

# BBH Select Series – Mid Cap Fund

## Monthly Fund Update / February 2023

The BBH Select Series – Mid Cap Fund (“the Fund”) returned -0.95% in February, compared to a -2.43% decline for the Russell Midcap Index. Relative to the index, the Fund’s top contributor for the month was Arista Networks Inc. and the largest detractor was Charles River Laboratories.

Arista Networks Inc. (“Arista”) returned 10.1% in February. The company reported strong Q4 2022 results with an impressive 55% year-over-year revenue growth ahead of guidance and consensus, as well as a record high operating margin. Arista is experiencing strong demand from its customer base, led by key customers Microsoft and Meta. Looking ahead, Arista reiterated guidance for 25% revenue growth in 2023 and is not significantly impacted by Meta’s internal efficiency initiatives. Among other technology companies, Microsoft and Google’s recent investments into artificial intelligence has highlighted a small but rapidly growing application for which Arista’s data center switches are extremely well positioned to lead the market.

Charles River Laboratories (“Charles River”) declined -9.8% in February. Alongside otherwise strong Q4 and full year 2022 results, Charles River was subpoenaed by the U.S. Department of Justice relating to a broader investigation into the Cambodian supply chain of non-human primates (NHPs). NHPs are supplied to Charles River for the pre-clinical safety assessment of new biologics which are required for approval by the U.S. Food & Drug Administration. Charles River voluntarily ceased importing Cambodian NHPs while it develops new procedures in partnership with the U.S. Fish and Wildlife Service to ensure that NHPs imported from Cambodia are purpose-bred.

Performance								
Total Returns				Average Annual Total Returns				
As of 02/28/2023	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
<b>BBH Select Series – Mid Cap Fund (Class I)</b>	-0.95%	3.78%	9.37%	-7.89%	N/A	N/A	N/A	-3.79%
<b>Russell Midcap Index</b>	-2.43%	-0.03%	5.68%	-4.99%	N/A	N/A	N/A	-3.22%
As of 12/31/2022	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
<b>BBH Select Series – Mid Cap Fund (Class I)</b>	-5.11%	1.30%	-24.76%	-24.76%	N/A	N/A	N/A	-9.36%
<b>Russell Midcap Index</b>	-5.40%	9.18%	-17.32%	-17.32%	N/A	N/A	N/A	-6.80%
Class I: Net / Gross Expense Ratio (%) 0.90 / 2.29							All performance is net of fees Sources: BBH & Co. and Russell	
Returns of less than a year 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, 2024. Total Annual Fund Operating Expenses are based on estimated amounts for the current fiscal year.								
<b>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%.</b>								
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.								

BBH Fund Information Service: (800) 625-5759

## BBH Select Series - Mid Cap Fund / February 2023

Share Class Overview As of February 28, 2023				
	Ticker	Inception Date	Total Net Assets (mil)	NAV
<b>Class I</b>	BBMIX	05/24/2021	\$13.9	\$9.34

  

Equity Weighting As of February 28, 2023		Sector Weighting As of February 28, 2023		Top 10 Companies As of February 28, 2023	
Common Stock	96.4%	Communication Services	3.9%	Watsco Inc	6.6%
Cash & Cash Equivalents	3.6%	Consumer Discretionary	11.6%	Entegris Inc	6.2%
<b>Total</b>	<b>100.0%</b>	Consumer Staples	0.0%	Crown Holdings Inc	5.3%
		Energy	0.0%	NVR Inc	5.3%
		Financials	12.8%	Charles River Laboratories International Inc	5.1%
		Health Care	11.2%	Brown & Brown Inc	4.9%
		Industrials	22.2%	AMN Healthcare Services Inc	4.2%
		Information Technology	25.3%	Guidewire Software Inc	4.1%
		Materials	13.0%	Vulcan Materials Co	4.1%
		Real Estate	0.0%	Arista Networks Inc	4.0%
		Utilities	0.0%	<b>Total</b>	<b>49.7%</b>
		<b>Total</b>	<b>100.0%</b>	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, 2023	
Number of Securities Held	25
Average P/E	22.0
Average Market Cap (bil)	\$12.7
Turnover (Rolling 12 Months)	22.5%
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](http://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**