

BBH Select Series - Large Cap Fund

Quarterly Fund Update / 4Q 2023

4Q Highlights

- The BBH Select Series – Large Cap Fund gained 10.57% in the fourth quarter compared to 11.69% for the benchmark S&P 500 Index.
- The Fund posted healthy gains for the period, with no detractors and positive absolute contributions in excess of 650 basis points from the Information Technology, Industrials, and Financial sectors.
- Easing inflation and renewed prospects for growth have fueled optimism for a soft landing, but we continue to focus on the fundamentals and our research driven approach to stock selection.

Market Overview

4Q 2023

The benchmark S&P 500 Index (“the Index”) rebounded from a weak third quarter to end the year with a gain of 11.69% over the final three months, lead primarily by the Real Estate, Information Technology, and Financials sectors, which were up 18.83%, 17.17%, and 14.03%, respectively. The only detractor for the period was the Energy sector, which was down -6.94% and offset all the gains made earlier in the year. This reflected the sharp downturn in oil and natural gas prices, which has been pressured by strong supplies and concerns about tepid demand.

Year-to-Date 2023

The Index ended the year with a gain of 26.29%, lead primarily by the Information Technology sector, which was up a staggering 60.93% and contributed more than one-half, or 14.13%, of the total return. The two largest, and only, detractors (which we do not own) for the year were the Utilities and Energy sectors, which returned -7.08% and -1.33%, respectively.

Unsurprisingly, the dramatic change in the technological landscape had an oversized impact on the performance of large-technology, with the Index ending the year with unprecedented levels of market concentration, with most of the year-to-date return being generated by the top 10 stocks alone. Through this all, we continue to focus on high-conviction stocks that we aim to own at attractive prices.

Portfolio Commentary

The BBH Select Series – Large Cap Fund (“the Fund”) gained 10.57% in the fourth quarter, modestly underperforming the benchmark Index, which returned 11.69%.

While the portfolio underperformed, the sector allocation effect relative to the benchmark for the quarter was modest at approximately -0.20%; this was helped, in part, by maintaining no allocation to the Energy sector, which was the only detractor to benchmark performance. A large overallocation to the Financials sector, which outperformed the Index on a total return basis, also helped performance from an allocation perspective.

During the quarter, we purchased one new company and made several portfolio rebalancing trades reflective of relative valuation opportunities, risks, and a fit with our investment criteria.

BBH Fund Information Service: (800) 625-5759

Performance As of December 31, 2023							
	Total Returns		Average Annual Total Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	10.57%	23.86%	23.86%	7.76%	N/A	N/A	9.24%
Benchmark	11.69%	26.29%	26.29%	10.00%	N/A	N/A	13.40%

Class I Inception: 09/09/2019
 Class I: Net/Gross Expense Ratio (%) 0.71 / 0.71
 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

The new company was **UnitedHealth Group (UNH)**. UNH is the largest and most diversified U.S. managed healthcare organization, the largest U.S. healthcare Information Technology (IT) company, the largest U.S. physician group, and the third largest pharmacy benefit manager in the U.S. The Company combines distinct capabilities in care delivery, care management, benefit design, and technology development, as well as application and payment for care to influence outcomes and cost. The Company's scale and diversification constitute sustainable competitive advantages in the healthcare services industry that have allowed it to deliver on its targets with a consistency we find reassuring. We believe UNH's two greatest strengths have been its strategic vision and strategic capital deployment, which have resulted in exposure to leading growth areas of healthcare services and have contributed meaningfully to profitable, economic growth.

Both factors have uniquely positioned the Company well as the leader and pioneer in the industry with a meaningful first mover advantage to monetize the secular shift to value-based care.

We believe current valuations for UNH's stock to be attractive on both an absolute and relative basis; given our belief that stock prices follow economic value creation over time and the currently constructive valuation of the Company's stock, we believe UNH is positioned to generate strong absolute and relative stock price returns over the long term, while at the same time offering attractive dividend characteristics.

Outlook

We were pleased by the significant rebound in equities and overall strong absolute performance of the Fund for the year, which was up 23.86%, but candidly disappointed by our underperformance relative to the index, which returned 26.29%. Looking forward, higher equity market valuations as well as substantial risks and uncertainties underpin the current economic and investment environment. Consequently, we remain committed to our disciplined investment approach focused on a relatively concentrated portfolio of durable, well-managed, high-quality, competitively advantaged businesses as we believe this approach offers the best way to generate attractive risk-adjusted absolute and relative returns over the long-term.

Holdings As of December 31, 2023	
Berkshire Hathaway Inc (Class A)	6.4%
Alphabet Inc (Class C)	6.4%
Microsoft Corp	5.6%
Linde PLC	5.3%
Mastercard Inc	5.2%
KLA Corp	4.6%
Oracle Corp	4.0%
Waste Management Inc	4.0%
Progressive Corp	3.9%
Zoetis Inc	3.8%
Arthur J Gallagher & Co	3.8%
Alcon Inc	3.7%
Booking Holdings Inc	3.6%
Costco Wholesale Corp	3.5%
Thermo Fisher Scientific Inc	3.3%
Amazon.com Inc	3.2%
S&P Global Inc	3.0%
Abbott Laboratories	3.0%
A. O. Smith Corp	2.8%
Adobe Inc	2.7%
Graco Inc	2.7%
Nike Inc (Class B)	2.7%
Texas Instruments Inc	2.5%
UnitedHealth Group Inc	2.2%
Copart Inc	2.0%
Diageo PLC ADR	1.6%
Nestle SA ADR	1.5%
Cash & Cash Equivalents	3.1%

Holdings are subject to change.

Share Class Overview
As of December 31, 2023

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$424.7	\$13.87

Equity Weighting
As of December 31, 2023

Common Stock	96.9%
Cash and Cash Equivalents	3.1%
Total	100.0%

Sector Weighting
As of December 31, 2023

Communication Services	6.6%
Consumer Discretionary	9.8%
Consumer Staples	6.9%
Energy	0.0%
Financials	23.1%
Health Care	16.5%
Industrials	11.7%
Information Technology	20.1%
Materials	5.4%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

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

Top 10 Companies
As of December 31, 2023

Berkshire Hathaway Inc	6.4%
Alphabet Inc	6.4%
Microsoft Corp	5.6%
Linde PLC	5.3%
Mastercard Inc	5.2%
KLA Corp	4.6%
Oracle Corp	4.0%
Waste Management Inc	4.0%
Progressive Corp	3.9%
Zoetis Inc	3.8%
Total	49.2%

Reported as a percentage of total portfolio.

Fund Facts
As of December 31, 2023

Number of Securities Held	27
Average P/E	28.8
Average Market Cap (bil)	\$416.1
Turnover (Rolling 12-Months)	6.60%
Excludes cash equivalents.	

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.

Basis points (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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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