

**BBH TRUST**

**BBH SELECT SERIES - LARGE CAP FUND**

Class I Shares (BBLIX)

**SUPPLEMENT DATED JANUARY 29, 2024 TO THE  
PROSPECTUS  
DATED FEBRUARY 28, 2023**

*The following information supplements, and, to the extent inconsistent therewith, supersedes, certain information in the Prospectus.*

Effective January 29, 2024, the Prospectus is amended as follows:

**1. The section captioned "Investment Adviser" beginning on page 10 is deleted in its entirety and replaced with the following:**

**INVESTMENT ADVISER**

BBH&Co., through a separately identifiable department, serves as the Fund's investment adviser.

**Portfolio Manager**

Name	BBH&Co. Title	Portfolio Manager of the Fund Since
Scott Hill	Principal	2024

**2. The section captioned "Portfolio Manager" on page 21 is deleted in its entirety and replaced with the following:**

**Portfolio Managers**

Mr. Scott Hill serves as portfolio manager of the Fund.

Mr. Hill is a Principal of BBH&Co. with 22 years of investment experience. Mr. Hill holds a BS from the University of Utah and a JD from Boston University School of Law. He joined BBH&Co. in 2003. From 2003 to 2007 Mr. Hill served as a Senior Vice President. From 2007 to 2023 Mr. Hill served as a Managing Director. Mr. Hill has been a Principal since 2023.

The Fund's SAI provides additional information about the portfolio manager's compensation, management of other accounts and ownership of shares of the Fund.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

**BBH TRUST**

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**BBH SELECT SERIES – LARGE CAP FUND**  
RETAIL CLASS (“BBLRX”)  
INSTITUTIONAL CLASS (“BBLIX”)

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**SUPPLEMENT DATED DECEMBER 13, 2023**  
**TO THE PROSPECTUS, DATED FEBRUARY 28, 2023**

*The following information supplements, and to the extent inconsistent therewith, supersedes, certain information in the Prospectus. Defined terms not otherwise defined in this supplement have the same meaning as set forth in the Prospectus.*

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Conversion and Re-Designation of Retail Class to Institutional Class and Closure of Retail Class

The BBH Trust’s Board of Trustee’s has approved a one-time conversion of the BBH Select Series – Large Cap Fund’s (the “Fund”) Retail Class shares to the Fund’s Institutional Class shares to occur on or before December 21, 2023 (the “Effective Date”). On the Effective Date, the Fund’s Retail Class shares will be converted and re-designated Institutional Class shares. The Board has also approved a waiver of the Fund’s Institutional Class investment minimum for existing Retail Class shareholders as of the date of the supplement. Following the Effective Date, the rights, privileges or expenses of existing shareholders of Fund’s Retail Class will be the same as the rights, privileges or expenses of shareholders of the Institutional Class. Additionally, as of the close of business on the Effective Date, the Fund’s Retail Class shares will no longer be offered and all references to the Retail Class are removed from the Prospectus.

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**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

**BROWN **  
**BROTHERS**  
**HARRIMAN**

**Prospectus**

**February 28, 2023**

**BBH SELECT SERIES – LARGE CAP FUND**  
*CLASS I SHARES (TICKER BBLIX)*  
*RETAIL CLASS SHARES (TICKER - BBLRX)*

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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# I. BBH SELECT SERIES-LARGE CAP FUND SUMMARY

## INVESTMENT OBJECTIVE

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The investment objective of BBH Select Series-Large Cap Fund (the “Fund”) is to provide investors with long-term growth of capital.

## FEES AND EXPENSES OF THE FUND

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The table below describes the fees and expenses that you may pay if you buy, hold, and sell the Fund’s Class I Shares and Retail Class Shares. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and expense example below.**

### Shareholder Fees

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(Fees paid directly from your investment)

	<u>Class I</u>	<u>Retail Class</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee on shares held less than 30 days after purchase (as a percentage of amount redeemed, if applicable)	2.00%	2.00%
Exchange Fee	None	None

## Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

	<u>Class I</u>	<u>Retail Class</u>
Management Fees	0.65%	0.65%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	<u>0.06%</u>	<u>2.49%</u>
Total Annual Fund Operating Expenses	0.71%	3.39%
Less Fee Waiver/Expense Reimbursement*	<u>0.00%</u>	<u>(2.34)%</u>
Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement	<u>0.71%</u>	<u>1.05%</u>

\* Brown Brothers Harriman & Co., through a separately identifiable department ("Investment Adviser"), has contractually agreed to limit the Total Annual Fund Operating Expenses for Class I and Retail Class Shares of the Fund to 0.80% through March 1, 2024 (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of the Fund's business and amounts payable pursuant to any plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940 ("the 1940 Act")) (the "Expense Limitation Agreement"). Because Rule 12b-1 fees are excluded from the expense limit, total net operating expenses after waiver/reimbursement for Retail Class shares of the Fund will be 1.05% of the average daily net assets, as shown above. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board").

## EXAMPLE

This example is intended to help you compare the cost of investing in the Fund's Class I Shares and Retail Class Shares to the cost of investing in other mutual funds. This example gives effect to the Expense Limitation Agreement for 1 year and the first year of the 3-, 5- and 10-year calculations. The example assumes that you invest \$10,000 in the Fund's Class I Shares and Retail Class Shares for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of the Fund's Class I Shares and Retail Class Shares remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$73	\$228	\$396	\$882
Retail Class Shares	\$107	\$823	\$1,563	\$3,519

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 26% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large capitalization publicly traded equity securities, consisting primarily of common stock. Commonly referred to as large cap stocks, such securities will be issued by domestic and non-U.S. issuers both directly and in the form of certificates issued by U.S. bank that represent shares of non-U.S. stock, called depositary receipts. The Fund may invest in sponsored and unsponsored depositary receipts, consisting of American Depositary Receipts (“ADRs”). The Fund primarily seeks to buy common stock and may also invest in preferred stock. The Investment Adviser considers large cap securities to be securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index. As of January 31, 2023, the market capitalization range of companies included in the S&P 500 Index was \$5.4 million to \$2.3 trillion.

The Fund’s strategy is based on fundamental business analysis and a long-term orientation that blends aspects of growth and value investing. The Investment Adviser selects companies based on their qualitative merits, competitive profile and prospective value creation potential. As part of the Fund’s investment process, the Investment Adviser considers environmental, social and governance (“ESG”) factors for equity investments in the portfolio. ESG factors include, but are not limited to, the environmental and social risks of the issuer, as well as the issuer’s instituted governance programs. The Fund follows a “buy and own” approach that does not make use of short-term trades in pursuit of small gains. The Investment Adviser believes that its long-term orientation can benefit the Fund’s net performance results. Investments may be sold if they appreciate to levels at or near the higher end of the Investment Adviser’s estimated ranges of intrinsic value.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than would a diversified fund. The Fund seeks to invest in approximately 25-35 different companies that meet the Investment Adviser's prescriptive fundamental criteria.

## **PRINCIPAL RISKS OF THE FUND**

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The principal risks of investing in the Fund and the circumstances reasonably likely to adversely affect an investment are listed and described below. The share price of the Fund changes daily, based on market conditions and other factors. A shareholder may lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective.

### **Investment Risk:**

Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

### **Market Risk:**

The price of a security 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.



**Equity Securities Risk:**

Equity securities risk is the risk that prices of equity securities rise and fall daily due to factors affecting individual companies, particular industries or the equity market as a whole.

**Preferred Securities Risk:**

The Fund may invest in preferred securities which are equity interests in a company that entitle the holder to receive common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company, in preference to the holders of other securities. Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities may pay dividends only after the company makes required payments on bonds and other debt. If a company experiences actual or perceived changes in its financial condition or prospects, the value of preferred securities may be more greatly affected than the value of bonds and other debt.

**Large Cap Company Risk:**

Because the Fund invests in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor.

**Non-Diversification Risk:**

Because a non-diversified fund under the federal securities laws may invest in a relatively small number of issuers compared to a diversified fund, changes in the financial condition of individual issuers, as well as political, regulatory or economic occurrences affecting such issuers may cause greater fluctuation in the value of a non-diversified fund's shares. However, the Fund intends to satisfy the asset diversification requirements for qualification as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

**Non-U.S. Investment Risk:**

Investing in securities of companies based outside of the United States, including ADRs, involves risks not typically associated with investing in securities of companies organized and operated in the United States. These risks include adverse political, social and economic developments abroad, different kinds and levels of market and issuer regulations, and the different characteristics of overseas economies and markets. These factors can make non-U.S. investments more volatile and potentially less liquid than U.S. investments. Un-sponsored ADRs do not trade on an exchange and therefore may be difficult to sell and investors do not have the benefits and voting rights that are extended to other shareholders.

**Management Risk:**

The Fund is actively managed, and its success depends upon the investment skills and analytical abilities of the Investment Adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Investment Adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

**Large Shareholder Risk:**

Asset allocation decisions, particularly large redemptions, made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders may adversely impact remaining Fund shareholders.

## FUND PERFORMANCE

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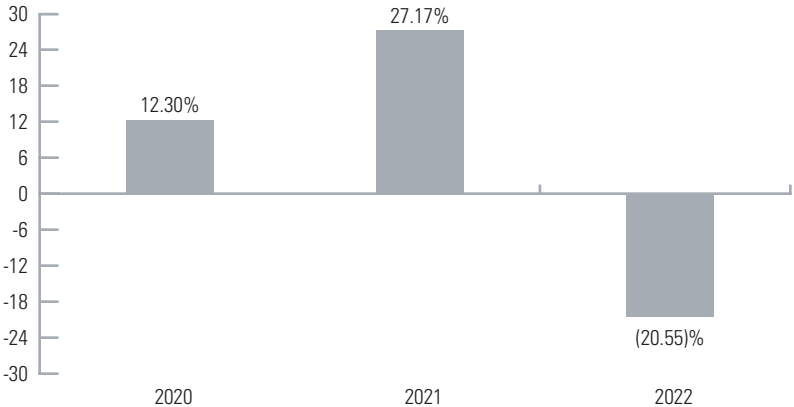
The following bar chart and table give an indication of the risks involved with an investment in the Fund. The bar chart shows changes in the performance of the Fund's Class I Shares for the last calendar year. The table shows how the average annual returns of the Fund's Class I Shares and Retail Class Shares for the periods indicated compared to a broad-based market index. One cannot invest directly in an index.

When you consider this information, please remember that the Fund's performance (before and after taxes) in past years is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.bbhfunds.com](http://www.bbhfunds.com) or can be obtained by phone at 1-800-575-1265.

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**Total Returns for Class I Shares (% Per Calendar Year)**

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Highest Performing Quarter: 15.49% in 2<sup>nd</sup> quarter of 2020

Lowest Performing Quarter: (19.98)% in 1<sup>st</sup> quarter of 2020

## Average Annual Total Returns (For the periods ended December 31, 2022)

The Fund’s performance figures assume that all distributions were reinvested in the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown for only one class and after-tax returns for other classes will vary.

	<u>1 Year</u>	<u>Since Inception (9/9/2019)</u>
<b>Class I Shares</b>		
Return Before Taxes	(20.55)%	5.17%
Return After Taxes on Distributions	(20.82)%	4.79%
Return After Taxes on Distributions and Sale of Fund Shares	(11.97)%	4.04%
<b>Retail Class Shares</b>		
Return Before Taxes	(20.82)%	4.74%
<b>S&amp;P 500 Index</b>		
(reflects no deduction of fees, expenses or taxes)	(18.11)%	9.78%

## INVESTMENT ADVISER

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BBH&Co., through a separately identifiable department, serves as the Fund’s investment adviser. The following individuals are responsible for the day-to-day management of the Fund:

### Portfolio Managers

Name	BBH&Co. Title	Portfolio Manager of the Fund Since
Nicholas Haffenreffer	Managing Director	2021

Each portfolio manager has full investment decision making authority over the Fund’s assets.

## PURCHASE AND SALE OF FUND SHARES

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Shares of the Fund may be purchased or sold (redeemed) on any business day (normally any day when the New York Stock Exchange (“NYSE”) is open). Shareholders may redeem shares held directly in the name of a shareholder on the books of the Fund by submitting a redemption request to the Fund’s transfer agent, ALPS Fund Services, Inc. (“Transfer Agent”). If shares are held by a bank, broker or other financial intermediary on behalf of such shareholder (“Financial Intermediary”) with which the Fund or BBH&Co. has contracted, then shareholders must redeem shares through such Financial Intermediary.

### Investment Minimums

Minimum initial and subsequent purchase amounts may vary.

	<u>Class I</u>	<u>Retail Class</u>
Initial Purchases	\$10,000	\$5,000
Subsequent Purchases	\$1,000	\$250

## TAX INFORMATION

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The Fund’s distributions are generally taxable to you as ordinary income, qualified dividend income, capital gains, or a combination of the three.

## PAYMENTS TO FINANCIAL INTERMEDIARIES

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If you purchase shares of the Fund through a Financial Intermediary, BBH&Co. may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary’s website for more information.

## II. INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS

### INVESTMENT OBJECTIVE

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The investment objective of the Fund is to provide investors with long-term growth of capital. The investment objective may be changed by the Board without a vote of shareholders. There can be no assurance that the Fund will achieve its investment objective.

### PRINCIPAL INVESTMENT STRATEGIES

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Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in publicly traded large cap equity securities, consisting primarily of common stock. Such securities will be issued by domestic and non-U.S. issuers both directly and in certificates issued by U.S. bank that represent shares in non-U.S. stock, called depositary receipts. The Fund may invest in sponsored and unsponsored depositary receipts, consisting of ADRs. The Fund primarily seeks to buy common stock and may also invest in preferred stock. The Investment Adviser considers large cap securities to be equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index. As of January 31, 2023, the market capitalization range of companies included in the S&P 500 Index was \$5.4 million to \$2.3 trillion.

The Fund's strategy is based on fundamental business analysis and a long-term orientation that blends aspects of growth and value investing. The Fund intends to operate as a "non-diversified company" under the 1940 Act, which means that the Fund may invest a significant portion of its assets in the securities of a limited number of issuers, some of which may be within the same industry. The Fund seeks to invest in approximately 25-35 different companies that meet the Investment Adviser's prescriptive fundamental criteria. The Fund typically invests in companies that are headquartered in North America, as well as in certain global firms located in other developed regions.

### **How the Investment Adviser Selects the Fund's Investments**

The Investment Adviser selects companies based on their qualitative merits, competitive profile and prospective value creation potential. The Fund follows a "buy and own" approach that does not typically make use of short-term trades in pursuit of small gains. The Investment Adviser believes that its long-term orientation can benefit the Fund's net performance results. The Investment Adviser does not expect to hold large amounts of cash in the Fund except in temporary defensive circumstances.

The Investment Adviser focuses on investing in established, cash generative businesses that are leading providers of essential products and services. The Investment Adviser seeks to purchase the equity securities of such companies when they are trading at a discount to the Investment Adviser's proprietary estimates of intrinsic value. The Investment Adviser believes that this approach is an effective way to achieve capital appreciation over time while potentially reducing the risk of permanent capital loss.

The Investment Adviser generally will seek to invest in businesses with all, or most, of the following attributes: (i) essential products and services; (ii) loyal customers; (iii) leadership in an attractive market niche or industry; (iv) sustainable competitive advantages; (v) high returns on invested capital; and (vi) strong free cash flow. In addition, the Fund seeks to invest in companies whose managers have high levels of integrity as well as demonstrable skills in operations, long-term strategy and capital allocation.

The Investment Adviser has a disciplined investment process for selecting and monitoring investments. The Investment Adviser believes that the consistent application of its investment criteria enhances objectivity and reduces the likelihood of investment mistakes. The Investment Adviser has a team of experienced securities analysts who follow specific industry sectors and work collaboratively with each other to identify, analyze and monitor portfolio companies. The analysts closely study industry structure and competitive trends, communicating regularly with knowledgeable industry participants and company management teams to assess whether companies meet the Investment Adviser's fundamental criteria. As one of several factors, embedded within the Investment Adviser's overall investment approach for equity securities is the consideration of ESG criteria that could be relevant to a company. The Investment Adviser defines ESG as a set of environmental, social and governance factors used to inform its view on the long-term sustainability of companies that are considered for investment. Depending on the industrial classification of such companies, examples within the environmental factor include, but are not limited to, a company's positioning to manage risks and opportunities related to carbon emissions; water stress; and toxic emissions and waste. Similarly, social considerations examples are health and safety; privacy and data security; and community relations. Finally, governance matters include, for example, board independence; pay for performance; and business ethics. A less favorable ESG profile may not preclude the Fund from investing in a company, as the consideration of these factors is not more influential than the consideration of other investment criteria. The Investment Adviser's time horizon when purchasing a company is typically three to five years but is



not subject to any minimum or maximum period. The Fund primarily bases its estimates of intrinsic value on analyses of free cash flow and return on invested capital. Investments may be sold if they appreciate to levels at or near the higher end of the Investment Adviser's estimated ranges of intrinsic value. While public equities do not offer guarantees of principal value, the Investment Adviser has designed its investment criteria and processes to reduce the likelihood of a permanent capital loss for each investment.

### **Temporary Defensive Position**

In response to adverse market, economic, political and other conditions, the Investment Adviser may make investments in liquid short-term instruments that are not consistent with the Fund's investment objective and principal investment strategies. Such investments may be inconsistent with the Fund's ability to reach its investment objective.

## **PRINCIPAL RISKS OF THE FUND**

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The principal risks of investing in the Fund and the circumstances reasonably likely to adversely affect an investment are listed and described below. The share price of the Fund changes daily, based on market conditions and other factors. A shareholder may lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective.

### **Investment Risk:**

As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time. The share price of the Fund changes daily, based on market conditions and other factors. The Fund should not be relied upon as a complete investment program.

**Market Risk:**

The price of a security may fall due to changing economic, political, regulatory or market conditions, or due to a company's or issuer's individual situation. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. For example, since December 2019, a novel strain of coronavirus has spread globally, which resulted in the temporary closure of many corporate offices, retail stores, manufacturing facilities and factories, and other businesses across the world. As the extent of the impact on global markets from the coronavirus is difficult to predict, the extent to which the coronavirus may negatively affect the Fund's performance or the duration of any potential business disruption is uncertain. Any potential impact on performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus and the actions taken by authorities and other entities to contain the coronavirus or treat its impact.

**Equity Securities Risk:**

Equity securities risk is the risk that prices of equity securities rise and fall daily. 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.

**Preferred Securities Risk:**

The Fund may invest in preferred securities which are equity interests in a company that entitle the holder to receive common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company, in preference

to the holders of other securities. Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities may pay dividends only after the company makes required payments on bonds and other debt. If a company experiences actual or perceived changes in its financial condition or prospects, the value of preferred securities may be more greatly affected than the value of bonds and other debt. Preferred securities may include certain aspects of both equity and fixed income securities, known as hybrid securities, and may also have different features from those of traditional preferred securities described above. Preferred securities that are hybrid securities possess various features of both debt and traditional preferred securities and as such, they may constitute senior debt, junior debt or preferred shares in an issuer's capital structure. Unlike traditional preferred securities, hybrid securities may not be subordinate to a company's debt securities.

### **Large Cap Company Risk:**

Because the Fund invests in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor.

### **Non-Diversification Risk:**

The Fund is classified as "non-diversified" pursuant to the definition provided in the 1940 Act, which means that it is not limited by the 1940 Act with regard to the portion of its assets that may be invested in the securities of a single issuer. The possible assumption of large positions in the securities of a small number of issuers may cause performance to fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or in the market's assessment of the issuers. However, the Fund intends to satisfy the asset diversification requirements for qualification as a RIC under Subchapter M of the Code.

### **Non-U.S. Investment Risk:**

Investing in equity securities of companies based outside of the United States, including ADRs, involves risks not typically associated with investing in equity securities of companies organized and operated in the United States. These risks include changes in political, social or economic conditions, diplomatic relations, confiscatory taxation, expropriation, nationalization, limitation on the removal of funds or assets, or imposition of (or change in) exchange control or tax regulations. In some non-U.S. countries, less information is available about foreign issuers and markets because of less rigorous accounting and regulatory standards than in the United States. In addition, stock exchanges and brokers located outside of the United States generally have less government supervision and regulation than in the United States. Dividends and interest on non-U.S. securities may be subject to foreign withholding taxes, which may reduce the net return to Fund shareholders. Non-U.S. securities are often denominated in a currency other than the U.S. dollar, which will subject the Fund to the risks associated with fluctuations in currency values. Currency fluctuations could offset investment gain or add to investment losses. All of these factors can make non-U.S. investments more volatile and potentially less liquid than U.S. investments.

### **Management Risk:**

The Fund is actively managed, and its success depends upon the investment skills and analytical abilities of the Investment Adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the Investment Adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

### **Large Shareholder Risk:**

From time to time, an investment adviser, including BBH&Co., may allocate a portion of the assets of its discretionary clients to the Fund. There is a risk that if a large percentage of Fund shareholders consists of such investment adviser's discretionary clients, such asset allocation decisions, particularly large redemptions, may adversely impact remaining Fund shareholders.

**Investments in the Fund are neither insured nor guaranteed by the U.S. Government. Shares of the Fund are not deposits or obligations of, or guaranteed by, BBH&Co. or any other bank, and the shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other federal, state or other governmental agency.**

## **PORTFOLIO HOLDINGS**

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Information concerning the Fund's portfolio holdings is available on the Fund's website at [www.bbhfunds.com](http://www.bbhfunds.com). A complete listing of the Fund's portfolio holdings as of the end of each month is posted on the website approximately 15 days after the end of the month and remains posted until replaced by the information for the succeeding month.

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## **III. MANAGEMENT OF THE FUND**

BBH&Co., a New York limited partnership, located at 140 Broadway, New York, NY 10005 and established in 1818, serves as the Investment Adviser to the Fund through a separately identifiable department. The Investment Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

Subject to the general supervision of the Board, the Investment Adviser makes the day-to-day investment decisions for the Fund, places the purchase and sale orders for the portfolio transactions of the Fund, and generally manages the Fund's portfolio of investments. BBH&Co. provides a broad range of investment management services for customers in the United States and abroad. As of December 31, 2022, BBH&Co. managed total assets of approximately \$81.2 billion, \$374.7 million of which represented the total net assets in the Fund.

In addition to a continuous investment program, BBH&Co. serves as the Fund's administrator and provides administrative services such as shareholder communications and tax services.

### **Investment Advisory and Administrative Fee**

For investment advisory and administrative services, the Investment Adviser receives a combined fee, computed daily and payable monthly, equal to 0.65% per annum for the first \$3 billion and 0.60% per annum for amounts over \$3 billion of the average daily net assets of the Fund. This fee compensates the Investment Adviser for its services and its expenses. For the most recent fiscal year, the Fund, after expense waivers and reimbursements, paid the Investment Adviser 0.64% of the Fund's average daily net assets. A discussion of the Board's most recent approval of the Fund's investment advisory contract will be available in the Fund's Semi-Annual Report for the period ending April 30, 2023.

The Investment Adviser has contractually agreed to limit the annual fund operating expenses of Class I and Retail Class Shares of the Fund to 0.80% (excluding interest,

taxes, brokerage commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business and, with respect to Retail Class Shares, amounts payable under a 12b-1 Plan (see "Distribution of Fund Shares" below)). The Expense Limitation Agreement is effective through March 1, 2024, and may only be terminated during its term with approval of the Board.

### **Portfolio Managers**

Mr. Nicholas Haffenreffer serves as portfolio manager of the Fund.

Mr. Nicholas Haffenreffer is a Managing Director of BBH&Co., with 31 years of investment experience. Mr. Haffenreffer holds a BA from Brown University. He joined BBH&Co. in 2021. Prior to joining BBH&Co., Mr. Haffenreffer was a Principal, Chief Investment Officer and Portfolio Manager for the TorrayResolute Concentrated Large Growth Strategy and the TorrayResolute Small/Mid Cap Growth Strategy. He founded Resolute Capital Management in 1998 and merged the company with Torray LLC in 2010.

The Fund's SAI provides additional information about the portfolio manager's compensation, management of other accounts and ownership of shares of the Fund.

## **IV. SHAREHOLDER INFORMATION**

### **Fund Valuation Policies**

The Fund's net asset value per share ("NAV") is normally determined once daily at 4:00 p.m., Eastern Time on each day the NYSE is open for regular trading ("Business Day"). The Fund does not calculate its NAV on days the NYSE is closed for trading. Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. On days in which the NYSE closes early, the NAV may be determined before 4:00 p.m.

The determination of the Fund's NAV is made by subtracting from the value of the total assets of a share class the amount of its liabilities attributable to that class and dividing the difference by the number of shares outstanding of that class at the time the determination is made. The value of the Fund's portfolio may change on days when the Fund is not open for business and not available for purchase or redemption of Fund shares.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources. Certain short-term debt instruments are valued on the basis of amortized cost. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Investment Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE close, if the NYSE close occurs before the end of trading on the foreign exchange. In addition, foreign currency exchange rates are generally determined as of the close of business on the NYSE.

Investments for which market quotations or market-based valuations are not readily available, or are available but deemed unreliable, are valued at fair value in accordance with policies and procedures approved by the Board. Under the ultimate supervision of the Board, the responsibility for applying the Board-approved fair valuation policies and procedures has been delegated to the Investment Adviser. Market quotes are



considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, broker quotes, pricing services prices), including where events occur after the close of the primary exchange or principal market, but prior to the NYSE close, that materially affect the price of the security or other asset. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade are not open for trading for the entire day and no other market prices are available. The Fund may use a systematic fair value model provided by an independent third party to value foreign securities.

Fair value represents 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 Fund's NAV.

### **Distribution of Fund Shares**

The Fund has adopted a distribution plan pursuant to Rule 12b-1 for Retail Class Shares that allows the Fund to pay distribution fees for the sale of its Shares and for services provided to shareholders. Because these fees are paid out of the Retail Class Shares' assets continuously, over time, these fees will increase the cost of your investment in Retail Class Shares and may cost you more than paying other types of sales charges. The maximum annual distribution fee for Retail Class Shares is 0.25% of the average daily net assets of the Retail Class Shares of the Fund.

### **Revenue Sharing**

BBH&Co. may make payments for marketing, promotional or related services provided by Financial Intermediaries that sell shares of the Fund. These payments are often referred to as "revenue sharing payments." The level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the intermediary, the expected level of assets or sales of shares, access to an intermediary's personnel and other factors. Revenue sharing payments are paid from BBH&Co.'s own legitimate profits and its own resources (not from the Fund) and may be in addition to any Rule 12b-1 and/or

shareholder servicing payments that are paid by the Fund to the Financial Intermediaries. In some circumstances, such payments may create an incentive for a Financial Intermediary or its employees or associated persons to recommend or sell shares of a particular Fund to a potential shareholder instead of recommending shares offered by competing investment companies.

Contact your Financial Intermediary for details about revenue sharing payments.

### **Description of Share Classes**

The Fund offers Class I shares and Retail Class Shares through this Prospectus, each representing interests in a single portfolio of securities. Class I Shares and Retail Class Shares have different operating expenses which affect their performance. Neither Class I Shares nor Retail Class Shares automatically convert to any other class of shares of the Fund.

### **Account Transactions**

#### ***Purchase of Shares***

The Fund offers its shares on a continuous basis at the current NAV without a sales charge. Investors may purchase shares on any day the Fund's NAV is calculated. The Fund executes purchases of its shares at the NAV next determined after the Fund receives the purchase order in good order. Generally, a purchase order is considered to be in good order when the purchase payment is converted to federal funds. The Fund reserves the right to determine the purchase orders for Fund shares that it will accept.

An investor may place purchase orders for Fund shares directly through the Transfer Agent or through a Financial

Intermediary. Such orders will be priced at the NAV next calculated after the Fund receives the payment, through the Transfer Agent, in good order. Such orders that are placed directly through the Transfer Agent are held directly in the investor's name on the books of the Fund and the investor is responsible for arranging for payment of the purchase price of Fund shares.

Those investors who buy shares of the Fund through a Financial Intermediary that is authorized to place trades in Fund shares for their customers will have such shares held in the Financial Intermediary's name pursuant to arrangements made with that customer. Each Financial Intermediary arranges payment for Fund shares on behalf of its customers and may charge a transaction fee payable to the Financial Intermediary on the purchase of Fund shares. Payment for an order must be made in Federal funds or other immediately available funds by the time specified by your Financial Intermediary, but in no event later than 4:00 p.m. (Eastern time) on the first business day following the Fund's receipt of the order. If payment is not received by this time, the order will be canceled, and you and your Financial Intermediary will be responsible for any loss to the Fund.

Shares of the Fund have not been registered for sale outside the U.S. The Fund generally does not sell shares to investors residing outside the U.S., even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses.

***Investment Minimums\****

Minimum initial and subsequent purchase amounts may vary.

	<u>Class I**</u>	<u>Retail Class</u>
Initial Purchases	\$10,000	\$5,000
Subsequent Purchases	\$1,000	\$250

\* The Fund may change these investment minimums from time to time. A Financial Intermediary may also establish and amend, from time to time, minimum initial and/or subsequent purchase requirements for its customers. The Fund may waive the initial and subsequent investment minimums for purchases by financial intermediaries.

\*\* The Fund has waived the investment minimums for all BBH&Co. Partners, employees, Fund Trustees and their respective family members, who wish to invest in the Fund's Class I Shares.

### *Redemption of Shares*

The Fund executes a redemption request at the NAV next calculated after the Fund receives the redemption request in good order. The Fund normally determines the Fund's NAV daily at 4:00 p.m. Eastern Time on each day that the equity markets of the NYSE are open for a regular day of trading. Under normal market conditions, redemption requests received in good order by 4:00 p.m. Eastern Time on any Business Day will be executed at that day's NAV. Orders received after 4:00 p.m. will be executed at the next day's NAV. Redemption requests received before 4:00 p.m. Eastern Time on any Business Day will typically be paid on the Business Day following the date on which the redemption request was received in good order. Redemption requests will be paid by federal funds wire transfer to the shareholder's designated account. In order to meet the redemption request, the Fund typically expects to use available cash (or cash equivalents) or to sell portfolio securities. These methods may be used during both normal and stressed market conditions. While the Fund typically makes payments of redemption requests in cash, it has reserved the right to pay redemption proceeds by a distribution in-kind of portfolio securities when it deems appropriate.

### *How to Redeem Fund Shares*

Shareholders must redeem shares held by a Financial Intermediary through that Financial Intermediary and follow the Financial Intermediary's procedures for redeeming Fund shares. For more information about how to redeem shares through a Financial Intermediary, contact the Financial Intermediary directly.

Shareholders may redeem shares held directly with the Fund by submitting a redemption request to the Transfer Agent. The Fund pays proceeds resulting from such redemption directly to the shareholder generally on the next Business Day after the redemption request is received in good order.

### ***Redemption Fee***

Fund shares that are redeemed within 30 days from the date of purchase will be subject to a redemption fee of 2.00% of the total redemption proceeds. The 30-day period shall commence on the next business day following the date your purchase order is received in good order by the Fund and shall apply to any redemption made on or before the 30th day from that date. The redemption fee is payable to the Fund and is intended to reduce the impact on remaining investors in the Fund of the costs incurred by the Fund in meeting redemption requests from investors who are not long-term investors. For purposes of determining whether the redemption fee applies, shares held the longest will be redeemed first. See “Frequent Trading Policy” below for more information.

The Fund may sell shares to some 401(k) plans, 403(b) plans, bank or trust company accounts, and accounts of certain financial institutions or intermediaries that do not apply the redemption fee to underlying shareholders, often because of administrative or systems limitations. From time to time, with the approval of the Investment Adviser, the redemption fee will not be assessed on redemptions in certain circumstances. For more information on the waiver of the redemption fee, see “Purchases and Redemptions” in the Fund’s SAI.

### ***Redemptions by the Fund***

The Fund has established a minimum account size of \$10,000 for Class I Shares and \$5,000 for Retail Class Shares, which may be changed from time to time in its discretion. If the value of an account held directly with the Fund falls below the minimum account size because of a redemption of shares, the Fund reserves the right to redeem the shareholder’s remaining shares. If such remaining shares are to be redeemed, the Fund will notify the shareholder and will allow the shareholder 60 days to make an additional investment to meet the minimum requirement before the redemption is processed.

Each Financial Intermediary may establish its own minimum account requirements for its customers, which may be lower than those established for accounts held with the Fund.

### ***Further Redemption Information***

Redemptions of shares result in taxable events for a shareholder who may realize a gain or a loss.

The Fund has reserved the right to pay redemption proceeds by a distribution in-kind of portfolio securities (rather than cash). In the event that the Fund makes an in-kind distribution, you could incur brokerage and transaction charges when converting the securities to cash. Additionally, securities received through an in-kind redemption may be subject to market risk until such time as you can dispose of the securities. The Fund does not expect to make in-kind distributions, but if it does, the Fund will pay, during any 90-day period, your redemption proceeds in cash up to either \$250,000 or 1.00% of the Fund's net assets, whichever is less. In the event that the Fund meets a redemption request through a distribution in-kind, the Fund will analyze a variety of factors when selecting securities, including, but not limited to, tax implications, liquidity implications, portfolio transaction costs, fees and other costs associated with the transaction.

The Fund may suspend a shareholder's right to receive payment with respect to any redemption or postpone the payment of the redemption proceeds for up to seven after the tender and for such other periods as applicable laws may permit.

### *Frequent Trading Policy*

Frequent or short-term trading into and out of the Fund, or time-zone arbitrage (i.e., the purchase and sale of Fund securities in order to profit from price discrepancies between the time the price of the portfolio security is determined and the time the Fund's NAV is computed), can have adverse consequences for the Fund and shareholders who use the Fund as a long-term investment vehicle. Such trading in significant amounts can disrupt the Fund's investment strategies (e.g., by requiring it to sell investments at inopportune times or maintain excessive short-term or cash positions to support redemptions), dilute the interests of other shareholders, increase brokerage and administrative costs and affect the timing and amount of taxable gains distributed by the Fund. Investors engaged in such trading may also seek to profit by anticipating changes in the Fund's NAV in advance of the time the NAV is calculated.

The Fund's Board has approved policies and procedures intended to discourage excessive frequent or short-term trading of the Fund's shares. As described above, the Fund imposes a 2.00% fee on redemptions of Fund shares made within 30 days from the date of purchase. The Board has not adopted any specific numerical restrictions on purchases and sales of Fund shares because certain legitimate strategies will not result in harm to the Fund or shareholders. The Fund also monitors trading in Fund shares in an effort to identify disruptive trading activity.

In addition, each agreement among the Fund, its distributor, and a Financial Intermediary will contain representations concerning the Financial Intermediary's policies and procedures to monitor, deter and report instances of market timing.

No matter how the Fund defines its limits on frequent trading of Fund shares, other purchases and sales of Fund shares, not deemed to be frequent trading, may have adverse effects on the management of the Fund's portfolio and its performance.

The Fund believes that its redemption fees and restrictions on short-term trading should apply to all shareholders, regardless of the number or type of accounts in which shares are held. However, the Fund anticipates that limitations on its ability to identify trading activity to specific shareholders, including where shares are held through a Financial Intermediary in multiple or omnibus accounts, will mean that these restrictions may not be able to be applied uniformly in all cases.

The Investment Adviser may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to the Fund and other shareholders and may preclude the shareholder from making further purchases of Fund shares. If your purchase order is rejected, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you may suffer.

### **Dividends and Distributions**

The Fund normally pays to shareholders substantially all of the Fund's net income and capital gains, if any, annually. The Fund may pay additional dividends and/or capital gains distributions in a given year to the extent necessary to avoid the imposition of federal income or excise tax on the Fund. The Fund pays dividends and capital gains distributions to shareholders of record as of the record date.

Unless a shareholder whose shares are held directly in the shareholder's name on the books of the Fund elects to have dividends and capital gains distributions paid in cash, the Fund automatically reinvests dividends and capital gains distributions in additional Fund shares without reference to the minimum subsequent purchase requirement. There are no sales charges for the reinvestment of dividends.



Each Financial Intermediary may establish its own policy with respect to the reinvestment of dividends and capital gains distributions in additional Fund shares.

## Taxes

**Please consult your personal tax adviser regarding your specific questions about federal, state and local taxes.** Below is a summary of some important federal income tax issues that affect the Fund and its shareholders. This summary is based on current tax laws, which are subject to change. Unless you are a tax-exempt entity or your investment in Fund shares is made through a tax-deferred retirement account, such as IRA you need to be aware of the possible tax consequences when the Fund makes distributions and when you sell Fund shares.

The Fund has elected and intends to qualify each year for the special tax treatment afforded to a RIC under the Code. If the Fund maintains its qualification as a RIC and meets certain minimum distribution requirements, then the Fund is generally not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, if the Fund fails to qualify as a RIC or to meet minimum distribution requirements it would result (if certain relief provisions were not available) in fund-level taxation and consequently a reduction in income available for distribution to shareholders.

Distributions you receive from the Fund will generally be subject to federal income tax, and any state or local income taxes, whether or not you reinvest them in additional shares. Income distributions are generally taxable either as ordinary income or as qualified dividend income. Dividends reported by the Fund as qualified dividend income are generally taxable at reduced tax rates for non-corporate shareholders. Any distributions of net long-term capital gain (the excess of the Fund's net long-term capital gain over its net short-term capital loss) are taxable as long-term capital gains, regardless of how long you have owned your shares. Distributions of net short-term capital gains are generally taxable as ordinary income.

The Fund (or its administrative agent) will report to shareholders annually the U.S. federal income tax status of all Fund distributions.

In general, dividends may be reported by the Fund as qualified dividend income if they are attributable to qualified dividend income received by the Fund, which, in general, includes dividend income from taxable United States corporations and certain foreign corporations (i.e., certain foreign corporations incorporated in a possession of the U.S. or in certain countries with a comprehensive tax treaty with the United States, and certain other foreign corporations if the stock with respect to which the dividend is paid is readily tradable on an established securities market in the United States), provided that the Fund satisfies certain holding period requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. A dividend generally will not be treated as qualified dividend income if the dividend is received with respect to any share of stock held by the Fund for fewer than 61 days during the 121-day period beginning at the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend or, in the case of certain preferred stock, for fewer than 91 days during the 181-day period beginning 90 days before such date. These holding period requirements will also apply to your ownership of Fund shares.

Because the Fund may invest in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest it receives from sources in foreign countries. If certain requirements are met, the Fund may be eligible to make an election enabling shareholders to claim foreign tax credits or deductions, subject to certain limitations, with respect to certain taxes paid by the Fund. If the Fund makes the election,

each shareholder will be required to include in income a share of those taxes and will treat that share of those taxes as though it had been paid directly by the shareholder. The shareholder may then either deduct the taxes deemed paid by it in computing its taxable income or, alternatively, use the foregoing information in calculating the foreign tax credit (subject to significant limitations) against the shareholder's federal income tax.

U.S. individuals with income exceeding certain thresholds are subject to a 3.8% tax on all or a portion their "net investment income," which includes interest, dividends, and certain capital gains (including capital gains distributions and capital gains realized on the sale or exchange of shares of the Fund). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. However, if the Fund declares a dividend in October, November or December, payable to shareholders of record in such a month, and pays it in January of the following year, shareholders will be taxed on the dividend as if it were received in the year in which it was declared.

You may want to avoid buying shares when the Fund is about to declare a dividend or other distribution because such dividend or other distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Each sale or redemption of Fund shares may be a taxable event. Assuming you hold shares of the Fund as a capital asset, the gain or loss on the sale or redemption of the Fund's shares generally will be treated as a short-term capital gain or loss if you held the shares for 12 months or less or a long-term capital gain or loss if you held the shares for longer than 12 months. Any loss recognized by you on the sale or redemption of Fund shares with a tax holding period of six months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to you of long-term capital gain with respect to such shares. The ability to deduct capital losses may be limited.

If you are neither a citizen nor a resident of the United States, the Fund will withhold federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty) on ordinary dividends and other payments that are subject to such withholding. The 30% withholding tax will not apply to dividends that the Fund reports as (a) interest-related dividends, to the extent such dividends are derived from the Fund's "qualified net interest income," or (b) short-term capital gain dividends, to the extent such dividends are derived from the Fund's "qualified short-term gain." "Qualified net interest income" is the Fund's net income derived from U.S.-source interest and original issue discount, subject to certain exceptions and limitations. "Qualified short-term gain" generally means the excess of the net short-term capital gain of the Fund for the taxable year over its net long-term capital loss, if any.

If you do not provide the Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, distributions and dividends. The backup withholding rate is 24%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to shareholders who are neither citizens nor residents of the United States.

The tax treatment of the Fund and its shareholders residing in those states and local jurisdictions that have income tax laws might differ from the treatment under federal income tax laws. Therefore, distributions to shareholders may be subject to additional state and local

taxes. Shareholders are urged to consult their personal tax advisors regarding any state or local taxes.

**For additional information regarding taxes, please refer to the SAI.**

## V. FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help an investor understand the financial performance of the Fund's Class I Shares and Retail Class Shares for the past five years (or if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.

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
	2022	2021	2020	September 9, 2019 (commencement of operations) to October 31, 2019
Net asset value, beginning of year/period	\$14.12	\$10.30	\$10.12	\$10.00
Income from investment operations:				
Net investment income <sup>1</sup>	0.03	0.04	0.03	0.01
Net realized and unrealized gain/(loss)	(2.60)	3.82 <sup>2</sup>	0.15	0.11
Total income/(loss) from investment operations	(2.57)	3.86 <sup>2</sup>	0.18	0.12
Dividends and distributions to shareholders:				
From investment income	(0.04)	(0.04) <sup>2</sup>	(0.00) <sup>3</sup>	—
From net realized gains	(0.43)	—	—	—
Total dividends and distributions to shareholders	(0.47)	(0.04) <sup>2</sup>	(0.00) <sup>3</sup>	—
Short-term redemption fees <sup>1</sup>	—	0.00 <sup>3</sup>	0.00 <sup>3</sup>	—
Net asset value, end of year/period	\$11.08	\$14.12	\$10.30	\$10.12
Total return <sup>4</sup>	(18.93)%	37.56%	1.82%	1.20% <sup>5</sup>
Ratios/Supplemental data:				
Net assets, end of year/period (in millions)	\$ 371	\$ 467	\$ 387	\$ 397
Ratio of expenses to average net assets before reductions	0.71%	0.70%	0.74%	0.75% <sup>6</sup>
Fee waiver	—% <sup>7</sup>	—% <sup>7</sup>	—% <sup>7</sup>	(0.01)% <sup>6,7</sup>
Ratio of expenses to average net assets after reductions	0.71%	0.70%	0.74%	0.74% <sup>6</sup>
Ratio of net investment income to average net assets	0.20%	0.29%	0.34%	0.52% <sup>6</sup>
Portfolio turnover rate	26%	18%	38%	0% <sup>5</sup>

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

<sup>2</sup> Amounts previously presented incorrectly have been revised to reflect the proper per share amounts. The amounts have been revised from previously reported \$3.74, \$3.78, \$0.04 and \$0.04 per share for Net realized and unrealized gain/(loss), Total income/(loss) from investment operations, From investment income and Total dividends and distributions, respectively.

<sup>3</sup> Less than \$0.01.

<sup>4</sup> Assumes the reinvestment of distributions.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized with the exception of audit fees, legal fees and registration fees.

<sup>7</sup> The ratio of expenses to average net assets for the years ended October 31, 2022, 2021, 2020 and the period ended October 31, 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class of 0.80%. The Agreement is effective through March 1, 2023 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2022, 2021, 2020 and the period from September 9, 2019 to October 31, 2019 the waived fees were \$0, \$0, \$0 and \$27,976, respectively.

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

	For the years ended October 31,			For the period from
	2022	2021	2020	September 9, 2019 (commencement of operations) to October 31, 2019
Net asset value, beginning of year/period	\$13.99	\$10.24	\$10.09	\$10.00
Income from investment operations:				
Net investment income/(loss) <sup>1</sup>	(0.02)	(0.01)	0.00 <sup>2</sup>	0.01
Net realized and unrealized gain/(loss)	(2.57)	3.80 <sup>3</sup>	0.15	0.08
Total income/(loss) from investment operations	(2.59)	3.79 <sup>3</sup>	0.15	0.09
Dividends and distributions to shareholders:				
From investment income	—	(0.04) <sup>3</sup>	—	—
From net realized gains	(0.43)	—	—	—
Total dividends and distributions to shareholders	(0.43)	(0.04) <sup>3</sup>	—	—
Short-term redemption fees <sup>1</sup>	0.00 <sup>2</sup>	—	—	0.00 <sup>2</sup>
Net asset value, end of year/period	\$10.97	\$13.99	\$10.24	\$10.09
Total return <sup>4</sup>	(19.17)%	37.10%	1.49%	0.90% <sup>5</sup>
Ratios/Supplemental data:				
Net assets, end of year/period (in millions)	\$ 1	\$ 2	\$ 2	\$ 2
Ratio of expenses to average net assets before reductions	3.39%	2.68%	3.48%	5.79% <sup>6</sup>
Fee waiver	(2.34)% <sup>7</sup>	(1.63)% <sup>7</sup>	(2.43)% <sup>7</sup>	(4.74)% <sup>6,7</sup>
Ratio of expenses to average net assets after reductions	1.05%	1.05%	1.05%	1.05% <sup>6</sup>
Ratio of net investment income/(loss) to average net assets	(0.14)%	(0.06)%	0.03%	0.46% <sup>6</sup>
Portfolio turnover rate	26%	18%	38%	0% <sup>5</sup>

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

<sup>2</sup> Less than \$0.01.

<sup>3</sup> Amounts previously presented incorrectly have been revised to reflect the proper per share amounts. The amounts have been revised from previously reported \$3.72, \$3.71, \$0.04 and \$0.04 per share for Net realized and unrealized gain/(loss), Total income/(loss) from investment operations, From investment income and Total dividends and distributions, respectively.

<sup>4</sup> Assumes the reinvestment of distributions.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized with the exception of audit fees, legal fees and registration fees.

<sup>7</sup> The ratio of expenses to average net assets for the years ended October 31, 2022, 2021, 2020 and the period ended October 31, 2019 reflect fees reduced as result of a contractual operating expense limitation of the share class of 1.05%. The Agreement is effective through March 1, 2023 and may only be terminated during its term with approval of the Fund's Board of Trustees. For the years ended October 31, 2022, 2021, 2020 and the period from September 9, 2019 to October 31, 2019 the waived fees were \$31,413, \$27,841, \$47,750 and \$8,357, respectively.

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# BBH PRIVACY NOTICE

## What does Brown Brothers Harriman & Co. do with your personal information?

WHY?
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?
The types of personal information we collect, and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Income</li> <li>• Account Balances</li> <li>• Transaction history</li> <li>• Credit history</li> <li>• Credit scores</li> </ul> When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
HOW?
All financial services companies need to share customers' personal information to run their everyday business. In the chart below, we list the reasons financial services companies can share their customers' personal information; whether BBH shares that information; and whether you can limit this sharing.

Reasons financial services companies can share your personal information	Does BBH share?	Can you limit BBH sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	Does Not Share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	Does Not Share
<b>For non-affiliates to market to you</b>	No	Does Not Share

**QUESTIONS?** Call 800-672-1818 or go to [www.https://www.bbh.com/en-us/our-firm/policies-and-disclosures/privacy-policy](https://www.bbh.com/en-us/our-firm/policies-and-disclosures/privacy-policy).

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Brown Brothers Harriman & Co. and affiliated entities (see “Other Important Information”).
<b>What we do</b>	
<b>How does BBH protect my personal information?</b>	To protect your personal information from unauthorized access and use, BBH uses security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does BBH collect my personal information?</b>	BBH collects your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Make a deposit</li> <li>• Initiate a transaction</li> <li>• Transfer funds</li> <li>• Make modifications to your account</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Brown Brothers Harriman Investor Services Ltd., Brown Brothers Harriman (Luxembourg) S.C.A., Brown Brothers Harriman Fund Administration Services (Ireland) Limited., Brown Brothers Harriman (Poland) Sp. z o.o (for a list of all affiliates see: <a href="https://www.bbh.com/en-us/contact-us/office-locations">https://www.bbh.com/en-us/contact-us/office-locations</a>).</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Subject to applicable law, you should expect that BBH will share your information with nonaffiliate entities for various reasons, such as: invoicing, statement printing and transaction processing</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>BBH does not engage in joint marketing with nonaffiliate entities.</i></li> </ul>
<b>Other important information</b>	
Brown Brothers Harriman & Co. • Brown Brothers Harriman Trust Company, N.A. • Brown Brothers Harriman Trust Company of Delaware, N.A. • BBH Mutual Fund Advisory Department (the “SID”) • BBH Trust (“BBH Funds”)	

**MORE INFORMATION ON THE FUND IS AVAILABLE FREE UPON REQUEST,  
INCLUDING THE FOLLOWING:**

**Annual/Semi-Annual Report**

The Fund's annual and semi-annual reports to shareholders provide the Fund's investments, performance and list of portfolio holdings. The Fund's annual report contains a letter from the Fund's Investment Adviser discussing recent market conditions, economic trends and Fund strategies that significantly affected the Fund's performance during its last fiscal year.

To reduce expenses, we mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-800-575-1265 or if your shares are held through a financial institution please contact them directly. We will typically send you individual copies within three business days after receiving your request.

**Statement of Additional Information**

The SAI provides more details about the Fund and its policies and information on the Fund's non-principal investment strategies. A current SAI is on file with the SEC and is incorporated by reference (and is legally considered part of this Prospectus).

**To obtain the SAI, Annual Report and Semi-Annual Report without charge:**

By telephone:	Call 1-800-575-1265
By mail write to the Fund's shareholder servicing agent:	Brown Brothers Harriman & Co. 140 Broadway New York, New York 10005
By e-mail send your request to:	bbhfunds@bbh.com

On the Internet:

Certain Fund documents, including a recent statement of Fund holdings, can be viewed online or downloaded from Fund's website at: <http://www.bbhfunds.com>

**To obtain other information or to make other shareholder inquiries:**

By telephone:	Call 1-800-575-1265
By e-mail send your request to:	bbhfunds@bbh.com

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File No. 811-21829

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