

**BBH FUNDS
2018 TAX INFORMATION**

This is a supplement to your Form 1099-DIV and is provided to assist you in preparing your 2018 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 2018 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 2018.

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 2018:

Direct U.S. Government Obligations	78.25%
Federal Agency Obligations: FADN	12.86%
Repurchase Agreements	8.89%
Total	<u>100.00%</u>

You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2018 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 \$0.2605 and \$0.2687 per share, respectively, during 2018 as follows:

Rate			<u>Payable</u>	<u>Reinvestment</u>	<u>Record</u>
<u>Class N</u>	<u>Class I</u>	<u>Type</u>	<u>Date</u>	<u>Date/Ex-Date</u>	<u>Date</u>
\$0.0171	\$0.0177	Dividend	January 31	January 30	January 29
\$0.0165	\$0.0170	Dividend	February 28	February 27	February 26
\$0.0198	\$0.0204	Dividend	March 29	March 28	March 27
\$0.0206	\$0.0212	Dividend	April 30	April 27	April 26
\$0.0233	\$0.0238	Dividend	May 31	May 30	May 29
\$0.0212	\$0.0219	Dividend	June 29	June 28	June 27
\$0.0229	\$0.0235	Dividend	July 31	July 30	July 27
\$0.0232	\$0.0239	Dividend	August 31	August 30	August 29
\$0.0227	\$0.0232	Dividend	September 28	September 27	September 26
\$0.0234	\$0.0250	Dividend	October 31	October 30	October 29
\$0.0238	\$0.0245	Dividend	November 30	November 29	November 28
\$0.0260	\$0.0266	Dividend	December 31	December 28	December 27

U.S. Income Tax Information

All dividends paid in 2018 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 2018.

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 2018:

BBH LIMITED DURATION FUND (continued)

U.S. Corporate Obligations		72.25%
Non-U.S. Obligations		19.48%
Direct U.S. Gov't Obligations		3.78%
Federal Agency Obligations:		
FADN	1.02%	
FNMA	0.48%	
FHLMC	0.01%	
		1.51%
Municipal Obligations:		
California	0.09%	
Minnesota	0.11%	
New Jersey	1.72%	
New York	0.33%	
North Carolina	0.12%	
North Dakota	0.01%	
Ohio	0.19%	
Pennsylvania	0.16%	
Texas	0.25%	
		2.98%
Total		<u>100.00%</u>

You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2018 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 \$6.6694 and \$6.5577 per share, respectively, during 2018 as follows:

<u>Rate</u>			<u>Payable</u>	<u>Reinvestment</u>	<u>Record</u>
<u>Class N</u>	<u>Class R</u>	<u>Type</u>	<u>Date</u>	<u>Date/Ex-Date</u>	<u>Date</u>
\$0.1117	\$0.0000	Dividend	December 17	December 14	December 13
\$6.5577	\$6.5577	Capital Gain-LT	December 17	December 14	December 13

U.S. Income Tax Information

The dividends paid in 2018 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 2018 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 2018:

Direct U.S. Government Obligations	2.52%
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You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2018 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 paid distributions of \$1.0442 during 2018 as follows:

<u>Rate</u>		<u>Payable</u>	<u>Reinvestment</u>	<u>Record</u>
<u>Class I</u>	<u>Type</u>	<u>Date</u>	<u>Date/Ex-Date</u>	<u>Date</u>
\$0.1663	Dividend	December 17	December 14	December 13
\$0.3534	Capital Gain – ST	December 17	December 14	December 13
\$0.5245	Capital Gain – LT	December 17	December 14	December 13

U.S. Income Tax Information

The dividends paid in 2018 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 2018 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.

<u>Country Breakdown Provided Pursuant to IRS Section 853</u>	<u>Foreign Tax Factor</u>	<u>Foreign Income Factor</u>
Brazil	2.01%	2.11%
Canada	8.16%	4.32%
Denmark	4.20%	2.22%
France	18.71%	10.32%
Germany	16.10%	8.51%
Hong Kong	0.00%	3.53%
Ireland	0.00%	2.30%
Japan	7.58%	4.84%
Jersey Channel Islands	0.00%	11.67%
Netherlands	1.06%	0.56%
Spain	7.51%	3.97%
Switzerland	34.67%	23.84%
United Kingdom	0.00%	13.10%
Foreign Source	<u>100.00%</u>	<u>91.29%</u>
United States Source	0.00%	8.71%
Non-Qualifying	0.00%	0.00%
Other Income & Adjustments	0.00%	0.00%
Total	<u><u>100.00%</u></u>	<u><u>100.00%</u></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 \$1.5799 and \$1.5504 per share, respectively, during 2018 as follows:

<u>Class N</u>	<u>Class R</u>	<u>Type</u>	<u>Payable Date</u>	<u>Reinvestment Date/Ex-Date</u>	<u>Record Date</u>
\$0.0756	\$0.0461	Dividend	December 17	December 14	December 13
\$1.5043	\$1.5043	Capital Gain – LT	December 17	December 14	December 13

U.S. Income Tax Information

The dividends paid in 2018 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 2018 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.

The BBH Global Core Select 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 GLOBAL CORE SELECT (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.

<u>Country Breakdown Provided Pursuant to IRS Section 853</u>	<u>Foreign Tax Factor</u>	<u>Foreign Income Factor</u>
Canada	5.27%	2.27%
France	32.90%	14.17%
Germany	16.31%	7.03%
Ireland	0.00%	1.57%
Italy	3.15%	1.36%
Netherlands	13.67%	5.89%
Switzerland	28.70%	12.35%
United Kingdom	0.00%	27.38%
Foreign Source	<u>100.00%</u>	<u>72.02%</u>
United States Source	0.00%	27.98%
Non-Qualifying	0.00%	0.00%
Other Income & Adjustments	0.00%	0.00%
Total	<u><u>100.00%</u></u>	<u><u>100.00%</u></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.

BBH GLOBAL CORE SELECT (continued)

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 2018:

Direct U.S. Government Obligations	0.00%
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You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2018 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 100.00%.

BBH INTERMEDIATE MUNICIPAL BOND

The BBH Intermediate Municipal Bond Fund Class N and Class I paid distributions of \$0.0113 and \$0.0114 per share, respectively, during 2018 as follows:

<u>Rate</u>			<u>Payable</u>	<u>Reinvestment</u>	<u>Record</u>
<u>Class N</u>	<u>Class I</u>	<u>Type</u>	<u>Date</u>	<u>Date/Ex-Date</u>	<u>Date</u>
\$0.00019	\$0.00020	Dividend	January 31	January 30	January 29
\$0.00014	\$0.00016	Dividend	February 28	February 27	February 26
\$0.00019	\$0.00021	Dividend	March 29	March 28	March 27
\$0.00018	\$0.00019	Dividend	April 30	April 27	April 26
\$0.00018	\$0.00019	Dividend	May 31	May 30	May 29
\$0.00018	\$0.00019	Dividend	June 29	June 28	June 27
\$0.00018	\$0.00019	Dividend	July 31	July 30	July 27
\$0.00018	\$0.00019	Dividend	August 31	August 30	August 29
\$0.00016	\$0.00018	Dividend	September 28	September 27	September 26
\$0.00018	\$0.00019	Dividend	October 31	October 30	October 29
\$0.00005	\$0.00005	Dividend	November 30	November 29	November 28
\$0.00006	\$0.00007	Dividend	December 31	December 28	December 27
\$0.00940	\$0.00940	Capital Gain - LT	December 31	December 28	December 27

In addition, the BBH Intermediate Municipal Bond Fund Class N and Class I paid exempt interest dividends of \$0.2007 and \$0.2152 per share, respectively, during 2018 as follows:

<u>Rate</u>			<u>Payable</u>	<u>Reinvestment</u>	<u>Record</u>
<u>Class N</u>	<u>Class I</u>	<u>Type</u>	<u>Date</u>	<u>Date/Ex-Date</u>	<u>Date</u>
\$0.0182	\$0.0194	Exempt Interest Dividend	January 31	January 30	January 29
\$0.0139	\$0.0150	Exempt Interest Dividend	February 28	February 27	February 26
\$0.0186	\$0.0199	Exempt Interest Dividend	March 29	March 28	March 27
\$0.0173	\$0.0183	Exempt Interest Dividend	April 30	April 27	April 26
\$0.0171	\$0.0184	Exempt Interest Dividend	May 31	May 30	May 29
\$0.0169	\$0.0182	Exempt Interest Dividend	June 29	June 28	June 27
\$0.0170	\$0.0183	Exempt Interest Dividend	July 31	July 30	July 27
\$0.0171	\$0.0184	Exempt Interest Dividend	August 31	August 30	August 29
\$0.0158	\$0.0169	Exempt Interest Dividend	September 28	September 27	September 26
\$0.0172	\$0.0184	Exempt Interest Dividend	October 31	October 30	October 29
\$0.0136	\$0.0148	Exempt Interest Dividend	November 30	November 29	November 28
\$0.0180	\$0.0192	Exempt Interest Dividend	December 31	December 28	December 27

BBH INTERMEDIATE MUNICIPAL BOND (continued)

U.S. Income Tax Information

All dividends paid in 2018 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 2018.

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 2018:

Alternative Minimum Tax (AMT) 23.48%

<u>State</u>	<u>Percentage</u>	<u>State</u>	<u>Percentage</u>
Alabama	0.25%	Montana	0.49%
Arizona	0.44%	Nebraska	0.80%
California	7.02%	New Hampshire	0.18%
Colorado	0.20%	New Jersey	10.74%
Connecticut	5.69%	New Mexico	0.85%
Florida	3.58%	New York	7.38%
Georgia	5.19%	North Carolina	3.05%
Hawaii	0.09%	Ohio	2.59%
Illinois	2.30%	Oklahoma	0.32%
Indiana	1.48%	Oregon	2.22%
Iowa	0.66%	Pennsylvania	4.20%
Kansas	0.30%	South Dakota	0.81%
Kentucky	0.16%	Tennessee	1.49%
Louisiana	0.01%	Texas	12.73%
Maryland	1.27%	Virginia	4.03%
Massachusetts	4.74%	Washington	2.64%
Michigan	4.47%	Wisconsin	2.29%
Minnesota	3.40%	Wyoming	0.83%
Missouri	1.11%		
			<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.

BBH INCOME FUND

The BBH Income Fund paid distributions of \$0.1511 during 2018. The rates are for a full month as follows:

<u>Rate</u>		<u>Payable</u>
<u>Class I</u>	<u>Type</u>	<u>Date</u>
.0243	Dividend	July 31
.0240	Dividend	August 31
.0211	Dividend	September 28
.0265	Dividend	October 31
.0258	Dividend	November 30
.0294	Dividend	December 31

U.S. Income Tax Information

All dividends paid in 2018 from the BBH Income Fund will be reported in Box 1a on your Form 1099-DIV and are considered ordinary dividends for federal income tax purposes. BBH Income Fund did not receive qualified dividend income in 2018.

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 Income Fund during 2018:

U.S Corporate Obligations	42.93%
Non-U.S. Obligations	13.23%
Direct U.S. Government Obligations	40.07%
Federal Agency Obligations: FADN	3.77%
Total	<u>100.00%</u>

You can determine the amount of the exemption by multiplying the ordinary income dividends you received in 2018 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.

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 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