Brown Brothers Harriman

BBH Global Core Select Fund

Quarterly Fund Update / 2Q 2020

Equity markets continued to rebound strongly from the lows of March 23 in response to vast government stimulus, with the MSCI World Index gaining 19.36% in the second quarter. BBH Global Core Select Class N ("Global Core Select" or "the Fund") registered a gain of 15.12% in the second quarter.

There are clear dichotomies in the market with large U.S. technology stocks and perceived safe havens largely driving market performance, and businesses that are interest-rate sensitive or more exposed to suppressed activity due to COVID-19 continuing to lag. We see this pattern in our portfolio as well, with the shares of companies that are relatively less impacted by or that are beneficiaries of the pandemic performing well. The stock prices of those businesses that are more directly impacted have not recovered to the same extent. Regarding the latter category, we are not focused on near-term inflection points; we believe patience will be rewarded over time and our focus is to ensure that (i) our structural thesis is intact, (ii) our companies have the financial strength and flexibility to manage through what may be a more protracted period of suppressed activity, (iii) they are agile operationally and strategically, and (iv) our company management teams take the opportunity to strengthen their respective competitive positions when possible. While the economic impact of COVID-19 has yet to be fully evident, many are speculating as to the shape of recovery, and we sense a growing complacency in equity markets that massive monetary stimulus coupled with fiscal stimulus will support asset prices for the foreseeable future irrespective of underlying business and economic conditions. We remain steadfast in our focus on the underlying fundamentals of the investments in the Global Core Select portfolio and have taken what we believe to be reasonable and realistic scenarios into account in our analysis to arrive at our estimates of intrinsic value[1] for both businesses we own and those we would like to own. We believe that it is important to maintain discipline and patience with respect to adding to existing holdings, culling weaker positions, and adding new companies to the portfolio when there is an adequate margin of safety[2].

Performance
As of June 30, 2020

	Total Returns		Average Annual Total Returns			
	3 Mo.*	**YTD***	**1 Yr.**	**3 Yr.**	**5 Yr.**	**Since Inception**
Class N	15.12%	-10.04%	-4.69%	3.00%	4.52%	5.36%
MSCI World Index	19.36%	-5.77%	2.84%	6.70%	6.90%	8.17%
Retail Class	15.09%	-10.09%	-4.93%	2.74%	4.26%	5.11%
MSCI World Index	19.36%	-5.77%	2.84%	6.70%	6.90%	8.25%

Class N Inception: 03/28/2013
Retail Class Inception: 04/01/2013

Class N: Net/Gross Expense Ratio (%) 1.25 / 1.52
Retail Class: Net/Gross Expense Ratio (%) 1.50 / 4.05

* 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, 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.

Sources: BBH & Co. and MSCI

All but one company in the Fund had positive returns in the quarter with 11 stocks gaining more than 20% and 3 gaining more than 30%. Our largest positive contributor in the quarter was Alphabet, our largest holding. Alphabet shares rose by 22%, benefiting not only from a strong rebound among growth stocks, but also from the company's late-April earnings report that featured very strong cash flow production and better-than-expected revenue resilience despite a sharp slowdown in online advertising that accompanied the COVID-19 shutdown. We expect there to be continued pressure in the core Google business as corporate customers moderate their spending due to economic softness, but the efficacy and return on investment (ROI) of targeted and search-based advertising as demand generation tools will remain highly desirable, in our view, helping to blunt the net impact. YouTube advertising revenues, while not immune from economic pressures, contributed positively to growth as the platform continues to gain reach and usage. The company's cloud computing business grew by more than 50% in the quarter, demonstrating the benefit of large recent investments in capacity, features and go-to-market activity. With $117 billion in cash and investments at quarter-end, Alphabet's balance sheet remains very solid and offers continued flexibility for capital allocation including share repurchases. Despite the presence of economic headwinds that may persist for the near term, we remain very positive on the key structural drivers of Alphabet's businesses and believe that its continued

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

[2] With respect to equity investments, a margin of safety exists when we believe there is a discount to intrinsic value at the time of purchase.

investments in cloud, hardware, machine learning, and other technologies will reinforce its competitive position and add value for the broader ecosystem of advertisers, application developers, business partners, and consumers.

Alimentation Couche-Tard was a strong contributor in the quarter, gaining 33.8%, largely retracing the decline of the first quarter, settling at -1.4% on a year-to-date basis (+3.5% in local currency). The first-quarter decline was triggered by a lockdown-related reduction in miles driven which suppressed fuel demand, negatively impacting both fuel volumes and related in-store purchases. Management provided a business update in May that indicated fuel volumes had stabilized and that in-store merchandise sales — while depressed — had stabilized and were showing early signs of a recovery. The company also took cost mitigation actions and rapidly adjusted merchandise mix and operations in the U.S., leveraging its observations of new COVID-driven consumer behaviors in Europe where the pandemic had hit earlier. Couche-Tard subsequently reported results for the June quarter which confirmed the stabilization, with organic merchandise sales declining by only 1% in the quarter as decreased traffic was offset by increased basket size. While fuel revenues decreased by nearly 30%, strong fuel margins contributed significantly to profits and led to adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) growth of 43% in the quarter. We view management's ability to adjust labor and merchandise mix quickly as a clear positive, building on the Couche-Tard's scale advantage in the convenience store industry. Couche-Tard has a strong balance sheet with ample capacity to pursue acquisitions, and management has indicated that consolidating its position in the U.S. and establishing an additional leg of growth in Asia remain top priorities.

Deutsche Boerse contributed to performance this quarter gaining 34.6%, bringing the year-to-date return to +17.5% as the combination of market volatility and demand for businesses with long-term secular growth tailwinds drove shares higher. Deutsche Boerse, a Germany-based exchange operator and trade service provider, enjoys near-monopoly positions in several of its major business lines, which results in high returns on capital and high cash flow generation that has been wisely reinvested in the company. The unprecedented market volatility we experienced in the first half of the year translated into record-setting trading and clearing volume in Deutsche Boerse's European interest rate complex (Eurex), its cash equities business (Xetra), and growing demand for its settlement and custody services (Clearstream). The company is putting the recent trading windfall to work by ramping up investments in technology and data services for customers, which we think is a smart decision. The recent upswing in trading activity, combined with the long-term electronification of financial markets and ever-growing demand for market data, makes Deutsche Boerse a rarity in the financial sector in our view.

Holdings
As of June 30, 2020

Alphabet (Class C) (United States)	6.7%
Copart Inc (United States)	5.3%
Mastercard Inc (United States)	4.7%
Zoetis Inc (United States)	4.7%
Diageo Plc (United Kingdom)	4.4%
Alcon Inc (Switzerland)	4.2%
Reckitt Benckiser Group Plc (United Kingdom)	4.2%
Linde PLC (Ireland)	3.9%
Alimentation Couche-Tard Inc (Canada)	3.8%
Deutsche Boerse AG (Germany)	3.5%
Bureau Veritas SA (France)	3.2%
Oracle Corp (United States)	3.2%
Fleetcor Technologies Inc (United States)	3.0%
Novartis AG (Switzerland)	3.0%
SAP SE (Germany)	2.9%
Nestle SA (Switzerland)	2.8%
Colgate-Palmolive Co (United States)	2.7%
Henry Schein Inc (United States)	2.6%
NIKE Inc (United States)	2.6%
Celanese Corp (United States)	2.5%
Booking Holdings Inc (United States)	2.5%
Davide Campari-Milano SpA (Netherlands)	2.5%
Fuchs Petrolub SE (Germany)	2.5%
Heineken Holding NV (Netherlands)	2.5%
Costco Wholesale Corp (United States)	2.2%
Perrigo Co Plc (Ireland)	2.1%
Lloyds Banking Group Plc (United Kingdom)	2.0%
KBC Group NV (Belgium)	2.0%
InterContinental Hotels Group (United Kingdom)	1.6%
Intact Financial Corp (Canada)	1.5%
Assa Abloy AB (Sweden)	1.2%
Kone OYJ (Finland)	1.2%
Fairfax Financial Holdings Ltd (Canada)	0.8%
Cash and Cash Equivalents	1.5%

Holdings are subject to change.

Lloyds Banking Group's shares declined -2.7% in the second quarter and was the only investment with a negative return in the quarter. With a -53.4% year-to-date share price decline, Lloyds is the most significant detractor from year-to-date performance as the impact of declining interest rates and COVID-19 continued to weigh on the stock. Lloyds, one of the largest banks in the United Kingdom, is a well-run, well-capitalized, relatively simple banking franchise that has made great strides under the current management team in solidifying its leadership position across several retail banking lines in the UK. However, during the quarter, Lloyds revealed more pressure on future net interest income than we had anticipated as well as uncertainty around loan losses related to the pandemic. Pressure on net interest income is due to both lower interest rates in the UK and the impact of certain COVID-19 programs that are intended to help banking customers during the pandemic, such as interest-free overdrafts. The Bank of England's commentary around the possibility of negative rates in the UK further weighed on sentiment across the UK banking sector, as did the looming risk of Brexit. Lloyds has clearly been a disappointing investment for us, largely due to factors outside of management's control. While valuation is at a historical low point, we are re-assessing our position as we consider the potential for lasting structural changes in the company's markets.

InterContinental Hotels Group (IHG) registered a modest gain of 1.3% in the quarter, though has rebounded by 47.4% from the March lows, partially retracing the sharp February-to-mid-March decline. Shares are down 36.1% year-to-date. IHG, one of the world's leading hotel companies, is an investment that we added to the Fund in the fourth quarter of last year. The company operates an asset-light business model generating over 95% of profits from royalty and management fees and is a leader in the midscale/upper-midscale segment of the industry with Holiday Inn as a key flagship brand. We view IHG as a very strong fit with our investment criteria given its market position in its main segments, high returns on invested capital, long-term growth opportunities as more independent hotel owners convert to branded hotels. However, the company is clearly in the crosshairs of the COVID-19 pandemic which poses an obvious risk to the company; 2020 is likely to be the worst year in the last two decades for hotels and the broader travel sector. However, our view is that hotels are essential infrastructure assets and there is historical precedent pointing to branded hotels being more resilient than unbranded, and it is likely that this crisis will reinforce those advantages. Among the major hotel brand owners, we believe IHG is particularly resilient as 74% of its profits come from U.S. operations and the company has minimal exposure to international travel, with its brands generally geared towards domestic leisure and transient business travel across individual markets. As a midscale to upper-midscale operator, IHG's brands can break even at relatively low occupancy rates and the company has taken steps to relieve pressure on its owner/operators. At the current valuation, we believe there is attractive return potential; however, we are taking a patient approach in terms of adding to the position.

Fairfax Financial is the smallest position in the Fund as we had sold much of our position in the first quarter. Shares rose 1.3% in the second quarter and as such was among our smallest contributors.

We did not add any new investments to the portfolio in the second quarter, and modestly added to our position in Celanese funded by a small trim to Linde. We ended the quarter with 33 portfolio companies and 45.5% of the portfolio concentrated in the top 10 positions, a cash position of 1.5%, and a weighted average price to intrinsic value of 89%. The Global Core Select team is diligently focused on continually underwriting our investments with strict adherence to our investment discipline and will continue to look for opportunities to take advantage of market volatility.

On behalf of our entire investment team, we thank you for being an investor with us in Global Core Select. Please feel free to contact us with any questions or suggestions.

Sincerely,

Regina Lombardi

Regina Lombardi, CFA
Fund Manager

Share Class Overview
As of June 30, 2020

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class N	BBGNX	03/28/2013	$48.3	$10.66
Retail Class	BBGRX	04/01/2013	$1.1	$10.60

Top 10 Countries
As of June 30, 2020

United States	43.3%
United Kingdom	12.5%
Switzerland	10.1%
Germany	9.0%
Canada	6.2%
Ireland	6.1%
Netherlands	5.0%
France	3.3%
Belgium	2.0%
Sweden	1.3%
Total	**98.8%**

Reported as a percentage of portfolio securities.

Country designation is based on country of incorporation.

Sector Weighting
As of June 30, 2020

Communication Services	6.8%
Consumer Discretionary	6.8%
Consumer Staples	25.5%
Energy	0.0%
Financials	10.0%
Health Care	16.8%
Industrials	11.0%
Information Technology	14.0%
Materials	9.0%
Real Estate	0.0%
Utilities	0.0%
Total	**100.0%**

Reported as a percentage of portfolio securities.

Top 10 Companies
As of June 30, 2020

Alphabet Inc (United States)	6.7%
Copart Inc (United States)	5.3%
Mastercard Inc (United States)	4.7%
Zoetis Inc (United States)	4.7%
Diageo Plc (United Kingdom)	4.4%
Alcon Inc (Switzerland)	4.2%
Reckitt Benckiser Group Plc (United Kingdom)	4.2%
Linde PLC (Ireland)	3.9%
Alimentation Couche-Tard Inc (Canada)	3.8%
Deutsche Boerse AG (Germany)	3.5%
Total	**45.4%**

Reported as a percentage of total portfolio.

Country designation is based on country of incorporation.

Equity Weighting
As of June 30, 2020

Common Stock	98.5%
Cash and Cash Equivalents	1.5%
Total	**100.0%**

Fund Facts
As of June 30, 2020

Number of Securities Held	33
Average P/E	28.2
Average Market Cap (bil)	$105.1
Turnover (Rolling 12-Months)	24.66%

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**