

BBH Select Series – Mid Cap Fund

Monthly Fund Update / August 2022

The BBH Select Series – Mid Cap Fund (“the Fund”) declined by -4.15% in August 2022, compared to a loss of -3.14% for the Russell Midcap Index. The Fund’s top contributor was Advanced Drainage Systems, and the largest detractor was Charles River Laboratories International.

Advanced Drainage Systems (“Advanced Drainage”) returned 14.5% in August. The company reported fiscal year (FY) 2023 Q1 results that exceeded consensus on both the top and bottom lines while raising FY 2023 guidance well above consensus estimates. Advanced Drainage saw favorable pricing in both legacy business lines as well as the newly acquired Infiltrator Water Technologies. They also saw strong volume growth in Allied Products, Infiltrator, and the residential end market, all driven by continued share gains. Orders and volumes were positive in the quarter in all end markets except agriculture and retail. Project identification, quoting, and order activity remained positive in horizontal, low-rise non-residential projects. Although housing growth has slowed from previous levels, Advanced Drainage expects to see continued growth for the remainder of the year, albeit at a more moderate pace.

Charles River Laboratories International (“Charles River”) declined -18.1% in August. The company had mixed Q2 results and reduced guidance for the year primarily due to challenges integrating its recently acquired contract development and manufacturing business for cell and gene therapy. They also faced lengthening timelines in the discovery business, foreign exchange headwinds, and higher interest expense. Charles River has exhibited good cost control in the face of these headwinds while continuing to invest heavily in new capacity where demand warrants. On a positive note, demand for its core safety assessment and research models business remains robust with guidance maintained for those segments. Safety assessment saw its highest ever backlog continue to grow, with bookings scheduled into 2024, and more “take or pay” contracts. The research models business is also set to accelerate in the second half of the year.

Performance								
Total Returns				Average Annual Total Returns				
As of 08/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series – Mid Cap Fund (Class I)	-4.15%	-1.85%	-20.70%	-14.20%	N/A	N/A	N/A	-7.95%
Russell Midcap Index	-3.14%	-4.20%	-16.53%	-14.82%	N/A	N/A	N/A	-7.83%
As of 06/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
BBH Select Series – Mid Cap Fund (Class I)	-8.29%	-18.11%	-25.90%	-17.79%	N/A	N/A	N/A	-14.55%
Russell Midcap Index	-9.98%	-16.85%	-21.57%	-17.30%	N/A	N/A	N/A	-13.99%

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.

Share Class Overview As of August 31, 2022				
	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBMIX	05/24/2021	\$12.3	\$9.00

Equity Weighting As of August 31, 2022		Sector Weighting As of August 31, 2022		Top 10 Companies As of August 31, 2022	
Common Stock	99.1%	Communication Services	4.0%	Watsco Inc	6.1%
Cash & Cash Equivalents	0.9%	Consumer Discretionary	9.2%	Charles River Laboratories International Inc	5.9%
Total	100.0%	Consumer Staples	0.0%	Entegris Inc	5.8%
		Energy	2.4%	Crown Holdings Inc	5.8%
		Financials	14.1%	Brown & Brown Inc	5.7%
		Health Care	12.9%	AMN Healthcare Services Inc	5.6%
		Industrials	23.6%	Advanced Drainage Systems Inc	5.5%
		Information Technology	22.1%	NVR Inc	4.4%
		Materials	11.8%	Guidewire Software Inc	4.4%
		Real Estate	0.0%	Arista Networks Inc	4.3%
		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 August 31, 2022	
Number of Securities Held	26
Average P/E	24.0
Average Market Cap (bil)	\$12.4
Turnover (Rolling 12 Months)	22.7%
Excludes cash equivalents.	

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