

BBH U.S. Government Money Market Fund

BROWN 
BROTHERS
HARRIMAN

Institutional Shares: BBSXX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about BBH U.S. Government Money Market Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about BBH U.S. Government Money Market 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
Institutional Shares	\$23	0.22%

Key Fund Statistics

Total Net Assets	\$7,648,263,474
# of Portfolio Holdings	29
Net Advisory Fees Paid	\$14,093,602

Top Ten Holdings (% of Total Net Assets)

U.S. Treasury Bill, 4.682%, 11/26/2024	5.2%
U.S. Treasury Bill, 5.059%, 11/12/2024	5.1%
Societe Generale, 4.800%, 11/1/2024*	4.9%
National Australia Bank Ltd., 4.800%, 11/1/2024*	4.9%
Royal Bank of Canada, 4.750%, 11/1/2024*	4.9%
BNP Paribas, 4.770%, 11/1/2024*	4.9%
U.S. Treasury Bill, 4.623%, 11/19/2024	4.6%
U.S. Treasury Bill, 4.938%, 12/12/2024	4.5%
Federal Home Loan Bank Discount Notes, 4.601%, 11/1/2024	4.3%
U.S. Treasury Bill, 5.183%, 11/7/2024	4.2%

* Repurchase Agreement

Sector Diversification (% of Investments)

Repurchase Agreements	19.6%
U.S. Government Agency Obligations	4.3%
U.S. Treasury Bills	76.1%

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.

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

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

