

BBH Select Series – Mid Cap Fund

Monthly Fund Update / February 2022

In February 2022, the BBH Select Series – Mid Cap Fund declined by -1.36%, which compared to a loss of -0.72% for the Russell Midcap Index. Our top contributor was Entegris and our largest detractor was Black Knight.

Entegris increased 9.0% in February as the company reported strong Q4 results and both Q1 and 2022 guidance ahead of expectations. Entegris Q4 revenue of \$635M exceeded guidance of \$580-600M and increased 23% compared to 2021, which is particularly impressive considering many other companies in the semiconductor industry are struggling to execute with the current supply chain challenges. Entegris is guiding for another year of strong revenue growth, +15-17%, from a combination of 10% end market growth and further opportunities from more advanced chips, product wins, and price increases. Despite the inflationary environment, Entegris expects to improve gross and operating margins in 2022. Their acquisition of CMC, another leading supplier of advanced materials to the semiconductor industry, remains on track for the second half of 2022 and will represent an attractive opportunity to broaden Entegris' solutions set.

Black Knight declined -24.7% in February as the market remains concerned about the impact of declining mortgage originations on Black Knight's business. We continue to believe the modest headwind from declining originations (2% of revenues in 2021) should be outweighed by the tailwind from rising foreclosures and that Black Knight's revenues are largely insensitive to origination volumes. Q4 results and 2022 guidance were in line with consensus, anticipating organic revenue growth of 7-8% in 2022. Black Knight purchased the remaining 40% interest in the product pricing engine Optimal Blue from Thomas H. Lee Partners and Cannae Holdings for \$1.2 billion. The transaction will be accretive to 2022 earnings per share but will limit capital return in the near term due to increased leverage. Management expects to convert nearly 100% of adjusted net income to free cash flow, which should allow it to delever quickly back to its target range.

Performance								
Total Returns				Average Annual Total Returns				
As of 02/28/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
BBH Select Series – Mid Cap Fund (Class I)	-1.36%	-4.97%	-10.66%	N/A	N/A	N/A	N/A	1.40%
Russell Midcap Index	-0.72%	-4.28%	-8.03%	N/A	N/A	N/A	N/A	-0.67%
As of 12/31/2021	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
BBH Select Series – Mid Cap Fund (Class I)	6.37%	12.60%	N/A	N/A	N/A	N/A	N/A	13.50%
Russell Midcap Index	4.08%	6.44%	N/A	N/A	N/A	N/A	N/A	8.01%
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 May 24, 2022. 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.								

BBH Fund Information Service: (800) 625-5759

Share Class Overview As of February 28, 2022				
	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBMIX	05/24/2021	\$13.8	\$10.14

Equity Weighting As of February 28, 2022		Sector Weighting As of February 28, 2022		Top 10 Companies As of February 28, 2022	
Common Stock	95.4%	Communication Services	4.8%	Crown Holdings Inc	6.9%
Cash & Cash Equivalents	4.6%	Consumer Discretionary	11.9%	Entegris Inc	6.6%
Total	100.0%	Consumer Staples	0.0%	Brown & Brown Inc	6.1%
		Energy	0.0%	Charles River Laboratories International Inc	6.0%
		Financials	10.5%	AMN Healthcare Services Inc	5.5%
		Health Care	13.9%	Watsco Inc	4.8%
		Industrials	19.7%	NVR Inc	4.7%
		Information Technology	23.7%	Take-Two Interactive Software Inc	4.6%
		Materials	15.5%	Advanced Drainage Systems Inc	4.4%
		Real Estate	0.0%	Black Knight Inc	4.3%
		Utilities	0.0%	Total	54.0%
		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 February 28, 2022	
Number of Securities Held	24
Average Market Cap (bil)	\$14.2

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