

BBH Select Series – Mid Cap Fund

Monthly Fund Update / October 2022

The BBH Select Series – Mid Cap Fund (“the Fund”) returned 4.98% in October 2022, compared to 8.88% for the Russell Midcap Index. Relative to the index, the Fund’s top contributor was Archaea Energy, and the largest detractor was SVB Financial.

Archaea Energy (“Archaea”) gained 43.3% in October following an announcement that BP PLC (“BP”) intends to acquire Archaea at \$26 per share, representing a 41% premium at the time of the announcement. BP will pay a purchase price of \$3.3 billion in cash and assume \$800 million of debt, valuing the company at 4x their projected earnings before interest, taxes, depreciation, and amortization (EBITDA) of \$1 billion by 2027. BP previously worked on a small project joint venture with Archaea, and the purchase will add value to Archaea’s development pipeline via BP’s trading capabilities and existing customer relationships. Archaea’s renewable natural gas production will help BP meet their existing bioenergy targets, one of their five strategic transition growth engines, as they aim to reach net zero carbon intensity by 2050. The transaction is expected to close by year-end.

SVB Financial (“SVB”) declined -31.2% during the month, ending with a portfolio weight of 2.4%. During the month, SVB reported third quarter results and issued forward guidance below market expectations. While earnings per share for the quarter were strong, its clients elevated cash burn and reduced venture capital funding activity led to a reduction in deposits. In addition, SVB indicated its asset sensitivity to interest rates decreased and net interest margins may have peaked. It may take time for venture capital investment activity to increase, but we remain confident that SVB will be well positioned to resume a strong growth trajectory when it does. In the meantime, the bank continues to grow its client base and invest in a growing suite of services. Net charge-offs and non-performing loans also remain low, while capital levels increased to the upper end of management’s target range.

Performance								
Total Returns				Average Annual Total Returns				
As of 10/31/2022	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series – Mid Cap Fund (Class I)	4.98%	-5.75%	-22.03%	-17.13%	N/A	N/A	N/A	-8.14%
Russell Midcap Index	8.88%	-4.31%	-17.55%	-17.17%	N/A	N/A	N/A	-7.74%
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 October 31, 2022				
Class I	Ticker	Inception Date	Total Net Assets (mil)	NAV
	BBMIX	05/24/2021	\$12.1	\$8.85

Equity Weighting As of October 31, 2022		Sector Weighting As of October 31, 2022		Top 10 Companies As of October 31, 2022	
Common Stock	97.2%	Communication Services	4.0%	AMN Healthcare Services Inc	6.8%
Cash & Cash Equivalents	2.8%	Consumer Discretionary	10.1%	Charles River Laboratories International Inc	6.2%
Total	100.0%	Consumer Staples	0.0%	Watsco Inc	6.2%
		Energy	3.5%	Brown & Brown Inc	5.4%
		Financials	12.5%	Entegris Inc	5.0%
		Health Care	14.7%	Advanced Drainage Systems Inc	4.8%
		Industrials	24.3%	NVR Inc	4.6%
		Information Technology	20.8%	Crown Holdings Inc	4.4%
		Materials	10.1%	Arista Networks Inc	4.4%
		Real Estate	0.0%	LPL Financial Holdings Inc	4.3%
		Utilities	0.0%	Total	52.0%
		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 October 31, 2022	
Number of Securities Held	26
Average P/E	23.9
Average Market Cap (bil)	\$11.6
Turnover (Rolling 12 Months)	22.75%
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