

CAPITAL PARTNERS

BBH Select Mid Cap ETF

Quarterly Update | 1Q 2026

Highlights

- The BBH Select Mid Cap ETF (the Fund) decreased -2.1% in first quarter 2026 on a total return basis while the Russell Midcap Index (the Index) increased 1.3%.
- Value, led by energy companies, strongly outperformed growth in the first quarter.
- Our portfolio includes a well-diversified mix of industrials and technology companies that we believe are well positioned to deliver strong returns through the cycle.

PERFORMANCE (AS OF MARCH 31, 2026)

	Total returns		Average annual total returns				Performance inception
	3 mo.	YTD	1 yr.	3 yr.	5 yr.	Since inception	
BBH Select Mid Cap ETF NAV	-2.12%	-2.12%	-1.70%	6.49%	–	2.13%	05/24/2021
Russell Mid Cap	1.29%	1.29%	15.98%	13.33%	–	6.43%	
BBH Select Mid Cap ETF Market Price	-2.30%	-2.30%	–	–	–	-1.44%	11/17/2025
Russell Mid Cap	1.29%	1.29%	–	–	–	3.51%	

Total Annual Fund Operating Expenses (%): 0.81.

Returns of less than one year are not annualized.

All performance is net of fees.

Sources: BBH & Co. and Russell

Prior to the close of business on 11/14/25, the ETF operated as an open-end mutual fund (the “Predecessor Fund”). The ETF has the same investment objective, strategies and policies as the Predecessor Fund. The NAV returns prior to 11/17/2025 include the returns of the Predecessor Fund. The Market Price performance does not include Predecessor Fund’s NAV performance and instead reflects the ETF’s Market Price beginning with the ETF’s listing on the exchange. Had the Predecessor Fund been structured as an exchange-traded fund, the performance may have differed. The inception date of the Predecessor Fund was 05/24/2021. The inception date of the ETF is 11/17/2025.

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 BBH Select Mid Cap ETF (the Fund) decreased -2.1% in first quarter 2026 on a total return basis while the Russell Midcap Index (the Index) increased 1.3%. The Russell Midcap Index outperformed the large cap S&P 500 Index and the small cap Russell 2000 Index, which returned -4.3% and 0.9%, respectively.

The first quarter saw rapid advancements in artificial intelligence (AI), including Anthropic’s release of Claude Co-work in January, which allows non-technical users to write code and automate tasks and workflows. The perceived risk of disruption led to steep declines in software companies, as well as other high-margin intermediaries that

charge for information, advice, or workflows, while companies exposed to the semiconductor industry benefitted from growing capital expenditures supporting AI adoption. The Iran War resulted in a sharp increase in the price of oil, from \$67 before the war to \$101 at quarter end. 10-year treasury yields also increased from 3.9% before the war to 4.3% at quarter end. These movements supported energy companies while presenting headwinds for industrial companies that may experience rising costs.

Against this backdrop, value strongly outperformed growth in the first quarter, with the Russell Midcap Value Index up 3.7% vs. the Russell Midcap Growth Index down -6.4%. Energy was by far the best performing sector, up 37.7%, followed by the materials sector up 11.2%. Conversely, communication services and financials were the worst performing, down -10.9% and -9.9%, respectively. Our portfolio does not have any direct energy exposure, which was a headwind for the Fund during the quarter.

Portfolio contribution

For the quarter, the Fund's largest positive contributors were **Darling Ingredients Inc.** (Darling) and **Entegris Inc.** (Entegris).

Darling returned 71.8% during the quarter, ending with a weight of 5.4% after trimming the position on strength. Darling is the global leader in rendering animal byproducts and used cooking oil into fats and proteins for a variety of end uses, including animal feed, specialty health products, and renewable diesel. Darling reported better than expected fourth quarter 2025 results, supported by strong pricing and demand in the feed and food ingredients segments. Increased energy prices also benefitted the renewable diesel segment, a joint venture with the refiner Valero called Diamond Green Diesel. This segment was further supported by the announcement of much increased mandatory minimums for renewable fuels by the White House and Environmental Protection Agency. These new renewable volume obligations should drive strong demand alongside higher prices and margins through the rest of 2026.

Entegris returned 39.3% during the quarter, ending with a weight of 5.0%. Entegris is a key supplier to the semiconductor industry of essential filtration products, materials, and related delivery equipment that enable the high-precision fabrication of semiconductor chips. Entegris reported fourth quarter 2025 results and provided forward guidance above expectations across all major categories. After three challenging years of a mainstream semiconductor downturn that pressured margins, gross margin troughed in the third quarter and revenue growth is poised to reaccelerate in 2026. The new CEO David Reeder has taken quick action to improve the cost structure, exiting one production facility in the fourth quarter with plans to exit at least one more

HOLDINGS (AS OF MARCH 31, 2026)

Darling Ingredients Inc	5.4%
Watsco Inc	5.2%
Entegris Inc	5.0%
GFL Environmental Inc	4.8%
Keysight Technologies Inc	4.8%
Wyndham Hotels & Resorts Inc	4.7%
CBRE Group Inc	4.6%
GXO Logistics Inc	4.6%
Arista Networks Inc	4.4%
Guidewire Software Inc	4.2%
Advanced Drainage Systems Inc	4.2%
ITT Inc	4.1%
Vulcan Materials Co	3.8%
West Pharmaceutical Services Inc	3.8%
BJ's Wholesale Club Holdings Inc	3.3%
AptarGroup Inc	3.3%
UL Solutions Inc	3.3%
Take-Two Interactive Software Inc	3.2%
LPL Financial Holdings Inc	3.1%
HEICO Corp	3.1%
Brown & Brown Inc	2.9%
Tradeweb Markets Inc	2.9%
Shift4 Payments Inc	2.3%
Broadridge Financial Solutions	2.0%
Hubbell Inc	2.0%
WillScot Holdings Corp	1.8%
Zebra Technologies Corp	1.6%
Cash & cash equivalents	1.7%

Holdings are subject to change.

in the first half of 2026. Management was deliberately conservative on full-year guidance, but Entegris should benefit from a recovery in both semiconductor industry wafer volumes and new fabrication construction, while further gaining share from new chip production nodes across both logic and memory.

The Fund's largest detractors to performance in the quarter were **ICON plc.** (ICON) and **Guidewire Software Inc.** (Guidewire).

ICON declined -39.3% during the quarter, and we exited after initially trimming the position last quarter and again earlier in the year. ICON is a global contract research organization (CRO) that provides outsourced services to the pharmaceutical, biotechnology, and medical device industries. Outsourced drug development end markets have continued to be pressured throughout 2025 and into 2026, and this was compounded in the quarter by concerns over AI disintermediation allowing ICON customers to develop drugs more efficiently with significantly less labor. Lastly, ICON had to postpone its fourth quarter results announcement, pending a restatement of prior years' revenue recognition. While the impact was limited in scope to not more than 2% of revenues and there was no indication of willful misstatement, this created sufficient uncertainty for us to complete our exit.

Guidewire declined -25.6% during the quarter, ending with a weight of 4.2%. Guidewire is the leading provider of core systems software to the property and casualty (P&C) insurance industry. The decline in the share price was driven by concern that AI could potentially disintermediate existing software companies, driving increased competition as software code is commoditized. While we recognize the disruptive force of AI for many companies, we believe that some incumbents are well positioned to benefit from AI innovation through lower costs, more rapid new product development, and accelerating revenues driven by faster client adoption and expanded addressable markets. Guidewire is particularly well positioned in this regard as the core system of record with deep vertical expertise serving the insurance industry, supported by a scaled distribution and partner ecosystem. Guidewire's fundamental performance supports this view as it has continued to exceed expectations.

Guidewire reported another strong quarter with annual recurring revenue (ARR), revenue, and operating income all above guidance and expectations. ARR growth was 21% over last year in constant currency, sustaining the record-high growth rate from last quarter. Subscription revenue growth of 38% delivered 92% incremental margins as Guidewire continues to demonstrate excellent cost efficiency. Full-year guidance was raised across the board. Management reiterated that AI is driving customers to speed up the pace of cloud deployments on Guidewire with longer terms and larger deals.

Portfolio changes

We initiated two new positions in the first quarter in **Hubbell Inc.** (Hubbell) and **Broadridge Financial Solutions** (Broadridge).

Hubbell manufactures electrical and electronic products for the utility, telecom, commercial, and industrial end markets. The Utility Solutions segment holds the #1 market share position in transmission and distribution products. For example, Hubbell has products that cover 85% of the content on a typical distribution pole, such as arrestors, insulators, and connectors. The Electrical Solutions segment serves more diversified end markets and includes products like wiring systems, enclosures, industrial fittings, resistors, and industrial controls. 90% of Hubbell's sales are to U.S. customers and are evenly split between new product sales and maintenance. Gerben Bakker became CEO in 2021 and has positioned the portfolio to end markets that grow at approximately twice the rate of GDP.

Hubbell has a well-diversified portfolio of strong brands supported by secular trends such as grid hardening, aging infrastructure, electrification, industrial near shoring, and electrical load growth associated with data centers. Hubbell's organic growth of 4-6% is further enhanced by mergers and acquisitions (M&A), which accounted for 65% of

capital allocation and delivered an average low-teens return on investment. Hubbell products are typically purchased by an engineer and are a small percentage of the overall project cost where there is a high cost of failure, creating a focus on quality and service. Further, its products are generally a fraction of the labor cost to install the products, which helps with pricing. Hubbell has worked with many of its customers for decades and is embedded in the purchasing process. Between organic growth, M&A, and operational efficiencies, there is a strong case for long-term double-digit earnings per share (EPS) growth.

Broadridge is a critical service provider to the financial services industry, with a near-monopoly position of circa 95% market share for proxy distribution and collection of voting results for U.S. stocks held through brokerages. This is the core business within the Investor Communications Segment (ICS), which Broadridge has complemented with data offerings for funds and asset managers, shareholder engagement services for corporate issuers, and digital and physical communications solutions. Broadridge's other segment, Global Technology and Operations (GTO), is built around core post-trade processing engines that handle \$15 trillion of daily fixed income and equity trade volume for seven of the 10 largest global investment banks and 21 of the top 25 fixed income primary dealers. Under the leadership of CEO Tim Gokey, Broadridge has delivered consistent 10%+ annual EPS growth for the past decade.

Broadridge's proxy business is driven by growth in total equity positions, as it earns revenue from every position in every account with more than five shares held. In addition to steady increases in investor participation, the transition from funds to separately managed accounts (SMAs) and direct indexing is a secular tailwind for sustained position growth. Broadridge has also introduced new products to address governance concerns that supplement position growth, such as pass-through voting and a new AI-driven policy engine offers an alternative to the controversial proxy advisors. In the GTO segment, Broadridge benefits from growing trading volumes with further opportunities as regulatory demands increase. Broadridge has also developed a leading tokenization product, with the company's Distributed Ledger Repo (DLR) solution already handling \$400 billion per day of customer transactions. Broadridge is well positioned to sustain the company's consistent low-double-digit EPS growth in the years ahead.

In addition to ICON, we exited Mister Car Wash following the announcement of its acquisition by Leonard Green at a 29% share price premium. The shares immediately traded up to the takeout price, and we exited our position.

Our turnover¹ during the quarter and last twelve months was 7.8% and 24.7%, respectively.

Conclusion

At the end of first quarter 2026, we held positions in 27 companies with 47.7% of assets in the 10 largest holdings. As of March 31, 2026, the Fund was trading at 82% of our underlying intrinsic value² estimates on a weighted-average basis. We ended the quarter with a cash position of 1.7%.

The industrials sector is the Fund's largest weight at 35.6%, followed by information technology at 20.4%. These sectors tend to have more companies that are a stronger fit with our criteria, with a broader selection of firms that have leadership positions, competitive advantages, and can deliver strong returns, while also growing and reinvesting capital. While industrials is the largest single sector, it is also the most diversified with ten separate investments across nine different industries. These include trading companies and distributors, commercial services and suppliers, air freight and logistics, building products, machinery, professional services, aerospace and defense, electrical equipment, and construction and engineering. Similarly, we invest in five different information technology companies across four different industries: semiconductors, electronic instruments, communications equipment,

¹ Turnover is defined as the lesser of purchases or sales divided by the average total portfolio market value for that time period.

² The weighted average percentage of intrinsic value represents the market value of the portfolio securities as a percentage of what BBH estimates to be the present value of the cash that the portfolio's businesses can generate and distribute to shareholders over the businesses' remaining life.

and software. This diversification is deliberate and an important part of our overall portfolio construction. We consider our companies to be highly resilient, but they can also be cyclical and exposed to the macroeconomy. We typically look through short-term headwinds or volatility, which is consistent with our goal to outperform over the long-term by remaining invested in high performing companies through the cycle as many macro variables are inherently unpredictable.

Thank you for your interest in the BBH Select Mid Cap. Please reach out if you have any questions.

Sincerely,



Timothy F. Harris
Fund Manager

A handwritten signature in black ink, appearing to read "T. F. Harris", written in a cursive style.

SHARE CLASS OVERVIEW (AS OF MARCH 31, 2026)

	Ticker	Inception date	Total net assets (mil)	NAV
BBH Select Mid Cap ETF	BBHM	5/24/2021	\$473.0	11.03

Equity weighting As of March 31, 2026	
Common stock	98.3%
Cash and cash equivalents	1.7%
Other assets in excess of liabilities	0.0%
Total	100.0%

Fund facts As of March 31, 2026	
Number of securities held	27
Price / intrinsic value (P/IV)	82%
Average market cap (bil)	\$23.2
Turnover (rolling 12-months)	24.7%

Excludes cash equivalents.

Sector weighting As of March 31, 2026	
Industrials	35.6%
Information technology	20.4%
Financials	11.4%
Consumer staples	8.9%
Materials	7.2%
Consumer discretionary	4.8%
Real estate	4.7%
Health care	3.8%
Communication services	3.3%
Energy	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities, excluding cash and cash equivalents.

Top ten companies As of March 31, 2026	
Darling Ingredients Inc	5.4%
Watsco Inc	5.2%
Entegris Inc	5.0%
GFL Environmental Inc	4.8%
Keysight Technologies Inc	4.8%
Wyndham Hotels & Resorts Inc	4.7%
CBRE Group Inc	4.6%
GXO Logistics Inc	4.6%
Arista Networks Inc	4.4%
Guidewire Software Inc	4.2%
Total	47.7%

Reported as a percentage of total portfolio.

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.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Investing in small or medium sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO. Asset allocation decisions by a large investor or an investment adviser, particularly large redemptions, may adversely impact remaining Fund shareholders.

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.

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Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.



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