

BBH Select Series - Large Cap Fund

Monthly Fund Update / July 2020

In July 2020, BBH Select Series – Large Cap Fund (“BBH Select” or “the Fund”) rose by 6.03%, which compared to a gain of 5.64% for the S&P 500 Index. Our top performer in the month was Linde and our largest detractor was Novartis.

Linde delivered solid Q2 results during the month. Despite volume reductions related to the COVID-19 pandemic, earnings per share (EPS) excluding currency increased by 8%, operating margin expanded by 230 basis points¹, and operating cash flow grew 76% year-over-year, demonstrating the resiliency of Linde’s integrated industrial gas supply model. Price improvement was attained across all geographic segments, and the company continued to make progress on its productivity initiatives. We were pleased with the strong growth in adjusted operating profit year-over-year given the current economic challenges, and the notable improvement in operating leverage recorded in the quarter highlighted Linde’s sharp focus on operational excellence. We continue to have high conviction that Linde has a leading competitive position and attractive growth prospects in the structurally attractive industrial gas business.

While Novartis reported an in-line set of results in July, investors reacted negatively to the reduction of revenue guidance to the bottom end of its previously estimated range. Management highlighted that the largest contributor to the reduction was its ophthalmology franchise, in which COVID-19 shutdowns severely limited patients’ ability to seek physician-administered treatment. Despite this headwind, we found the company’s results to be relatively solid considering the backdrop of the current pandemic, and we believe the overall business remains strong. With its two core franchises (pharmaceuticals and generics), a strong track record of research and development (R&D) productivity, a growing global footprint, and several new and growing product lines, we believe that Novartis is well positioned in healthcare. It maintains a healthy product pipeline, exposure to attractive areas of healthcare, and a lower risk profile with respect to potential U.S. drug pricing reform, in our view. Management has undertaken significant portfolio restructuring and has created focus and critical mass in new technologies. This should add considerable optionality to Novartis’ R&D work, helping to position the company as more of a diversified biotechnology company than a traditional pharmaceutical manufacturer.

¹ Basis point (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in price or yield of a financial instrument

Performance								
	Total Returns			Average Annual Total Returns				
As of 07/31/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	6.03%	11.96%	-2.02%	N/A	N/A	N/A	N/A	2.04%
S&P 500	5.64%	12.87%	2.38%	N/A	N/A	N/A	N/A	11.72%
BBH Select Series - Large Cap Fund (Retail Class)	5.95%	11.91%	-2.12%	N/A	N/A	N/A	N/A	1.50%
S&P 500	5.64%	12.87%	2.38%	N/A	N/A	N/A	N/A	11.72%
As of 06/30/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	-1.03%	15.49%	-7.59%	N/A	N/A	N/A	N/A	-3.76%
S&P 500	1.99%	20.54%	-3.08%	N/A	N/A	N/A	N/A	5.76%
BBH Select Series - Large Cap Fund (Retail Class)	-0.93%	15.56%	-7.62%	N/A	N/A	N/A	N/A	-4.20%
S&P 500	1.99%	20.54%	-3.08%	N/A	N/A	N/A	N/A	5.76%

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 July 31, 2020

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$395.1	\$10.20
Retail Class	BBLRX	09/09/2019	\$2.2	\$10.15

Equity Weighting
As of July 31, 2020

Common Stock	99.7%
Cash and Cash Equivalents	0.3%
Total	100.0%

Fund Facts
As of July 31, 2020

Number of Securities Held	30
Average P/E	28.6
Average Market Cap (bil)	\$124.7
Exclude cash equivalents	

Sector Weighting
As of July 31, 2020

Communication Services	10.4%
Consumer Discretionary	7.8%
Consumer Staples	14.6%
Energy	0.0%
Financials	12.9%
Health Care	18.7%
Industrials	13.1%
Information Technology	15.5%
Materials	6.9%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Companies
As of July 31, 2020

Alphabet Inc	7.9%
Berkshire Hathaway Inc	5.7%
Oracle Corp	5.2%
Copart Inc	4.9%
Zoetis Inc	4.8%
Mastercard Inc	4.5%
Arthur J Gallagher & Co	4.4%
Linde PLC	4.0%
Alcon Inc	3.9%
Fleetcor Technologies Inc	3.7%
Total	49.0%

Reported as a percentage of total portfolio.

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

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