

BBH Select Series - Large Cap Fund

Monthly Fund Update / February 2023

February marked a pause in the fourth quarter's strong equity recovery and the momentum that continued through January. A steep rise in interest rates and the U.S. Dollar, coupled with moderating earnings expectations, held investor enthusiasm in check. For the month, the S&P 500 declined -2.44% and the BBH Select Series – Large Cap Fund (“the Fund”) declined -3.25%. At the sector level, Materials and Industrials posted modest gains, and Communication Services and Health Care were the weakest sectors. Consistent with this framework, leading industrial gas provider Linde (LIN) was the largest contributor for the period, and search giant Alphabet (GOOG) was the largest detractor.

Linde's fourth quarter operating and financial results brought another strong year of absolute and relative performance to a close, helping drive the Company's strong near term absolute and relative stock price performance. We believe Linde's operating and financial guidance for 2023 was well received by investors, as were votes to de-list the Company's shares on German stock exchanges where certain structural rules likely impeded their natural, economic share price progression. The de-listing of Linde stock in Germany affected over the month-end transition from February to March and is now complete with the Company's stock being traded exclusively on the New York Stock Exchange.

Alphabet shares underperformed in February due to fears of rising competitive intensity in search advertising following a product announcement from Microsoft that ChatGPT's generative artificial intelligence (AI) technology had been integrated into its search engine, Bing. At this early stage, we believe Alphabet's history of investing in AI products and technology should allow it to defend its leading position as a search engine and continue to incrementally integrate AI as it has done for over a decade. Alphabet's leading market share of more-than-90% of search queries offers a compelling data advantage critical for training AI and over time should result in the highest quality model. While Bing's product announcement generated consumer interest, the proven return on investment of Alphabet's AdWords for advertisers should continue to support customer retention and provide time to develop and integrate its own generative AI capabilities with the recent launch of Bard.

The probability, duration and magnitude of a recession remains in the forefront for investors as the Federal Reserve nears the conclusion of its historic tightening cycle, the impact of which will take time to play out. While inflation has followed a steady path lower, key elements such as labor and wages have remained stubbornly high. Partially offsetting these economic headwinds is a consumer who has demonstrated remarkable resilience. As this cycle evolves our focus remains on investing in businesses characterized by durable cash flow and earnings growth, healthy balance sheets, and attractive valuations. From this perspective, we continue to believe the Fund represents compelling value and is well-positioned to generate attractive returns throughout the business cycle.

BBH Select Series - Large Cap Fund / February 2023

Performance

As of 02/28/2023	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)	-3.25%	-1.27%	3.47%	-7.54%	8.34%	N/A	N/A	5.96%
S&P 500	-2.44%	-2.28%	3.69%	-7.69%	12.15%	N/A	N/A	10.45%
BBH Select Series - Large Cap Fund (Retail Class)	-3.28%	-1.33%	3.41%	-7.81%	7.99%	N/A	N/A	5.53%
S&P 500	-2.44%	-2.28%	3.69%	-7.69%	12.15%	N/A	N/A	10.45%
As of 12/31/2022	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	-4.59%	9.12%	-20.55%	-20.55%	4.30%	N/A	N/A	5.17%
S&P 500	-5.76%	7.56%	-18.11%	-18.11%	7.66%	N/A	N/A	9.78%
BBH Select Series - Large Cap Fund (Retail Class)	-4.59%	9.08%	-20.82%	-20.82%	3.97%	N/A	N/A	4.74%
S&P 500	-5.76%	7.56%	-18.11%	-18.11%	7.66%	N/A	N/A	9.78%

Class I: Net/Gross Expense Ratio (%) 0.71 / 0.71

Retail Class: Net/Gross Expense Ratio (%) 1.05 / 3.39

Returns of less than a year are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 0.80% through March 1, 2024. 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.

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

Share Class Overview As of February 28, 2023

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$383.1	\$11.62
Retail Class	BBLRX	09/09/2019	\$0.9	\$11.51

Equity Weighting As of February 28, 2023

Common Stock	97.3%
Cash and Cash Equivalents	2.7%
Total	100.0%

Fund Facts As of February 28, 2023

Number of Securities Held	29
Average P/E	22.2
Average Market Cap (bil)	\$245.9
Turnover (Rolling 12-Months)	19.92%
Exclude cash equivalents	

Sector Weighting As of February 28, 2023

Communication Services	5.0%
Consumer Discretionary	11.6%
Consumer Staples	7.5%
Energy	0.0%
Financials	19.8%
Health Care	14.0%
Industrials	12.5%
Information Technology	21.4%
Materials	8.3%
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 February 28, 2023

Berkshire Hathaway Inc	6.4%
Mastercard Inc	5.5%
Linde PLC	5.2%
Alphabet Inc	4.8%
Arthur J Gallagher & Co	4.4%
Microsoft Corp	4.3%
Progressive Corp	4.3%
Alcon Inc	4.0%
Zoetis Inc	3.8%
Waste Management Inc	3.7%
Total	46.5%

Reported as a percentage of total portfolio.

BBH Fund Information Service: (800) 625-5759

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

IM-12604-2023-04-03

BBH003693

Exp. Date 05/31/2023