

BBH Select Series - Large Cap Fund

Monthly Fund Update / April 2022

April was a particularly difficult month for equity investors as concerns regarding inflation, interest rates, geopolitics, and the durability of the global economy weighed on investor confidence. For the month, the BBH Select Series – Large Cap Fund (“BBH Select” or “the Fund”) declined -7.26% compared to a loss of -8.72% for the S&P 500 Index. The Fund’s top performer for the period was paint and coatings manufacturer Sherwin-Williams (SHW), which gained 10.15%. Among the portfolio’s largest detractors was Signature Bank of New York (SBNY), which declined -17.28% for the month. From a sector perspective, Information Technology was the Fund’s top relative contributor and Consumer Staples was the largest relative detractor. There were no new purchases or exits during the month.

Sherwin-Williams reported first quarter results in April that reflected healthy end market demand and margin improvement resulting from price increases. Shares reacted positively as management expressed its view that the worst of the supply chain problems were behind the company. Gross margins improved on a sequential basis, a clear indication that the pricing actions of the last 18 months are taking effect. An increase in product availability and robust demand as evidenced by increasing contractor backlogs, should lead to a more normalized operating environment for the business going forward. We believe management is doing an excellent job navigating the challenging operating environment and expect Sherwin-Williams will continue to leverage its size and scale to enhance its leading position in the market.

While general economic and credit concerns pressured the Financial Services sector, Signature Bank’s first quarter results were excellent across all key operating metrics including period-end growth in deposits (48%), loans (30%), revenue (38%), and earnings (43%). In addition to these strong operating metrics, the quarter also saw robust hiring of new teams. The bank remains well capitalized and exceptionally liquid. Perhaps most importantly, the quarter began to reveal the substantial earnings power resident on the bank’s balance sheet as net interest margins increased sequentially by 8 basis points¹. We believe Signature is a competitively advantaged regional bank levered to increasing interest rates with a proven track record of unparalleled growth that is currently trading at a compelling valuation.

¹ One “basis point” or “bp” is 1/100th of a percent (0.01% or 0.0001).

Performance								
As of 04/30/2022	Total Returns			Average Annual Total Returns				
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	-7.26%	-7.54%	-14.50%	-1.35%	N/A	N/A	N/A	9.53%
S&P 500	-8.72%	-8.17%	-12.92%	0.21%	N/A	N/A	N/A	15.06%
BBH Select Series - Large Cap Fund (Retail Class)	-7.25%	-7.60%	-14.62%	-1.69%	N/A	N/A	N/A	9.05%
S&P 500	-8.72%	-8.17%	-12.92%	0.21%	N/A	N/A	N/A	15.06%
As of 03/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	3.69%	-7.81%	-7.81%	14.20%	N/A	N/A	N/A	13.14%
S&P 500	3.71%	-4.60%	-4.60%	15.65%	N/A	N/A	N/A	19.78%
BBH Select Series - Large Cap Fund (Retail Class)	3.64%	-7.94%	-7.94%	13.76%	N/A	N/A	N/A	12.62%
S&P 500	3.71%	-4.60%	-4.60%	15.65%	N/A	N/A	N/A	19.78%

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

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

All performance is net of fees
Sources: BBH & Co. and S&P

* 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.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of April 30, 2022

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$406.8	\$12.26
Retail Class	BBLRX	09/09/2019	\$1.1	\$12.15

Equity Weighting
As of April 30, 2022

Common Stock	99.1%
Cash and Cash Equivalents	0.9%
Total	100.0%

Fund Facts
As of April 30, 2022

Number of Securities Held	30
Average P/E	28.1
Average Market Cap (bil)	\$294.7
Turnover (Rolling 12-Months)	17.11%
Exclude cash equivalents	

Sector Weighting
As of April 30, 2022

Communication Services	6.7%
Consumer Discretionary	15.8%
Consumer Staples	7.9%
Energy	0.0%
Financials	20.3%
Health Care	13.2%
Industrials	10.6%
Information Technology	14.8%
Materials	10.8%
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, 2022

Alphabet Inc	6.6%
Berkshire Hathaway Inc	6.4%
Mastercard Inc	6.0%
Arthur J Gallagher & Co	5.4%
Linde PLC	4.9%
Amazon.com Inc	4.0%
Microsoft Corp	4.0%
Zoetis Inc	3.9%
Costco Wholesale Corp	3.8%
Alcon Inc	3.6%
Total	48.7%

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. 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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