

BBH Select Series - Large Cap Fund

Monthly Fund Update / April 2023

Equity markets continued to recover in April from the prior month's bank-related selloff. The BBH Select Series – Large Cap Fund ("the Fund") posted strong absolute and relative returns with a 2.78% gain, outperforming the benchmark S&P 500 return of 1.56%. Financials and Communication Services were the Fund's best performing sectors for the month, and Information Technology was the weakest sector. At the security level, Abbott Laboratories (ABT) was the best performer, gaining 9.63%, and Texas Instruments (TXN) was the weakest, declining -10.11%.

Abbott reported strong first quarter results late in the month, demonstrating the strength of the company's underlying portfolio which has been largely obscured by the steep rise and fall of its COVID testing business. We are encouraged by Q1 2023 performance, as the company's focus shifts away from COVID testing and toward the underlying business, which is benefitting from an industry-wide recovery. Organic sales growth exceeded expectations at 9.5%. Despite challenges in China during the first half of the quarter, strong trends across Devices and recovery in Nutrition helped offset some softness in Diagnostics. Management described the global health system as showing signs of broad-based improvements in utilization. Abbott highlighted that elective procedure volumes continued to improve, as hospitals managed staffing constraints and patient inflow through diagnostic and procedural stages.

Abbott is one of the largest and most diversified MedTech companies with industry-leading organic revenue growth. Its well-balanced portfolio of four businesses with differentiated end-markets provides resilience and stability to the overall company, while its focus on innovation supports organic growth. The company's business is evenly split between traditional MedTech and hospital end markets, such as cardiovascular and consumer-oriented franchises, like diabetes. ABT has a strong balance sheet which supports a faster organic profile in the base business. We believe the company is well positioned to both weather and benefit from today's volatile healthcare environment.

Texas Instruments' solid first quarter results also reflected broader economic uncertainty. The company experienced strength in its Automotive division and stability across Industrial end markets, but significant destocking in Personal Electronics, Communications, and Enterprise Systems divisions. As the semiconductor cycle evolves, we believe the diversified business will prove resilient. Texas Instruments designs and makes analog semiconductors and embedded processors which it sells to electronics designers and manufacturers around the world. Analog semiconductors are ubiquitous and essential building blocks in every electronic system. The company has four competitive advantages: customer captivity; diversity and longevity of products and markets; leadership in technology and manufacturing; and disciplined capital allocation. The combination of these four advantages is difficult to replicate and positions the company in a select class of businesses capable of generating and returning significant amounts of cash to shareholders. Management runs the company with a thoughtful long-term owner in mind. We believe the focus on growing free cash flow per share will continue to create long-term value for shareholders through the full economic cycle.

The debt ceiling debate and prospect of a recession remain keen sources of uncertainty for investors. Inflation continues to moderate, but fundamental elements such as labor and wages remain elevated. Resilient consumers continue to help offset these economic headwinds. As the cycle evolves, our focus remains on investing in businesses characterized by durable cash flow and earnings growth, healthy balance sheets, and attractive valuations. From this perspective, we continue to believe the Fund represents durable value, and is well-positioned to generate attractive returns throughout the business cycle.

Performance								
Total Returns				Average Annual Total Returns				
As of 04/30/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	2.78%	1.58%	8.64%	0.95%	12.09%	N/A	N/A	7.10%
S&P 500	1.56%	2.72%	9.17%	2.66%	14.52%	N/A	N/A	11.51%
BBH Select Series - Large Cap Fund (Retail Class)	2.81%	1.51%	8.54%	0.66%	11.73%	N/A	N/A	6.68%
S&P 500	1.56%	2.72%	9.17%	2.66%	14.52%	N/A	N/A	10.45%
As of 03/31/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	2.15%	5.70%	5.70%	-8.91%	14.44%	N/A	N/A	6.45%
S&P 500	3.67%	7.50%	7.50%	-7.73%	18.60%	N/A	N/A	11.31%
BBH Select Series - Large Cap Fund (Retail Class)	2.09%	5.57%	5.57%	-9.19%	14.07%	N/A	N/A	6.01%
S&P 500	3.67%	7.50%	7.50%	-7.73%	18.60%	N/A	N/A	11.31%

Class I: Net/Gross Expense Ratio (%) 0.71 / 0.71
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 3.39
Returns of less than a year are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 0.80% through March 1, 2024. 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 April 30, 2023

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$395.5	\$12.20
Retail Class	BBLRX	09/09/2019	\$0.9	\$12.08

Equity Weighting As of April 30, 2023

Common Stock	99.0%
Cash and Cash Equivalents	1.0%
Total	100.0%

Fund Facts As of April 30, 2023

Number of Securities Held	28
Average P/E	25.7
Average Market Cap (bil)	\$304.9
Turnover (Rolling 12-Months)	15.38%
Exclude cash equivalents	

Sector Weighting As of April 30, 2023

Communication Services	5.7%
Consumer Discretionary	9.2%
Consumer Staples	10.2%
Energy	0.0%
Financials	23.2%
Health Care	14.5%
Industrials	12.8%
Information Technology	16.5%
Materials	8.0%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities, excluding Cash and Cash Equivalents.

Top 10 Companies As of April 30, 2023

Berkshire Hathaway Inc	6.7%
Mastercard Inc	5.7%
Alphabet Inc	5.6%
Linde PLC	5.4%
Microsoft Corp	5.1%
Arthur J Gallagher & Co	4.3%
Alcon Inc	4.1%
Waste Management Inc	4.0%
Zoetis Inc	3.9%
Progressive Corp	3.6%
Total	48.5%

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.

Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased.

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.

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.

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

BBH Fund Information Service: (800) 625-5759

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