

BBH Select Series - Large Cap Fund

Fund Fact Sheet / 4Q 2022

PRINCIPAL STRATEGY AND OBJECTIVES¹

BBH Select Series – Large Cap (“the Fund”) seeks to provide investors with long-term growth of capital and to generate attractive returns over time. The Fund employs a disciplined investment approach focused on a concentrated portfolio of durable, well-managed, high-quality, competitively-advantaged businesses that we aim to own at attractive prices.

INVESTMENT CRITERIA

In our bottom-up investment process, the first priority is to identify eligible companies based on their qualitative attributes. We believe companies that meet our demanding investment criteria are better positioned to withstand periods of economic or financial market weakness and compound capital at attractive rates over time.

Business Attributes:

- Loyal customers
- Essential products and services you “Have to Have”
- Leadership in attractive markets
- Sustainable competitive advantages

Management Attributes:

- Strong operators with integrity
- Disciplined capital allocation

Financial Attributes:

- High returns on capital
- Strong balance sheet and cash flow

We evaluate environmental, social and governance (ESG⁴) factors as part of our investment research process to help us effectively assess the long-term sustainability and durability of our companies.

The Fund will generally hold investments in 25-35 companies with market capitalizations greater than \$5 billion that are headquartered in North America, as well as in certain global firms located in other developed regions. The targeted holding period is three to five years. Investments are typically sold if they appreciate to levels near BBH’s estimate of intrinsic value².

FUND MANAGER



Nicholas Haffenreffer

Nicholas Haffenreffer is a Managing Director in our Investment Management business and the Portfolio Manager of the Select-Series- Large Cap Fund. He joined BBH in 2021 from Torray LLC, where he was a Principal, Chief Investment Officer and Portfolio Manager for the TorrayResolute Concentrated Large Growth strategy and the TorrayResolute Small/Mid Cap Growth strategy. He began his investment career in 1991, founded Resolute Capital Management in 1998 and merged the company with Torray LLC in 2010. Prior to founding Resolute, Nicholas was the Director of Research for Washington, DC-based Farr Miller & Washington, an equity analyst with T. Rowe Price Associates, Inc., and an equity analyst for Select Equity Group, Inc. Nicholas received a B.A. from Brown University.

PRINCIPLES OF EQUITY INVESTING

Active Management

- Concentrated holdings; portfolio construction is sector and benchmark agnostic
- Primary due diligence incorporating deep fundamental analysis
- Investment team organized by sector; subject matter expertise is critical

Value-based

- Purchase businesses at a discount to their intrinsic values
- Use a valuation approach based on long-term forecasts
- Apply a trim/sell discipline that is valuation sensitive

Long-term Perspective

- Seek to invest in outstanding businesses that can grow their intrinsic value materially over time
- Willing to own companies for many years, through all parts of an economic cycle
- Ongoing company engagement deepens our insights over time

Durability and Opportunity

- Focus on cash-generative businesses that provide essential products and services, and can prosper in varying economic conditions
- Identify and analyze material ESG-related considerations
- Demand a dual-faceted margin of safety³ that seeks to mitigate both business risks and price risks

Discipline and Patience

- Adhere to strict investment criteria
- Seek to avoid low probability, high severity risks
- Exploit divergences between market prices and underlying intrinsic values

¹ There can be no assurance that the Fund will achieve its investment objectives.
² BBH’s estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

³ With respect to equity investments, a margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase.

⁴ A less favorable ESG profile may not preclude the Adviser from investing in a credit, as the consideration of ESG factors is not more influential than the consideration of other investment criteria.

Performance
As of December 31, 2022

Total Returns

Average Annual Total Returns

Fund/Benchmark	Total Returns		Average Annual Total Returns				Since Inception
	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
BBH Select Series - Large Cap Fund (Class I)	9.12%	-20.55%	-20.55%	4.30%	N/A	N/A	5.17%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	N/A	N/A	9.78%
BBH Select Series - Large Cap Fund (Retail Class)	9.08%	-20.82%	-20.82%	3.97%	N/A	N/A	4.74%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	N/A	N/A	9.78%

Class I: Net/Gross Expense Ratio (%) 0.70 / 0.70; Inception Date - 9/09/2019
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 2.68; Inception Date - 9/09/2019

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

* Returns are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 0.80% until March 1, 2023. After exclusions, total net operating expenses for Retail Class shares will be 1.05%. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board"). Funds redeemed within 30 days of purchase are subject to a redemption fee 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.

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. The index is not available for direct investment.

Share Class Overview
As of December 31, 2022

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$373.9	\$11.23
Retail Class	BBLRX	09/09/2019	\$0.8	\$11.13

Equity Weighting
As of December 31, 2022

Common Stock	98.0%
Cash and Cash Equivalents	2.0%
Total	100.0%

Fund Facts
As of December 31, 2022

Number of Securities Held	29
Average P/E	26.5
Average Market Cap (bil)	\$240.4
Turnover (Rolling 12-Months)	25.84%
Excludes cash equivalents	

Sector Distribution
As of December 31, 2022

Communication Services	5.7%
Consumer Discretionary	11.3%
Consumer Staples	7.5%
Energy	0.0%
Financials	20.3%
Health Care	14.2%
Industrials	11.6%
Information Technology	21.6%
Materials	7.7%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Companies
As of December 31, 2022

Berkshire Hathaway Inc	6.8%
Mastercard Inc	5.7%
Alphabet Inc	5.6%
Linde PLC	5.0%
Arthur J Gallagher & Co	4.7%
Progressive Corp	4.2%
Microsoft Corp	4.2%
Alcon Inc	4.1%
Waste Management Inc	3.6%
Thermo Fisher Scientific Inc	3.6%
Total	47.6%

Reported as a percentage of total portfolio.

Holdings are subject to change. Totals may not sum due to rounding.

Price/Earnings (P/E) 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.

Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

The allocation effect measures a manager's ability to effectively allocate assets to specific segments, sectors, or industries.

The selection effect measures a manager's ability to select securities within a given segment relative to a benchmark.

BBH Fund Information Service: (800) 625-5759

RISKS

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets and fixed income 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.

Considering ESG factors as part of investment decisions may result in the fund forgoing otherwise attractive opportunities, which may result in lower performance when compared to funds that do not consider ESG factors.

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