

BBH Select Series - Large Cap Fund

Monthly Fund Update / February 2021

In February 2021, BBH Select Series – Large Cap Fund (“BBH Select” or “the Fund”) rose by 2.96%, which compared to a gain of 2.76% for the S&P 500 Index. Our top performer in the month was Alphabet and our largest detractor was Thermo Fisher Scientific (“TMO”). We initiated a position in Abbott Laboratories, a global diversified seller of essential healthcare products that include medical devices, diagnostics, nutrition, and pharmaceuticals.

Alphabet, the parent holding company of Google, reported strong Q4 2020 results highlighted by a continued rebound in the core advertising businesses as pandemic-related economic pressures eased. In our view, Google’s strong financial performance reflects its value proposition relative to other advertising media as well as the secular shift of advertising dollars to digital platforms. Revenue growth exceeded 20%, while operating profit significantly exceeded expectations, even as the company continued investing in its high growth areas, namely Cloud. 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.

TMO posted strong 4Q20 results driven by \$3.3 billion of COVID-19 related revenue and accelerating growth in its base business. Revenue grew by 51% organically, meaningfully exceeding targets set by management. TMO’s performance highlights the comprehensive scope and strong positioning of TMO’s portfolio and solid execution by the management team. We expect continued strong growth in 2021, which could create difficult growth rate comparisons starting in 2022. We believe this dynamic, along with recent general weakness in healthcare sector stocks, contributed to the recent share price decline. Our investment thesis is not predicated on COVID testing or short-term growth rates, but instead on the depth, breadth, and scale of TMO’s business, which we believe has gained strength through the pandemic. We believe management’s recent actions will result in stronger brand, scale, and reach, continued share gain, and substantial cash flow to redeploy back into the business, creating a virtuous long-term cycle that can drive a higher structural growth rate for the business.

Performance								
	Total Returns			Average Annual Total Returns				
As of 02/28/2021	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	2.96%	1.58%	-1.63%	19.66%	N/A	N/A	N/A	9.99%
S&P 500	2.76%	5.63%	1.72%	31.29%	N/A	N/A	N/A	20.41%
BBH Select Series - Large Cap Fund (Retail Class)	2.90%	1.42%	-1.73%	19.23%	N/A	N/A	N/A	9.38%
S&P 500	2.76%	5.63%	1.72%	31.29%	N/A	N/A	N/A	20.41%
As of 12/31/2020	1 Mo.*	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	3.27%	10.91%	12.30%	12.30%	N/A	N/A	N/A	12.71%
S&P 500	3.84%	12.15%	18.40%	18.40%	N/A	N/A	N/A	21.62%
BBH Select Series - Large Cap Fund (Retail Class)	3.21%	10.79%	11.96%	11.96%	N/A	N/A	N/A	12.09%
S&P 500	3.84%	12.15%	18.40%	18.40%	N/A	N/A	N/A	21.62%

Class I: Net/Gross Expense Ratio (%) 0.74 / 0.74

Retail Class: Net/Gross Expense Ratio (%) 1.05 / 3.48

* Returns are not annualized.

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

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 0.80% until March 1, 2022. After exclusions, total net operating expenses for Retail Class shares will be 1.05%. 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%.

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.

BBH Fund Information Service: (800) 625-5759

Share Class Overview
As of February 28, 2021

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$433.5	\$11.46
Retail Class	BBLRX	09/09/2019	\$1.6	\$11.37

Equity Weighting
As of February 28, 2021

Common Stock	98.3%
Cash and Cash Equivalents	1.7%
Total	100.0%

Fund Facts
As of February 28, 2021

Number of Securities Held	34
Average P/E	29.6
Average Market Cap (bil)	\$211.8
Turnover (Rolling 12-Months)	39.89%
Exclude cash equivalents	

Sector Weighting
As of February 28, 2021

Communication Services	9.4%
Consumer Discretionary	13.5%
Consumer Staples	11.4%
Energy	0.0%
Financials	12.9%
Health Care	17.2%
Industrials	11.9%
Information Technology	14.6%
Materials	9.2%
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	7.3%
Berkshire Hathaway Inc	6.1%
Mastercard Inc	4.5%
Zoetis Inc	4.3%
Arthur J Gallagher & Co	4.2%
Linde PLC	4.2%
Amazon.com Inc	3.9%
Alcon Inc	3.8%
Copart Inc	3.8%
Oracle Corp	3.4%
Total	45.6%
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.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

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