

BBH Select Series - Large Cap Fund

Monthly Fund Update / February 2020

In February 2020, BBH Select Series – Large Cap Fund (“BBH Select” or “the Fund”) declined by -8.13%, which compared to a loss of -8.23% for the S&P 500 Index. Our top performer in the month was Alcon and one of our weakest contributors was FleetCor Technologies (“FleetCor”).

Alcon shares rose following the company’s report of strong Q4 2019 results and encouraging guidance for 2020. We believe that the 4Q results provided clarity for investors regarding the sales growth improvements and healthy margin performance that management had sought since its spin-off from Novartis last year. Furthermore, the company expects its strong top-line and earnings trends to continue into 2020, benefiting from pipeline conversion, rebounding customer reputation, and improving cash flow. We believe eye health is one of the largest, fastest-growing, and most under-served segments in healthcare, with needs driven by an aging population, lifestyle changes, and increased access to healthcare, particularly in emerging markets. We believe that Alcon’s Surgical and Vision Care businesses are well positioned within the industry, and as an independent company, the company’s narrowed focus, capital allocation flexibility, and clarity of mission can drive sustainable improvements in future shareholder value creation.

FleetCor’s Q4 2019 results featured solid double-digit organic revenue growth, but a shortfall relative to some investors’ higher expectations contributed to a negative share price performance for the month. Profitability remained strong, and while customer retention was modestly below the prior year level, it nevertheless remained very solid at 91%. In our view, FleetCor has a solid organic growth foundation driven by its ability to excel at digitizing, speeding, and increasing the data transparency of business to business (B2B) payments, where paper invoices and checks still dominate. The company’s portfolio strategy of bolstering growth through acquisitions has provided additional growth and has helped to diversify the business beyond fuel cards. FleetCor has proved to be adept at first identifying and acquiring under-managed franchises with similar business models, and then executing strict operating plans to improve growth, profitability, and cash generation. The company’s strong market position in a consolidated industry and its focused management team should enable it to take advantage of significant reinvestment opportunities and drive future growth in cash flows.

Performance								
	Total Returns			Average Annual Total Returns				
As of 02/29/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	-8.13%	-6.66%	-7.68%	N/A	N/A	N/A	N/A	-3.86%
S&P 500	-8.23%	-5.50%	-8.27%	N/A	N/A	N/A	N/A	0.10%
BBH Select Series - Large Cap Fund (Retail Class)	-8.16%	-6.82%	-7.71%	N/A	N/A	N/A	N/A	-4.30%
S&P 500	-8.23%	-5.50%	-8.27%	N/A	N/A	N/A	N/A	0.10%
As of 12/31/2019	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	1.11%	4.46%	N/A	N/A	N/A	N/A	N/A	4.14%
S&P 500	3.02%	9.07%	N/A	N/A	N/A	N/A	N/A	9.12%
BBH Select Series - Large Cap Fund (Retail Class)	0.97%	4.33%	N/A	N/A	N/A	N/A	N/A	3.70%
S&P 500	3.02%	9.07%	N/A	N/A	N/A	N/A	N/A	9.12%

Class I: Net/Gross Expense Ratio (%) 0.75 / 0.75
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 5.79

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

* Returns are not annualized.

The Fund is new with a limited operating history. Class I / Retail Class - inception date is 09/09/2019.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 1.05% through 3/1/2021. 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%.

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.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of February 29, 2020

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$380.6	\$9.61
Retail Class	BBLRX	09/09/2019	\$1.8	\$9.57

Equity Weighting
As of February 29, 2020

Common Stock	99.4%
Cash and Cash Equivalents	0.6%
Total	100.0%

Fund Facts
As of February 29, 2020

Number of Securities Held	31
Average P/E	21.9
Average Market Cap (bil)	\$119.5
Exclude cash equivalents	

Sector Weighting
As of February 29, 2020

Communication Services	12.6%
Consumer Discretionary	7.9%
Consumer Staples	15.2%
Energy	0.0%
Financials	14.7%
Health Care	15.1%
Industrials	13.2%
Information Technology	15.2%
Materials	6.1%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Companies
As of February 29, 2020

Alphabet Inc	8.0%
Berkshire Hathaway Inc ¹	6.6%
Oracle Corp	6.1%
Copart Inc	4.9%
Comcast Corp	4.5%
Zoetis Inc	4.5%
Arthur J Gallagher & Co	4.2%
FleetCor Technologies Inc	4.0%
US Bancorp	3.9%
Linde PLC	3.6%
Total	50.3%

Reported as a percentage of total portfolio.

¹ Berkshire Hathaway Inc is comprised of Berkshire Hathaway Inc (Class A), 6.2%, and Berkshire Hathaway Inc (Class B), 0.3%.

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.

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.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 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. 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-07668-2020-03-11

BBH002907

Exp. Date 04/30/2020