

BBH Select Series - Large Cap Fund

BROWN
BROTHERS
HARRIMAN

Fact Sheet (Class I) | February 2024

Share Class Overview (As of 02/29/2024)

	Class I
Ticker	BBLIX
Inception Date	09/09/2019
Total Net Assets (mil)	\$447.9
NAV	\$14.79

Fund Facts (As of 02/29/2024)

Number of Securities Held	27
Average P/E	27.9
Average Market Cap (bil)	\$456.4
Turnover (Rolling 12-Months)	5.94%
Excludes cash equivalents.	

Top 10 Companies (As of 02/29/2024)

Berkshire Hathaway Inc	6.9%
Alphabet Inc	6.0%
Microsoft Corp	5.9%
Mastercard Inc	5.5%
Linde PLC	5.5%
KLA Corp	5.1%
Progressive Corp	4.4%
Waste Management Inc	4.3%
Oracle Corp	4.0%
Arthur J Gallagher & Co	3.9%
Total	51.5%

Reported as a percentage of total portfolio.

Sector Distribution (As of 02/29/2024)

Communication Services	6.1%
Consumer Discretionary	9.5%
Consumer Staples	6.8%
Energy	0.0%
Financials	24.0%
Health Care	16.1%
Industrials	11.8%
Information Technology	20.2%
Materials	5.6%
Real Estate	0.0%
Utilities	0.0%

Reported as a percentage of total portfolio, excluding cash and cash equivalents.

Fund Manager

Scott Hill, JD
Principal, Portfolio Manager

Patience and Preservation

The Fund seeks to provide long-term growth of capital. We aim to generate attractive absolute and relative returns while outperforming in weak markets. We invest patiently with a margin of safety to reduce the risk of permanent impairment of client assets and allow for long-term value creation.

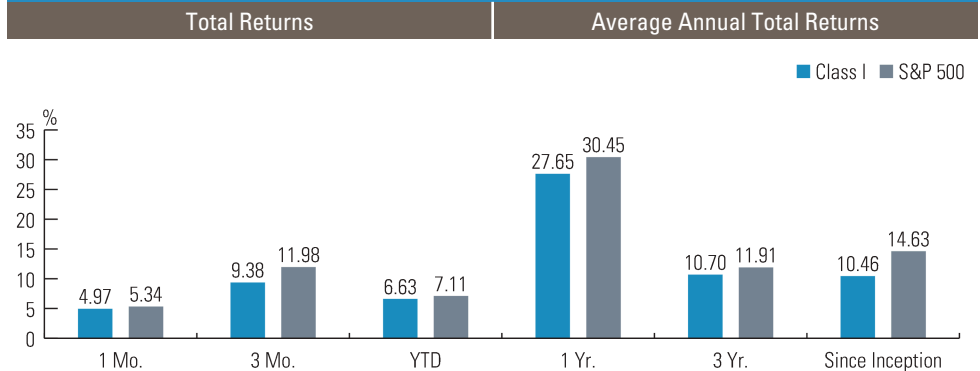
Diligent Selection

Our disciplined approach focuses on owning a concentrated portfolio of durable, competitive, well-managed businesses at attractive prices. Our criteria include essential products and services, leadership in attractive markets, high barriers to entry, and effective capital allocation.

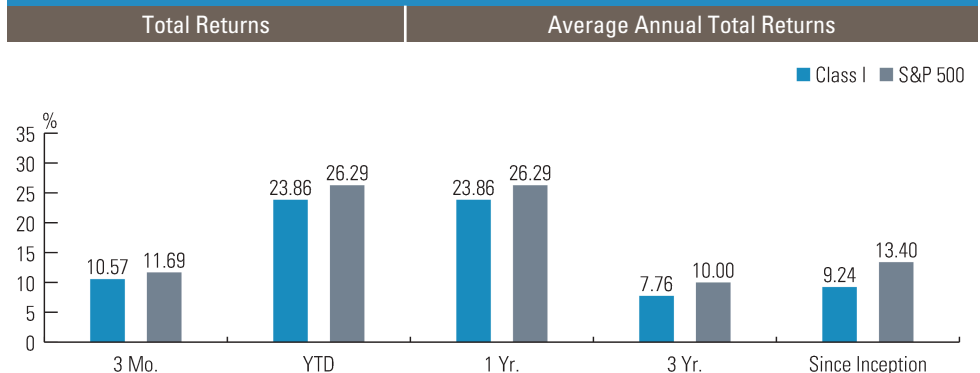
Tenured Experience

Our management team employs decades of industry experience to diligently evaluate opportunities, identify attractive growth investments, and assess risk.

Performance (As of 02/29/2024)



Performance (As of 12/31/2023)



Class I: Net/Gross Expense Ratio (%) 0.72/0.72. Inception Date: 09/09/2019
Returns of less than one year are not annualized.

All performance is net of fees
Sources: BBH & Co. and S&P 500

Fund shares redeemed within 30 days of purchase may be subject to an exit charge of 2%.

Performance data quoted represents past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For performance current to the most recent month-end, please call 1-800-625-5759.

Equity Weighting (As of 02/29/2024)



Portfolio holdings and characteristics are subject to change.
Totals may not sum due to rounding.

Price/Earnings (PE) ratio is a company's current share price divided by earnings per share. Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

A margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase. Intrinsic value is an estimate of the present value of the cash a business can generate over its remaining life.

The S&P 500 is an unmanaged weighted index of 500 stocks providing a broad indicator of stock price movements.

The composition of the index is materially different than the Fund's holdings. An index is not available for direct investment.

Risks

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions, and other political, social, and economic developments.

The Fund is 'non-diversified' and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Other share classes may have different performance characteristics.

There can be no assurance the Fund will achieve its investment objectives.

For more complete information, visit www.bbhfund.com for a prospectus. 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.

Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

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.

Not FDIC Insured | No Bank Guarantee | May Lose Money