

BBH Global Core Select Fund

Monthly Fund Update / December 2018

In December 2018, BBH Global Core Select Class N (“Global Core Select” or “the Fund”) returned -7.53% compared to the MSCI World index which declined -7.60%. Our top contributor was Italian spirits maker Campari and among our largest detractors was French advertising company JCDecaux. During the month, we took advantage of market weakness to add to several of our names, including FleetCor, Copart, and Lloyds Banking Group.

Campari shares were resilient during the month as shares of many of its peer companies declined. With a heavy weighting towards developed markets, Campari is naturally less exposed to – though not immune from – increased volatility in many emerging markets. Instead, Campari focuses much of its attention on developing its footprint in North America and Western Europe. The market penetration of several key franchises is still in its early stages, and the company is generating attractive and profitable growth across its product portfolio. Market-level execution and a strong brand-building culture instilled at the highest levels of the organization have created what we believe is an excellent compounder of growth and cash flow with additional optionality from its disciplined mergers & acquisition (M&A) strategy.

JCDecaux declined steadily throughout December due to both general weakness in the media sector and fears about a slowdown in its important Chinese market, for which management recently issued lower-than-expected guidance. We believe the recent tariff negotiations and general concerns around China are exacerbating investor concerns and raising further concerns regarding its airport business for which the Chinese luxury market represents an important customer segment. While a slowdown in China would present a short-term challenge, we believe the company is well positioned to achieve strong growth in China over the long run. In addition, we believe recent contract wins and acquisition announcements demonstrate JCDecaux’s competitiveness, capabilities, and the benefit of having a strong balance sheet which enables it to consolidate markets and take advantage of disruption. Beyond any near-term headwinds, we view JCDecaux as a strong fit with our investment criteria. We continue to believe the outdoor industry is attractive as it is levered towards increased mobility and urbanization, and it faces minimal threat of disintermediation from digital advertising. JCDecaux is particularly well positioned with i) global scale, ii) strong market positions, particularly in emerging markets, iii) a strong network of advertisers, and iv) a pristine balance sheet.

Performance							
As of 12/31/2018	Total Returns			Average Annual Total Returns			
	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class N)	-7.53%	-12.52%	-11.23%	-11.23%	4.46%	2.25%	4.42%
MSCI World Index	-7.60%	-13.42%	-8.71%	-8.71%	6.30%	4.56%	6.91%
BBH Global Core Select (Retail Class)	-7.49%	-12.52%	-11.41%	-11.41%	4.23%	2.01%	4.18%
MSCI World Index	-7.60%	-13.42%	-8.71%	-8.71%	6.30%	4.56%	7.00%

Class N: Net/Gross Expense Ratio (%) 1.25 / 1.34
Retail Class: Net/Gross Expense Ratio (%) 1.50 / 2.43

All performance is net of fees
Sources: BBH & Co. and MSCI

* Returns are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses to 1.25% for Class N shares and 1.50% for Retail Class shares through March 1, 2019. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund’s Board of Trustees (the “Board”).

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. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 2.00%.

The MSCI World Index is an unmanaged, free float-adjusted, market capitalization weighted index of approximately 1,600 stocks that is designed to provide an indication of the equity market performance of developed markets. The index is not available for direct investment.

BBH Fund Information Service: (800) 625-5759

**Share Class Overview
As of December 31, 2018**

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class N	BBGNX	03/28/2013	\$57.9	\$10.44
Retail Class	BBGRX	04/01/2013	\$1.5	\$10.40

**Top 10 Countries
As of December 31, 2018**

United States	41.4%
United Kingdom	15.1%
France	8.7%
Switzerland	6.4%
Canada	5.8%
Germany	5.6%
Ireland	5.2%
Belgium	4.7%
Netherlands	4.1%
Italy	3.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Country designation is based on country of incorporation.

**Sector Weighting
As of December 31, 2018**

Communication Services	12.8%
Consumer Discretionary	2.4%
Consumer Staples	24.5%
Energy	0.0%
Financials	18.6%
Health Care	12.8%
Industrials	4.3%
Information Technology	17.1%
Materials	7.5%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

**Top 10 Companies
As of December 31, 2018**

Oracle Corp (United States)	6.0%
Alphabet Inc (United States)	5.9%
FleetCor Technologies Inc (United States)	5.3%
Diageo Plc (United Kingdom)	4.9%
Alimentation Couche-Tard Inc (Canada)	4.3%
Novartis AG (Switzerland)	4.2%
Lloyds Banking Group Plc (United Kingdom)	4.1%
Reckitt Benckiser Group Plc (United Kingdom)	3.8%
Zoetis Inc (United States)	3.7%
Wells Fargo & Co (United States)	3.6%
Total	45.8%

Reported as a percentage of total portfolio.

Country designation is based on country of incorporation.

**Equity Weighting
As of December 31, 2018**

Common Stock	96.8%
Cash and Cash Equivalents	3.2%
Total	100.0%

**Fund Facts
As of December 31, 2018**

Number of Securities Held	32
Average P/E	19.8
Average Market Cap (bil)	\$85.7
Turnover (Rolling 12-Months)	19.78%
Exclude 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.

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 change every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

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.bbhfunds.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 1100, 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. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

IM-05884-2019-01-09

BBH002477

Exp. Date 02/28/2019