

BBH Global Core Select Fund

Monthly Fund Update / July 2020

In July 2020, BBH Global Core Select Class N ("Global Core Select" or "the Fund") rose 6.94% while the MSCI World index rose 4.78%. During the month, our top contributor was Linde and our largest detractor was Novartis. We also exited our position in Lloyds Banking Group.

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 both the strong growth in adjusted operating profit and the improvement in operating leverage given the current challenges. We continue to have high conviction that Linde has a leading competitive position and attractive growth prospects in the structurally attractive industrial gas business.

Following Novartis' Q2 2020 results, investors reacted negatively to the narrowing of revenue guidance to the bottom end of its previous range. Management highlighted its ophthalmology franchise, where COVID-19 shutdowns severely limited patients' ability to seek physician-administered treatment. However, we found the company's results to be relatively solid considering the environment, and we believe the business remains strong. With its pharmaceuticals and generics franchises, a strong track record of research and development (R&D) productivity, a growing global footprint, and several new and growing product lines, we believe Novartis is well positioned. It maintains a healthy product pipeline, exposure to attractive product segments, and a lower risk profile relative 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 it as more of a diversified biotechnology company than a traditional pharmaceutical manufacturer.

Our decision to exit Lloyds was focused primarily on the change in the UK banking environment due to COVID-19 and the Brexit overhang; we now expect net interest income to remain under pressure for the foreseeable future. Additional factors weighed on the decision as well, including the potential for increased competition in the UK mortgage market and the announcement that both the CEO and Chairman — who we view as strong managers — will be stepping down in the next 12 months.

¹ A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Performance							
As of 07/31/2020	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)	6.94%	12.87%	-3.80%	1.68%	4.76%	5.83%	6.26%
MSCI World Index	4.78%	12.75%	-1.26%	7.23%	7.52%	7.52%	8.76%
BBH Global Core Select (Retail Class)	6.98%	12.95%	-3.82%	1.47%	4.53%	5.61%	6.02%
MSCI World Index	4.78%	12.75%	-1.26%	7.23%	7.52%	7.52%	8.84%
As of 06/30/2020	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class N)	-0.19%	15.12%	-10.04%	-4.69%	3.00%	4.52%	5.36%
MSCI World Index	2.65%	19.36%	-5.77%	2.84%	6.70%	6.90%	8.17%
BBH Global Core Select (Retail Class)	-0.19%	15.09%	-10.09%	-4.93%	2.74%	4.26%	5.11%
MSCI World Index	2.65%	19.36%	-5.77%	2.84%	6.70%	6.90%	8.25%

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

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

* 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.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of July 31, 2020

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class N	BBGNX	03/28/2013	\$50.4	\$11.40
Retail Class	BBGRX	04/01/2013	\$1.0	\$11.34

Top 10 Countries
As of July 31, 2020

United States	43.7%
United Kingdom	10.8%
Switzerland	10.0%
Germany	9.6%
Ireland	6.3%
Canada	6.2%
Netherlands	5.4%
France	3.6%
Belgium	1.8%
Finland	1.3%
Total	98.7%

Reported as a percentage of portfolio securities.

Country designation is based on country of incorporation.

Sector Weighting
As of July 31, 2020

Communication Services	6.7%
Consumer Discretionary	7.0%
Consumer Staples	26.1%
Energy	0.0%
Financials	7.5%
Health Care	17.1%
Industrials	11.8%
Information Technology	13.7%
Materials	10.1%
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 (United States)	6.6%
Copart Inc (United States)	5.5%
Zoetis Inc (United States)	4.8%
Mastercard Inc (United States)	4.6%
Diageo Plc (United Kingdom)	4.5%
Alcon Inc (Switzerland)	4.3%
Linde PLC (Ireland)	4.2%
Reckitt Benckiser Group Plc (United Kingdom)	4.0%
Alimentation Couche-Tard Inc (Canada)	4.0%
Bureau Veritas SA (France)	3.5%
Total	46.0%

Reported as a percentage of total portfolio.

Country designation is based on country of incorporation.

Equity Weighting
As of July 31, 2020

Common Stock	97.9%
Cash and Cash Equivalents	2.1%
Total	100.0%

Fund Facts
As of July 31, 2020

Number of Securities Held	32
Average P/E	31.1
Average Market Cap (bil)	\$109.5
Turnover (Rolling 12-Months)	25.94%
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

BBH Fund Information Service: (800) 625-5759

IM-08295-2020-08-12

BBH003026

Exp. Date 09/30/2020