BBH Select Series - Large Cap Fund

Quarterly Fund Update / 2Q 2022

Market Overview

The second quarter 2022 proved to be a particularly difficult period for investors as economic and geopolitical concerns overshadowed a relatively robust economic backdrop. Offering little-to-no relief from inflation, rising rates, supply chain disruptions, or currency headwinds, the period concluded the worst start to a calendar year for equities in more than five decades.

Portfolio Commentary

The BBH Select Series – Large Cap Fund ("BBH Select" or "the Fund") declined -15.20% in the second quarter, modestly outperforming the benchmark S&P 500's decline of -16.10%. It is fair to characterize the portfolio's "outperformance" as something of a pyrrhic victory given the magnitude of the absolute decline and our objective of outperforming in down markets. From a sector perspective, Consumer Staples was the most defensive as a group, Consumer Discretionary the least; sector performance broadly mirrored the market's defensive posture. At the security level, Dollar General (DG) and Progressive (PGR) were the top portfolio contributors, Amazon (AMZN) and Alphabet (GOOG) the primary detractors. At quarter-end, the portfolio held 30 positions, 1.79% in cash and by our estimate, a price to intrinsic value[1] of approximately 72%. During the quarter we purchased shares of the dominant digital media software provider Adobe (ADBE) and exited our investment in Starbucks (SBUX).

Performance
As of June 30, 2022

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	-15.20%	-21.83%	-10.91%	N/A	N/A	N/A	5.52%
Benchmark	-16.10%	-19.96%	-10.62%	N/A	N/A	N/A	10.73%
Retail Class	-15.19%	-21.93%	-11.15%	N/A	N/A	N/A	5.08%
Benchmark	-16.10%	-19.96%	-10.62%	N/A	N/A	N/A	10.73%

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

Shares of discount retailer Dollar General were a standout performer for the quarter after gaining approximately 10%. Shifting spending patterns have been a heightened concern to investors as it relates to retailers; however, Dollar General's recent results served to quell some of these concerns and highlighted the resilience of the business, with the majority of its revenue generated from the sale of consumables (food, cleaning, pet, etc.) categories. Despite broad based inflation, Dollar General's management expressed a view that their customers are holding up well. This is supported by healthy levels of employment across all demographics served while also noting a slight increase in traffic from higher income customers, suggesting a trade down that is positive for the business. With over 18,000 stores across the U.S., Dollar General is well positioned to continue serving its customers through a unique combination of value and convenience, especially in a more challenging economic environment.

At the other end of the spectrum, shares of e-commerce giant Amazon declined 35% for the quarter. In April, Amazon reported its slowest quarterly growth in two decades and its first quarterly loss since 2015. A return to in-person shopping, difficult comparisons, and a shift in consumption to other discretionary categories such as travel have contributed to declining traffic across many large e-commerce sites, including Amazon. Additionally, the company's investments in warehouse capacity and labor weighed on profit margins. While investors have typically rewarded Amazon for making these strategic investments, the current economic environment has produced a more skeptical view. Encouragingly, Amazon Web Services (AWS) and digital ads, the primary sources of the company's profits, have continued showing signs of strong growth.

Amazon has shown an exceptional ability to innovate, effectively allocate capital and build wide competitive moats around its core businesses. While there's a slowdown in the retail business, we believe e-commerce will continue to gain share of the broader retail market with Amazon becoming a main player in the space. As the leader in cloud computing services, AWS is particularly well positioned. Amazon's advertising business also continues to be a beneficiary of the secular shift from print, radio, and TV to digital advertising. Finally, there is a strong continuation of

[1] BBH's estimate of the present value of the cash that a business can generate over its remaining life.

Amazon's innovative, tenacious, and customer-centric culture under the new CEO, Andy Jassy. We believe Jassy's focus on execution and profitability will continue to support shareholder value creation in the long term.

During the quarter we initiated a position in Adobe. Adobe is an enterprise software company with leading applications that address the fundamental needs of creative professionals and knowledge workers to create and distribute content through three segments: Creative Cloud which offers a suite of design, illustration, photo, and video editing software; Document Cloud which includes document management and publishing tools such as Adobe's well known Acrobat PDF reading and publishing software and Adobe Sign which enables signatures and contract management capabilities; and Digital Experience which includes digital marketing and e-commerce products that generate sales and improve checkout workflows. Each segment benefits from powerful competitive advantages and attractive industry growth tailwinds that augment the consolidated company's excellent margin profile, strong free cash flow generation, and attractive returns on invested capital. Adobe's consolidated unit economics are among the most attractive in software because of structural cost advantages at the gross margin level, product status as the standard for its users which contributes to strong customer retention, and exceptional brand recognition which lowers Adobe's customer acquisition costs. We believe recent market weakness, particularly in the Information Technology sector, presents an attractive opportunity to purchase shares of industry leader Adobe at an attractive price.

We exited our investment in Starbucks primarily due to governance concerns associated with an unexpected and protracted leadership transition. Additionally, an uncertain backdrop driven by deteriorating labor relations, increasing investments, and the resurgence of strict COVID restrictions in China are further challenges the business must navigate in the near term that may lead to a wider range of outcomes than we had anticipated. We continue to recognize the attractive long-term attributes of the business but believe it's more prudent to deploy the capital elsewhere while the company navigates its current challenges.

Finally, Signature Bank (SBNY) has recently come under considerable pressure due to what we believe to be misplaced anxiety about the stability of its deposit base. Signature is a leading regional bank with an outstanding long-term record of growth and risk management. Of the bank's $109 billion in deposits, roughly $29 billion comes from participants in the cryptocurrency ecosystem including various exchanges, investors, and deposits backing (non-algorithmic) stablecoins[2]. All the deposits emanating from these sources are cash, so the company has no exposure to the underlying cryptocurrencies. Critically, the company also has no crypto-related credit exposure. However, given the precipitous drop in the value of cryptocurrencies and the turmoil engulfing that ecosystem, there is a fear that Signature's crypto-related (or digital) deposits will leave the bank and drain liquidity and future earnings power. When evaluating that risk, there are several key considerations. First, during the bank's most recent update at the mid-point of the second quarter, the bank's digital deposit balances were unchanged. Second, Signature has a cash balance of $26 billion which is available to fund any potential deposit outflows. Because that cash balance has been earning very little interest, the impact of cash outflows on the company's earnings is likely to be very limited. Third, the company has $27 billion in short-duration, high credit quality securities and well over $30 billion of untapped borrowing capacity, all of which can be used to fund deposit outflows. Therefore, we do not believe that outflows of digital deposits, were they to occur, would have a profound impact on the company's liquidity or prospective earnings power. Even without any digital deposits, we believe the company's shares are significantly undervalued.

Holdings As of June 30, 2022	
Alphabet Inc (Class C)	6.9%
Berkshire Hathaway Inc (Class A)	5.8%
Mastercard Inc	5.6%
Arthur J Gallagher & Co	4.8%
Linde PLC	4.5%
Zoetis Inc	4.1%
Microsoft Corp	4.0%
Alcon Inc	3.9%
Progressive Corp	3.8%
Copart Inc	3.8%
Amazon.com Inc	3.7%
Costco Wholesale Corp	3.7%
Thermo Fisher Scientific Inc	3.6%
Dollar General Corp	3.0%
Celanese Corp	3.0%
KLA Corp	3.0%
Waste Management Inc	2.9%
Abbott Laboratories	2.7%
S&P Global Inc	2.5%
Adobe Inc	2.5%
Oracle Corp	2.5%
Nike Inc (Class B)	2.4%
Signature Bank	2.2%
A O Smith Corp	2.2%
Diageo PLC ADR	2.1%
Booking Holdings Inc	2.1%
Graco Inc	1.9%
Nestle SA ADR	1.8%
Pool Corp	1.7%
Sherwin-Williams Co	1.5%
Cash & Cash Equivalents	1.8%

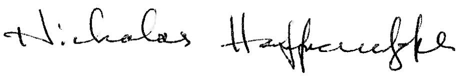
Holdings are subject to change.

[2] Stablecoins are cryptocurrencies whose value is pegged to that of another currency, commodity, or financial instrument.

Outlook

To date, the primary source of market weakness has been multiple compression in response to rising rates. Looking to the second half of the year, we believe earnings growth may take center stage. Consensus estimates remain, in our view, optimistic. Our portfolio holdings are not immune to inflationary pressures or economic cycles, but we believe they are well positioned compared to the broader market. As a whole, the portfolio's earnings growth, cash flows, and balance sheet health are stronger to that of the S&P 500. At the risk of repeating a cliché, we remind ourselves and our investors that bear markets and market cycles are a process characterized not only by magnitude, but also by duration. By historical averages, the current cycle is mature, but attempting to time the market, an individual security, Federal Reserve actions, or the probability of a recession is not only futile, but counterproductive. During periods of market stress, the natural response of most investors is to shorten their time horizon, react to headlines and dwell on price rather than value. Our focus remains on the long-term economic value generated by your portfolio companies. From this perspective, we believe the Fund outlook is positive.

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 June 30, 2022

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	$378.8	$11.21
Retail Class	BBLRX	09/09/2019	$0.9	$11.10

Equity Weighting
As of June 30, 2022

Common Stock	98.2%
Cash and Cash Equivalents	1.8%
Total	**100.0%**

Fund Facts
As of June 30, 2022

Number of Securities Held	30
Average P/E	24.6
Average Market Cap (bil)	$269.6
Turnover (Rolling 12-Months)	21.47%

Excludes cash equivalents

Sector Weighting
As of June 30, 2022

Communication Services	7.0%
Consumer Discretionary	13.2%
Consumer Staples	7.8%
Energy	0.0%
Financials	19.5%
Health Care	14.5%
Industrials	10.9%
Information Technology	18.0%
Materials	9.1%
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 June 30, 2022

Alphabet Inc	6.9%
Berkshire Hathaway Inc	5.8%
Mastercard Inc	5.6%
Arthur J Gallagher & Co	4.8%
Linde PLC	4.5%
Zoetis Inc	4.1%
Microsoft Corp	4.0%
Alcon Inc	3.9%
Progressive Corp	3.8%
Copart Inc	3.8%
Total	**47.1%**

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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