

# BBH Select Series – Mid Cap Fund

## Monthly Fund Update / January 2022

In January 2022, the BBH Select Series – Mid Cap Fund declined by -9.43%, which compared to a loss of -7.37% for the Russell Midcap Index. Our top contributor was Crown Holdings and our largest detractor was AMN Healthcare.

Crown Holdings (“Crown”) increased 3.4% in January, driven by strong retail scanner data for aluminum beverage cans, as well as a robust earnings report from the largest beverage can manufacturer, Ball Corp. According to Nielsen, U.S. beverage can category volumes increased 3.0% during the previous month, despite tough post-COVID comparisons. This was a sequential acceleration and the fifth consecutive month of volume growth. Ball Corp. reported Q4 beverage can volumes, cash flow, and earnings well above consensus. In addition, Ball guided for accelerating 2022 volume growth and increased cost recovery through pricing initiatives as the year progresses. We believe that sustained consumer demand for canned beverages and a pricing umbrella from its largest competitor represent an environment conducive to the continued growth of Crown’s earnings power.

AMN Healthcare (“AMN”) declined -17.2% in January despite pre-announcing Q4 results well ahead of prior guidance. The updated Q4 revenue range of \$1.35-1.36B compares to prior guidance of \$1.13-1.15B, driven by strong demand for travel nurses and increased labor disruption revenue tied to growing disputes between hospitals and staff. Margins were updated above the high end of prior guidance, demonstrating AMN’s strong profit realization. Preliminary Q1 guidance was also above AMN’s prior expectations, although down from Q4 as the impact of the Delta and Omicron variants fades. AMN has been very clear about a gradual normalization in 2022, but some stock weakness is likely due to widespread underperformance of perceived “COVID beneficiaries” and overall Healthcare sector weakness. Our work continues to validate a sustained demand for AMN’s services based on feedback from customers and competitors as well as industry data, and we expect that will be proven out over 2022.

Performance								
Total Returns				Average Annual Total Returns				
As of 01/31/2022	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>	-9.43%	-3.75%	-9.43%	N/A	N/A	N/A	N/A	2.80%
<b>Russell Midcap Index</b>	-7.37%	-6.94%	-7.37%	N/A	N/A	N/A	N/A	0.05%
As of 12/31/2021	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>	6.37%	12.60%	N/A	N/A	N/A	N/A	N/A	13.50%
<b>Russell Midcap Index</b>	4.08%	6.44%	N/A	N/A	N/A	N/A	N/A	8.01%
Class I: Net / Gross Expense Ratio (%) 0.90 / 1.40							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.								
<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.								
The Fund is new with a limited operating history.								

BBH Fund Information Service: (800) 625-5759

Share Class Overview As of January 31, 2022				
Class I	Ticker	Inception Date	Total Net Assets (mil)	NAV
	BBMIX	05/24/2021	\$13.3	\$10.28

  

Equity Weighting As of January 31, 2022		Sector Weighting As of January 31, 2022		Top 10 Companies As of January 31, 2022	
Common Stock	99.3%	Communication Services	4.6%	Crown Holdings Inc	6.7%
Cash & Cash Equivalents	0.7%	Consumer Discretionary	11.8%	Brown & Brown Inc	6.2%
<b>Total</b>	<b>100.0%</b>	Consumer Staples	0.0%	Charles River Laboratories International Inc	6.2%
		Energy	0.0%	Entegris Inc	6.1%
		Financials	9.6%	AMN Healthcare Services Inc	5.5%
		Health Care	13.4%	NVR Inc	5.2%
		Industrials	18.3%	Vulcan Materials Co	4.9%
		Information Technology	26.7%	Black Knight Inc	4.9%
		Materials	15.5%	Watsco Inc	4.7%
		Real Estate	0.0%	Take-Two Interactive Software Inc	4.6%
		Utilities	0.0%	<b>Total</b>	<b>54.9%</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 January 31, 2022	
Number of Securities Held	25
Average Market Cap (bil)	\$4.3

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**