

BBH Global Core Select Fund

Monthly Fund Update / February 2021

In February 2021, BBH Global Core Select Class N ("Global Core Select" or "the Fund") rose 2.23% while the MSCI World index rose 2.56%. Our top performer in the month was Alphabet and our largest detractor was Alcon.

Alphabet, the parent holding company of Google, reported strong fourth quarter results that were better than our estimates across the board as Alphabet's advertising businesses continue to recover at a rapid rate from the depths of the COVID-19 economic crisis. The strong quarter highlights Google's value proposition relative to other mediums as well as the secular shift of advertising dollars to digital platforms. Revenue grew 23% on a constant currency basis and operating profit was significantly above our estimate as management maintained its discipline on managing expenses while remaining committed to investing in its high growth areas, namely Cloud Computing. The outstanding results reinforce our bullish view on the long-term fundamentals of the business and we believe that investments in Cloud, hardware, machine learning, voice, and augmented/virtual reality will benefit not only Alphabet's core business, but the broader ecosystem of advertisers, app developers, business partners, and consumers, and over time should continue to foster the growth of new business opportunities.

Alcon is a market leader in both surgical eye care products (intraocular lenses, equipment), and contact lenses. Shares were pressured in February despite strong fourth quarter results. Alcon improved on its third quarter performance, with sequential topline growth of +5.5% and sequential earnings before interest and taxes (EBIT) growth of +2.9%. Alcon's end markets are rebounding nicely, and its cost structure remains on-track to deliver margin improvements over the medium term. Going forward, we expect Alcon's manufacturing efficiency to increase, and for new product launches to improve mix and profitability. At present, Alcon continues to outgrow the market, with PanOptix and Vivity benefiting from strong adoption. Despite operational pressures from COVID, Alcon's business continues to demonstrate resilience. This underscores how essential its products are for those suffering from cataracts, vitreoretinal disorders, and other ocular health issues.

Performance							
Total Returns				Average Annual Total Returns			
As of 02/28/2021	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class N)	2.23%	0.42%	-2.82%	15.19%	5.76%	9.37%	6.97%
MSCI World Index	2.56%	5.85%	1.54%	29.34%	10.77%	14.10%	10.51%
BBH Global Core Select (Retail Class)	2.24%	0.34%	-2.84%	14.89%	5.51%	9.12%	6.72%
MSCI World Index	2.56%	5.85%	1.54%	29.34%	10.77%	14.10%	10.59%
As of 12/31/2020	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class N)	3.33%	10.46%	8.13%	8.13%	6.70%	9.30%	7.52%
MSCI World Index	4.24%	13.96%	15.90%	15.90%	10.54%	12.19%	10.53%
BBH Global Core Select (Retail Class)	3.27%	10.35%	7.92%	7.92%	6.42%	9.03%	7.27%
MSCI World Index	4.24%	13.96%	15.90%	15.90%	10.54%	12.19%	10.61%

Class N: Net/Gross Expense Ratio (%) 1.25 / 1.62

Retail Class: Net/Gross Expense Ratio (%) 1.50 / 4.66

* 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 Retail Class shares through March 1, 2022. Because Rule 12b-1 fees are excluded from the expense limit, total operating expenses after waiver/reimbursement for Retail Class Shares of the Fund are 1.50%. 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. 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 February 28, 2021

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class N	BBGNX	03/28/2013	\$53.4	\$12.40
Retail Class	BBGRX	04/01/2013	\$1.1	\$12.31

Top 10 Countries
As of February 28, 2021

United States	46.3%
United Kingdom	11.7%
Switzerland	9.2%
Germany	7.8%
Canada	5.2%
Netherlands	5.1%
Ireland	4.2%
France	4.0%
Japan	3.1%
Sweden	2.1%
Total	98.7%

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

Equity Weighting
As of February 28, 2021

Common Stock	97.4%
Cash and Cash Equivalents	2.6%
Total	100.0%

Sector Weighting
As of February 28, 2021

Communication Services	6.9%
Consumer Discretionary	14.5%
Consumer Staples	24.8%
Energy	0.0%
Financials	4.3%
Health Care	13.2%
Industrials	14.3%
Information Technology	11.7%
Materials	10.3%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Companies
As of February 28, 2021

Alphabet Inc (United States)	6.7%
Mastercard Inc (United States)	4.7%
Copart Inc (United States)	4.6%
Diageo PLC (United Kingdom)	4.6%
Zoetis Inc (United States)	4.4%
Alcon Inc (Switzerland)	4.3%
Linde PLC (Ireland)	4.1%
Bureau Veritas SA (France)	3.9%
Alimentation Couche-Tard Inc (Canada)	3.6%
InterContinental Hotels Group (United Kingdom)	3.4%
Total	44.5%

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

Fund Facts
As of February 28, 2021

Number of Securities Held	33
Average P/E	47.4
Average Market Cap (bil)	\$178.8
Turnover (Rolling 12-Months)	31.05%
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 changes 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.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. 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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