

BBH Select Series - Large Cap Fund

Quarterly Fund Update / 3Q 2023

3Q Highlights

- The S&P 500 declined -3.27% in the third quarter, following three consecutive quarterly gains.
- The BBH Select Series – Large Cap Fund modestly outperformed, declining -2.56%.
- While the economy and outlook for corporate profits remained healthy, a sharp rise in interest rates weighed on share prices.

Market Overview

The S&P 500 declined -3.27% in the third quarter, following three consecutive quarterly gains. Risk was repriced during the period as interest rates reached their highest levels in 16 years and investors began to adjust to the idea that rates are likely to remain higher for longer than initially anticipated. On a year-to-date basis the benchmark S&P 500 is up 13.07% and 21.62% over the trailing 12-months. While market breadth improved in the third quarter, it has been a historically narrow market on a year-to-date basis with just a few stocks generating the majority of the S&P 500's returns; on an equal-weighted basis, the benchmark is essentially flat for the year. Energy and Communication Services were the best performing sectors for the third quarter, while Information Technology was a notable laggard in contrast to the first half of the year.

Portfolio Commentary

The BBH Select Series – Large Cap Fund (“the Fund”) declined -2.56% for the third quarter, modestly outperforming the benchmark S&P 500's loss of -3.27%. At the sector level, Communication Services and Financials were positive contributors, while Industrials and Information Technology were the primary detractors. Overall, security selection was positive, particularly in Financials, and allocation was neutral. At the security level, top contributors included Alphabet (GOOG), Booking Holdings (BKNG), and Progressive (PGR). Top detractors were Waste Management (WM), Oracle (ORCL), and Graco (GGG). At quarter end, the portfolio held 26 positions, 49% in the top 10, 6% in cash, and traded at 87% of our estimate of intrinsic value.¹ Over the course of the quarter, we exited Celanese (CE) and Dollar General (DG). There were no new positions initiated.

We exited our position in Celanese for two reasons, both of which we believe increase the range of potential outcomes to the downside, particularly given the Company's high degree of financial leverage. The first reason was weakening chemical commodity and intermediate chemical demand in China, a key global and company-specific end-market and producing region. The second was the risks associated with a lengthy United Auto Workers strike and its impact on the North American automotive market, another key end market and recent area of strength for Celanese. While these risks are not unique to the Company, they are exacerbated by the Company's high degree of financial leverage assumed to finance the 2022 DuPont Mobility & Materials acquisition. Given these concerns, we believed it would be prudent to step aside following a near-term improvement in valuation.

Performance As of September 30, 2023							
	Total Returns		Average Annual Total Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	-2.56%	12.02%	22.24%	7.87%	N/A	N/A	7.15%
Benchmark	-3.27%	13.07%	21.62%	10.15%	N/A	N/A	11.22%
Retail Class	-2.58%	11.77%	21.92%	7.52%	N/A	N/A	6.74%
Benchmark	-3.27%	13.07%	21.62%	10.15%	N/A	N/A	11.22%

Class I Inception: 09/09/2019
Retail Class Inception: 09/09/2019

Class I: Net/Gross Expense Ratio (%) 0.71 / 0.71
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 3.39

Returns of less than one year are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 0.80% until March 1, 2024. After exclusions, total net operating expenses for Retail Class shares will be 1.05%. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees (the "Board"). Funds redeemed within 30 days of purchase are subject to a redemption fee of 2%.

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.

The S&P 500 is an unmanaged weighted index of 500 stocks providing a broad indicator of stock price movements. The composition of the index is materially different than the Fund's holdings. The index is not available for direct investment.

Sources: BBH & Co. and S&P

¹ BBH's estimate of the present value of the cash that a business can generate over its remaining life.

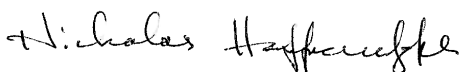
BBH Fund Information Service: (800) 625-5759

We also exited our investment in Dollar General to reallocate capital to higher quality investments with greater visibility in the current environment. The rapid pace of growth through the pandemic led to recent execution challenges at Dollar General. These issues were exacerbated by supply chain and labor headwinds, and a weaker outlook for the Company's core lower income consumer. While management is investing in the business to address execution issues, the pressure on its core customer creates greater uncertainty while heightened theft and crime are a more recent and noteworthy broad headwind for retail. Together, this sets up a challenging near-term backdrop for retail businesses to operate. Historically, concerns related to the consumer, competition, or the business model have proven to be temporary or addressable by the Company, resulting in attractive investment opportunities for patient investors. At the same time, the current environment is unique, and visibility remains low on the adequacy of investments and timing of a turn in Dollar General's results as its core consumer is facing a disproportionate level of pressure. Given these developments, we decided to redeploy capital in higher conviction opportunities.

Outlook

"Unique, muddy, and unusual" are adjectives used with increasing frequency to describe the post-pandemic business cycle. There is no doubt the extraordinary fiscal and monetary actions taken in response to the pandemic have introduced anticipated and unanticipated effects on the market. While the risks associated with higher rates, a strong dollar, elevated energy prices, tighter credit, and severe geopolitical conflicts are significant, the outlook for corporate profits remains constructive. In such an uncertain environment, we derive confidence from our companies' proven records of generating durable economic profits in past cycles. Our focus remains on businesses with strong balance sheets, essential products and services, pricing power, and durable cash flows. Beneath the surface of what has been a very narrow market year-to-date, we continue to find value and exceptional execution across the Fund.

Respectfully,



Nicholas Haffenreffer
Fund Manager



Holdings As of September 30, 2023	
Berkshire Hathaway Inc (Class A)	6.7%
Alphabet Inc (Class C)	6.4%
Mastercard Inc	5.2%
Linde PLC	5.1%
Microsoft Corp	5.1%
Arthur J Gallagher & Co	4.6%
Progressive Corp	4.4%
Oracle Corp	4.0%
KLA Corp	3.9%
Alcon Inc	3.9%
Costco Wholesale Corp	3.7%
Waste Management Inc	3.6%
Zoetis Inc	3.6%
Thermo Fisher Scientific Inc	3.4%
Booking Holdings Inc	3.4%
Abbott Laboratories	2.8%
Amazon.com Inc	2.7%
S&P Global Inc	2.7%
Copart Inc	2.6%
Nike Inc (Class B)	2.5%
Texas Instruments Inc	2.5%
Adobe Inc	2.5%
Graco Inc	2.4%
A. O. Smith Corp	2.4%
Diageo PLC ADR	1.8%
Nestle SA ADR	1.6%
Cash & Cash Equivalents	6.4%

Holdings are subject to change.

Share Class Overview
As of September 30, 2023

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$393.6	\$12.58
Retail Class	BBLRX	09/09/2019	\$0.9	\$12.44

Equity Weighting
As of September 30, 2023

Common Stock	93.6%
Cash and Cash Equivalents	6.4%
Total	100.0%

Sector Weighting
As of September 30, 2023

Communication Services	6.8%
Consumer Discretionary	9.2%
Consumer Staples	7.6%
Energy	0.0%
Financials	25.2%
Health Care	14.7%
Industrials	11.7%
Information Technology	19.3%
Materials	5.5%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Top 10 Companies
As of September 30, 2023

Berkshire Hathaway Inc	6.7%
Alphabet Inc	6.4%
Mastercard Inc	5.2%
Linde PLC	5.1%
Microsoft Corp	5.1%
Arthur J Gallagher & Co	4.6%
Progressive Corp	4.4%
Oracle Corp	4.0%
KLA Corp	3.9%
Alcon Inc	3.9%
Total	49.4%

Fund Facts
As of September 30, 2023

Number of Securities Held	26
Average P/E	25.9
Average Market Cap (bil)	\$350.3
Turnover (Rolling 12-Months)	7.34%
Excludes cash equivalents	

Reported as a percentage of portfolio securities, excluding Cash and Cash Equivalents.

Reported as a percentage of total portfolio.

Holdings are subject to change. Totals may not sum due to rounding.

Price/Earnings (P/E) ratio is a company's current share price divided by earnings per-share.

Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

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.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

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

BBH Fund Information Service: (800) 625-5759

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BBH003827

Exp. Date 01/31/2024