

BBH Global Core Select Fund

Fund Fact Sheet / 4Q 2020

PHILOSOPHY

BBH Global Core Select (“the Fund”) aims to invest in established, cash-generative businesses that are leading providers of essential products and services with strong management teams. The Fund seeks to purchase the publicly-traded equity securities of such companies at a discount to our estimates of intrinsic value*. Estimates of intrinsic value are based on proprietary analysis of prospective free cash flows and returns on capital. We apply a disciplined investment selection process focused on the following attributes:

INVESTMENT CRITERIA

Business Attributes:

- Essential products and services
- Loyal customers
- Leadership in an attractive market niche or industry
- Sustainable competitive advantages

Management Attributes:

- Strong operators with integrity
- Favorable capital allocation
- Meaningful share ownership

Financial Attributes:

- Strong balance sheet and free cash flow
- High returns on invested capital

We also evaluate material environmental, social and governance (ESG) criteria as part of our investment process and risk management framework.

The Fund will generally hold investments in 30-40 companies with market capitalizations greater than \$3 billion that are domiciled globally. The targeted holding period is three to five years. Investments are typically sold if they appreciate to levels near BBH’s estimate of intrinsic value.

* BBH’s estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

FUND MANAGER



Regina Lombardi, CFA

Ms. Lombardi is the Portfolio Manager of BBH Global Core Select, a position she has held since July 2018. Ms. Lombardi led the Investment Research team responsible for the consumer and media sectors for BBH Core Select up until November 2018. Previously, she served as a Co-Portfolio Manager of BBH Global Core Select since inception. Prior to joining BBH in 2002, Ms. Lombardi was a Senior Equity Analyst at Advantus Capital Management and at Riverbridge Partners. Ms. Lombardi received her BS from New York University Stern School of Business and is a CFA charterholder.

PRINCIPLES OF EQUITY INVESTING

- **Investment Objective:** The Fund seeks to provide investors with long-term growth of capital and to generate attractive returns over time. The Fund does not attempt to mirror a benchmark or index.
- **Emphasis on capital preservation:** We view risk not as the price volatility of an investment, but instead as the likelihood of a permanent capital loss. To mitigate this risk, we apply our rigorous selection criteria and invest only in companies we believe have a significant margin of safety between the purchase price and our estimate of intrinsic value.
- **Ownership perspective:** We approach equity investing with the perspective of owning fractional shares of strong businesses for relatively long periods of time.
- **Long-term perspective:** Many investment strategies are built around short-term expectations, momentum following and frequent trading. We believe that a longer-term view of both companies and investments leads to stronger results and risk control over market cycles.
- **Minimize taxes and trading costs:** High portfolio turnover often generates taxable short-term gains and substantial trading costs, both of which can significantly erode the long-term compounding of returns. Our targeted holding period of 3-5 years helps us reduce these costs.

BBH Fund Information Service: (800) 625-5759

Performance
As of December 31, 2020

Fund/Benchmark	Total Returns		Average Annual Total Returns			
	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class N)	10.46%	8.13%	8.13%	6.70%	9.30%	7.52%
MSCI World Index	13.96%	15.90%	15.90%	10.54%	12.19%	10.53%
BBH Global Core Select (Retail Class)	10.35%	7.92%	7.92%	6.42%	9.03%	7.27%
MSCI World Index	13.96%	15.90%	15.90%	10.54%	12.19%	10.61%

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.

Share Class Overview
As of December 31, 2020

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class N	BBGNX	03/28/2013	\$55.0	\$12.76
Retail Class	BBGRX	04/01/2013	\$1.2	\$12.67

Top 10 Countries
As of December 31, 2020

United States	47.0%
United Kingdom	10.7%
Switzerland	9.2%
Germany	8.8%
Netherlands	5.1%
Canada	5.0%
Ireland	4.3%
France	3.8%
Japan	2.7%
Sweden	2.0%
Total	98.8%

Reported as a percentage of portfolio securities.
Country designation is based on country of incorporation.

Sector Weighting
As of December 31, 2020

Communication Services	5.7%
Consumer Discretionary	13.8%
Consumer Staples	25.2%
Energy	0.0%
Financials	4.3%
Health Care	14.0%
Industrials	13.4%
Information Technology	13.0%
Materials	10.5%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Companies
As of December 31, 2020

Alphabet Inc (United States)	5.6%
Copart Inc (United States)	5.2%
Mastercard Inc (United States)	4.6%
Zoetis Inc (United States)	4.6%
Diageo Plc (United Kingdom)	4.5%
Linde PLC (Ireland)	4.3%
Alcon Inc (Switzerland)	4.0%
Bureau Veritas SA (France)	3.8%
Fuchs Petrolub SE (Germany)	3.6%
Alimentation Couche-Tard Inc (Canada)	3.5%
Total	43.7%

Reported as a percentage of total portfolio.
Country designation is based on country of incorporation.

Equity Weighting
As of December 31, 2020

Common Stock	98.8%
Cash and Cash Equivalents	1.2%
Total	100.0%

Fund Facts
As of December 31, 2020

Number of Securities Held	34
Average P/E	46.3
Average Market Cap (bil)	\$151.1
Turnover (Rolling 12-Months)	29.46%
Exclude cash equivalents	

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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 changes 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. 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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