

# BBH Select Series - Large Cap Fund

BROWN  
BROTHERS  
HARRIMAN

Class I: BBLIX

## Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about BBH Select Series - Large Cap Fund for the period of November 1, 2024 to October 31, 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. This report describes changes to the Fund that occurred during the reporting period.

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

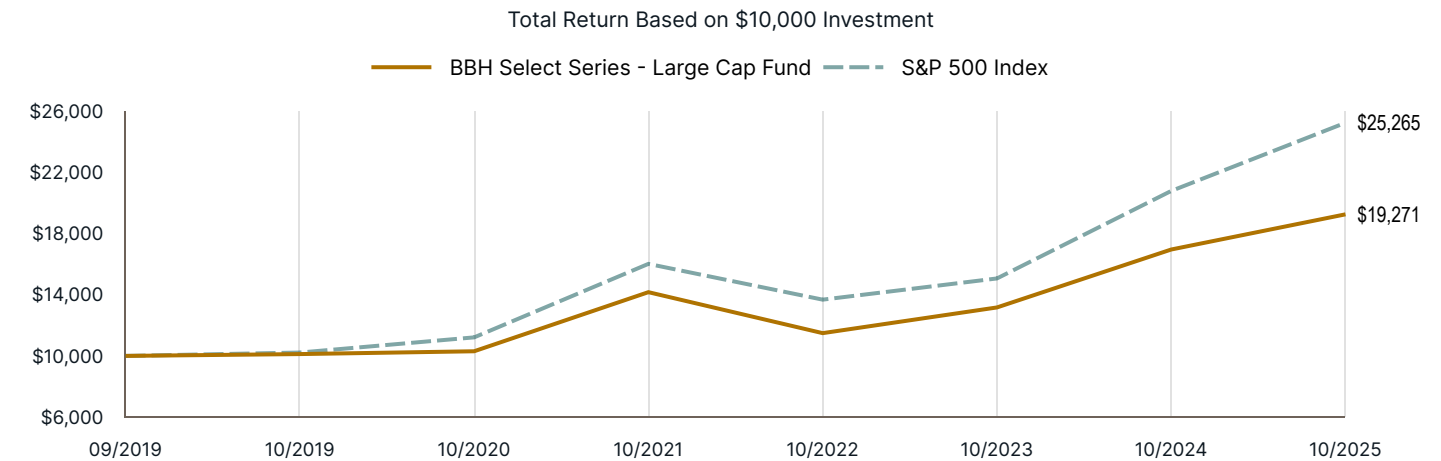
(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$76	0.71%

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

In the period, the Fund gained +13.58% over the fiscal year ended October 31, 2025, while the SPX gained +21.45%. The performance of the SPX was heavily influenced by the outsized stock price performance of a small number of large index constituent companies, four of which are in the Fund, and two separate rallies of low quality and higher beta companies that are a poor fit with the Funds investment criteria and ones the Fund seeks to avoid, both by the strategic design of its investment criteria and implementation, in an effort to produce durable returns over the long-term and fundamentally outperform during periods of economic or market stress. Notably, during the period February 13<sup>th</sup> through April 8<sup>th</sup>, 2025, which was a period of tariff and policy-related stress, the Fund outperformed SPX by 3.95%. The communication services sector was the largest Fund performance contributor, while weak stock selection in financials, health care, and the consumer discretionary sectors detracted from Fund returns.

During the fiscal year ended October 31, 2025, the fundamental financial results of the Fund were strong, continuing a period of strong economic value creation at levels and rates of growth that remain attractive relative to the Fund's primary benchmark, the S&P 500 Index (the SPX). Stock price-driven returns of the Fund have continued to generally track its economic value creation and were at levels believed to be attractive and are meaningfully above those that are assumed in the valuation work supporting the underwriting of the portfolio companies comprising the Fund.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund from inception September 9, 2019 to October 31, 2025. 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	\$520,819,276
# of Portfolio Holdings	35
Portfolio Turnover Rate	20%
Net Advisory Fees Paid	\$3,165,042

### Average Annual Total Returns (%)

Name	1 Year	5 Years	Since Inception (September 9, 2019)
Class I	13.58%	13.34%	11.27%
S&P 500 Index	21.45%	17.64%	16.29%

*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.*

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

Alphabet, Inc. (Class C)	7.8%
Microsoft Corp.	7.2%
KLA Corp.	6.6%
Mastercard, Inc. (Class A)	5.5%
Oracle Corp.	5.4%
Amazon.com, Inc.	5.0%
Berkshire Hathaway, Inc. (Class B)	4.2%
Apple, Inc.	3.7%
Waste Management, Inc.	3.3%
Booking Holdings, Inc.	3.3%

**Sector Diversification (% of Investments)**

Common Stock:	
Communication Services	8.0%
Consumer Discretionary	11.4%
Consumer Staples	5.5%
Financials	17.8%
Health Care	11.4%
Industrials	7.0%
Information Technology	35.8%
Materials	3.1%

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**Material Fund Changes**

On November 17, 2025, the Fund was reorganized into an exchange-traded fund, BBH Series Large Cap ETF (the "Acquiring ETF"), under a Plan of Reorganization previously approved by the Board of Trustees of BBH Trust. The reorganization was structured as a tax-free reorganization under the applicable sections of U.S. Internal Revenue Code. All outstanding shares of the Fund were exchanged for shares of equal value of the Acquiring ETF. The shares of the Acquiring ETF are listed under ticker BBHL. The Acquiring ETF has the same investment adviser, investment objective and principal investment strategies as the Fund. The reorganization did not require shareholder approval.

There were no other material fund changes during the period.

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**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

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**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**

