

BBH Select Series - Mid Cap Fund

BROWN
BROTHERS
HARRIMAN

Fact Sheet (Class I) | January 2024

Share Class Overview (As of 01/31/2024)

	Class I
Ticker	BBMIX
Inception Date	05/24/2021
Total Net Assets (mil)	\$217.0
NAV	\$10.57

Fund Facts (As of 01/31/2024)

Number of Securities Held	27
Average P/E	26.1
Average Market Cap (Bil)	\$15.5
Turnover (Rolling 12-Months)	6.21%
Excludes cash equivalents.	

Top 10 Companies (As of 01/31/2024)

Guidewire Software Inc	6.0%
Entegris Inc	5.7%
Watsco Inc	5.5%
Brown & Brown Inc	5.4%
Crown Holdings Inc	4.7%
Bruker Corp	4.4%
Take-Two Interactive Software Inc	4.2%
Advanced Drainage Systems Inc	4.1%
Shift4 Payments Inc	3.7%
NVR Inc	3.6%
Total	47.5%

Reported as a percentage of total portfolio.

Sector Distribution (As of 01/31/2024)

Communication Services	4.4%
Consumer Discretionary	12.3%
Consumer Staples	3.3%
Energy	0.0%
Financials	12.9%
Health Care	10.2%
Industrials	19.7%
Information Technology	24.9%
Materials	12.3%
Real Estate	0.0%
Utilities	0.0%

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

Fund Manager

Timothy F. Harris
Managing Director, Portfolio Manager

Disciplined Approach

Our bottom-up investment process emphasizes deep due diligence with a focus on high-quality businesses that demonstrate superior business quality, strong management execution, attractive financial returns, and growth potential.

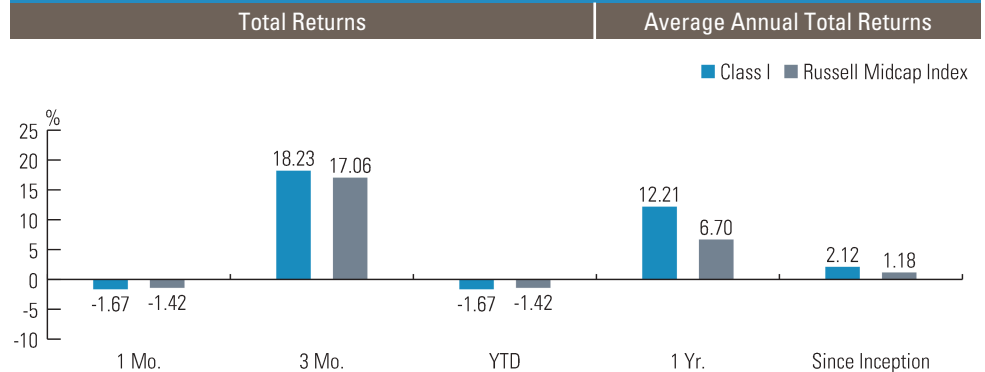
Risk Controls

As the Fund seeks long-term growth of capital, we aim to create a margin of safety and reduce the likelihood of permanent loss of capital by investing with a value-oriented mindset at a discount to our estimate of intrinsic value.

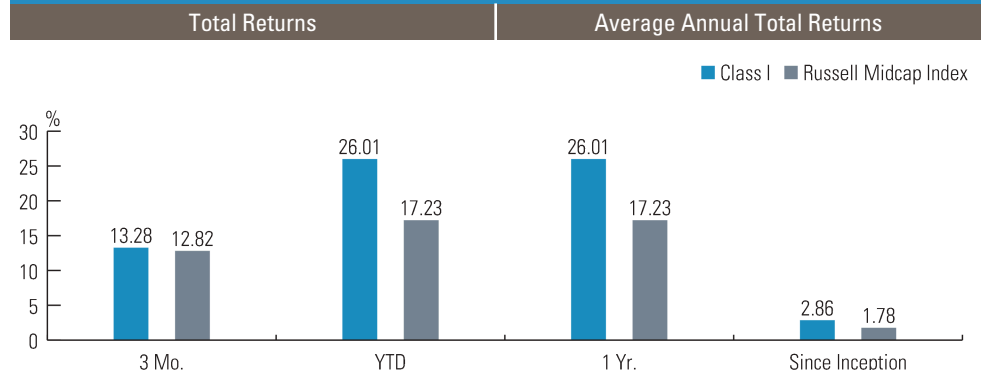
Investment Criteria

The Fund is a 20 to 30 stock portfolio that invests with a 3-to-5-year time horizon. We identify companies better positioned to withstand periods of economic and financial weakness to achieve strong absolute and relative returns over various market cycles.

Performance (As of 01/31/2024)



Performance (As of 12/31/2023)



Class I: Net/Gross Expense Ratio (%) 0.90/2.29. Inception Date: 05/24/2021
Returns of less than one year are not annualized.

All performance is net of fees.
Sources: BBH & Co. and Russell

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses excluding certain expenses to 0.90% through March 1, 2024. Total Annual Fund Operating Expenses are based on estimates for the current fiscal year. 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 01/31/2024)



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 Russell Midcap Index is a market capitalization-weighted index comprised of approximately 800 publicly traded U.S. companies with market caps between \$1 and \$66 billion.

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.

Investing in small or medium sized companies typically exhibits greater risk and higher volatility than larger, more established companies.

Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO. Asset allocation decisions by a large investor or an investment adviser, particularly large redemptions, may adversely impact remaining Fund shareholders.

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

For more complete information, visit www.bbhffunds.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