

**BBH TRUST**

**BBH SELECT LARGE CAP ETF**  
(Ticker BBHL)

**SUPPLEMENT DATED DECEMBER 31, 2025**  
**TO THE PROSPECTUS**  
**DATED OCTOBER 1, 2025**

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

**I. Fees and Expenses**

Effective January 1, 2026, the fee table in the section captioned “Fees and Expenses” on page 1 of the prospectus is deleted in its entirety and replaced with the following:

**Annual Fund Operating Expenses\***

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

	<u><b>Class I</b></u>
Management Fees	0.62%
Distribution (12b-1) Fees	None
Other Expenses**	<u>0.09%</u>
Total Annual Fund Operating Expenses	<u><u>0.71%</u></u>

\*Fees reflected in the table as of January 1, 2026.

\*\* Based on estimated expenses for the current fiscal year.

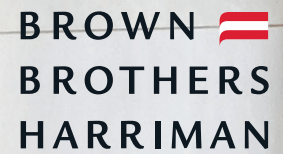
**II. Investment Advisory and Administrative Fee**


Effective January 1, 2026, the section captioned “Investment Advisory and Administration Fee” on page 9 of the prospectus is revised by replacing the last sentence of that section with the following:

**Investment Advisory Fee**

For investment advisory services, the Investment Adviser receives a fee, computed daily and payable monthly, equal to 0.62% of the average daily net assets of the Fund. Prior to January 1, 2026, the Fund paid a combined investment advisory and administration fee to BBH&Co., through a separately identifiable department, computed daily and payable monthly, equal to 0.65% of the average daily net assets of the Fund. A discussion of the Board’s most recent approval of the Fund’s investment advisory agreement will be available in the Fund’s semi-annual report on Form N-CSR for the period ending April 30, 2025.

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



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

# Prospectus

October 1, 2025

## **BBH Select Large Cap ETF**

(Ticker BBHL)  
Listed on NYSE ARCA, Inc.

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

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# I. BBH Select Large Cap ETF – Fund Summary

## Investment Objective

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

## Fees and Expenses of the Fund

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

### Annual Fund Operating Expenses

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

Management Fees	0.65%
Distribution (12b-1) Fees	None
Other Expenses*	<u>0.06%</u>
Total Annual Fund Operating Expenses	<u>0.71%</u>

\* Based on estimated expenses for the current fiscal year.

### EXAMPLE

This example is intended to help you compare the cost of investing in the Fund’s Shares to the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund’s Shares for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of the Fund’s Class I Shares 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>
\$73	\$228	\$396	\$882

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund’s performance. For the fiscal year ended October 31, 2024, the portfolio turnover rate of the BBH Select Series – Large Cap Fund (the “Predecessor Fund”) was 9% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large capitalization publicly traded equity securities, consisting primarily of common stock. Commonly referred to as large cap stocks, such securities will be issued by domestic and non-U.S. issuers both directly and in the form of certificates issued by U.S. bank that represent shares of non-U.S. stock, called depositary receipts. The Fund may invest in sponsored and unsponsored depositary receipts, consisting of American

Depository Receipts (“ADRs”). The Fund primarily seeks to buy common stock and may also invest in preferred stock. The Investment Adviser considers large cap securities to be securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index. As of August 31, 2025, the market capitalization range of companies included in the S&P 500 Index was \$4.93 billion to \$4.23 trillion.

The Fund’s strategy is based on fundamental business analysis and a long-term orientation. The Investment Adviser selects companies based on their qualitative merits, competitive profile and prospective value creation potential. Investments may be sold if they appreciate to levels at or near the higher end of the Investment Adviser’s estimated ranges of intrinsic value.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than would a diversified fund. The Fund seeks to invest in approximately 25-50 different companies that meet the Investment Adviser’s prescriptive fundamental criteria.

## **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. The share price of the Fund changes daily, based on market conditions and other factors. A shareholder may lose money by investing in the Fund. There can be no assurance that the Fund will achieve its investment objective.

### **INVESTMENT RISK:**

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

### **MARKET RISK:**

The price of a security may fall due to changing economic, political, regulatory or market conditions, or due to a company’s or issuer’s individual situation. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally.

### **EQUITY SECURITIES RISK:**

Equity securities risk is the risk that prices of equity securities, such as common stock and preferred securities, rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole. Common stock incurs additional risk because the claims of owners of preferred securities and bonds take precedence over the claims of those who own common stock.

### **PREFERRED SECURITIES RISK:**

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

### **LARGE CAP COMPANY RISK:**

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

## ETF RISK:

The Fund is an ETF and is subject to the following risks:

- *Trading Issues.* Shares of the Fund trade on an exchange at market prices and may trade above (premium) or below (discount) their net asset value (“NAV”). An active trading market for the Fund’s shares may not develop or be maintained. Trading in shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares inadvisable, such as extraordinary market volatility. In addition, there can be no assurance that shares will continue to meet the listing requirements of the NYSE Arca.
- *Market Price Variance.* The market price of the Fund’s shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a “bid-ask spread” charged by the exchange specialists, market makers, or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly and shares may trade at a premium or discount to NAV.
- *Limited Authorized Participant, Market Makers, and Liquidity Providers.* There may be a limited number of market makers and/or liquidity providers in the marketplace and the Fund has a limited number of institutions that may act as authorized participants on an agency basis (i.e., on behalf of other market participants). Only an authorized participant who has entered into an agreement with the Fund’s distributor may engage in creation or redemption transactions directly with the Fund, and none of those authorized participants is obligated to engage in creation and/or redemption transactions. To the extent that authorized participants, market makers, and liquidity providers exit the business or are unable to provide their services with respect to the Fund and no other entities are able to step forward to perform their functions, the Fund’s shares may trade at a premium or discount to NAV and possibly face trading halts or delisting.

## NON-DIVERSIFICATION RISK:

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

## NON-U.S. INVESTMENT RISK:

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

## MANAGEMENT RISK:

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

## LARGE SHAREHOLDER RISK:

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

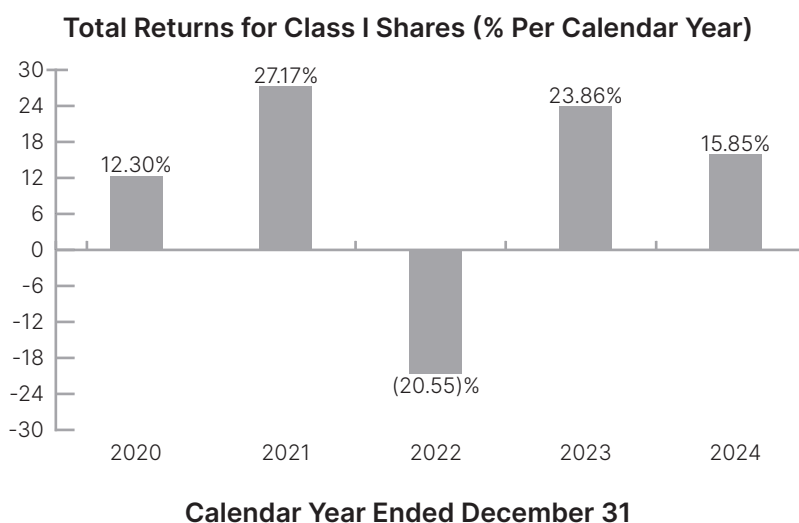
**Investments in the Fund are neither insured nor guaranteed by the U.S. Government. Shares of the Fund are not deposits or obligations of, or guaranteed by, BBH&Co. or any other bank, and the shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other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

## Performance of Predecessor Fund

The Fund will be the successor to the Predecessor Fund, a mutual fund series of BBH Trust, as a result of the reorganization of the Predecessor Fund into the Fund expected to occur on November 17, 2025 (the "Reorganization"). The Fund will adopt the Predecessor Fund's performance history. Prior to the Reorganization, the Fund will not have commenced operation. The Predecessor Fund also was advised by the Investment Adviser and had the same investment objectives, investment strategies, and fundamental and non-fundamental investment policies as the Fund.

The following bar chart and table give an indication of the risks of investing in the Fund. The performance shown for periods prior to the Reorganization represents the performance of the Predecessor Fund. The bar chart shows changes in the performance of the Predecessor Fund from year to year. The table shows how the average annual returns of the Predecessor Fund for the periods indicated compared to a broad-based securities market index. One cannot invest directly in an index.

Past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.bbhfunds.com](http://www.bbhfunds.com) or can be obtained by phone at 1-800-575-1265.



Highest Performing Quarter: 15.49% in 2<sup>nd</sup> quarter of 2020  
 Lowest Performing Quarter: (19.98)% in 1<sup>st</sup> quarter of 2020

### Average Annual Total Returns (For the periods ended December 31, 2024)

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

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception of Predecessor Fund (9/9/2019)</u>
<b>Predecessor Fund</b>			
Return Before Taxes	15.85%	10.24%	10.46%
Return After Taxes on Distributions	14.77%	9.74%	10.00%
Return After Taxes on Distributions and Sale of Fund Shares	10.20%	8.08%	8.30%
<b>S&amp;P 500 Index</b> (reflects no deduction of fees, expenses or taxes)	25.02%	14.53%	15.51%

## Investment Adviser

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

## Portfolio Manager

<b>Name</b>	<b>BBH&amp;Co. Title</b>	<b>Portfolio Manager of the Predecessor Fund/Fund Since</b>
Scott Hill	Principal	2024/2025

## Purchase and Sale of Fund Shares

Shares of the Fund are listed on NYSE Arca, Inc. and may only be bought and sold in the secondary market through a broker or dealer at a market price. Because shares trade at market price rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available on the Fund's website at [bbhfunds.com](http://bbhfunds.com).

## Tax Information

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

## Payments to Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), BBH&Co. may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## II. Investment Objective, Principal Investment Strategies and Principal Risks

### Investment Objective

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

### Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in publicly traded large cap equity securities, consisting primarily of common stock. Such securities will be issued by domestic and non-U.S. issuers both directly and in certificates issued by U.S. bank that represent shares in non-U.S. stock, called depositary receipts. The Fund may invest in sponsored and unsponsored depositary receipts, consisting of ADRs. The Fund primarily seeks to buy common stock and may also invest in preferred stock. The Investment Adviser considers large cap securities to be equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index. As of August 31, 2025, the market capitalization range of companies included in the S&P 500 Index was \$4.93 billion to \$4.23 trillion.

The Fund's strategy is based on fundamental business analysis and a long-term orientation. The Fund intends to operate as a "non-diversified company" under the 1940 Act, which means that the Fund may invest a significant portion of its assets in the securities of a limited number of issuers, some of which may be within the same industry. The Fund seeks to invest in approximately 25-50 different companies that meet the Investment Adviser's prescriptive fundamental criteria. The Fund typically invests in companies that are headquartered in North America, as well as in certain global firms located in other developed regions.

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

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

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

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

The Investment Adviser has a disciplined investment process for selecting and monitoring investments. The Investment Adviser believes that the consistent application of its investment criteria enhances objectivity and reduces the likelihood of investment mistakes. The Investment Adviser has a team of experienced securities analysts who study industry structure and competitive trends, communicating regularly with knowledgeable industry participants and company management teams to assess whether companies meet the Investment Advisers fundamental and valuation criteria. The analysts also explicitly identify key business risks and variables outside of management's

control, as well as value active investments and prospective investment opportunities. The Investment Adviser's time horizon when purchasing a company is typically three to five years but is not subject to any minimum or maximum period. The Fund primarily bases its estimates of intrinsic value on analyses of free cash flow and return on invested capital. Investments may be sold if they appreciate to levels at or near the higher end of the Investment Adviser's estimated ranges of intrinsic value. While public equities do not offer guarantees of principal value, the Investment Adviser has designed its investment criteria and processes to reduce the likelihood of a permanent capital loss for each investment.

### **Temporary Defensive Position**

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

### **Principal Risks of the Fund**

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.

#### **INVESTMENT RISK:**

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

#### **MARKET RISK:**

The price of a security may fall due to changing economic, political, regulatory or market conditions, or due to a company's or issuer's individual situation. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities.

#### **EQUITY SECURITIES RISK:**

Equity securities risk is the risk that prices of equity securities, such as common stock and preferred stock, rise and fall daily. Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole. Common stock incurs additional risk because the claims of owners of preferred securities and bonds take precedence over the claims of those who own common stock.

#### **PREFERRED SECURITIES RISK:**

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

## LARGE CAP COMPANY RISK:

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

## ETF RISK:

The Fund is an ETF and is subject to the following risks:

- *Trading Issues.* Shares of the Fund trade on an exchange at market prices and may trade above (premium) or below (discount) their net asset value ("NAV"). An active trading market for the Fund's shares may not develop or be maintained. Trading in shares may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in shares inadvisable, such as extraordinary market volatility. In addition, there can be no assurance that shares will continue to meet the listing requirements of the NYSE Arca.
- *Market Price Variance.* The market price of the Fund's shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a "bid-ask spread" charged by the exchange specialists, market makers, or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly and shares may trade at a premium or discount to NAV.
- *Limited Authorized Participant, Market Makers, and Liquidity Providers.* There may be a limited number of market makers and/or liquidity providers in the marketplace and the Fund has a limited number of institutions that may act as authorized participants on an agency basis (i.e., on behalf of other market participants). Only an authorized participant who has entered into an agreement with the Fund's distributor may engage in creation or redemption transactions directly with the Fund, and none of those authorized participants is obligated to engage in creation and/or redemption transactions. To the extent that authorized participants, market makers, and liquidity providers exit the business or are unable to provide their services with respect to the Fund and no other entities are able to step forward to perform their functions, the Fund's shares may trade at a premium or discount to NAV and possibly face trading halts or delisting.

## NON-DIVERSIFICATION RISK:

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

## NON-U.S. INVESTMENT RISK:

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

## MANAGEMENT RISK:

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

## LARGE SHAREHOLDER RISK:

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

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

## Portfolio Holdings

The Fund's daily portfolio holdings information is available on the Fund's website at [www.bbhfunds.com](http://www.bbhfunds.com).

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

## III. Management of the Fund

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

Subject to the general supervision of the Board, the Investment Adviser makes the day-to-day investment decisions for the Fund, places the purchase and sale orders for the portfolio transactions of the Fund, and generally manages the Fund's portfolio of investments. BBH&Co. provides a broad range of investment management services for customers in the United States and abroad. As of August 31, 2025, BBH&Co. managed total assets of approximately \$108.4 billion, \$510.5 million of which represented the total net assets in the Predecessor Fund.

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

### Investment Advisory and Administrative Fee

For investment advisory and administrative services, the Investment Adviser receives a combined fee, computed daily and payable monthly, equal to 0.65% of the average daily net assets of the Fund. This fee compensates the Investment Adviser for its services and its expenses. For the most recent fiscal year, the Predecessor Fund paid the Investment Adviser 0.65% of the Fund's average daily net assets. A discussion of the Board's approval of the Fund's investment advisory agreement is expected to be available in the Fund's semi-annual report on Form N-CSR for the period ending April 30, 2026.

### Portfolio Manager

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

Mr. Hill is a Principal of BBH&Co., with 33 years of investment experience. Mr. Hill holds a BA from the University of Utah and a JD from Boston University School of Law. He joined BBH&Co. in 2003. From 2003 to 2007 Mr. Hill served as a Senior Vice President. From 2007 to 2022, Mr. Hill served as a Managing Director. Mr. Hill has been a Principal since 2023.

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

## IV. Shareholder Information

### Purchasing and Selling Fund Shares

**General.** The Fund issues and redeems its shares at NAV only in Creation Units in transactions with authorized participants. Most investors buy and sell shares of the Fund in secondary market transactions through a broker at market prices. Shares of the Fund are listed for trading on the NYSE Arca and can be bought and sold throughout the trading day like shares of other publicly traded companies. There is no minimum investment. When buying or selling Fund shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and offered price in the secondary market on each purchase and sale transaction. Share prices are reported in dollars and cents per share.

**Book Entry.** Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of the Fund and is recognized as the owner of all shares for all purposes. Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for shares of the Fund. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other exchange-traded securities that you hold in book-entry or “street name” form.

**Premiums and Discounts.** The price of the Fund’s shares is based on market price, which may differ from the Fund’s daily NAV per share and can be affected by market forces of supply and demand, economic conditions, and other factors. Information showing the number of days that the market price of the Fund’s shares was greater than the Fund’s NAV per share (i.e., at a premium) and the number of days it was less than the Fund’s NAV per share (i.e., at a discount) for various time periods will be available on the Fund’s website at [www.bbhfunds.com](http://www.bbhfunds.com).

**Bid-Ask Spread.** Investors purchasing or selling shares of the Fund in the secondary market may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (the “bid”) and the lowest price a seller is willing to accept for shares of the Fund (the “ask”). The bid-ask spread varies over time for shares based on trading volume and market liquidity, and is generally less if the Fund has more trading volume and market liquidity and more if the Fund has less trading volume and market liquidity. Information regarding the Fund’s bid-ask spread over various periods of time will be available on the Fund’s website at [www.bbhfunds.com](http://www.bbhfunds.com).

**Excessive Trading.** Unlike mutual funds, frequent trading of the Fund’s shares generally does not disrupt portfolio management, increase the Fund’s trading costs, lead to realization of capital gains, or otherwise harm the Fund’s shareholders. Because the vast majority of trading occurs on the secondary market, these trades do not involve the Fund and do not harm the Fund or its shareholders. A few institutional investors, referred to as authorized participants, are authorized to purchase and redeem Fund shares directly with the Fund. Most ETFs typically effect these trades in kind (i.e., for securities and not for cash), and, therefore, they do not cause any of the harmful effects to the issuing fund that may result from frequent cash trades. Although the Fund typically redeems its shares on an in-kind basis, the Fund may issue Creation Units in exchange for cash, thereby potentially subjecting the Fund and its shareholders to those harmful effects. As a result, the Fund requires authorized participants to pay transaction fees to cover brokerage and certain related costs when purchasing or redeeming Creation Units. Those fees are designed to protect the Fund and its shareholders from the dilutive costs associated with frequent creation and redemption activity. For these reasons, the Board has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market timing of the Fund’s shares. However, the Fund’s policies and procedures regarding frequent purchases and redemptions may be modified by the Trustees at any time.

## Fund Valuation Policies

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

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

Investments for which market quotations or market-based valuations are not readily available, or are available but deemed unreliable, are valued at fair value in accordance with policies and procedures approved by the Board. Under the ultimate supervision of the Board, the responsibility for applying the Board-approved fair valuation policies and procedures has been delegated to the Investment Adviser. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, broker quotes, pricing services prices), including where events occur after the close of the primary exchange or principal market, but prior to the NYSE close, that materially affect the price of the security or other asset. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade are not open for trading for the entire day and no other market prices are available. The Fund may use a systematic fair value model provided by an independent third party to value foreign securities.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Fund's NAV.

## Revenue Sharing

BBH&Co. may make payments for marketing, promotional or related services provided by financial intermediaries that sell shares of the Fund. These payments are often referred to as "revenue sharing payments." The level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the intermediary, the expected level of assets or sales of shares, access to an intermediary's personnel and other factors. Revenue sharing payments are paid from BBH&Co.'s own legitimate profits and its own resources (not from the Fund) and may be in addition to any Rule 12b-1 and/or shareholder servicing payments that are paid by the Fund to the financial intermediaries. In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of a particular Fund to a potential shareholder instead of recommending shares offered by competing investment companies.

Contact your financial intermediary for details about revenue sharing payments.

## Dividends and Distributions

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

No dividend reinvestment service is provided by the Trust. Financial intermediaries may make available the DTC book-entry dividend reinvestment service for use by shareholders for reinvestment of their dividend distributions. Shareholders should contact their financial intermediary to determine the availability and costs of the service and the details of participation therein. Financial intermediaries may require shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and net capital gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

## Taxes

### **Please consult your personal tax adviser regarding your specific questions about federal, state and local taxes.**

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

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

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

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

Any distributions of net long-term capital gain (the excess of the Fund's net long-term capital gain over its net short-term capital loss) are taxable as long-term capital gains, regardless of how long you have owned your shares. Distributions of net short-term capital gains are generally taxable as ordinary income.

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from the Fund.

Because the Fund may invest in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest it receives from sources in foreign countries. If certain requirements are met, the Fund may be eligible to make an election enabling shareholders to claim foreign tax credits or deductions, subject to certain limitations, with respect to certain taxes paid by the Fund. If the Fund makes the election, each shareholder will be required to include in income a share of those taxes and will treat that share of those taxes as though it had been paid directly by the shareholder. The shareholder may then either deduct the taxes deemed paid by it in computing its taxable income or, alternatively, use the foregoing information in calculating the foreign tax credit (subject to significant limitations) against the shareholder's federal income tax.

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

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

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

Each sale or redemption of Fund shares may be a taxable event. Assuming you hold shares of the Fund as a capital asset, the gain or loss on the sale or redemption of the Fund’s shares generally will be treated as a short-term capital gain or loss if you held the shares for 12 months or less or a long-term capital gain or loss if you held the shares for longer than 12 months. Any loss recognized by you on the sale or redemption of Fund shares with a tax holding period of six months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to you of long-term capital gain with respect to such shares. The ability to deduct capital losses may be limited if you are neither a citizen nor a resident of the United States, the Fund will withhold federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty) on ordinary dividends and other payments that are subject to such withholding. The 30% withholding tax will not apply to dividends that the Fund reports as (a) interest-related dividends, to the extent such dividends are derived from the Fund’s “qualified net interest income,” or (b) short-term capital gain dividends, to the extent such dividends are derived from the Fund’s “qualified short-term gain.” “Qualified net interest income” is the Fund’s net income derived from U.S.-source interest and original issue discount, subject to certain exceptions and limitations. “Qualified short-term gain” generally means the excess of the net short-term capital gain of the Fund for the taxable year over its net long-term capital loss, if any.

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

The tax treatment of the Fund and its shareholders residing in those states and local jurisdictions that have income tax laws might differ from the treatment under federal income tax laws. Therefore, distributions to shareholders may be subject to additional state and local taxes. Shareholders are urged to consult their personal tax advisors regarding any state or local taxes.

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



## V. Financial Highlights

On November 17, 2025, the Fund acquired all of the assets and liabilities of the Predecessor Fund in exchange for shares of beneficial interest in the Fund. As a result of the Reorganization, the Fund adopted the financial history of the Predecessor Fund. The financial highlights table is intended to help an investor understand the financial performance of the Fund and Predecessor Fund for the past five years (or if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP (the Fund's and Predecessor Fund's independent registered public accounting firm), whose report, along with the Predecessor Fund's financial statements. The information, other than the information for the period ended April 30, 2025, for each period is included in the Predecessor Fund's periods ended October 31 is included in the annual reports and the information related to the period ended October 31, 2025 is available in the Predecessor's Fund's semi-annual report, which are available upon request.

Selected per share data and ratios for a Class I share outstanding throughout each year.

	For the six months ended April 30, 2025 (unaudited)	For the years ended October 31,				
		2024*	2023	2022	2021	2020
Net asset value, beginning of year	\$ 16.08	\$ 12.52	\$ 11.08	\$ 14.12	\$ 10.30	\$ 10.12
Income from investment operations:						
Net investment income <sup>1</sup>	0.03	0.05	0.04	0.03	0.04	0.03
Net realized and unrealized gain/(loss)	0.01	3.55	1.56	(2.60)	3.82	0.15
Total income/(loss) from investment operations	0.04	3.60	1.60	(2.57)	3.86	0.18
Dividends and distributions to shareholders:						
From net investment income	(0.05)	(0.04)	(0.02)	(0.04)	(0.04)	(0.00) <sup>2</sup>
From net realized gains	(0.60)	—	(0.14)	(0.43)	—	—
Total dividends and distributions to shareholders	(0.65)	(0.04)	(0.16)	(0.47)	(0.04)	(0.00) <sup>2</sup>
Short-term redemption fees <sup>1</sup>	—	—	0.00 <sup>2</sup>	—	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net asset value, end of year	\$ 15.47	\$ 16.08	\$ 12.52	\$ 11.08	\$ 14.12	\$ 10.30
Total return <sup>3</sup>	0.12% <sup>4</sup>	28.80%	14.63%	(18.93)%	37.56%	1.82%
Ratios/Supplemental data:						
Net assets, end of year (in millions)	\$ 459	\$ 476	\$ 389	\$ 371	\$ 467	\$ 387
Ratio of expenses to average net assets	0.71% <sup>5</sup>	0.71%	0.72%	0.71%	0.70%	0.74%
Ratio of net investment income to average net assets	0.34% <sup>5</sup>	0.36%	0.31%	0.20%	0.29%	0.34%
Portfolio turnover rate	7% <sup>4</sup>	9%	9%	26%	18%	38%

\* Effective December 22, 2023, the Fund's Retail Class was converted to the Fund's Class I.

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

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

<sup>3</sup> Assumes the reinvestment of distributions.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

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

### **Annual/Semi-Annual Report**

The Fund's annual and semi-annual reports to shareholders provide additional information about the Fund's investments including performance and portfolio holdings. The Fund's annual report includes a discussion about recent market conditions, economic trends and Fund strategies that significantly affected the Fund's performance during its last fiscal year. In the Fund's Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

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, and other information such as financial statements, 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

