

BBH Select Series – Mid Cap Fund

Monthly Fund Update / April 2022

In April 2022, the BBH Select Series – Mid Cap Fund declined by -9.35%, compared to a loss of -7.70% for the Russell Midcap Index. Our top contributor was Black Knight and our largest detractor was Take-Two Interactive Software.

Black Knight increased 13.5% in April following unconfirmed news reports that management is exploring a potential sale of the company. Private equity firms are reportedly weighing bids to take the company private and Black Knight management is working with advisers to assist in evaluating its alternatives. The company has not yet agreed to a sale and the potential bidders were not identified in media reports. We believe the private equity interest in Black Knight is opportunistic, given the stock's depressed valuation despite solid results and guidance amid continued market apprehension around its mortgage origination exposure.

Take-Two Interactive Software ("TTWO") declined -22.3% in April, driven by market concerns that the pending acquisition of Zynga may not close or may face scrutiny from the Federal Trade Commission ("FTC") and lower expectations for FY 2023. In the proposed merger filing, projections for the combined company were in line with initial management guidance, but standalone TTWO projections for FY 2023 were substantially below consensus estimates. While this is consistent with the historically conservative guidance of TTWO management, it makes the projections of the combined company more heavily weighted toward Zynga management projections and the mobile gaming capabilities Zynga brings to TTWO. In addition, there are reports that TTWO's acquisition of Zynga may see an extended antitrust review by the FTC. While the acquisition is not problematic according to traditional antitrust law criteria, current FTC leadership has publicly taken a more aggressive stance on antitrust enforcement.

Performance								
Total Returns				Average Annual Total Returns				
As of 04/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
BBH Select Series – Mid Cap Fund (Class I)	-9.35%	-9.44%	-17.97%	N/A	N/A	N/A	N/A	-6.90%
Russell Midcap Index	-7.70%	-6.02%	-12.94%	N/A	N/A	N/A	N/A	-5.97%
As of 03/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
BBH Select Series – Mid Cap Fund (Class I)	1.28%	-9.52%	-9.52%	N/A	N/A	N/A	N/A	2.70%
Russell Midcap Index	2.56%	-5.68%	-5.68%	N/A	N/A	N/A	N/A	1.88%
Class I: Net / Gross Expense Ratio (%) 0.90 / 2.46							All performance is net of fees Sources: BBH & Co. and Russell	
* Returns are not annualized.								
Brown Brothers Harriman & Co., through a separately identifiable department ("Investment Advisor") has contractually agreed to limit the Total Annual Fund Operating Expenses excluding certain expenses to 0.90% through March 1, 2023. Total Annual Fund Operating Expenses are based on estimated amounts for the current fiscal year.								
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. Shares redeemed within 30 days of purchase are subject to a redemption fee of 2%.								
The Russell Midcap Index is a market capitalization-weighted index comprised of approximately 800 publicly traded U.S. companies with market caps of between \$1 and \$66 billion. The index is not available for direct investment. The composition of the index is materially different than the Fund's holdings.								
The Fund is new with a limited operating history.								

Share Class Overview				
As of April 30, 2022				
	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBMIX	05/24/2021	\$12.7	\$9.31

Equity Weighting		Sector Weighting		Top 10 Companies	
As April 30, 2022		As of April 30, 2022		As of April 30, 2022	
Common Stock	99.8%	Communication Services	3.7%	Crown Holdings Inc	6.8%
Cash & Cash Equivalents	0.2%	Consumer Discretionary	11.3%	Entegris Inc	6.2%
Total	100.0%	Consumer Staples	0.0%	Charles River Laboratories International Inc	5.9%
		Energy	0.0%	AMN Healthcare Services Inc	5.5%
		Financials	12.0%	Black Knight Inc	5.5%
		Health Care	13.0%	Brown & Brown Inc	5.4%
		Industrials	18.9%	Watsco Inc	5.1%
		Information Technology	26.2%	NVR Inc	4.5%
		Materials	14.9%	Wyndham Hotels & Resorts Inc	4.4%
		Real Estate	0.0%	Guidewire Software Inc	4.2%
		Utilities	0.0%	Total	53.5%
		Total	100.0%	Reported as a percentage of total portfolio.	
		Reported as a percentage of portfolio securities, excluding Cash and Cash Equivalents.			

Fund Facts	
As of April 30, 2022	
Number of Securities Held	25
Average Market Cap (bil)	\$12.5

Portfolio holdings and characteristics are subject to change. Totals may not sum due to rounding.

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.

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.bbhffunds.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