BBH Global Core Select Fund

Quarterly Fund Update / 4Q 2020

As 2020 came to a close, global equities as measured by the MSCI World index continued to sharply rebound from the COVID-19 induced severe market decline of 34.2% that occurred from the February peak to the March 23rd low. The index gained 13.96% in the fourth quarter to register a 62.9% gain from the March low and a 15.90% gain for the full year. The back-to-back announcements in November from Pfizer and Moderna indicating that effective COVID vaccines would be available over the coming months sparked strong rallies in economically sensitive sectors and businesses leveraged to re-opening. The pronounced rotation to traditional value sectors marked a significant shift in market leadership as index returns in the first nine months of the year were driven in large part by a handful of U.S. technology and e-commerce stocks. While technology and e-commerce continued to perform well in the fourth quarter, the strongest performing sectors were financials, energy, materials, and cyclically-oriented industrials. Conversely, relatively more defensive businesses and companies that demonstrated resilience to the virus-related lockdowns lagged during the fourth quarter, though still have strong absolute returns year-to-date. BBH Global Core Select Class N ("Global Core Select" or "the Fund") gained 10.46% in the fourth quarter and gained 8.13% for the full year.

Performance
As of December 31, 2020

	Total Returns		Average Annual Total Returns			
	3 Mo.*	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**Since Inception**
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%
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 Inception: 03/28/2013
Retail Class Inception: 04/01/2013

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

* 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.

Sources: BBH & Co. and MSCI

Copart and Alphabet, the two largest positions in the Fund, were the strongest contributors to performance both in the fourth quarter and the full year. Copart gained 21.0% in the quarter, building upon the strength we discussed last quarter, and has returned 39.9% for the year. The company reported strong operating results in November and while the recovery in miles driven has moderated as the rise in COVID cases has impacted mobility, record high average selling prices (ASPs) more than offset volume declines and bolstered profitability as well. The increase in ASPs is driven by Copart's successful efforts to cultivate a large international buyer base combined with newer, less damaged cars being totaled, a trend we expect to continue as insurance carriers benefit from higher yields and are incentivized to salvage vehicles at a higher rate going forward. Management continues to invest in the business, particularly with respect to land acquisition to expand yard capacity and to ensure high levels of service to insurance customers. While we anticipate that accident frequency will remain subdued in the near term, we believe that the long-term pricing trends are sustainable and that Copart will leverage its size and scale to strengthen its position within the industry.

Alphabet appreciated by 19.2% and 31.0% in the quarter and the full year, respectively. The company reported solid results during the quarter and outperformed our expectations in terms of revenues, profit, and cash flow. Alphabet's advertising businesses showed broad strength across its markets, indicating a faster-than-anticipated recovery from the COVID-19 crisis. While improved operating profitability was aided by careful expense control, key investments were sustained in high-growth areas such as cloud computing. Management remains disciplined on capital expenditures (capex) and reiterated its expectation for capex to be modestly lower than the prior year. The company announced that it will provide further disclosure on each operating segment next quarter. Additional disclosure will give investors further insight into the underlying profitability of the advertising segment and the ability to assess the level of investment needed to support the csloud business relative to its peers. We welcome this additional information and believe it will reinforce our view that the management team is appropriately balancing the long-term opportunity with a careful eye on capital allocation. We continue to believe that Alphabet's investments in cloud computing, hardware, machine learning, voice, and augmented/virtual reality will benefit not only Alphabet's core business, but also the broader ecosystem of advertisers, app developers, business partners, and consumers. Overtime, these investments should continue to foster the growth of new business opportunities as well.

Fuchs Petrolub and Bureau Veritas were also strong contributors to performance in the fourth quarter. Fuchs Petrolub returned 23.4% in the quarter and gained 6.6% for the full year. Fuchs is a leading supplier of specialty lubricants and greases to industrial and automotive end markets. The company reported third quarter results with better-than-expected revenue and margin performance as activity in its end markets, particularly in Asia, recovered faster than expected from COVID-19 impacts. Fuchs also recently pre-announced fourth quarter revenues well ahead of expectations, as its business continues to recover from COVID-19. Management still expects revenues and earnings to decline for the full year, but sequential improvement in the business supported an upward revision to the full year outlook. While Fuchs does have cyclical exposure, the specialized nature of its products supports high returns on invested capital that speak to the company's dominance in attractive market niches. Fuchs has also recently completed a significant investment cycle that resulted in a surge of capital expenditures over the past few years. As investment spending normalizes, we expect the benefits will positively impact returns in the coming years, creating incremental value.

Bureau Veritas gained +17.8% in the quarter and +1.9% over the full year period. The company is one of the leading global providers of testing, inspection, and certification services, and was significantly impacted by widespread lockdowns in the first half of 2020. Bureau Veritas saw its sales and margin recover across much of its business, and we expect a return to normalized levels of operating performance over the coming year. The company's certification business will benefit from a catch-up in postponed audits, and the building and infrastructure business is well positioned to benefit from infrastructure stimulus plans in several of its key geographies. During the pandemic, the consumer testing division experienced sharp declines due to U.S.-China trade exposure, as customers slowed the pace of new product introductions. With the worst behind it, the division has successfully restructured, and is focused on both geographic and end-market diversification. Altogether, we expect a strong rebound in this business. Elsewhere, Bureau Veritas has re-aligned its business over the past several years away from cyclical end-markets towards new structural growth trends, such as 5G, cybersecurity, alternative energy, and ESG auditing. We expect these incremental initiatives will support sustainably attractive growth and profitability over the medium to long-term.

The most significant detractor from performance in the fourth quarter was SAP with a decline of 15.7% in the quarter, though it has been positive contributor to performance for the full year since we initiated the position in the first quarter. The shares were pressured after the company unexpectedly made material changes to its mid-term business plan and reported third quarter results that were below expectations. SAP had planned to update its 2023 goals to account for the impact of COVID-19, and to incorporate strategic changes made by the new sole CEO Christian Klein, both of which were expected to be modest. However, the changes to the mid-term plan included a significant financial and strategic shift. In its updated plan, SAP will accelerate its customers' transition to the cloud which will create operating margin headwinds over the next three years. These changes, along with weakness in SAP's travel and expense management tools, resulted in a 14-16% cut to 2023 earnings expectations, with little revenue growth over this period. SAP management expects a substantial acceleration thereafter. While we acknowledge the challenges to this business transition, given the mission-critical nature of SAP's product suite to its customers, the improving maturity of SAP's cloud offering and the alignment of the management team behind this mandate, we believe that SAP will be able to implement its strategic plan. We continue to view SAP as a strong fit with our investment criteria. The company

Holdings
As of December 31, 2020

Alphabet (Class C) (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%
Amazon.com Inc (United States)	3.3%
InterContinental Hotels Group (United Kingdom)	3.1%
Nike Inc (United States)	3.0%
Reckitt Benckiser Group Plc (United Kingdom)	3.0%
Deutsche Boerse AG (Germany)	2.8%
Heineken Holding NV (Netherlands)	2.8%
Novartis AG (Switzerland)	2.7%
Shiseido Co Ltd (Japan)	2.7%
Fleetcor Technologies Inc (United States)	2.7%
Henry Schein Inc (United States)	2.5%
Celanese Corp (United States)	2.4%
Nestle SA (Switzerland)	2.4%
Davide Campari-Milano NV (Netherlands)	2.3%
SAP SE (Germany)	2.3%
Starbucks Corp (United States)	2.2%
Costco Wholesale Corp (United States)	2.2%
Visa Inc (United States)	2.1%
Booking Holdings Inc (United States)	2.0%
Assa Abloy AB (Sweden)	2.0%
Colgate-Palmolive Co (United States)	1.7%
Intact Financial Corp (Canada)	1.5%
Oracle Corp (United States)	1.2%
Kone OYJ (Finland)	1.2%
Graco Inc (United States)	1.0%
Cash and Cash Equivalents	1.2%

Holdings are subject to change.

holds a strong leadership position in segments of the enterprise software market that support the backbone of operations for its clients, and SAP's extensive industry-specific experience has embedded its software deeply within the business processes of its large global enterprise customers.

Reckitt Benckiser, Kone, and Deutsche Boerse were detractors from performance in the fourth quarter as well; however, market rotation away from high quality defensive businesses, rather than fundamentals, was the primary factor behind the quarterly declines. The shares of Reckitt Benckiser declined by 8.6% in the fourth quarter, and rose 13.0% for the full year. Reckitt's business experienced very strong growth in 2020 with above trend growth driven by strong demand in the company's Lysol and Dettol franchises. Additionally, the company is delivering strong market share performance across the majority of its hygiene and health businesses, including their Durex condom business in China (which has returned to growth after facing competitive pressure in recent years). The infant formula business continues to be an area of weakness, particularly in China, while the over-the-counter (OTC) health business is facing near-term sales declines due to a weak cold and flu season. We do expect Reckitt's overall growth to normalize in 2021, with challenging year-over-year comparisons. That said, the management team is executing across several key initiatives that support consistent and sustainable levels of solid growth and margin performance. The company is making considerable investments in the business in the areas of supply chain, sales execution, and its innovation pipeline. These initiatives, combined with expectations of more sustainable demand for surface cleaning off a strong base year, led management to indicate that they expect to reach their mid-term financial target a year earlier than expected.

Kone's shares declined 7.6% in the fourth quarter, partially retracing very strong gains since we initiated a position in March. Kone's business has been very resilient during COVID-related lockdowns, supported by its maintenance business. Regulations require elevator maintenance to be performed regardless of utilization rates. The company's business in China has experienced a sharp rebound and is the primary driver of better-than-expected operating results. Orders in China grew by more than 20% in the third quarter. China now accounts for greater than 40% of the company's orders and 30% of sales. While growth in China is likely to slow in the near term, particularly in terms of new equipment, the longer-term opportunities remain as there is a large installed base in China that will require modernization and maintenance. Kone is well-positioned to capture both opportunities. The business remains under pressure in other markets such as the U.S., Kone's second largest market, but we expect recovery in those markets as activity normalizes. Innovation is expected to play a key role in Kone's sustained leadership position in the global elevator market as its new class of elevators with built-in connectivity integrates physical and digital technologies and enables connected services.

Deutsche Boerse's share price declined by 7.0% in the quarter and had a positive return of 10.4% for the full year. The company experienced strong growth in the first half of 2020 due to unprecedented volatility in capital markets as the COVID-19 pandemic began, which translated into higher transaction volumes in the company's various exchanges. However, in the second half of the year, fiscal and monetary responses to the pandemic resulted in a swift decline in interest rates, business activity, and trading volume. Despite these cyclical factors, the underlying secular trends supporting Deutsche Boerse's businesses remain intact, including the shift of trading activity from OTC markets to exchanges, increasing demand for trading data and analytics, and expanding post-trade products and services. Deutsche Boerse's competitive advantages have not been disrupted by the pandemic, and the company is well positioned to continue to benefit from these secular trends across the trading value chain. In addition, Deutsche Boerse completed several acquisitions that are consistent with its long-term strategy and exhibited strong cost control over the course of the year. While we trimmed our position in the third quarter due to valuation, we still view Deutsche Boerse as a core holding.

The strongest contributors to full year returns were Copart, Alphabet, and Nike. The most significant detractors were Lloyds Banking Group, Anheuser-Busch Inbev, and Fairfax Financial, all of which we exited during the year as we re-assessed criteria fit.

We added two new investments to the Fund, Starbucks and Graco, during the fourth quarter. We added a total of nine new investments to the Fund during the year, all of which made positive contributions to full year returns. Starbucks Corp. is the world's largest roaster and retailer of specialty coffee. The company is well-positioned to strengthen its leadership in an attractive industry, driven by robust unit economics, a focus on customer engagement, and its ability to adapt as consumer preferences and purchase behavior evolve. Starbucks recently announced actions to make its leading rewards program more accessible to a broader base of customers. The company is also accelerating its store format evolution to better serve customers seeking convenience with more drive-through, curbside, and pick-up only locations. The long-term implications of the proactive actions announced by Starbucks are underappreciated, in our view, with the potential to further increase loyalty and throughput driving value creation for a long period of time.

Graco is a world leader in fluid-handling systems and components. The company designs, manufactures, and sells essential equipment that is made to move, measure, control, dispense, and apply fluid materials such as paints, adhesives, sealants, and lubricants. As demonstrated by its leading share position in most of its markets, Graco's products and aftermarket replacement parts provide high customer value to industrial and professional end users through technology-driven product differentiation, reliability, and brand credibility. We view the fluid-handling equipment industry to be very attractive, with a market structure that offers relatively high economic profits and durable future growth prospects, particularly for Graco and other advantaged global industry participants. The company's large installed base of existing products, together with an advantaged product offering set, strong product innovation capabilities, broad customer relationships, longstanding reputation for reliable products, and a keen sense of operating and capital discipline allow it sustain robust operating margins and returns on capital in an industry that has stable competitive dynamics. Importantly, Graco's products are critical to customers' day-to-day workflows and production needs, yet they typically represent a small percentage of total operating costs. In addition, usage-driven wear on certain system components creates an ongoing need for replacement part sales, and this type of activity represents approximately 40% of Graco's total revenues. This positive set of business attributes along with a management team that runs the company with a deep-seated focus on return on investment (ROI) create what we view as attractive long-term potential for compounding growth of Graco's relatively high economic profits.

In addition to the new investments initiated during the fourth quarter, we added to our positions in Visa, Assa Abloy, Shiseido, and Linde. We funded the purchases by trimming Colgate, Copart, Oracle, and Celanese, and exiting KBC Group. We ended the quarter with 34 portfolio companies, with 43.7% of the portfolio concentrated in the top 10 positions, and a cash position of 1.2%.

On behalf our entire investment team, we thank you for being an investor with us in Global Core Select. Please feel free to contact us with any questions or suggestions.

Sincerely,

Regina Lombardi, CFA
Fund Manager

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)	$173.9
Turnover (Rolling 12-Months)	29.46%

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.

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Not FDIC Insured **No Bank Guarantee** **May Lose Money**