

Notice to Shareholders

September 23, 2019

Brown Brothers Harriman & Co. Announces Liquidation of BBH Core Select

BBH CORE SELECT CLASS N SHARES (BBTEX)
BBH CORE SELECT RETAIL CLASS SHARES (BBTRX)

Update as of 10/8/2019: Liquidation Date is 10/9/2019

At a meeting held on September 23, 2019, the Board of Trustees of BBH Trust adopted a Plan of Liquidation (the “Plan”) for BBH Core Select (the “Fund”) based on the recommendation of Brown Brothers Harriman & Co. through its separately identifiable department (the “Adviser”), and in consideration of various factors, including the recent launch of [BBH Select Series – Large Cap Fund](#), a fund with the same investment team and substantially similar investment strategy.

As previously announced, the Fund closed to new investments effective as of the close of business on September 20, 2019. As outlined in the Plan, the Fund will make a final liquidating distribution to its remaining shareholders equal to each shareholder’s proportionate interest in the net assets of the Fund on or about October 9, 2019 (the “Liquidation Date”) [**Liquidation Date is October 9, 2019**]

In the period leading up to the Liquidation Date, the Adviser may manage the Fund in a manner intended to facilitate its orderly liquidation, such as by raising cash. During this time, all or a portion of the Fund may not be invested in a manner consistent with its stated investment strategies, which may prevent the Fund from achieving its investment objective.

Shareholders have three options in advance of the Liquidation Date:

- (1) Redeem BBH Core Select shares;
- (2) Redeem BBH Core Select shares and purchase [BBH Select Series-Large Cap Fund](#) with the proceeds*;
- or
- (3) Take no action -- the Fund will redeem remaining shareholders on Liquidation Date.

The Adviser will bear the expenses of the liquidation to the extent such expenses are not part of the Fund’s normal and customary fees and operating expenses, which the Adviser has voluntarily agreed to limit to 0.80%. The Fund has waived the redemption fee for all redemptions effective at market close on September 23, 2019.

The liquidation of the Fund, like any redemption of Fund shares, will constitute an event upon which a gain or loss may be recognized for state and federal income tax purposes, depending on the type of account and the adjusted cost basis of the investor’s shares. To the extent that BBH Core Select Fund is required to provide any additional information, such information will be available via www.bbhfunds.com. Please contact your tax advisor to discuss the tax consequences to you of the liquidation.

For additional details, please refer to the supplement dated September 23, 2019 to the BBH Core Select Prospectus dated February 28, 2019. If you have any questions or require any additional information regarding this announcement, please contact the Fund using the phone numbers or email addresses provided below:

Financial Advisors/Institutional Investors: (800) 625-5759 - bbhfunds.advisor@bbh.com

Individual Investors: (800) 575-1265 - bbhfunds@bbh.com

** Direct Fund investors with accounts at ALPS Distributors, Inc. may request the redemption of the Fund and purchase of shares of BBH Select Series – Large Cap Fund or any other BBH Fund with the proceeds using the form available [here](#). Investors not holding the Fund directly may request the exchange be processed through the intermediary where their account is held.*

Brown Brothers Harriman & Co. (“BBH”), a New York limited partnership, was founded in 1818 and provides investment advice to the BBH Trust 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