BBH Select Series - Large Cap Fund

Quarterly Fund Update / 3Q 2022

Brown Brothers Harriman

3Q Highlights

- BBH Select Series – Large Cap Fund declined -6.87% in the third quarter, compared to a decline of -4.88% for the benchmark S&P 500 Index.
- While the balance between economic growth and inflation remains fragile, and the market digests the impact of higher rates, we expect volatility to remain high.
- The portfolio's earnings growth, cash flows, and balance sheet health are superior to that of the S&P 500, and we take comfort in the view that the underlying economic profits of our clients' portfolios are resilient and that value is far more durable than price.

Performance
As of September 30, 2022

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	-6.87%	-27.20%	-18.16%	2.79%	N/A	N/A	2.63%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	N/A	N/A	8.02%
Retail Class	-7.02%	-27.41%	-18.47%	2.44%	N/A	N/A	2.19%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	N/A	N/A	8.02%

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

Market Overview

During the third quarter, markets remained focused on one thing – inflation. In his August 26th speech to the Jackson Hole Economic Symposium, Federal Reserve (Fed) Chairman Jerome Powell put ambiguity aside stating, "While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation." [1] Reflecting the increased likelihood of a recession due to tighter monetary policy, markets resumed their downward trajectory and closed the period at new lows. While the balance between economic growth and inflation remains fragile, and the impact of higher rates a source of volatility, we remain focused on assessing attractive opportunities to deliver strong returns through the full cycle.

Portfolio Commentary

The BBH Select Series – Large Cap Fund ("BBH Select" or "the Fund") declined -6.87% for the third quarter versus a decline of -4.88% for the benchmark S&P 500 Index. The primary sources of underperformance were stock-specific, including NIKE (NKE, -18%) on inventory concerns, Alcon (ALC, -17%) on currency headwinds, and Adobe (ADBE, -25%) on the proposed acquisition of design application competitor Figma. On the other hand, allocation was positive as the portfolio was generally overweight better performing sectors and underweight primary underperformers. At the sector level, Industrials, Financials, and Staples held up relatively well, while Health Care and Communication Services performed poorly. E-commerce giant Amazon.com (AMZN) and insurance broker A. J. Gallagher (AJG) were the top contributors, while Alphabet (GOOG) and Celanese (CE) were the largest detractors. At quarter-end, the portfolio held 30 securities, 1.8% cash, and valuation at a wide discount to our estimate of intrinsic value[2], in sharp contrast to a year ago. During the quarter we purchased shares of Texas Instruments (TXN) and exited our investment in Sherwin-Williams (SHW).

Our thesis on Texas Instruments is based on two factors: the long-term secular demand for analog semiconductors and the company's industry-leading capital allocation discipline. Texas Instruments (TI) is a leading semiconductor manufacturer specializing in high-performance analog integrated circuits ("ICs") and embedded processors. Analog semiconductors are increasingly ubiquitous and essential building blocks in almost all electronic systems – a point highlighted by recent supply chain disruptions and geopolitical conflicts. TI possesses several competitive advantages that differentiate it from more commoditized and cyclical competitors. These include customer diversity, captivity, longevity of product cycles,

[1] Federal Reserve, Monetary Policy and Price Stability: federalreserve.gov/newsevents/speech/powell20220826a.htm
[2] BBH's estimate of the present value of the cash that a business can generate over its remaining life.

superior technology and manufacturing efficiencies, and critically, disciplined capital allocation. This combination of advantages is difficult to replicate and helps position TI in a unique class of companies capable of generating and returning significant amounts of cash to shareholders on a consistent and dependable basis.

TI's high performance analog products are mission critical building blocks used in applications such as automation, instrumentation, aerospace, defense, communication infrastructure, and the automotive industry. Once the products are qualified and deployed, customers are reluctant to make changes. The cost of analog ICs is small compared to that of the end system, leaving customers likely to make purchasing decisions based on performance and reliability over price. TI has over 100,000 customers, reducing its dependence on any single product, market, or customer. Industry leading scale allows TI to invest more than its competitors in research & development, manufacturing, and distribution. While the industry is fundamentally capital intensive and economically sensitive, CEO Rich Templeton has a strong record as a disciplined capital allocator, delivering tremendous shareholder value over the past 20 years.

Our decision to exit Sherwin-Williams was based on three points, a process first begun earlier this year. First, we wanted to reduce our portfolio exposure to the U.S. residential and commercial real estate markets given current and likely continuing near- and medium-term monetary policy. Reducing and ultimately exiting the company was the best way to achieve this portfolio objective as it is the leading supplier of architectural coatings to the U.S. residential and commercial real estate markets. Second, a recent earnings warning immediately followed a positive investor day at which a completely different fundamental message was delivered suggested a lack of visibility into end-market dynamics. Third, competition for capital in the context of our concentrated approach remains high and we believe there are more compelling long-term investment opportunities with fewer near-term fundamental headwinds.

Finally, Adobe's proposed acquisition of cloud-based design company Figma deserves mention as it was a source of pressure for one of the portfolio's more recent investments. On September 16th, Adobe simultaneously reported results for Q3 and announced its intention to purchase Figma for $20 billion in cash and stock, along with an additional $2 billion in restricted shares that vest over the four years following the close of the acquisition. While Adobe's quarterly results were strong in the face of macroeconomic headwinds, the market's reaction to the Figma announcement was negative. Shares of Adobe traded down nearly 20% in the two sessions following the announcement, a decline that represented a loss of approximately $35 billion in market capitalization.

Holdings As of September 30, 2022	
Alphabet Inc (Class C)	6.5%
Berkshire Hathaway Inc (Class A)	6.2%
Mastercard Inc	5.5%
Arthur J Gallagher & Co	4.6%
Linde PLC	4.5%
Microsoft Corp	4.5%
Progressive Corp	4.1%
Waste Management Inc	4.0%
Zoetis Inc	3.8%
Alcon Inc	3.8%
Costco Wholesale Corp	3.7%
Thermo Fisher Scientific Inc	3.6%
Dollar General Corp	3.2%
KLA Corp	3.0%
Amazon.com Inc	2.9%
Copart Inc	2.7%
Abbott Laboratories	2.6%
Graco Inc	2.6%
Nike Inc	2.5%
Celanese Corp	2.5%
S&P Global Inc	2.5%
Oracle Corp	2.4%
Texas Instruments Inc	2.3%
Diageo PLC ADR	2.2%
A. O. Smith Corp	2.1%
Pool Corp	2.1%
Booking Holdings Inc	2.1%
Adobe Inc	2.0%
Signature Bank	2.0%
Nestle SA ADR	1.8%
Cash & Cash Equivalents	1.8%

Holdings are subject to change.

Figma is a competitor to Adobe XD which is Adobe's UI/UX (user interface and user experience) design tool within the Creative Suite. While the purchase price appears remarkably high to acquire a competitor to a single solution within the broader Creative Suite that includes more than 20 individual applications, Figma's collaboration capabilities are superior to any application currently within the Creative Suite. We believe that collaboration functionality accounts for management's generous valuation of Figma and the strategic rationale to acquire the competitor. Over time, we expect to see Figma's collaboration tools and functionality leveraged across Adobe's legacy applications to support growth, pricing power and customer retention. Based on these assumptions, our assessment of the deal's strategic merit is positive.

Outlook

With the Fed's cards on the table, the market's attention turns to fundamentals. While the U.S. economic backdrop remains reasonably strong, the challenges and level of uncertainty remain high. Household and corporate balance sheets are healthy, and employment is full, but consumer confidence and leading economic indicators have turned sharply lower. Supply chain disruptions have been largely resolved, but remain vulnerable and in some cases, have resulted in acute inventory imbalances. The strong dollar poses significant growth and margin headwinds for U.S. exporters. As higher interest rates have brought valuations back to historic long-term averages, we enter the next phase of the market cycle where valuation support will largely depend on the durability of economic profits. On this front, we believe our portfolio is well positioned. Our investments are not immune to inflationary pressures or economic cycles, but compare favorably to the broader market. As a whole, the portfolio's earnings growth, cash flows, and balance sheet health are superior to that of the S&P 500, and we take comfort in the view that the underlying economic profits of our clients' portfolios are resilient and that value is far more durable than price.

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 September 30, 2022

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	$352.4	$10.44
Retail Class	BBLRX	09/09/2019	$0.8	$10.33

Equity Weighting
As of September 30, 2022

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

Fund Facts
As of September 30, 2022

Number of Securities Held	30
Average P/E	23.1
Average Market Cap (bil)	$249.1
Turnover (Rolling 12-Months)	24.63%

Excludes cash equivalents

Sector Weighting
As of September 30, 2022

Communication Services	6.7%
Consumer Discretionary	13.0%
Consumer Staples	7.9%
Energy	0.0%
Financials	19.7%
Health Care	14.0%
Industrials	11.6%
Information Technology	20.0%
Materials	7.1%
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 September 30, 2022

Alphabet Inc	6.5%
Berkshire Hathaway Inc	6.2%
Mastercard Inc	5.5%
Arthur J Gallagher & Co	4.6%
Linde PLC	4.5%
Microsoft Corp	4.5%
Progressive Corp	4.1%
Waste Management Inc	4.0%
Zoetis Inc	3.8%
Alcon Inc	3.8%
Total	**47.5%**

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.

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