

BBH Select Series - Large Cap Fund

Quarterly Fund Update / 1Q 2024

1Q Highlights

- During the 1st quarter of 2024, most holdings in the BBH Select Series – Large Cap Fund (“the Fund”) reported 4th quarter and full year 2023 results and provided near- and long-term guidance.
 - The financial results of the Fund’s holdings were strong on an absolute basis and compared favorably to the benchmark S&P 500 Index (“the Index”).
 - We would characterize forward guidance by the Fund’s holdings as cautiously optimistic near-term and highly confident medium- to long-term.
- The Fund gained 8.72% in the first quarter, with an absolute contribution of 700 basis points¹ coming from the Information Technology, Industrials, and Financials sectors.
 - While strong on an absolute basis, the stock price performance of the Fund compared unfavorably to the 10.56% quarterly gain of the Index.

Performance As of March 31, 2024							
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	8.72%	8.72%	27.41%	9.84%	N/A	N/A	10.73%
Benchmark	10.56%	10.56%	29.88%	11.49%	N/A	N/A	15.14%

Class I Inception: 09/09/2019
 Class I: Net/Gross Expense Ratio (%) 0.72 / 0.72
 Returns of less than one year are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 0.80% until March 1, 2025. 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%.

Performance data quoted represents past performance. 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.
 Sources: BBH & Co. and S&P

Market Overview

1Q 2024

During the 1st quarter of 2024, most companies in the Index reported 4th quarter and full year 2023 results and provided near- and long-term guidance. While financial performance improved throughout the year, 2023 was a fundamentally challenging year for the Index with net earnings and free cash flow (FCF)² per share declining 1.4% and 3.1%, respectively. We would characterize forward guidance by the companies in the Index as unusually mixed, with pockets of fervent optimism related to artificial intelligence, the energy transition, and dominating investor sentiment, effectively drowning out concerns expressed in other parts of the economy.

Regardless of the rather subdued fundamental performance and outlook provided during the 1st quarter of 2024, the Index built on its incredibly robust stock price performance in 2023 to post a further gain of 10.56% over the first three months of the year. The strong stock price performance of the Index was primarily led by the Communication Services, Energy, and Information Technology sectors, which increased 15.82%, 13.69%, and 12.69%, respectively. The ascent continued to be disproportionately concentrated among a handful of mega-cap technology-related companies, with the so-called “Magnificent Seven”³ accounting for almost half of the Index’s first quarter return.

¹One basis point or bp is 1/100th of a percent (0.01% or 0.0001)

² Free cash flow (FCF) is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets

³ The Magnificent Seven are a group of companies in the U.S. stock market: Alphabet Inc., Amazon.com Inc., Apple Inc., Meta Platforms Inc., Microsoft Corp., NVIDIA Corp., and Tesla Inc.

BBH Fund Information Service: (800) 625-5759

Fund Commentary

During the 1st quarter of 2024, most of the Fund's holdings reported 4th quarter and full year 2023 results and provided near- and long-term guidance. The financial results of the Fund's holdings were strong on an absolute basis with net earnings and FCF per share growing 15.7% and 21.8%, respectively. This compared very favorably to the fundamental performance of the Index, continuing a multi-year period of fundamental outperformance.⁴

Free Cash Flow per Share Calendar Year Ending 2023					Net Earnings per Share Calendar Year Ending 2023				
	1 Year/Year	3 Year CAGR	4 Year CAGR	5 Year CAGR		1 Year/Year	3 Year CAGR	4 Year CAGR	5 Year CAGR
Fund	21.8%	10.0%	12.6%	9.9%	Fund	15.7%	15.7%	14.9%	10.6%
Index	-31.1%	5.2%	5.7%	5.1%	Index	-1.4%	16.7%	8.0%	6.7%

Past performance does not guarantee future results.

During the quarter, we purchased one new company and made several portfolio rebalancing trades reflective of relative valuation opportunities, risks, and a fit with our investment criteria.

The Fund gained 8.72% in the first quarter, with an absolute contribution of 700 basis points⁵ coming from the Information Technology, Industrials, and Financials sectors. While strong on an absolute basis, the stock price performance of the Fund compared unfavorably to the 10.56% quarterly gain of the Index.

Stock prices reflect the confluence of many factors as well as the perspectives of myriad other investors, both active and passive, that do not share our perspectives on risk, fundamental economic value creation, or how to properly measure it. Regardless of these other views, over the long-term, we believe it is a reasonable and an economically sound premise that the price of stocks should follow their growth in FCF per share and that attractive valuations support economic upside and may mitigate risk. Consequently, that will remain our focus as we seek to deliver both strong absolute and relative after-tax returns over the long-term.

⁴ 5 Year CAGR BBH analysis period starting 2018 through 2023, 5 Year Avg BBH analysis period starting 2019 through 2023. CAGR = compound annual growth rate; EBITDA = earnings before interest, taxes, depreciation, and amortization.

⁵ Basis points (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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Fund Activity

During the quarter, we purchased one new company and made several rebalancing trades reflective of relative valuation opportunities, risk, and fit with our investment criteria.

The new company purchased during the quarter was **Automatic Data Processing, Inc. (ADP)**. ADP is the leader in Human Capital Management (HCM) and Human Resources Outsourcing (HRO) software and services, delivering payroll for over 40 million workers globally across over 990,000 clients. In the U.S., ADP processes 30% of all W-2s and pays 17% of all workers (1 in 6) moving \$2.7 trillion of U.S. payroll and taxes on behalf of its clients and their employees.

ADP has strong competitive advantages including high switching costs, low customer concentration, unmatched scale, high barrier to entry on state and local tax compliance, a strong brand, and high recurring revenues with customer retention rates of over 90% which bolster more resilient business fundamentals than perceived by the market. In addition to its leadership in an attractive and growing industry, ADP's company specific initiatives to modernize and upgrade its technology products and solutions have the potential to further enhance its competitive position, long-term growth, and already attractive return on capital.

We believe current valuations for ADP's stock to be attractive on both an absolute and relative basis. Given our belief that stock prices follow economic value creation over time and the currently constructive valuation of the company's stock, we expect ADP to generate strong absolute and relative stock price returns over the long-term, while at the same time offering attractive dividend characteristics.

Outlook

We were pleased by the continued overall strong absolute and relative fundamental financial and operating performance of the Fund's holdings. We were also pleased with the strong stock price performance of the Fund during the quarter. Given the near- and long-term outlooks provided by the companies in the Fund, we are optimistic that these strong trends will continue and are hopeful the differentiated financial attributes of the Fund will be better recognized by other investors in the future, improving the stock price performance of the Fund relative to the Index over time.

Holdings As of March 31, 2024	
Berkshire Hathaway Inc (Class A)	7.0%
Alphabet Inc (Class C)	6.4%
Microsoft Corp	5.9%
Linde PLC	5.6%
Mastercard Inc	5.5%
KLA Corp	5.2%
Progressive Corp	4.8%
Oracle Corp	4.4%
Waste Management Inc	4.4%
Arthur J Gallagher & Co	3.9%
Costco Wholesale Corp	3.7%
Alcon Inc	3.6%
Amazon.com Inc	3.5%
Booking Holdings Inc	3.4%
Thermo Fisher Scientific Inc	3.4%
Zoetis Inc	3.0%
Abbott Laboratories	2.9%
S&P Global Inc	2.7%
Texas Instruments Inc	2.4%
Copart Inc	2.2%
NIKE Inc (Class B)	2.2%
Adobe Inc	2.1%
UnitedHealth Group Inc	1.9%
A. O. Smith Corp	1.9%
Diageo PLC ADR	1.5%
Nestle SA ADR	1.3%
Automatic Data Processing Inc	1.3%
Cash & Cash Equivalents	4.0%

Holdings are subject to change.

Share Class Overview
As of March 31, 2024

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLX	09/09/2019	\$455.5	\$15.08

Equity Weighting
As of March 31, 2024

Common Stock	96.0%
Cash and Cash Equivalents	4.0%
Total	100.0%

Sector Weighting
As of March 31, 2024

Communication Services	6.7%
Consumer Discretionary	9.5%
Consumer Staples	6.7%
Energy	0.0%
Financials	24.8%
Health Care	15.5%
Industrials	10.1%
Information Technology	20.8%
Materials	5.8%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Top 10 Companies
As of March 31, 2024

Berkshire Hathaway Inc	7.0%
Alphabet Inc	6.4%
Microsoft Corp	5.9%
Linde PLC	5.6%
Mastercard Inc	5.5%
KLA Corp	5.2%
Progressive Corp	4.8%
Oracle Corp	4.4%
Waste Management Inc	4.4%
Arthur J Gallagher & Co	3.9%
Total	53.0%

Reported as a percentage of portfolio securities, excluding Cash and Cash Equivalents.

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 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.

For more complete information, visit www.bbhffunds.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.

Not FDIC Insured

No Bank Guarantee

May Lose Money

BBH Fund Information Service: (800) 625-5759

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