BROWN BROTHERS HARRIMAN

BBH Select Series - Large Cap Fund

Quarterly Fund Update / 1Q 2022

Market Overview

During the first quarter of 2022 the S&P 500 Index experienced its first correction in two years, declining more than 12% through the end of February. However, the broad market index exhibited remarkable resilience over the balance of the quarter, closing the period with a more modest decline of 4.60%. The market's decline was surprisingly benign considering the many challenges of the quarter. These included the launch of a horrific war and subsequent humanitarian crisis in Ukraine, an energy shock, crippling supply chain disruptions, rising inflation, higher interest rates, and a persistent global pandemic. To date, much of the credit goes to an economic backdrop that remains relatively robust in the U.S. with an expanding labor market, rising wages, increasing corporate profits, and moderate interest rates.

Performance
As of March 31, 2022

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	-7.81%	-7.81%	14.20%	N/A	N/A	N/A	13.14%
Benchmark	-4.60%	-4.60%	15.65%	N/A	N/A	N/A	19.78%
Retail Class	-7.94%	-7.94%	13.76%	N/A	N/A	N/A	12.62%
Benchmark	-4.60%	-4.60%	15.65%	N/A	N/A	N/A	19.78%

Class I Inception: 09/09/2019
Retail Class Inception: 09/09/2019

Class I: Net/Gross Expense Ratio (%) 0.70 / 0.70
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 2.68

* 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.

Sources: BBH & Co. and S&P

Portfolio Commentary

The BBH Select Series – Large Cap Fund ("BBH Select" or "the Fund") declined -7.81% during the first quarter, underperforming the benchmark S&P 500 by 3.21%. The primary sources of underperformance included the market's hard rotation from growth to value which impacted some of the Fund's higher-multiple holdings, an absence of Energy holdings which led the benchmark by a wide margin, and adverse share price movements among our economically sensitive Industrial and Materials holdings. Responding positively to higher interest rates, our top portfolio contributors were Financials, which include Berkshire Hathaway, Progressive, and Arthur J. Gallagher. Primary detractors were a more diverse group, including animal health company Zoetis, paint and coatings manufacturer Sherwin-Williams, and A.O. Smith, a diversified industrial manufacturer. Each of the detractors had been strong performers in the prior year.

It was an active period for the Fund as we sought to take advantage of market volatility, making changes that we believe better position the portfolio for an environment characterized by rising interest rates, inflation, and moderating growth. Competition for capital is high as a result of our concentrated investment approach with demanding fundamental criteria. The purchase of three new positions, Microsoft (MSFT), Pool Corporation (POOL), and Signature Bank (SBNY) were funded by the sale of Brown-Forman (BF.B), Colgate (CL), and Baxter International (BAX).

We returned to Microsoft early in the quarter after exiting the stock in 2018. Since then, many of our concerns have been resolved – returns on capital have improved meaningfully with consistent growth and rational pricing between Microsoft's Azure division, Amazon Web Services, and Google's Cloud Platform. We believe the company is among the strongest fits with our investment criteria as it maintains leading market positions and highly attractive economics in its core businesses, protected by wide competitive moats, a strong balance sheet, and robust free cash flow generation. Microsoft's combined businesses benefit from having a large and stable enterprise customer base that supports the growth and cross-selling of new products. The company not only earns superior returns on capital (30% ROIC and 43% ROE in FY2021), but also reinvests cashflows back into the business at equally high rates of return.

We also initiated a position in Pool Corporation, the world's largest wholesale distributor of swimming pools and related outdoor living products. Pool enjoys the leading position in a structurally attractive industry with high barriers to entry. While the decision to install a pool is discretionary, the maintenance required to ensure it remains operational and sanitary is not. Approximately 80% of Pool's revenues are derived from the sale of non-discretionary products and chemicals used in the maintenance and service of the growing installed base. As the dominant distributor in the industry with nearly four times the number of service centers as its closest competitor, Pool has scale advantages that allow it to avoid competing

on price. It leverages its breadth and depth of product inventory to be the preferred choice of its customers. This creates a virtuous cycle for Pool whereby it earns higher profits that are then reinvested back into the business to further enhance and strengthen its competitive position. In addition to investing organically, Pool has grown shareholder value over time by being an astute acquirer in a highly fragmented industry.

Our final purchase for the period was Signature Bank. Signature is a full-service commercial bank with strong market positions in the New York Metropolitan area and California which are complemented by several national deposit-gathering and lending verticals. By most key measures, Signature's financial performance has been among the industry's best. Growth in deposits, earning assets, book value, revenue, and earnings have consistently exceeded industry averages by a substantial margin. This performance reflects the company's suite of competitive advantages which we believe have become more formidable over time. The bank's balance sheet is distinguished by its strong liquidity, low-cost funding, and excellent credit quality. More than 65% of the bank's loans are in categories that historically have not produced any substantive loan losses. Additionally, the bank's balance sheet is asset sensitive, which means that earnings are likely to react favorably to rising interest rates. Signature's management has guided the bank through exceptionally challenging conditions (including the financial crisis and the pandemic) while maintaining excellent balance sheet integrity, producing a formidable record of growth, attracting and retaining leading bankers, and innovating in digital payments. Despite the foregoing, we believe Signature's stock trades at an attractive valuation relative to its peers and represents a compelling investment opportunity.

With regard to our exits, our thesis on Brown-Forman was primarily based on the increasing penetration of American whiskey globally and the ongoing premiumization tailwind benefitting spirits to drive attractive long-term revenue and profit growth. However, recent challenges due to cost inflation related to wood and agave, and supply chain disruptions from shortages in glass packaging have reduced the visibility of the business and weighed on margins. Insufficient transparency regarding a path to full margin recovery was the primary reason we decided to exit the investment. Regarding Colgate, we continue to believe oral care and pet nutrition are attractive, high-return categories, but elevated input costs, supply chain disruptions, and currency headwinds led to our decision to exit the investment. Like Brown-Forman and Colgate, Baxter International has been negatively impacted by increased inflationary pressures, supply chain disruptions, staffing challenges, and the ongoing impact of the pandemic. Additionally, we believe that higher-than-expected financing costs associated with the increased debt burden from the recently completed Hill-Rom transaction may not be fully embedded in investor expectations, particularly in a rising interest rate environment.

Holdings As of March 31, 2022	
Alphabet Inc (Class C)	7.5%
Berkshire Hathaway Inc (Class A)	6.5%
Mastercard Inc	5.4%
Arthur J Gallagher & Co	5.2%
Amazon.com Inc	4.9%
Linde PLC	4.7%
Costco Wholesale Corp	4.2%
Zoetis Inc	3.9%
Alcon Inc	3.7%
Copart Inc	3.7%
Microsoft Corp	3.6%
Progressive Corp	3.4%
Celanese Corp	3.1%
Thermo Fisher Scientific Inc	2.9%
Nike Inc (Class B)	2.7%
Waste Management Inc	2.5%
Oracle Corp	2.5%
Abbott Laboratories	2.5%
KLA Corp	2.4%
S&P Global Inc	2.4%
Booking Holdings Inc	2.4%
Dollar General Corp	2.3%
A O Smith Corp	2.2%
Starbucks Corp	2.2%
Diageo PLC ADR	2.1%
Sherwin-Williams Co	2.0%
Signature Bank	1.9%
Graco Inc	1.9%
Pool Corp	1.8%
Nestle SA ADR	1.7%
Cash & Cash Equivalents	1.7%

Holdings are subject to change.

At the end of the quarter the Fund held 30 positions, 49.62% in the top 10 and 1.73% in cash. The largest sector weights were Financials at 19.43% and Consumer Discretionary at 16.27%. Relative to the benchmark S&P 500, the largest sector overweight was Financials (19.43% vs. 11.11%), while the largest underweight was Information Technology (14.05% vs. 28.02%).

Outlook

It is increasingly clear we have entered a new phase of the global economic cycle characterized by higher inflation, tighter monetary conditions, and slower rates of profit growth. Our recent purchase and sale decisions reflect our view of portfolio construction and diversification more suited to an uncertain and volatile environment. Inflection points such as these are typically associated with elevated periods of volatility and the current environment is no different. The outcome of the Eastern European crisis is not known, but the economic impact is certainly a headwind to global growth and tailwind to inflation. By our estimates, the Fund's holdings have less than 2% revenue exposure on a dollar-weighted basis to Russia

and Ukraine. The impact to supply chains and the broader trend of deglobalization is far more nuanced. It is clear the conflict will have a direct and immediate impact on European economies. The portfolio's revenue exposure on this front is approximately 18%. Our current preference for U.S. exposure is illustrated by two of our three recent purchases as Signature Bank and Pool Corporation are almost entirely U.S. based (100% and 95%, respectively). We believe our focus on businesses with strong pricing power and low leverage support constructive portfolio positioning through inflationary and rising rate environments. Through this period of elevated uncertainty, we remain patient and committed to our long-term fundamental approach and will continue to invest in those few high-quality businesses that meet our rigorous investment criteria.

Respectfully,

*Nicholas Haffenreffer**
Fund Manager

Michael R. Keller, CFA
Fund Manager

* Nicholas Haffenreffer joined BBH as Portfolio Manager on 10/4/2021.

Share Class Overview
As of March 31, 2022

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	$439.0	$13.22
Retail Class	BBLRX	09/09/2019	$1.7	$13.10

Equity Weighting
As of March 31, 2022

Common Stock	98.3%
Cash and Cash Equivalents	1.7%
Total	**100.0%**

Fund Facts
As of March 31, 2022

Number of Securities Held	30
Average P/E	30.8
Average Market Cap (bil)	$351.2
Turnover (Rolling 12-Months)	15.88%

Excludes cash equivalents

Sector Weighting
As of March 31, 2022

Communication Services	7.6%
Consumer Discretionary	16.6%
Consumer Staples	8.1%
Energy	0.0%
Financials	19.8%
Health Care	13.3%
Industrials	10.5%
Information Technology	14.3%
Materials	9.9%
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 March 31, 2022

Alphabet Inc	7.5%
Berkshire Hathaway Inc	6.5%
Mastercard Inc	5.4%
Arthur J Gallagher & Co	5.2%
Amazon.com Inc	4.9%
Linde PLC	4.7%
Costco Wholesale Corp	4.2%
Zoetis Inc	3.9%
Alcon Inc	3.7%
Copart Inc	3.7%
Total	**49.6%**

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.

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.

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.bbhfunds.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.

Not FDIC Insured **No Bank Guarantee** **May Lose Money**

BBH Fund Information Service: (800) 625-5759

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