

**BBH FUNDS  
2017 TAX INFORMATION**

This is a supplement to your Form 1099-DIV and is provided to assist you in preparing your 2017 U.S. federal, state and local income tax returns. If your account is a retirement or other tax-deferred account, you will not receive a Form 1099-DIV, as the income paid to such accounts generally is not reportable for tax purposes. It is suggested you consult with your tax advisor regarding your account(s) .

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

**U.S. Income Tax Information**

All dividends paid in 2017 from the BBH U.S. Government Money Market Fund will be reported in Box 1a on your Form 1099-DIV and are considered ordinary dividends for federal income tax purposes. BBH U.S. Government Money Market Fund did not receive qualified dividend income in 2017.

**State and Local Tax Information**

Interest from direct obligations of the U.S. Government is specifically exempted from state and local income taxes when held directly by taxpayers. All states allow the character of interest income from direct obligations of the U.S. Government received by a regulated investment company to pass through to shareholders, subject to certain state threshold requirements. Some states may allow the character of interest income from federal agency obligations received by a regulated investment company to pass through to shareholders, subject to certain state threshold requirements. Listed below is the percentage of interest earned by the various types of issues held by the BBH U.S. Government Money Market Fund during 2017:

Direct U.S. Government Obligations	<b>69.47%</b>
Federal Agency Obligations: FADN	<b>20.02%</b>
Repurchase Agreements	<b>10.51%</b>
Total	<b><u>100.00%</u></b>

You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2017 by the percentage earned from direct U.S. Government and Federal Agency Obligations detailed in the table above. Please consult your tax advisor regarding this exemption.

**For Corporate Shareholders Only:**

None of the dividends qualify for the corporate dividends received deduction.

## **BBH LIMITED DURATION FUND**

The BBH Limited Duration Fund Class N and Class I paid distributions of \$0.2021 and \$0.2125 per share, respectively, during 2017 as follows:

<b>Rate</b>		<b>Type</b>	<b><u>Payable</u></b>	<b><u>Record</u></b>	<b><u>Reinvestment</u></b>
<b><u>Class N</u></b>	<b><u>Class I</u></b>		<b><u>Date</u></b>	<b><u>Date</u></b>	<b><u>Date/Ex-Date</u></b>
\$0.0163	\$0.0179	Dividend	January 31	January 27	January 30
0.0137	0.0153	Dividend	February 28	February 24	February 27
0.0165	0.0180	Dividend	March 31	March 29	March 30
0.0176	0.0182	Dividend	April 28	April 26	April 27
0.0183	0.0190	Dividend	May 31	May 26	May 30
0.0161	0.0168	Dividend	June 30	June 28	June 29
0.0189	0.0195	Dividend	July 28	July 26	July 27
0.0176	0.0183	Dividend	August 31	August 29	August 30
0.0153	0.0159	Dividend	September 29	September 27	September 28
0.0182	0.0188	Dividend	October 31	October 27	October 30
0.0155	0.0161	Dividend	November 30	November 28	November 29
0.0181	0.0187	Dividend	December 29	December 27	December 28

### **U.S. Income Tax Information**

All dividends paid in 2017 from the BBH Limited Duration Fund will be reported in Box 1a on your Form 1099-DIV and are considered ordinary dividends for federal income tax purposes. BBH Limited Duration Fund did not receive qualified dividend income in 2017.

### **State and Local Tax Information**

Interest from direct obligations of the U.S. Government is specifically exempted from state and local income taxes when held directly by taxpayers. All states allow the character of interest income from direct obligations of the U.S. Government received by the BBH Limited Duration Fund to pass through to its shareholders, subject to certain state threshold requirements. Some states may allow the character of interest income from federal agency obligations received by a regulated investment company to pass through to shareholders, subject to certain state threshold requirements. Listed below is the percentage of interest earned by the various types of issues held by the BBH Limited Duration Fund during 2017:

**BBH LIMITED DURATION FUND (continued)**

Corporate Obligations		<b>68.50%</b>
Certificates of Deposit		<b>0.04%</b>
Foreign Obligations		<b>21.70%</b>
Direct U.S. Gov't Obligations		<b>4.03%</b>
Federal Agency Obligations:		
FADN	0.77%	
FNMA	0.74%	
FHLMC	0.01%	
		<b>1.52%</b>
Municipal Obligations:		
California	0.40%	
Connecticut	0.01%	
Illinois	0.10%	
Minnesota	0.02%	
New Jersey	1.80%	
New York	0.80%	
North Carolina	0.15%	
Ohio	0.42%	
Oregon	0.02%	
Pennsylvania	0.27%	
Texas	0.22%	
		<b>4.21%</b>
Total		<b><u>100.00%</u></b>

You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2017 by the percentage earned from direct U.S. Government and Federal Agency Obligations detailed in the table above. Please consult your tax advisor regarding this exemption.

**For Corporate Shareholders Only:**

None of the dividends qualify for the corporate dividends received deduction.

## **BBH CORE SELECT**

The BBH Core Select Class N and Class R paid distributions of \$3.5118 and \$3.4742 per share, respectively, during 2017 as follows:

<u>Class N</u>	<u>Class R</u>	<u>Type</u>	<u>Payable Date</u>	<u>Record Date</u>	<u>Reinvestment Date/Ex-Date</u>
\$0.1225	\$0.0849	Dividend	December 18	December 14	December 15
\$3.3893	\$3.3893	Capital Gain-LT	December 18	December 14	December 15

### **U.S. Income Tax Information**

The dividends paid in 2017 from BBH Core Select will be reported in Box 1a on your Form 1099-DIV and is considered an ordinary dividend for federal income tax purposes. The ordinary dividend amount shown in Box 1b is qualified dividend income and may be subject to a reduced tax rate. The amount shown in Box 2a is your total “capital gain dividend” for federal income tax purposes and is taxable as long-term capital gain from the sale of capital assets.

As a result of the Jobs & Growth Tax Relief Reconciliation Act of 2003, the maximum tax rate for qualified dividend income has been reduced to 15% which has been extended through 2017 as a result of the Tax Increase Prevention and Reconciliation Act of 2005. This reduced rate of tax on qualified dividends applies to dividends paid by most domestic and foreign corporations to BBH Core Select after December 31, 2002 and which were held by the Fund for at least 61 days during the 121 day period beginning 60 days before the stock’s ex-dividend date. In order to claim this reduced rate of tax on qualified dividends, you, as a shareholder, must also satisfy the holding period requirements mentioned previously. Therefore, you must determine if your shares in the Fund have been held for at least 61 days during the 121 day period beginning 60 days before the Fund’s ex-dividend date (please refer to table above for ex-dividend dates) to determine the amount of qualified dividend income shown in Box 1b that may be subject to a reduced maximum tax rate. If you should determine that any of the qualified dividend income shown in Box 1b is no longer qualified due to holding period violations of your shares, the dividend income will not be subject to the reduced maximum tax rate and should be reported with other non-qualified dividend income.

### **State and Local Tax Information**

Interest from direct obligations of the U.S. Government is specifically exempted from state and local income taxes when held directly by taxpayers. All states allow the character of interest income from direct obligations of the U.S. Government received by BBH Core Select to pass through to its shareholders, subject to certain state threshold requirements. Listed below is the percentage of the ordinary income dividends you received attributable to interest earned on U.S. Government Obligations by BBH Core Select during 2017:

Direct U.S. Government Obligations	<b>0.00%</b>
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You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2017 by the percentage earned from direct U.S. Government obligations detailed in the table above. Please consult your tax advisor regarding this exemption.

### **For Corporate Shareholders Only:**

The percentage of total ordinary dividends (Box 1a) from BBH Core Select qualifying for the corporate dividend received deduction is 100.00%.

## **BBH PARTNER FUND - INTERNATIONAL EQUITY**

The BBH Partner Fund - International Equity Class N and I paid distributions of \$0.0437 and \$1.2442 per share, respectively, during 2017 as follows:

<u>Class N</u>	<u>Class I</u>	<u>Type</u>	<u>Payable Date</u>	<u>Record Date</u>	<u>Reinvestment Date/Ex-Date</u>
\$0.0437	\$0.0437	Dividend	February 15	February 13	February 14
\$0.0000	\$0.0699	Dividend	December 18	December 14	December 15
\$0.0000	\$0.0962	Capital Gain – ST	December 18	December 14	December 15
\$0.0000	\$1.0000	Capital Gain – LT	December 18	December 14	December 15
\$0.0000	\$0.0344	Dividend	December 29	December 27	December 28

### **U.S. Income Tax Information**

The dividends paid in 2017 from the BBH Partner Fund - International Equity will be reported in Box 1a on your Form 1099-DIV and is considered an ordinary dividend for federal income tax purposes. The amount shown in Box 1b is qualified dividend income and may be subject to a reduced tax rate.

As a result of the Jobs & Growth Tax Relief Reconciliation Act of 2003, the maximum tax rate for qualified dividend income has been reduced to 15% which has been extended through 2017 as a result of the Tax Increase Prevention and Reconciliation Act of 2005. This reduced rate of tax on qualified dividends applies to dividends paid by most domestic and foreign corporations to BBH Partner Fund - International Equity after December 31, 2002 and which were held by the Fund for at least 61 days during the 121 day period beginning 60 days before the stock's ex-dividend date. In order to claim this reduced rate of tax on qualified dividends, you, as a shareholder, must also satisfy the holding period requirements mentioned previously. Therefore, you must determine if your shares in the Fund have been held for at least 61 days during the 121 day period beginning 60 days before the Fund's ex-dividend date (please refer to table above for ex-dividend dates) to determine the amount of qualified dividend income shown in Box 1b that may be subject to a reduced maximum tax rate. If you should determine that any of the qualified dividend income shown in Box 1b is no longer qualified due to holding period violations of your shares, the dividend income will not be subject to the reduced maximum tax rate and should be reported with other non-qualified dividend income.

The BBH Partner Fund - International Equity has elected under section 853 of the Internal Revenue Code to pass through to its shareholders the opportunity to claim foreign taxes withheld as either a credit or a deduction. Therefore, you are deemed to have paid directly the foreign taxes included in Box 6 on your Form 1099-DIV. A foreign tax credit will generally result in a direct reduction in your U.S. tax liability, subject to certain limitations.

As a result of the Taxpayer Relief Act of 1997, individuals who choose to claim a credit and have less than \$300 of creditable taxes (\$600 for married couples filing jointly) and no foreign source income other than passive income, may elect to claim the foreign tax credit for these amounts directly on line 48 of Form 1040 and are not required to file Form 1116 with their tax return. When making the election to claim the foreign tax credit without filing Form 1116, you must enter directly on line 48 of Form 1040 the **smaller** of (a) your total foreign tax or (b) your regular tax from Form 1040, line 44. You will be required to file Form 1116 to claim a tax credit if you have amounts in excess of those stated above or have other foreign taxes not reported on Form 1099-DIV. For corporations, Form 1118 must be completed to claim a foreign tax credit. If you choose to deduct your foreign taxes, they must be reported on Schedule A of your Form 1040 as an itemized deduction.

**BBH PARTNER FUND - INTERNATIONAL EQUITY (continued)**

The information contained within the table below will assist you in calculating the information necessary to claim either a credit or itemized deduction. While it may not be necessary in order to substantiate the credit, if you would like to calculate your foreign source income by country, multiply your ordinary dividends (Box 1a of Form 1099-DIV) by each factor shown in the 'Foreign Income Factor' column. To calculate your foreign taxes paid by country, multiply your foreign taxes paid (Box 6 of Form 1099-DIV) by each factor shown in the 'Foreign Tax Factor' column.

<b><u>Country Breakdown Provided Pursuant to IRS Section 853</u></b>	<b><u>Foreign Tax Factor</u></b>	<b><u>Foreign Income Factor</u></b>
Brazil	0.00%	0.93%
Canada	8.16%	3.55%
Denmark	2.61%	1.51%
France	18.61%	10.22%
Germany	9.30%	5.38%
Hong Kong	0.00%	3.34%
Ireland	0.00%	1.72%
Italy	5.35%	3.09%
Japan	14.90%	10.29%
Jersey Channel Islands	0.00%	4.39%
Mexico	0.00%	0.75%
Singapore	0.00%	1.22%
Spain	7.29%	7.70%
Sweden	0.00%	0.66%
Switzerland	32.18%	20.81%
United Kingdom	0.00%	21.42%
Foreign Source	<u>98.40%</u>	<u>96.98%</u>
United States Source	0.00%	3.02%
Non-Qualifying	1.60%	0.00%
Other Income & Adjustments	0.00%	0.00%
Total	<u><b>100.00%</b></u>	<u><b>100.00%</b></u>

In order to claim a foreign tax credit, you, as a shareholder, must also satisfy certain holding period requirements with respect to your mutual fund shares. If the holding period requirements are not met, the foreign taxes will qualify as itemized deductions only. Please consult your tax advisor to determine whether the foreign taxes passed through to you by the fund are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitations and the filing requirement of Form 1116.

**For Corporate Shareholders Only:**

None of the dividends qualify for the corporate dividends received deduction.

## **BBH GLOBAL CORE SELECT**

The BBH Global Core Select Class N and Class R paid distributions of \$0.3040 and \$0.2731 per share, respectively, during 2017 as follows:

<u>Class N</u>	<u>Class R</u>	<u>Type</u>	<u>Payable Date</u>	<u>Record Date</u>	<u>Reinvestment Date/Ex-Date</u>
\$0.0529	\$0.0220	Dividend	December 18	December 14	December 15
\$0.0877	\$0.0877	Capital Gain – ST	December 18	December 14	December 15
\$0.1634	\$0.1634	Capital Gain – LT	December 18	December 14	December 15

### **U.S. Income Tax Information**

The dividends paid in 2017 from BBH Global Core Select will be reported in Box 1a on your Form 1099-DIV and is considered an ordinary dividend for federal income tax purposes. The ordinary dividend amount shown in Box 1b is qualified dividend income and may be subject to a reduced tax rate. The amount shown in Box 2a is your total “capital gain dividend” for federal income tax purposes and is taxable as long-term capital gain from the sale of capital assets.

As a result of the Jobs & Growth Tax Relief Reconciliation Act of 2003, the maximum tax rate for qualified dividend income has been reduced to 15% which has been extended through 2017 as a result of the Tax Increase Prevention and Reconciliation Act of 2005. This reduced rate of tax on qualified dividends applies to dividends paid by most domestic and foreign corporations to BBH Global Core Select after December 31, 2002 and which were held by the Fund for at least 61 days during the 121 day period beginning 60 days before the stock’s ex-dividend date. In order to claim this reduced rate of tax on qualified dividends, you, as a shareholder, must also satisfy the holding period requirements mentioned previously. Therefore, you must determine if your shares in the Fund have been held for at least 61 days during the 121 day period beginning 60 days before the Fund’s ex-dividend date (please refer to table above for ex-dividend dates) to determine the amount of qualified dividend income shown in Box 1b that may be subject to a reduced maximum tax rate. If you should determine that any of the qualified dividend income shown in Box 1b is no longer qualified due to holding period violations of your shares, the dividend income will not be subject to the reduced maximum tax rate and should be reported with other non-qualified dividend income.

### **State and Local Tax Information**

Interest from direct obligations of the U.S. Government is specifically exempted from state and local income taxes when held directly by taxpayers. All states allow the character of interest income from direct obligations of the U.S. Government received by BBH Global Core Select to pass through to its shareholders, subject to certain state threshold requirements. Listed below is the percentage of the ordinary income dividends you received attributable to interest earned on U.S. Government Obligations by BBH Global Core Select during 2017:

Direct U.S. Government Obligations	<b>0.00%</b>
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You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2017 by the percentage earned from direct U.S. Government obligations detailed in the table above. Please consult your tax advisor regarding this exemption.

### **For Corporate Shareholders Only:**

The percentage of total ordinary dividends (Box 1a) from BBH Global Core Select qualifying for the corporate dividend received deduction is 54.09%.

## **BBH INTERMEDIATE MUNICIPAL BOND**

The BBH Intermediate Municipal Bond Fund Class N and Class I paid distributions of \$0.1313 and \$0.1321 per share, respectively, during 2017 as follows:

<u>Rate</u>		<u>Type</u>	<u>Payable</u> <u>Date</u>	<u>Record</u> <u>Date</u>	<u>Reinvestment</u> <u>Date/Ex-Date</u>
<u>Class N</u>	<u>Class I</u>				
\$0.0008	\$0.0009	Dividend	January 31	January 27	January 30
0.0007	0.0008	Dividend	February 28	February 24	February 27
0.0008	0.0009	Dividend	March 31	March 29	March 30
0.0008	0.0009	Dividend	April 28	April 26	April 27
0.0008	0.0009	Dividend	May 31	May 26	May 30
0.0010	0.0010	Dividend	June 30	June 28	June 29
0.0010	0.0010	Dividend	July 28	July 26	July 27
0.0010	0.0011	Dividend	August 31	August 29	August 30
0.0032	0.0033	Dividend	September 29	September 27	September 28
0.0022	0.0022	Dividend	October 31	October 27	October 30
0.0232	0.0232	Capital Gain – LT	October 31	October 27	October 30
0.0003	0.0003	Dividend	November 30	November 28	November 29
0.0003	0.0004	Dividend	December 29	December 27	December 28
0.0128	0.0128	Capital Gain – ST	December 29	December 27	December 28
0.0824	0.0824	Capital Gain – LT	December 29	December 27	December 28

In addition, the BBH Intermediate Municipal Bond Fund Class N and Class I paid exempt interest dividends of \$0.2311 and \$0.2455 per share, respectively, during 2017 as follows:

<u>Rate</u>		<u>Type</u>	<u>Payable</u> <u>Date</u>	<u>Record</u> <u>Date</u>	<u>Reinvestment</u> <u>Date/Ex-Date</u>
<u>Class N</u>	<u>Class I</u>				
\$0.0146	0.0157	Exempt Interest Dividend	January 31	January 27	January 30
0.0131	0.0142	Exempt Interest Dividend	February 28	February 24	February 27
0.0146	0.0158	Exempt Interest Dividend	March 31	March 29	March 30
0.0144	0.0154	Exempt Interest Dividend	April 28	April 26	April 27
0.0137	0.0149	Exempt Interest Dividend	May 31	May 26	May 30
0.0171	0.0184	Exempt Interest Dividend	June 30	June 28	June 29
0.0172	0.0184	Exempt Interest Dividend	July 28	July 26	July 27
0.0182	0.0195	Exempt Interest Dividend	August 31	August 29	August 30
0.0565	0.0577	Exempt Interest Dividend	September 29	September 27	September 28
0.0150	0.0163	Exempt Interest Dividend	October 31	October 27	October 30
0.0170	0.0182	Exempt Interest Dividend	November 30	November 28	November 29
0.0197	0.0210	Exempt Interest Dividend	December 29	December 27	December 28



**BBH INTERMEDIATE MUNICIPAL BOND (continued)**

**U.S. Income Tax Information**

All dividends paid in 2017 from the BBH Intermediate Municipal Bond Fund will be reported in Box 1a on your Form 1099-DIV and are considered ordinary dividends for federal income tax purposes. BBH Intermediate Municipal Bond Fund did not receive qualified dividend income in 2017.

**State and Local Tax Information**

Interest from Municipal Income is specifically exempted from state and local income taxes when held directly by taxpayers. All states allow the character of interest income from Municipal Income received by a regulated investment company to pass through to shareholders, subject to certain state threshold requirements. Some states may allow the character of interest income from Municipal Income received by a regulated investment company to pass through to shareholders, subject to certain state threshold requirements. Listed below is the percentage of interest earned by state held by the BBH Intermediate Municipal Bond Fund during 2017:

Alternative Minimum Tax (AMT) 20.19%

<u>State</u>	<u>Percentage</u>	<u>State</u>	<u>Percentage</u>
Alabama	0.23%	Montana	0.07%
Arizona	0.82%	Nebraska	0.42%
California	9.42%	New Hampshire	0.03%
Colorado	0.01%	New Jersey	37.48%
Connecticut	0.98%	New York	11.04%
Florida	2.45%	North Carolina	1.34%
Georgia	1.84%	Ohio	0.15%
Illinois	2.08%	Oregon	0.04%
Indiana	0.70%	Pennsylvania	4.32%
Kansas	0.32%	South Carolina	1.29%
Kentucky	0.12%	South Dakota	0.51%
Maryland	0.96%	Texas	8.40%
Massachusetts	3.68%	Utah	0.02%
Michigan	5.11%	Virginia	1.66%
Minnesota	0.08%	Washington	1.49%
Missouri	0.60%	Wisconsin	2.34%
			<hr/> <hr/> 100.00%

**For Corporate Shareholders Only:**

This is a 100% Municipal Bond Fund therefore there are no dividends that qualify for the corporate dividends received deduction.

Brown Brothers Harriman & Co. (“BBH”), a New York limited partnership, was founded in 1818 and provides investment advice to registered mutual funds through a separately identifiable department (the “SID”). The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Shares of the BBH Funds are distributed by ALPS Distributors, Inc.

*For more complete information, visit [www.bbhfunds.com](http://www.bbhfunds.com) or contact your investment professional for prospectuses. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.*

Securities products are subject to investment risks, including possible loss of the principal invested.

**NOT FDIC INSURED**

**NO BANK GUARANTEE**

**MAY LOSE VALUE**