

BBH Select Series – Mid Cap Fund

Monthly Fund Update / November 2022

The BBH Select Series – Mid Cap Fund (“the Fund”) returned 1.69% in November 2022, compared to 6.01% for the Russell Midcap Index. Relative to the index, the Fund’s top contributor was Crown Holdings, and the largest detractor was Advanced Drainage Systems.

Crown Holdings (“Crown”) returned 20.2% in November following reports that activist investor Carl Icahn purchased a stake in the company. Icahn wants Crown to consider buying back more stock and spinning off or selling its non-core assets, including its Transit Packaging segment and remaining food and aerosol can assets. In response to his intention to seek board representation, the company adopted a poison pill.¹ While we disapprove of poison pills and other takeover defenses, we believe Crown’s stock is deeply undervalued, and Icahn’s involvement could be a catalyst to improve capital allocation and operating performance.

Advanced Drainage Systems (“Advanced Drainage”) declined -16.0% in November. Advanced Drainage reported quarterly results during the month that were below consensus and cut its annual revenue guidance. While the company maintained its annual earnings before interest, taxes, depreciation, and amortization (EBITDA) guidance and increased its margin guidance, it experienced a faster than expected volume decline in its residential end market. Its Infiltrator business, which includes septic tanks and leach field components, saw channel inventory destock as new housing projects declined while lead times and backlog normalized. Unlike its legacy products, Infiltrator products are delivered by distributors instead of directly by the company. Based on its channel checks, management believes the distributor destocking process is largely complete.

¹ A shareholder rights plan, colloquially known as a “poison pill”, is a type of defensive tactic used by a corporation’s board of directors to deter acquirers from taking control of the company by buying up large amounts of its stock.

Performance								
Total Returns				Average Annual Total Returns				
As of 11/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series – Mid Cap Fund (Class I)	1.69%	0.00%	-20.70%	-15.65%	N/A	N/A	N/A	-6.69%
Russell Midcap Index	6.01%	4.72%	-12.59%	-9.02%	N/A	N/A	N/A	-3.71%
As of 09/30/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
BBH Select Series – Mid Cap Fund (Class I)	-6.33%	0.24%	-25.73%	-16.37%	N/A	N/A	N/A	-11.86%
Russell Midcap Index	-9.27%	-3.44%	-24.27%	-19.39%	N/A	N/A	N/A	-13.80%

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.

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 November 30, 2022				
	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBMIX	05/24/2021	\$12.3	\$9.00

Equity Weighting As of November 30, 2022		Sector Weighting As of November 30, 2022		Top 10 Companies As of November 30, 2022	
Common Stock	96.0%	Communication Services	3.5%	Charles River Laboratories International Inc	6.6%
Cash & Cash Equivalents	4.0%	Consumer Discretionary	10.6%	AMN Healthcare Services Inc	6.5%
Total	100.0%	Consumer Staples	0.0%	Watsco Inc	6.1%
		Energy	1.8%	Brown & Brown Inc	5.4%
		Financials	12.2%	Entegris Inc	5.3%
		Health Care	15.2%	Crown Holdings Inc	5.2%
		Industrials	23.5%	Arista Networks Inc	5.0%
		Information Technology	21.7%	NVR Inc	4.9%
		Materials	11.5%	Vulcan Materials Co	4.3%
		Real Estate	0.0%	Shift4 Payments Inc	4.0%
		Utilities	0.0%	Total	53.3%
		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 November 30, 2022	
Number of Securities Held	26
Average P/E	23.3
Average Market Cap (bil)	\$12.3
Turnover (Rolling 12 Months)	23.0%
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