

BBH Global Core Select Fund

Monthly Fund Update / February 2020

In February 2020, BBH Global Core Select Class N (“Global Core Select” or “the Fund”) declined -9.16% compared to the MSCI World index which declined -8.45%. Our top contributor was Swiss eyecare company Alcon, and among our largest detractors was Belgian beer giant Anheuser-Busch InBev (ABI). During the month we also initiated a new position which we will discuss in a further communication.

Alcon shares rose following the company’s report of strong Q4 2019 results and encouraging guidance for 2020. We believe 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.

ABI declined meaningfully after reporting disappointing results for Q4 2019, compounded by investor fears that its business in China and globally could be impacted by the Coronavirus. From our perspective, the moderation in U.S. market share losses and growth of Michelob Ultra were good indicators of possible early progress in an area management has addressed for several years. In addition, the development and launch of its own hard seltzer product within a short period of time is indicative in our view of the increased speed at which management is moving to address consumer demand. Finally, the implementation throughout 2019 of the ‘Smart Affordability’ portion of its Category Expansion Framework is a clear sign that management is focused on long-term sustainable growth rather than near-term earnings. While products at more affordable price points can generate lower margin rates, they help the business recruit new consumers which drives incremental profit dollars and supports volume growth over an extended period.

Performance							
As of 02/29/2020	Total Returns			Average Annual Total Returns			Since Inception
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	
BBH Global Core Select (Class N)	-9.16%	-7.22%	-8.78%	4.08%	6.21%	4.59%	5.84%
MSCI World Index	-8.45%	-6.28%	-9.01%	4.63%	7.24%	5.88%	8.03%
BBH Global Core Select (Retail Class)	-9.12%	-7.23%	-8.74%	3.88%	5.96%	4.32%	5.59%
MSCI World Index	-8.45%	-6.28%	-9.01%	4.63%	7.24%	5.88%	8.11%
As of 12/31/2019	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class N)	1.70%	4.85%	26.55%	26.55%	11.23%	7.05%	7.43%
MSCI World Index	3.00%	8.56%	27.67%	27.67%	12.57%	8.74%	9.75%
BBH Global Core Select (Retail Class)	1.65%	4.65%	26.08%	26.08%	10.97%	6.77%	7.17%
MSCI World Index	3.00%	8.56%	27.67%	27.67%	12.57%	8.74%	9.84%

Class N: Net/Gross Expense Ratio (%) 1.25 / 1.52

Retail Class: Net/Gross Expense Ratio (%) 1.50 / 4.05

* Returns are not annualized.

All performance is net of fees

Sources: BBH & Co. and MSCI

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, 2021. 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 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 N	BBGNX	03/28/2013	\$49.6	\$10.81
Retail Class	BBGRX	04/01/2013	\$1.0	\$10.76

Top 10 Countries
As of February 29, 2020

United States	42.1%
United Kingdom	13.1%
Canada	8.7%
Switzerland	8.3%
Germany	6.0%
Ireland	5.7%
France	4.9%
Belgium	4.7%
Netherlands	4.3%
Italy	2.2%
Total	100.0%

Reported as a percentage of portfolio securities.

Country designation is based on country of incorporation.

Sector Weighting
As of February 29, 2020

Communication Services	7.7%
Consumer Discretionary	5.2%
Consumer Staples	27.4%
Energy	0.0%
Financials	13.3%
Health Care	16.8%
Industrials	9.5%
Information Technology	11.7%
Materials	8.4%
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 (United States)	7.5%
Copart Inc (United States)	5.7%
Oracle Corp (United States)	4.5%
Zoetis Inc (United States)	4.5%
Diageo Plc (United Kingdom)	4.1%
Alimentation Couche-Tard Inc (Canada)	4.0%
Linde PLC (Ireland)	3.7%
Bureau Veritas SA (France)	3.6%
Lloyds Banking Group Plc (United Kingdom)	3.4%
Reckitt Benckiser Group Plc (United Kingdom)	3.3%
Total	44.2%

Reported as a percentage of total portfolio.

Country designation is based on country of incorporation.

Equity Weighting
As of February 29, 2020

Common Stock	97.1%
Cash and Cash Equivalents	2.9%
Total	100.0%

Fund Facts
As of February 29, 2020

Number of Securities Held	34
Average P/E	21.1
Average Market Cap (bil)	\$99.2
Turnover (Rolling 12-Months)	25.43%
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.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

Investing in medium sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

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

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IM-07670-2020-03-11

BBH002909

Exp. Date 04/30/2020