

**BBH TRUST**

**BBH U.S. GOVERNMENT MONEY MARKET FUND**

REGULAR SHARES (BBMXX)  
INSTITUTIONAL SHARES (BBSXX)

**SUPPLEMENT DATED MARCH 25, 2020 TO THE  
PROSPECTUS  
DATED FEBRUARY 28, 2020**

*The following information supplements and, to the extent inconsistent therewith, supersedes certain information in the BBH U.S. Government Money Market Fund prospectus. Defined terms not otherwise defined in this supplement have the same meaning as set forth in the prospectus.*

- I. The paragraph captioned Market Risk under the Principal Risks of the Fund section of the prospectus on pages 5 and 13 is hereby deleted in its entirety and replaced with the following paragraph:**

**Market Risk:**

Market risks, including political, regulatory, economic and social developments, can result in market volatility and can affect the value of the fund's investments. 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.

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

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

**Prospectus**

**February 28, 2020**

**BBH U.S. GOVERNMENT MONEY MARKET FUND**  
*REGULAR SHARES (TICKER **BBMXX**)*  
*INSTITUTIONAL SHARES (TICKER **BBSXX**)*

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.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other Fund communications electronically from the Fund by calling 1-800-575-1265 or from your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund by calling 1-800-575-1265 or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper may apply to all funds in the fund complex or held with your financial intermediary.

## TABLE OF CONTENTS

---

I. BBH U.S. Government Money Market Fund Summary	3
II. Investment Objective, Principal Investment Strategies and Principal Risks	9
Portfolio Holdings	15
III. Management of the Fund	16
IV. Shareholder Information	17
Fund Valuation Policies	17
Description of Share Classes	18
Account Transactions	18
Dividends and Distributions	23
Taxes	24
V. Financial Highlights	26
<hr/>	
BBH & Co. Privacy Notice	P-1

# I. BBH U.S. GOVERNMENT MONEY MARKET FUND SUMMARY

## INVESTMENT OBJECTIVE

---

The investment objective of the BBH U.S. Government Money Market Fund (the “Fund”) is to provide investors with as high a level of income as is consistent with the preservation of capital and the maintenance of liquidity.

## FEES AND EXPENSES OF THE FUND

---

The table below describes the fees and expenses that you may pay if you buy and hold the Fund’s Regular Shares and Institutional Shares.

### Shareholder Fees

---

(Fees paid directly from your investment)

	<u>Regular Shares</u>	<u>Institutional Shares</u>
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None

### Annual Fund Operating Expenses

---

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

	<u>Regular Shares</u>	<u>Institutional Shares</u>
Management Fees	0.22%	0.22%
Distribution (12b-1) Fees	None	None
Other Expenses	<u>0.25%</u>	<u>0.02%</u>
Total Annual Fund Operating Expenses	<u>0.47%</u>	<u>0.24%</u>

### Example

This example is intended to help you compare the cost of investing in the Fund's Regular Shares and Institutional Shares to the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund's Regular Shares and Institutional 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 Regular Shares and Institutional 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>
Regular Shares	\$48	\$151	\$263	\$593
Institutional Shares	\$25	\$78	\$136	\$306

## PRINCIPAL INVESTMENT STRATEGIES

---

Under normal circumstances, the Fund invests at least 99.5% of its total assets in cash and short-term U.S. Treasury securities and securities issued by U.S. government agencies or government-sponsored enterprises and repurchase agreements fully collateralized by such instruments. Additionally, under normal circumstances, at least 80% of the value of the Fund's net assets will be invested in U.S. government securities and repurchase agreements fully collateralized by U.S. government securities. At the time of purchase, a portfolio investment must present minimal credit risk in accordance with procedures adopted by the Fund's Board of Trustees (the "Board") and pursuant to certain factors prescribed by Rule 2a-7 under the Investment Company Act of 1940 ("1940 Act"). These investments may have fixed, floating or variable rates of interest. In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the 1940 Act.

Brown Brothers Harriman & Co. ("BBH&Co."), through a separately identifiable department, serves as the Fund's investment adviser ("Investment Adviser"). In selecting securities, the Fund's Investment Adviser seeks to maximize current income within the limits of the Fund's credit, maturity and diversification policies. Some of these policies may be stricter than required by applicable federal regulation. As a U.S. government money market fund, in order to preserve the value of investors' capital, the Fund seeks to maintain a stable \$1.00 net asset value ("NAV") per share price.

## PRINCIPAL RISKS OF THE FUND

---

The principal risks of investing in the Fund and the circumstances reasonably likely to adversely affect an investment are listed and described below. There can be no assurance that the Fund will achieve its investment objective.

### **Stable NAV Risk:**

This is the risk that the Fund will not be able to maintain a NAV per share of \$1.00 at all times.

### **Market Risk:**

This is the risk that the prices of and the income generated by the Fund's securities may decline due to changing economic, political or market conditions, or due to interest rate fluctuations.

### **Interest Rate Risk:**

This is the risk associated with the price fluctuation of a security in response to changes in interest rates and the possibility that the Fund's yield may decline if interest rates decline.

### **Repurchase Agreement Risk:**

This is the risk that the other party to a repurchase agreement will default on its obligation under the agreement.

### **U.S. Government Agency Securities Risk:**

Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. In the case of securities not backed by the full faith and credit of the United States, it may not be possible to assert a claim against the United States itself in the event the agency or instrumentality issuing or guaranteeing the security for ultimate repayment does not meet its commitments. Such securities are neither issued nor guaranteed by the U.S. Treasury.

### **Variable and Floating Rate Instrument Risk:**

The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults.

**Regulatory Risk:**

The SEC and other regulators may adopt additional money market fund regulations in the future, which may impact the operation and performance of the Fund.

**Shareholder Concentration Risk:**

This is the risk that asset allocation decisions, particularly large redemptions, made by Brown Brothers Harriman & Co. (“BBH&Co.”), whose discretionary investment advisory clients make up a large percentage of the Fund’s shareholders, may adversely impact remaining Fund shareholders.

**Management Risk:**

This is the risk that the securities selected by the investment adviser will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.

**Credit Risk:**

Credit risk refers to the likelihood that an issuer, guarantor, or counterparty to a debt obligation will default on interest or principal payments.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of BBH&Co. and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Additionally, BBH&Co. as the Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that BBH&Co. will provide financial support to the Fund at any time.**

## FUND PERFORMANCE

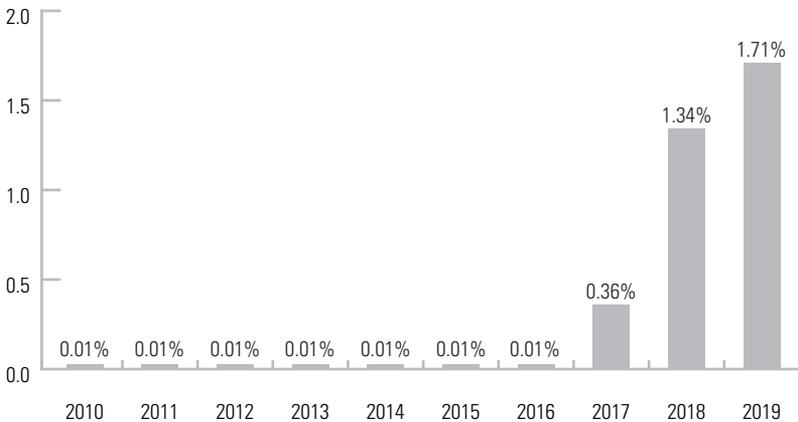
---

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 Regular Shares from year to year. The table shows the average annual returns of the Fund's Regular Shares and Institutional Shares for the periods indicated.

For current yield information, please call 1-800-575-1265 toll free, or contact your account representative. When you consider this information, please remember that the Fund's performance in past years is not necessarily an indication of how the Fund will perform in the future.

**Total Return for Regular Shares (% Per Calendar Year)**

---



Highest Performing Quarter: 0.48% in 2nd quarter of 2019

Lowest Performing Quarter: 0.00% in 1st quarter of 2013

## Average Annual Total Returns (Through December 31, 2019)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Regular Shares	1.71%	0.68%	0.35%
Institutional Shares	1.95%	0.84%	0.43%

## INVESTMENT ADVISER

---

BBH&Co. is the Fund's Investment Adviser.

## PURCHASE AND SALE OF FUND SHARES

---

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 with which the Fund or its shareholder servicing agent has contracted ("Financial Intermediary") on behalf of such shareholder, then shareholders must redeem shares through such Financial Intermediary.

### Investment Minimums

Minimum initial purchase amounts vary.

	<u>Regular Class</u>	<u>Institutional Class</u>
Initial Purchases	\$100,000	\$5,000,000

## TAX INFORMATION

---

The Fund's distributions are generally taxable to you as ordinary income.

## PAYMENTS TO FINANCIAL INTERMEDIARIES

---

If you purchase shares of the Fund through a Financial Intermediary, a distributor and/or BBH&Co., as applicable, 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

---

The investment objective of the Fund is to provide investors with as high a level of income as is consistent with the preservation of capital and the maintenance of liquidity.

### PRINCIPAL INVESTMENT STRATEGIES

---

Under normal circumstances, the Fund invests at least 99.5% of total assets in cash and short-term U.S. Treasury securities and securities issued by U.S. government agencies or government-sponsored enterprises (such as Fannie Mae, Freddie Mac and the Federal Home Loan Banks) ("government securities") and repurchase agreements fully collateralized by such instruments. Additionally, under normal circumstances, at least 80% of the value of the Fund's net assets will be invested in U.S. government securities and repurchase agreements fully collateralized by U.S. government securities. At the time of purchase, a portfolio investment must present minimal credit risk in accordance with procedures adopted by the Fund's Board and

pursuant to certain factors prescribed by Rule 2a-7 under the 1940 Act. In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the 1940 Act.

In selecting securities, the Investment Adviser seeks to maximize current income within the limits of the Fund's credit, maturity and diversification policies. Some of these policies may be stricter than required by applicable federal regulation. As a U.S. government money market fund, in order to preserve the value of investors' capital, the Fund seeks to maintain a stable \$1.00 per share price. In response to adverse market, economic, political and other conditions, the Investment Adviser may make temporary investments for the Fund that are not consistent with its investment objective and principal investment strategies. The Fund may also hold uninvested cash reserves pending investment, during temporary defensive periods, or if, in the opinion of the Investment Adviser, suitable obligations are unavailable. Uninvested cash reserves will not earn income. Such investments may prevent the Fund from achieving its investment objective.

Pursuant to Rule 2a-7 under the 1940 Act, the Fund will generally limit its purchases of any one issuer's securities (other than U.S. government securities and repurchase agreements collateralized by such securities) to 5% of the Fund's total assets. Investments in securities subject to a guarantee (or demand feature) provided by any one guarantor may not exceed 10% of the Fund's total assets. For the purposes of calculating the 5% and 10% limits, the Fund will treat as a single issuer two or more issuers of securities owned by the Fund if one issuer controls the other,

is controlled by the other issuer, or is under common control with the other issuer. A repurchase agreement is a special type of short-term investment pursuant to which a dealer sells securities to a Fund and agrees to buy them back later at a set price. In effect, the dealer is borrowing the Fund's money for a short time, using the securities as collateral.

The section below describes the particular types of securities in which the Fund principally invests. Other types of securities may become available that are similar to those described below in which the Fund also may invest, if consistent with its investment objective and policies. The Fund may, from time to time, make other types of investments and pursue other investment strategies in support of its overall investment goal. These supplemental investment strategies are described in the Statement of Additional Information (“SAI”).

### **U.S. Government Securities**

The Fund will primarily invest in securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. These securities, including those that are guaranteed by federal agencies or instrumentalities, may or may not be backed by the “full faith and credit” of the United States.

### **Repurchase Agreements**

A repurchase agreement is an agreement in which the seller (the “Lender”) of a security agrees to repurchase from the Fund the security sold at a mutually agreed upon time and price. As such, it is viewed as the lending of money by the Fund to the Lender. The Fund always receives U.S. Treasury or agency securities (including mortgage-backed securities) as collateral. Repurchase agreements are subject to credit risk. If the Lender defaults and the securities serving as collateral are ineligible securities for the Fund to purchase, it will liquidate the collateral securities in a time and manner determined by the Investment Adviser to be most beneficial to the Fund. The Fund will enter into repurchase agreements with non-U.S. counterparties.

## **Variable and Floating Rate Instruments**

The Fund may invest in securities whose interest rates are reset daily, weekly or at another periodic date so that the security remains close to par, minimizing changes in its market value.

## **PRINCIPAL RISKS OF THE FUND**

---

The following section provides additional information regarding the principal risks of the Fund. There can be no assurance that the Fund will achieve its investment objective.

### **Stable NAV Risk:**

This is the risk that the Fund will not be able to maintain a NAV per share of \$1.00 at all times. Events, including significant market disruptions or a drop in market prices of securities held by the Fund, especially at times when the Fund needs to sell securities in order to meet shareholder redemption requests, could cause the value of the Fund's shares to decrease to a price less than \$1.00 per share. Additionally, in the event that the Fund's Board was to determine pursuant to Rule 2a-7 that the extent of the deviation between the Fund's amortized cost price per share and its market-based NAV may result in material dilution or other unfair results to shareholders, the Board would cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results, including, but not limited to, the possibility of suspending redemption of shares and liquidating the Fund pursuant to Rule 22e-3 under the 1940 Act.

**Market Risk:**

Market risk is the risk that the prices of, and the income generated by, the Fund's securities may decline due to changing economic, political or market conditions, or due to interest rate fluctuations. Because the Fund will invest a significant portion of its assets in government securities, the net assets of the Fund could decline more dramatically as a result of adverse events affecting the value of these investments.

**Interest Rate Risk:**

Prices of money market fund instruments rise and fall in response to changes in interest rates. Prices generally fall when interest rates rise. Instruments with shorter maturities typically are less sensitive to interest rate movements than those with longer maturities. In addition, the Fund's yield (the rate of dividends the Fund pays) may decline in the event interest rates decline.

**Repurchase Agreement Risk:**

If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money. The ability of non-U.S. counterparties to perform may be negatively impacted by foreign political or economic factors or developments not present domestically.

**U.S. Government Agency Securities Risk:**

Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. In the case of securities not backed by the full faith and credit of the United States, it may not be possible to assert a claim against the United States itself in the event the agency or instrumentality issuing or guaranteeing the security for ultimate repayment does not meet its commitments. Such securities are neither issued nor guaranteed by the U.S. Treasury. Securities that are not backed by the full

faith and credit of the United States include, but are not limited to, securities of the Tennessee Valley Authority, the Federal National Mortgage Association, the Federal Farm Credit System, the Federal Housing Loan Banks and the Federal Home Loan Mortgage Corporation.

**Variable and Floating Rate Instrument Risk:**

The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults.

**Regulatory Risk:**

The SEC and other regulators may adopt additional money market fund regulations in the future, which may impact the operation and performance of the Fund.

**Shareholder Concentration Risk:**

From time to time, 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 BBH&Co.'s discretionary investment advisory clients, such asset allocation decisions, particularly large redemptions, may adversely impact remaining Fund shareholders.

**Management Risk:**

Management risk is the risk that the securities selected by the Investment Adviser will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.

### **Credit Risk:**

Credit risk refers to the possibility that an issuer, obligor or counterparty will default on interest or principal payments. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can adversely affect the credit quality or value of an issuer's securities. Money market funds generally try to minimize this risk by investing in higher quality securities.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of BBH&Co. and is not insured or guaranteed by the FDIC or any other government agency. Additionally, BBH&Co. as the Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that BBH&Co. will provide financial support to the Fund at any time.**

## **PORTFOLIO HOLDINGS**

---

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 typically within five business days after the end of the month and remains posted for six months thereafter.

The Fund will file with the SEC a monthly report of portfolio holdings on Form N-MFP, current as of the last business day of the previous month, no later than the fifth business day of each month. These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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 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 SID. The SID 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, 2019, BBH&Co. managed total assets of approximately \$72.2 billion, approximately \$2.4 billion of which represented total net assets in the Fund.

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

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

For investment advisory and administrative services, BBH&Co. receives a combined fee, computed daily and payable monthly, equal to 0.25% on the first \$1 billion and 0.20% on the amounts over \$1 billion of the average daily net assets of the Fund. This fee compensates BBH&Co. for its services and its expenses. The Investment Adviser may from time to time voluntarily waive all or a portion of its advisory and administration fee from the Fund.

The Investment Adviser has voluntarily agreed to waive fees and/or reimburse expenses in order to maintain the minimum annualized yield of the Fund at 0.01%. This is a voluntary waiver that can be changed at any time in the sole discretion of the Investment Adviser.

For the most recent fiscal year, the Fund paid the Investment Adviser 0.22% as a percentage of average daily net assets.

A discussion of the Board's renewal of the Fund's investment advisory contract is available in the Fund's Semi-Annual Report for the period ended April 30, 2020.

## IV. SHAREHOLDER INFORMATION

### Fund Valuation Policies

The Fund's NAV is normally determined once daily at 5:00 p.m., Eastern Time on each day the NYSE is open for regular trading except when the following federal holidays are observed: Columbus Day and Veterans' Day ("Business Day"). The Fund does not calculate its NAV on days the NYSE is closed for trading. The determination of the Fund's NAV is made by subtracting from the value of the total net assets of the Fund the amount of its liabilities and dividing the difference by the number of shares of the Fund outstanding at the time the determination is made. The Fund seeks to maintain a stable NAV of \$1.00.

The Fund values its investment holdings at amortized cost, which is approximately equal to market value. In addition, for regulatory purposes, the Fund calculates a market-based NAV per share on a daily basis. This information is available on the Fund's website.

## **Description of Share Classes**

The Fund offers Regular Shares and Institutional Shares through this Prospectus, each representing interests in a single portfolio of securities. Regular Shares and Institutional Shares have different operating expenses that affect their performance. Neither Regular Shares nor Institutional 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 current NAV, which is 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 in its sole discretion to accept purchase orders paid for by check. See the Statement of Additional Information for further information. The Fund reserves the right to determine the purchase orders for Fund shares that it will accept. Generally, shares are entitled to dividends declared, if any, starting as of the first Business Day the Transfer Agent records the purchase. It is anticipated that the NAV of the Fund will remain constant at \$1.00. No assurance can be given that this goal can be achieved.

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.

Shares of the Fund have not been registered for sale outside of 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 A.P.O. or F.P.O. addresses.

### ***Investment Minimums\****

Minimum initial purchase amounts vary.

	<u>Regular Class</u>	<u>Institutional Class**</u>
Initial Purchases	\$100,000	\$5,000,000

\* The Fund may change these investment minimums from time to time. Any Financial Intermediary may also establish and amend, from time to time, minimum initial purchase requirements for its customers.

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

### ***Redemption of Shares***

The Fund executes a redemption request at the NAV next determined after the Fund receives the redemption request in good order. The Fund normally determines the Fund's NAV daily at 5:00 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 5:00 p.m. Eastern Time on any Business Day will be executed at that day's NAV. Orders accepted after 5:00 p.m. will be executed at the next day's NAV. Redemption requests will be paid by federal funds wire transfer to the shareholder's designated account. Generally, shares continue to earn dividends declared, if any, through the Business Day preceding the Business Day the Transfer Agent executes the redemption request on the books of the Fund. Redemption requests accepted before 5:00 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. 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.

### ***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 transacting with the Fund. 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 the same date the redemption request is received in good order.

A shareholder redeeming shares should be aware that the NAV of the shares of the Fund may, in unusual circumstances, decline below \$1.00 per share. Accordingly, a redemption request may result in payment of a dollar amount, which differs from the number of shares redeemed.

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

The Fund has established a minimum account size of \$100,000 for Regular Shares and \$5,000,000 for Institutional Shares, which may be changed from time to time in its discretion. Except in circumstances where the minimum account size has been changed or waived, 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 of Regular Shares at least 60 days and the shareholders of Institutional Shares at least 5 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 are generally taxable events, but a shareholder generally will not recognize a gain or loss on a redemption if the Fund maintains a stable NAV of \$1.00 per share. Shareholders should consult their personal tax adviser to determine the tax implications of any redemption.

The Fund has reserved the right to pay redemption proceeds by a distribution in-kind of a security or securities from the Fund's portfolio (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. 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 days and for such other periods as applicable law may permit.

The Fund shall have the ability to suspend redemptions and postpone payment of redemption proceeds in order to facilitate an orderly liquidation of the Fund in accordance with Rule 22e-3 under the 1940 Act if: (i) the Board, including a majority of Trustees who are not interested persons of the Fund, determines that the extent of deviation between the Fund's amortized cost price per share and its current NAV calculated using available market quotations (or an appropriate substitute that reflects current market conditions) may result in material dilution or other unfair results to investors or existing shareholders; (ii) the Fund's Board, including a majority of Trustees who are not interested persons of the Fund, irrevocably has approved the liquidation of the Fund; and (iii) the Fund, prior to suspending redemptions, notifies the SEC of its decision to liquidate and suspend redemptions.

### ***Frequent Trading Policy***

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares.

### **Dividends and Distributions**

The net income and substantially all of the net capital gains of the Fund, if any, are declared as a dividend daily and paid monthly. Determination of the Fund's net income is made each Business Day immediately prior to the determination of the Fund's NAV. Net income for days other than such Business Days is determined at the time of the determination of the Fund's NAV on the immediately preceding Business Day.

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

Dividends declared are payable to shareholders of record of the Fund on the date of determination. Generally, shares purchased through submission of a purchase order prior to 5:00 p.m., Eastern Time on a Business Day begin earning dividends on the Business Day the Transfer Agent records the purchase. Generally, shares redeemed qualify for a dividend through the Business Day preceding the Business Day the redemption order is executed. Unless a shareholder whose shares are held directly in the shareholder's name on the books of the Fund elects to have dividends paid in cash, the Fund automatically reinvests dividends in additional Fund shares.

A shareholder who elects to have dividends paid in cash receives a check in the amount of such dividends. In the event a shareholder redeems all shares

held at any time during the month, all accrued but unpaid dividends are included in the proceeds of the redemption and future purchases of shares by such shareholder will be subject to the minimum initial purchase requirements. There are no sales charges for the reinvestment of dividends.

### **Taxes**

**Please consult your personal tax adviser regarding your specific questions about federal, state and local income taxes.** Below is a summary of some important tax issues that affect the Fund and its shareholders. This summary is based on current tax laws, which are subject to change. This summary does not apply to shares held in an individual retirement account or other tax-qualified plans, which are generally not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future.

The Tax Cuts and Jobs Act (the “Tax Act”) made significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and only apply to taxable years beginning after December 31, 2017 and before January 1, 2026. There are only minor changes with respect to the specific rules applicable to a regulated investment company, such as the Fund. The Tax Act, however, made numerous other changes to the tax rules that may affect shareholders and the Fund. You are urged to consult your own tax advisor regarding how the Tax Act affects your investment in the Fund.

Dividends of net investment income and net short-term capital gains, if any, are taxable to shareholders of the Fund as ordinary income, whether such dividends are paid in cash or reinvested in additional shares. Any distributions from the Fund's net 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. The Fund does not expect any distributions to be treated as qualified dividend income, which is taxable to non-corporate shareholders at reduced rates, or to be eligible for the dividends-received deduction for corporate shareholders.

Redemptions of shares are generally taxable events, but a shareholder generally will not recognize a gain or loss on a redemption if the Fund maintains a stable NAV of \$1.00 per share.

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

U.S. individuals with income exceeding certain thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (including capital gains, if any, 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.

If you are neither a citizen nor a resident of the United States, the Fund will generally 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 Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term special gain dividend," which will generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

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 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 treatment of the Fund and its shareholders in those states that have income tax laws might differ from treatment under the 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 tables are intended to help an investor understand the financial performance of the Fund's Regular Shares and Institutional Shares for the past five years. 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 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, is included in the Fund's annual report, which is available upon request.

Selected per share data and ratios for a single share of Regular Shares outstanding throughout each year.

	For the period from July 1, 2019 to October 31, 2019	For the years ended June 30,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income <sup>1</sup> . . . . .	0.01	0.02	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Distributions to shareholders:						
From net investment income . . . . .	(0.01)	(0.02)	(0.01)	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
From net realized gains . . . . .	—	—	—	—	—	0.00 <sup>2</sup>
Total distributions . . . . .	(0.01)	(0.02)	(0.01)	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of period . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return . . . . .	0.55% <sup>3</sup>	1.76%	0.81%	0.08%	0.01%	0.01%
Ratios/Supplemental data:						
Net assets, end of period (in millions) . . . . .	\$ 71	\$ 62	\$ 62	\$ 67	\$ 49	\$ 1,127
Ratio of expenses to average net assets before reductions . . . . .	0.47% <sup>4</sup>	0.49%	0.50%	0.48%	0.48%	0.51%
Expense reimbursement <sup>5</sup> . . . . .	—%	—%	—%	0.10%	0.38%	0.44%
Expense offset arrangement . . . . .	—%	0.01%	0.02%	0.00% <sup>6</sup>	0.00% <sup>6</sup>	0.00% <sup>6</sup>
Ratio of expenses to average net assets after reductions . . . . .	0.47% <sup>4</sup>	0.48%	0.48%	0.38%	0.10%	0.07%
Ratio of net investment income to average net assets . . . . .	1.64%	1.75%	0.78%	0.08%	0.01%	0.01%

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

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

<sup>3</sup> Not Annualized.

<sup>4</sup> Annualized with the exception of audit fees.

<sup>5</sup> During the period ended October 31, 2019, and the years ended June 30, 2019, 2018, 2017, 2016 and 2015, the investment advisory and administrative fee/shareholder servicing fee waivers, as a result of a minimum yield agreement, were \$—, \$—, \$—, \$50,768, \$2,511,954 and \$5,166,811, respectively.

<sup>6</sup> Less than 0.01%.

Selected per share data and ratios for a single share of Institutional Shares outstanding throughout each year.

	For the period from July 1, 2019 to October 31, 2019	For the years ended June 30,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Income from investment operations:						
Net investment income <sup>1</sup> . . . . .	0.01	0.02	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Distributions to shareholders:						
From net investment income . . . . .	(0.01)	(0.02)	(0.01)	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
From net realized gains . . . . .	—	—	—	—	—	0.00 <sup>2</sup>
Total distributions . . . . .	(0.01)	(0.02)	(0.01)	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of period . . . . .	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Total return . . . . .	0.63% <sup>3</sup>	2.02%	1.06%	0.22%	0.02%	0.01%
Ratios/Supplemental data:						
Net assets, end of period (in millions) . . . . .	\$2,040	\$2,126	\$1,710	\$1,455	\$1,605	\$ 438
Ratio of expenses to average net assets before reductions . . . . .	0.24% <sup>4</sup>	0.24%	0.26%	0.24%	0.25%	0.26%
Expense reimbursement <sup>5</sup> . . . . .	—%	—%	—%	—%	0.05%	0.19%
Expense offset arrangement . . . . .	—%	0.01%	0.02%	0.00% <sup>6</sup>	0.00% <sup>6</sup>	0.00% <sup>6</sup>
Ratio of expenses to average net assets after reductions . . . . .	0.24% <sup>4</sup>	0.23%	0.24%	0.24%	0.20%	0.07%
Ratio of net investment income to average net assets . . . . .	1.86%	2.02%	1.07%	0.21%	0.03%	0.01%

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

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

<sup>3</sup> Not Annualized.

<sup>4</sup> Annualized with the exception of audit fees.

<sup>5</sup> During the period ended October 31, 2019, and the years ended June 30, 2019, 2018, 2017, 2016 and 2015, the investment advisory and administrative fee/shareholder servicing fee waivers, as a result of a minimum yield agreement, were \$—, \$—, \$—, \$—, \$573,823 and \$1,015,043, respectively.

<sup>6</sup> Less than 0.01%.

[This page is intentionally left blank.]

# 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 800-285-5093 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> State laws and individual companies may give you additional rights to limit sharing.
<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 describe the Fund's investments, performance and list 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](mailto: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](mailto: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

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