mid Cap Fund

BROWN
BROTHERS
HARRIMAN

Class I: BBMIX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about BBH Select Series - Mid Cap Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about BBH Select Series - Mid Cap Fund at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last year?

(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	\$99	0.84%

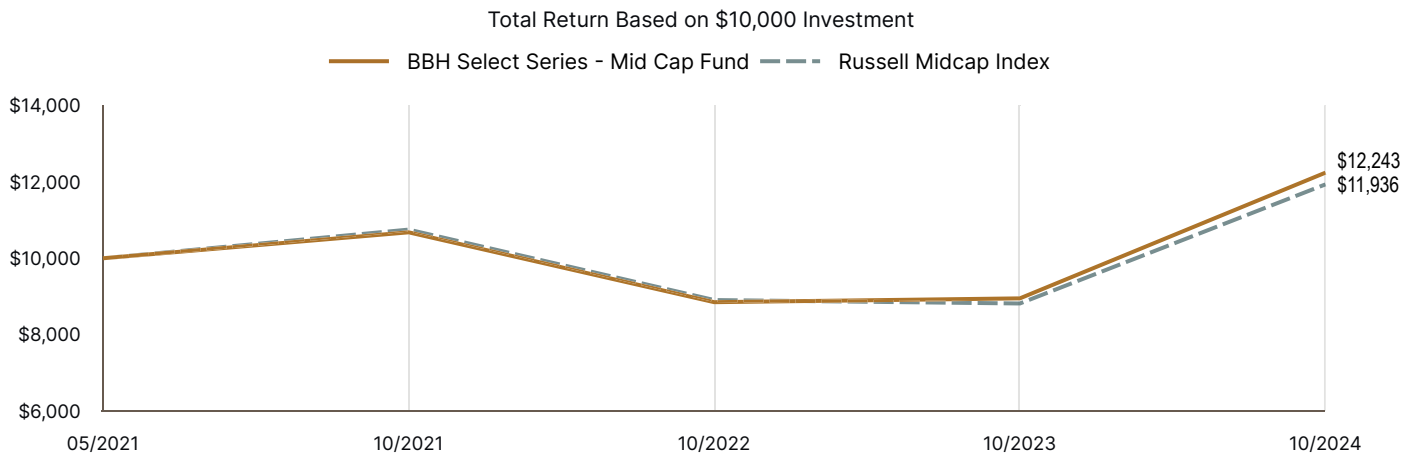
How did the Fund perform last year? What affected the Fund's performance?

For the fiscal year ended October 31, 2024, the Fund returned 36.79%, outperforming the benchmark, the Russell Midcap Index, which returned 35.39% for the period.

For the year, mid-capitalization stocks outperformed small-capitalization stocks but underperformed large-capitalization stocks. Within the investment universe, the strongest sectors included financials, industrials, and utilities. Consumer staples, energy, and healthcare were the weakest performers. The growth portion of the index outperformed the value portion of the index.

Compared to its benchmark, the Fund's relative outperformance was driven by a combination of strong stock selection and allocation to certain sectors. The Fund benefitted from its overweight in industrials and technology and its underweight in energy and consumer staples. This more than offset the adverse impact to performance from an underweight in financials and overweight in materials.

Similarly, the Fund benefitted from stock selection within information technology and consumer discretionary, which more than offset the adverse impact from weaker stock selection in healthcare and industrials. The top individual contributors to performance include Guidewire Software Inc., Shift4 Payments Inc., and Arista Networks Inc. The top individual detractors to performance include AMN Healthcare Services Inc., Icon PLC, and Darling Ingredients Inc.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception May 24, 2021 to October 31, 2024. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

Key Fund Statistics

Total Net Assets	\$475,261,568
# of Portfolio Holdings	29
Portfolio Turnover Rate	6%
Net Advisory Fees Paid	\$2,184,650

Average Annual Total Returns (%)

Name	1 Year	Since Inception (May 24, 2021)
Class I	36.79%	6.06%
Russell Midcap Index	35.39%	5.28%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.

Top Ten Holdings (% of Total Net Assets)

Guidewire Software, Inc.	5.6%
Watsco, Inc.	4.6%
Entegris, Inc.	4.4%
GXO Logistics, Inc.	4.4%
CBRE Group, Inc. (Class A)	4.4%
Brown & Brown, Inc.	4.3%
Globant S.A. (Luxembourg)	4.1%
AptarGroup, Inc.	4.0%
Shift4 Payments, Inc. (Class A)	4.0%
Zebra Technologies Corp. (Class A)	3.9%

Sector Diversification (% of Investments)

Common Stock:	
Communications	3.4%
Consumer Cyclical	10.2%
Consumer Non-Cyclical	25.3%
Financials	12.6%
Industrials	23.1%
Technology	25.4%

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.bbhfunds.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.

The Selection Effect measures the investment manager's ability to select securities relative to a benchmark.

The Security Selection effect is a measure of how well a portfolio manager chooses specific securities within a sector or asset class, compared to a benchmark.

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

