BBH Core Select Fund

Quarterly Fund Update / 3Q 2019

The BBH Core Select Fund (BBTEX) was liquidated on October 9, 2019. The following portfolio commentary is for informational purposes only, and it should not be construed to contain any ongoing investment opinions or recommendations regarding any of the companies, industries, or market segments mentioned.

Large-cap equities swung higher and lower but ended with modest gains during the third quarter of 2019. Investor sentiment wavered due to continued trade-related acrimony between the U.S. and China, a brief inversion of the Treasury yield curve, abrupt sector and style rotations, abnormal events in the overnight lending markets, and domestic political strife, among other factors. These sentiment headwinds arguably gained additional heft given the age and scale of the 10-year equity market expansion as well a broadening set of concerns regarding the durability of economic conditions in the U.S. and other developed regions. As well, skepticism surrounding the incremental benefits of sustained (or additional) unconventional monetary policy appeared to be a factor in motivating an attenuation of 'risk-on' behavior among traders.

With benchmark interest rates under pressure for much of the quarter, rate-sensitive sectors such as Utilities and Real Estate drove outsized positive contributions to the performance of the S&P 500 Index, while other economically-sensitive groups lagged. Beginning in early September, a sizable performance divergence favoring value stocks over growth and momentum stocks disrupted a general pattern that has broadly characterized the U.S. equity market for many years.

The S&P 500 Index returned 1.70% in the third quarter and has risen by 20.55% year-to-date. By comparison, BBH Core Select Class N ("Core Select" or "the Fund") rose by 3.39% in the quarter and is up by 23.42% thus far in 2019. Over the last five years, Core Select has compounded at an annualized rate of 8.32% per annum versus 10.84% for the S&P 500 Index. On a full-cycle basis, as measured from the pre-crisis market peak reached in October of 2007, the Fund has compounded at 9.6% per annum, which compares to 7.7% for the S&P 500.

Performance
As of September 30, 2019

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class N	3.39%	23.42%	10.62%	11.74%	8.32%	11.55%	6.47%
Benchmark	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	6.84%
Retail Class	3.55%	23.73%	10.75%	11.57%	8.14%	N/A	10.51%
Benchmark	1.70%	20.55%	4.25%	13.39%	10.84%	N/A	12.41%

Class N Inception: 11/02/1998
Retail Class Inception: 03/25/2011

Class N: Net/Gross Expense Ratio (%) 0.80 / 1.04
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 1.32

* Returns are not annualized.

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 Fund has waived the redemption fee for all redemptions effective after market close on September 23, 2019.*

Effective September 9, 2019, the Investment Adviser has voluntarily agreed to limit the annual fund operating expenses of the Core Select Fund to 0.80% with respect to the Retail Class. After exclusions, total net operating expenses for Class N Shares of the Fund are expected to be 0.80% of the average daily net assets and total net operating expenses for Retail Class shares of the Fund are expected to be 1.05% of the average daily net assets.

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

Portfolio Contribution

Our largest positive contributor in the quarter was **Alphabet Inc.,** which returned approximately 13% and was our largest position at the end of September. Alphabet shares gained sharply in July after the company reported solid revenue and earnings performances for the second quarter, which helped to quiet investor concerns that had arisen earlier in 2019 after reported top-line growth showed a modest slowdown due to planned site changes that had impacted monetization. With year-over-year growth reaccelerating to 22% (adjusted for currency movements), we believe Alphabet's results demonstrate not only the utility, necessity, and value of its offerings to both users and advertisers, but also the benefits of the self-reinforcing scale advantages that arise from the company's vast ongoing investments in data science and predictive modeling. Importantly, Alphabet also disclosed that the revenue run rate in the Google Cloud business had reached $8 billion as of the second quarter, up from $4 billion only 18 months prior. With a growing roster of enterprise clients, an expanding commercial effort and a service offering that leverages the company's leadership in machine learning and distributed computing, we believe that Google Cloud will remain a very impactful growth vector for the company for several years. While the continued strength in Alphabet's top-line growth has required significant levels of investment in technical personnel, facilities, equipment, sales force, and revenue sharing, the company nevertheless remains a highly profitable and cash generative business. As such, and with a net cash balance exceeding $100 billion, Alphabet announced a $25 billion expansion of its share repurchase authorization.

In July, the U.S. Department of Justice announced that it would begin a review of Alphabet and other major Internet companies. The review will reportedly focus on anti-competitive behaviors that may have foreclosed opportunities for new entrants over time. Presently, the review consists of information requests and is not a lawsuit, but it is possible that the matter could escalate. We continue to believe that traditional applications of anti-trust regulation present some incongruities in the case of large-scale Internet platforms, such as Google, that aggregate massive numbers of 'at-will' users who benefit from, but do not directly pay for, the platform's functionality. Nevertheless, given the evident bi-partisan support and clear overlap with broader debates around data privacy and targeted advertising, this new regulatory review is an issue we will track very carefully. As we noted last quarter, Alphabet's size and level of influence virtually assure that it will be a continued target for regulatory actions, and we have taken this into account in the risk adjustments and scenarios we use in establishing our estimated range of the company's intrinsic value[1].

Other positive contributors in the second quarter included **KLA Corp., Zoetis Inc.,** and **Dollar General Corp.**

KLA shares returned nearly 36% in the quarter, bringing the 2019 year-to-date returns to 82%. The company's shares have benefited this year from positive developments at the industry level and a cooling of initial fears related to U.S.-China trade friction, but we also credit the management team for not only its crisp business execution, but also delivering consistent strategic clarity that has helped to reinforce KLA's leading market position and build confidence and sponsorship among the investment community. Dollar General shares returned 18% in the quarter and 48% year-to date as investors have rewarded the company's strong top-line performance, margin expansion, new store growth, and successful initiatives in areas such as store productivity, distribution improvements, and changes in product assortment. Zoetis shares added 10% in the quarter and 46% year-to-date, reflecting strong earnings performance led by the companion animal segment of the business. The company has also executed very well on new product launches of key parasiticide products with large addressable markets.

Holdings As of June 30, 2019	
Alphabet (Class C)	16.5%
Oracle Corp	15.4%
Berkshire Hathaway Inc (Class A)	14.9%
Copart Inc	11.1%
FleetCor Technologies Inc	10.4%
Zoetis Inc	9.8%
Novartis AG ADR	8.2%
Linde PLC	8.1%
Brown-Forman Corp Class B	7.8%
Diageo Plc ADR	7.7%
Allegion Plc	7.6%
Celanese Corp	7.5%
Arthur J Gallagher & Co	7.2%
Dollar General Corp	6.8%
Henry Schein Inc	6.7%
Unilever NV ADR	6.2%
Mastercard Inc	5.7%
KLA-Tencor Corp	5.0%
AO Smith Corp	4.8%
Nestle SA ADR	4.6%
Alcon Inc	4.6%
Colgate-Palmolive Co	4.6%
Perrigo Co Plc	4.5%
Waste Management Inc	4.2%
Booking Holdings Inc	3.6%
Costco Wholesale Corp	2.6%
Bright Horizons Family Solutions Inc	0.9%
Cash & Cash Equivalents	-96.8%

Holdings are subject to change.

BBH Core Select had significant redemptions on September 30,2019 due to the Fund's plan for liquidation. Securities that were redeemed on September 30,2019 (trade date) were settled on October 1,2019 which resulted in the reporting of trade date cash as a negative.

Our largest performance detractor in the third quarter was **Henry Schein Inc.,** which declined by 9% as indications of a growth slowdown in the dental industry began to emerge in July and was further confirmed in Henry Schein's own quarterly report in August. Market deceleration was most pronounced in equipment sales in North America and was partially the result of the timing of promotional activity. Sales of dental consumables in North America were steadier by comparison, but they did show a modest slowdown as well. We are not especially concerned by these short-term trends – we see the broad dental industry as being a steady long-term grower with favorable demand characteristics and relatively low risk from reimbursement pressures. In contrast to the growth dip in North America, Henry Schein's International business performance was steady, and the company's Medical distribution segment continued to grow at a very solid rate.

Portfolio Changes and Valuation

The third quarter was an active period for Core Select as we initiated four new positions (**Arthur J. Gallagher & Co., Booking Holdings Inc., A.O. Smith Corp.,** and **Bright Horizons Family Solutions Inc.**) and exited four others (**Wells Fargo & Co., Kroger Co., PayPal Holdings Inc.,** and **Sabre Corp.**). Three of our new purchases occurred in the first half of August as equity markets tumbled due to trade-related concerns. Having a

[1] BBH's estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

strong pipeline of fully-researched 'wish list' investments is one of the key ongoing deliverables of the Core Select team, which allows us to act upon valuation opportunities when they arise.

A.J. Gallagher is a leading insurance brokerage and claims services provider that serves thousands of business customers through a global network of offices. In our view, brokerage and related services are essential to the functioning of both the risk-bearing side of the market (the carriers) as well as the underlying business customers for whom insurance is a non-discretionary purchase. The brokerage industry is highly fragmented, with thousands of small providers competing for work, but we believe that A.J. Gallagher and its large peers constitute a rational oligopoly at the top of the market, bringing scale, expertise, advanced technology, and a breadth of offerings that cannot be matched by smaller competitors. Given this dynamic, we foresee not only continued opportunities for the company to outgrow its industry and build additional scale advantages, but also a high likelihood of regular consolidation activity through which A.J. Gallagher can bolster its organic growth rate. We believe that the company's principled corporate culture and its solid reputation as a buyer of smaller brokerages position it well as a consolidator, while often sizable, favorable spreads between Gallagher's public-market valuation and that which it pays for acquisitions can enhance shareholder value creation.

A.J. Gallagher's organic results over time will be influenced by broad trends in insurance market conditions, the underlying value of insured units, the health of job markets, and other factors, but in our long-term perspective, the necessity of the company's services, its diversity of exposures, its typically high rates of customer retention, and minimal direct exposure to underwriting losses help to de-risk the growth trajectory and, in combination with incremental benefits of scale, create an attractive opportunity for compounding of profit growth through market cycles. Based on our view that the shares were attractively valued in relation to the full-lifecycle value of organic cash flows and the potential incremental value creation from periodic acquisitions, we made our initial purchase of A.J. Gallagher shares in July and added at two subsequent points in the quarter.

Booking Holdings owns a collection of leading global online travel agency (OTA) brands as well as KAYAK, a travel 'metasearch' website, and OpenTable, a software and reservation platform for restaurants. Booking is a successor company of Priceline.com, a pioneering OTA that expanded over time through acquisitions. Today, the company runs multiple internet properties around the world, offering travelers and travel suppliers a transactional venue and a platform for research, comparison shopping, and reviews. At the industry level, we view travel as an attractive global market given constructive secular drivers that support a growth rate that has long exceeded gross domestic product (GDP) growth. Given the informational costs involved with travel planning and the diffuse nature of the supply side (especially in lodging), there is an inherent need for aggregation platforms to help clear the market. Moreover, the 'perishable' nature of the inventory (e.g. hotel room nights, open airplane seats) creates a structural incentive for suppliers to engage with the most influential third-party demand aggregators and pay them appropriate commissions. As is the case with other multi-sided markets, network effects can become a powerful growth engine for advantaged players that sit in the middle, and in the case of travel, we believe the OTAs are natural beneficiaries of that phenomenon. These factors, along with an accompanying secular shift from traditional towards online channels for travel purchasing, create an attractive and sustainable growth opportunity for Booking, in our view.

We believe that Booking is well positioned relative to competitors for two key reasons: first, Booking's key market is Europe, where the market for lodgings is especially fragmented and the large number of independent operators (60%-70% of the market) generally lack the resources to cultivate robust demand on their own. Secondly, Booking's overall business is skewed towards overnight accommodations rather than transportation or travel packages. This is important because transportation suppliers (airlines and railroads, for example) tend to be very concentrated, which puts downward pressure on the commissions available to OTAs. As a result of these dynamics, Booking has a higher aggregate commission rate and is more profitable than its direct competitors. Given the secular drivers, network effects, and differentiated attributes described above, we believe that Booking can generate strong and sustainable growth in its base business as well as share gains versus traditional methods and competitors. In addition, we believe that potential competitive threats from large-scale internet platforms or other new entrants are important to study, but our present view is that such forces are relatively unlikely to disrupt the industry in the near term. We purchased Booking shares in early August and again at mid-month.

A.O. Smith offers an extensive portfolio of specialized products that provide water heating, water treatment, space heating, and air purification through a range of market-leading brands serving both residential and commercial customers in approximately 60 countries around the world. Marketing and distribution of the A.O. Smith portfolio of branded products varies significantly by geographic market and product category, with certain markets such as the U.S. being driven mainly by installation and replacement business performed by licensed plumbers, while in emerging growth regions such as China and India, the sales model is more akin to a home appliance sale through a retail partner or other reseller.

A.O. Smith's products are relatively low-cost yet essential products in almost all residential and commercial properties in developed economies and an increasing number of structures elsewhere in the world. These products satisfy basic human needs for hot water, a comfortable interior building climate, clean and treated water, as well as clean air. We believe the company's addressable markets are relatively large and have the potential to grow modestly above nominal GDP as new construction driven-demand (across all markets) and secular demographic growth (in emerging markets) augment strong and growing replacement-driven demand. Our view is that industry leadership in the water heating, water treatment, boiler, and air purification industries requires high-quality products, proprietary technologies, strong brands, and loyal partner channels. As such, we believe the overall industry structure is attractive and offers relatively high economic profits and durable future growth dynamics, particularly for A.O. Smith and other advantaged global and regional industry participants. The company's strong and consistent operating margins and returns on capital validate this perspective, in our view. Recent cyclical weakness in A.O. Smith's China business, in combination with inventory destocking occurring within the company's base of Chinese distributors, presented us with an opportunity to purchase an initial position in August at a price we found attractive.

Bright Horizons Family Solutions provides center-based childcare, dependent back-up care, and educational advisory services. The company primarily works with employers under multi-year contracts, allowing the employers to offer recurring and backup childcare services as part of their employee benefits packages in order to improve worker productivity, recruitment and retention. Bright Horizons operates more than 1,000 facilities spread across the U.S., UK, and the Netherlands, making it a scale player in what remains a highly fragmented industry populated mostly by small providers. Due to stringent licensing requirements and the uniquely demanding nature of the work, the industry is supply constrained, particularly in the infant and toddler segment.

We believe that Bright Horizons can continue to grow its revenues at an attractive rate with better-than-average long-term visibility not only due to its strong market position and leadership in contract-based, employer-sponsored care, but also as a function of secular growth in demand for out-of-home care. The company's proven ability to take pricing in excess of cost inflation is a key positive feature of its business model, acting as a profit lever that offsets the relatively low inherent scalability of the labor force. The capital intensity of the business is modest given that a very substantial portion of the physical centers are funded by employer sponsors, with Bright Horizons acting as a service provider. We believe that the company's long-tenured management team can continue to deliver upon its objectives for strategic consistency, a disciplined growth plan, and upholding a culture of high service quality and differentiation. Our positive assessment of the growth and durability of Bright Horizons' long-term cash flows supports upside in our intrinsic value calculation. We made our initial purchase of shares in August and added at three other points in the quarter.

In July, we sold our position in Wells Fargo, which had been a solid long-term contributor to Core Select's results but was a more troubled story in recent times following a sequence of operational and oversight blunders that attracted regulatory censure and substantial remediation costs. This reputational pall was a factor in our decision to sell, but as of mid-year, we had also been carefully considering other developments, including i) resumed downward pressure on interest rates and a potential reversal in the Federal Reserve policy stance; ii) the elongated period of time without a permanent CEO in place; and iii) our growing perception that the company's incremental recurring expenses for compliance programs, legal advice, risk management, and process remediation were becoming more structural than transitional in nature, creating an efficiency burden that competitors may not face to the same degree.

Having trimmed our Kroger position at various points in 2018 and 2019, we sold the remainder at the end of July. Kroger remains a leader in food retail and has many admirable and differentiated qualities, but in an intensely competitive environment undergoing changes in consumer behavior and technological disruption, we felt that the company was beginning to walk a narrow path in terms of balancing day-to-day execution and the need to make progress towards (and devote capital to) large strategic initiatives such as e-commerce, automated fulfillment, store refresh, and the development of adjunct revenue streams such as data services and marketing. Based on this perspective, we deemed that the range of long-term outcomes for revenues, cash flow, and returns on capital had widened, and thus we elected to redeploy the capital into other investments.

Starting in 2017, we had periodically trimmed our position in PayPal Holdings as the share price appreciated, driven by the company's strong fundamental performance, intelligent capital deployment, and strong investor sponsorship. In hindsight, our early trims now appear to have been overly conservative, as PayPal proved able to sustain a high rate of earnings growth. Maintaining an appropriate risk-adjusted margin of safety[2] in each of our investments remains a key part of our valuation discipline, and as such, while we aspire to participate as fully as possible in share-price upside for our holdings, we will sometimes favor the side of caution and reduce our positions on the way up. We continued trimming PayPal this year and ultimately sold the balance in mid-August. While the company's absolute earnings growth has remained very strong, we also (at the time of our sale) held the view that there could be certain areas of potential growth deceleration as 2019 progressed, creating risk for the share price given its robust valuation and long run of gains.

In September, we began trimming our position in Sabre on the way to a full sale, which we then completed near the end of the month. Recent challenges in the business pushed against our original investment thesis, which was based on steady competitive conditions, expected improvements in software development capabilities, favorable management changes, and cash flow margin improvements. The company made good progress on some of these fronts, in our view, but we also saw some areas where progress fell short. Moreover, Sabre's stalled purchase of Farelogix has not only put the company at odds with the U.S. Department of Justice (which sued to block the deal), but also created uncertainty surrounding Sabre's alternate paths to delivering integrated, next-generation distribution technologies in a timeframe that will support competitive parity.

Along with the purchases and sales noted above, we also added to our existing positions in **Mastercard Inc.** and **Alcon Inc.,** both of which were new holdings for Core Select this year. We also trimmed our positions in **FleetCor Technologies Inc.** and **Novartis AG** as their respective share prices moved toward the upper end of our estimated ranges of intrinsic value.

[2] A margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase – we aim to purchase at 75% of our estimate to intrinsic value or less.

The Fund's liquidation period included the date September 30, and as such, in anticipation of redemption activity, we held a higher than normal level of cash.

Commentary

Equity market gains were modest in the third quarter, but remain very strong year-to-date, continuing a decade of expansion dating to the last major recession and bear market. In contrast to the heady pace of gains in financial asset prices, economic conditions in recent years have remained somewhat sluggish in the U.S. and are notably weak in many international markets. Blame for this 'under-achieving' economic context often is attributed to demographics, geopolitical issues, globalization, high debt levels, or more recently, trade disputes and seemingly endless political discord in the U.S. All of these factors are likely involved at some level, but we find it interesting that the unprecedented level of sustained interventionism of the world's central banks doesn't receive more scrutiny for its role.

We believe that interest rate suppression and massive liquidity injections have created a sort of 'grade inflation' for financial asset prices for many years, but it remains unclear whether they have driven sustainable expansion in the real economy. Perhaps counterintuitively, we wonder whether such policy actions actually have *hurt* confidence levels among businesses and consumers. We can think of several reasons this might be, including: 1) the resulting pressures placed on the banking system, which needs to earn capital via net interest income in order to fund loan growth in productive sectors; 2) the inflation of long-term obligations for insurers and benefits payers in present-value terms, which erodes capital; 3) inflation of the present value of long-term spending needs consumers face, such as children's higher education costs and retirement, which may cause individuals to tighten their near-term expenditures; and 4) diminished rewards available to savers, which disrupts a key element of the loanable funds framework that is central to economics.

Asset inflation without supporting economic growth can create false signals about the strength of underlying demand, causing misallocation of resources and a buildup of price risk in markets as investors are compelled (or even forced) to shift their allocations towards styles, factors and asset classes that offer less safety and resilience. As such, an unsustainable buildup of risk can happen slowly, masking the fact that the escalation itself is at least partially a function of everyone trying to do a little bit of the same thing at the same time. In broad terms, this is what occurred in the lead up to the 2008 crisis (financialization and imprudent behavior in housing markets), the 2000 dot-com bubble ('new economy' thinking and massive overcapacity in technology) and, at some point, it will occur again.

While the foregoing assessment may seem dour, it is only presented here as an illustration of our view that a contextual awareness of big-picture risks is still important in equity investing. We manage the Fund with a bottom-up, 'full market cycle' approach in which we seek to buy and own high-quality companies that can compound shareholder value over long periods of time. We focus on business durability, growth opportunities, balance sheet strength and management quality, and we carefully weigh risks that fall outside of companies' control. We seek a valuation margin of safety in each of our investments, and we seek to exploit downside market volatility as a source of buying opportunities.

Our investment team appreciates your interest, and we welcome your questions and feedback.

Investment Team Update

We are pleased to report that James Lee joined the Core Select investment team in July. Prior to his completion of the Masters in Business Administration program at the Wharton School (University of Pennsylvania) this year, James had several years of experience as a buy-side equity analyst at Dodge & Cox, a large investment firm based in California. James focuses on the Healthcare industry.

Sincerely,

Michael R. Keller, CFA
Fund Manager

Share Class Overview As of September 30, 2019					
	Ticker	**Inception Date**	**Total Net Assets (mil)**	**NAV**	**Upside/Downside Capture[1]**
Class N	BBTEX	11/02/1998	$237.8	$15.86	81.8% / 91.4%
Retail Class	BBTRX	03/25/2011	$7.0	$4.38	81.3% / 92.0%

[1] Upside / Downside Capture Ratio is an annualized 5-year rate, net of fees. Both compare an investment's performance against its benchmark during periods when the benchmark's performance is positive or negative.

Equity Weighting[1] As of September 30, 2019	
Common Stock	196.8%
Cash and Cash Equivalents	-96.8%
Total	**100.0%**

Fund Facts As of September 30, 2019	
Number of Securities Held	27
Average P/E	23.3
Average Market Cap (bil)	$119.1
Turnover (Rolling 12-Months)	28.10%

Exclude cash equivalents

Sector Weighting[1] As of September 30, 2019	
Communication Services	8.4%
Consumer Discretionary	5.7%
Consumer Staples	17.1%
Energy	0.0%
Financials	11.2%
Health Care	17.2%
Industrials	14.0%
Information Technology	18.5%
Materials	7.9%
Real Estate	0.0%
Utilities	0.0%
Total	**100.0%**

Reported as a percentage of portfolio securities.

Top 10 Companies[1] As of September 30, 2019	
Alphabet Inc	16.5%
Oracle Corp	15.4%
Berkshire Hathaway Inc	14.9%
Copart Inc	11.1%
FleetCor Technologies Inc	10.4%
Zoetis Inc	9.8%
Novartis AG	8.2%
Linde PLC	8.1%
Brown-Forman Corp	7.8%
Diageo Plc	7.7%
Total	**109.9%**

Reported as a percentage of total portfolio.

[1] BBH Core Select had significant redemptions on September 30,2019 due to the Fund's plan for liquidation. Securities that were redeemed on September 30,2019 (trade date) were settled on October 1,2019 which resulted in the reporting of trade date cash as a negative.

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.

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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.

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Not FDIC Insured **No Bank Guarantee** **May Lose Money**