

# BBH Select Series – Mid Cap Fund

## Monthly Fund Update / January 2023

The BBH Select Series – Mid Cap Fund (“the Fund”) returned 10.42% in January 2023, compared to 8.30% for the Russell Midcap Index. Relative to the index, the Fund’s top contributor for the month was Entegris Inc., and the largest detractor was AMN Healthcare Services Inc.

Entegris Inc. (“Entegris”) returned 23.2% in January as sentiment across the semiconductor industry improved. Entegris’ largest customer and industry leader Taiwan Semiconductor Manufacturing Company (“TSMC”) reported Q4 2022 earnings and guided to better-than-expected 2023 revenue growth. In addition, memory chip manufacturers provided plans to reduce excess inventory, and investor attention shifted to the prospect of a return to growth in the second half of 2023. Finally, Microsoft’s investment in OpenAI and its commitment to continue building Azure capacity were a reminder of the multiple drivers that may impact semiconductor demand over the next few years.

AMN Healthcare Services Inc. (“AMN”) declined -6.8% in January. Demand for travel nurses was seasonally high in Q4 2022 due to a spike of respiratory illnesses including respiratory syncytial virus (RSV), influenza, and COVID-19, as well as the typical regional winter demand. While it is normal for new placements to decline in the first quarter, AMN’s share price was negatively impacted by a decrease in online listings that were further exacerbated by the resolution of a New York City area nurses’ strike. However, it is important to note that the conclusion of the strike provided nurses with a 19% raise and added enforceable staffing ratios, which will support both overall demand and higher normalized bill rates. This is consistent with our view of structurally higher demand alongside an ongoing shortage of nurses that drive increased need for temporary staffing.

Performance								
Total Returns				Average Annual Total Returns				
As of 01/31/2023	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>	10.42%	6.55%	10.42%	-8.27%	N/A	N/A	N/A	-3.41%
<b>Russell Midcap Index</b>	8.30%	8.61%	8.30%	-3.33%	N/A	N/A	N/A	-1.95%
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 / 2.46							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.								
<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.								

Share Class Overview				
As of January 31, 2023				
	Ticker	Inception Date	Total Net Assets (mil)	NAV
<b>Class I</b>	BBMIX	05/24/2021	\$13.1	\$9.43

  

Equity Weighting		Sector Weighting		Top 10 Companies	
As of January 31, 2023		As of January 31, 2023		As of January 31, 2023	
Common Stock	97.6%	Communication Services	4.0%	Charles River Laboratories International Inc	6.1%
Cash & Cash Equivalents	2.4%	Consumer Discretionary	10.7%	Watsco Inc	6.1%
<b>Total</b>	<b>100.0%</b>	Consumer Staples	0.0%	Entegris Inc	5.8%
		Energy	0.0%	Crown Holdings Inc	5.3%
		Financials	12.5%	NVR Inc	5.2%
		Health Care	12.6%	Brown & Brown Inc	5.0%
		Industrials	23.0%	AMN Healthcare Services Inc	4.8%
		Information Technology	25.0%	Shift4 Payments Inc	4.7%
		Materials	12.2%	Advanced Drainage Systems Inc	4.4%
		Real Estate	0.0%	Arista Networks Inc	4.2%
		Utilities	0.0%	<b>Total</b>	<b>51.5%</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, 2023	
Number of Securities Held	26
Average P/E	22.9
Average Market Cap (bil)	\$12.7
Turnover (Rolling 12 Months)	23.5%
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**