

BBH Select Series - Large Cap Fund

Monthly Fund Update / August 2022

Uncertainty about the trajectory of inflation, monetary policy, and corporate profits continued to be a source of volatility during the month of August as the benchmark S&P 500 lost -4.08%, giving up almost half of the prior month's strong gains of 9.22%. The BBH Select Series - Large Cap Fund ("the Fund") declined -6.03% in August. The primary sources of underperformance were security selection in Health Care and Information Technology, as well as an absence of investment in the Energy sector which gained 2.83% despite a sharp correction in underlying crude prices. At the portfolio level, security selection detracted 207 basis points¹ relative to the benchmark, while allocation added 15 basis points. Auto insurer Progressive Corporation (PGR, +6.6%) was the top contributor, while vision care specialist Alcon (ALC, -15.9%) was the largest detractor.

Despite a challenging operating environment, Progressive has been among the Fund's best performing holdings on a year-to-date and trailing 12-month basis. The defensive nature of its essential products (primarily auto insurance) and its fundamental competitive advantages based on superior data analytics and direct distribution channels leave it well-positioned in these uncertain times. While an increase in severity and frequency of claims has depressed underwriting profits on an industry-wide basis, Progressive continues to outperform its peer group and generate attractive returns. Its balance sheet remains liquid and well-capitalized with a fixed income portfolio positioned to benefit from higher rates. We continue to believe Progressive will outgrow the industry and continue to take market share as its leadership on policy rate increases, and underwriting discipline supports a return to historic levels of profitability and growth.

Alcon shares were strong ahead of its earnings announcement in early August. Sales in both Surgical and Vision Care divisions benefitted from product innovation and a continued recovery across international markets. While management maintained its 2022 organic revenue growth guidance, foreign exchange expectations were revised to a 500 basis point headwind versus the prior guidance of 300 basis points, lowering reported revenue and earnings per share (EPS) expectations for the year. Fundamentally, our thesis on Alcon remains unchanged. Eye health is one of the largest, fastest growing, and most underserved segments in healthcare, driven by an aging population, lifestyle changes, and increased access to healthcare, particularly in emerging markets. We believe Alcon's Surgical and Vision Care businesses are well-positioned to capitalize on these opportunities.

At month-end, the Fund held 30 securities, 47.1% in the top 10, and 2.3% in cash. There were no initiations or eliminations during the period. We added to positions in Waste Management (WM) and Graco (GGG), and reduced positions in A.J. Gallagher (AJG), Costco (COST), and Copart (CPRT). Turnover during the trailing 12 months has been approximately 23%.

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

Performance

As of 08/31/2022	Total Returns			Average Annual Total Returns				Since Inception
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
BBH Select Series - Large Cap Fund (Class I)	-6.03%	-5.10%	-19.60%	-13.49%	N/A	N/A	N/A	6.19%
S&P 500	-4.08%	-3.88%	-16.14%	-11.23%	N/A	N/A	N/A	11.82%
BBH Select Series - Large Cap Fund (Retail Class)	-6.09%	-5.23%	-19.82%	-13.77%	N/A	N/A	N/A	5.73%
S&P 500	-4.08%	-3.88%	-16.14%	-11.23%	N/A	N/A	N/A	11.82%
As of 06/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	-7.74%	-15.20%	-21.83%	-10.91%	N/A	N/A	N/A	5.52%
S&P 500	-8.25%	-16.10%	-19.96%	-10.62%	N/A	N/A	N/A	10.73%
BBH Select Series - Large Cap Fund (Retail Class)	-7.72%	-15.19%	-21.93%	-11.15%	N/A	N/A	N/A	5.08%
S&P 500	-8.25%	-16.10%	-19.96%	-10.62%	N/A	N/A	N/A	10.73%

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.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of August 31, 2022

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$389.6	\$11.53
Retail Class	BBLRX	09/09/2019	\$0.9	\$11.41

Equity Weighting
As of August 31, 2022

Common Stock	97.7%
Cash and Cash Equivalents	2.3%
Total	100.0%

Fund Facts
As of August 31, 2022

Number of Securities Held	30
Average P/E	26.5
Average Market Cap (bil)	\$297.3
Turnover (Rolling 12-Months)	22.51%
Exclude cash equivalents	

Sector Weighting
As of August 31, 2022

Communication Services	6.9%
Consumer Discretionary	14.2%
Consumer Staples	7.7%
Energy	0.0%
Financials	19.2%
Health Care	13.5%
Industrials	11.5%
Information Technology	18.8%
Materials	8.2%
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 August 31, 2022

Alphabet Inc	6.7%
Berkshire Hathaway Inc	5.8%
Mastercard Inc	5.6%
Microsoft Corp	4.5%
Arthur J Gallagher & Co	4.4%
Amazon.com Inc	4.3%
Linde PLC	4.3%
Progressive Corp	3.9%
Waste Management Inc	3.8%
Costco Wholesale Corp	3.7%
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.

The allocation effect measures a manager's ability to effectively allocate assets to specific segments, sectors, or industries.

The selection effect measures a manager's ability to select securities within a given segment relative to a benchmark.

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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