BROWN BROTHERS HARRIMAN

BBH Select Series - Large Cap Fund

Quarterly Fund Update / 4Q 2020

Large-cap equities finished 2020 at record highs, punctuating an astounding 70% rebound from the pandemic-driven correction that occurred in March. During the fourth quarter, a modest stumble in equity prices that occurred during the lead-up to the November U.S. presidential election was quickly recovered as data from multiple COVID-19 vaccine programs showed strong levels of the drugs' efficacy. Even as infection levels re-accelerated in the colder months and parts of the economy fell back under various restrictions, subsequent approval of the vaccines by the Food and Drug Administration and the launch of fast-track deployment plans signaled to investors that the likelihood of a damaging double-dip recession had faded. In addition, fourth quarter economic data showed a meaningful rebound in annualized gross domestic product (GDP) growth and stronger levels of employment, while the Federal Reserve (Fed) maintained its highly accommodative stance on current monetary policy and forward guidance.

Sector performance within the S&P 500 in the quarter showed a sharp reversal from patterns earlier in the year, as gains in the Energy and Financial sectors led by a substantial margin, despite these having been the two worst-performing sectors in the first nine months of 2020. Similarly, Industrials and Materials significantly outperformed the broader market, suggesting that many investors had followed the lead of rebounding GDP data, higher inflation expectations, and a steeper yield curve as they bid up the most economically-sensitive sector groups. This rotation towards the 'value' segments of the market clearly had some grounding in the macro context noted above, but it did not necessarily come at the expense of growth-oriented sectors such as Information Technology and Healthcare, which also had solid gains in the quarter. Interest rate-sensitive sectors including Utilities and Real Estate were notable laggards.

Performance
As of December 31, 2020

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class I	10.91%	12.30%	12.30%	N/A	N/A	N/A	12.71%
Benchmark	12.15%	18.40%	18.40%	N/A	N/A	N/A	21.62%
Retail Class	10.79%	11.96%	11.96%	N/A	N/A	N/A	12.09%
Benchmark	12.15%	18.40%	18.40%	N/A	N/A	N/A	21.62%

Class I Inception: 09/09/2019
Retail Class Inception: 09/09/2019

Class I: Net/Gross Expense Ratio (%) 0.75 / 0.75
Retail Class: Net/Gross Expense Ratio (%) 1.05 / 5.79

* Returns are not annualized.

The Investment Adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Retail Class shares to 1.05% 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"). 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.

Sources: BBH & Co. and S&P

Despite the rotation in market leadership that occurred in the quarter, 2020 overall still showed a massive level of outperformance by technology-oriented companies and sectors, including the small group of mega-cap companies that have driven a large portion of the equity market's gains for several years. In 2020, the top 10 performance contributors to the S&P 500, all of which were technology and Internet-related companies, represented more than 60% of the Index return, and without the contribution of just the top five, the Index return for the year would have been reduced by nearly half. The performance gap and high degree of Index influence exhibited by this small cohort remains clearly evident over longer time periods as well, as shown by double-digit annualized outperformance of the growth subset within the S&P 500 relative to the value component over one-, three- and five-year periods ended December 31.

The S&P 500 Index gained 12.15% in the fourth quarter on a total return basis and ended 2020 with a return of 18.40%. By comparison, BBH Select Series – Large Cap Fund ("the Fund") rose by 10.91% in the fourth quarter and finished the year up 12.30%. Since its inception on September 9, 2019 through the end of 2020, the Fund has risen by 12.71%, which compared to a 21.62% gain for the S&P 500.

Portfolio Contribution

During the fourth quarter, stock-specific performance contribution within the portfolio tracked closely with the strength of the broader equity market, with 16 of our holdings achieving double-digit returns and only two producing small losses. Our largest positive contributors were **Alphabet Inc., Copart Inc., Arthur J. Gallagher & Co.,** and **Celanese Inc.**

Shares of Alphabet gained 19%, and it was our largest position throughout the quarter. Consumers' accelerated migration towards digital lifestyles, e-Commerce usage, and their high levels of engagement with online and mobile platforms during the pandemic period matches well with the high

return on investment (ROI) and value proposition that Alphabet offers to advertisers and content creators. As such, we foresee a high degree of sustainability to these dynamics and strong prospects for cumulative gains in positive network effects for Alphabet over time. The company's financial results reported in early November showed a solid rebound in the core Search and Networks businesses across most industry verticals, as advertisers' online budgets continued to normalize alongside broad economic recovery. As in prior quarters, YouTube (both the free platform and the subscription content business) achieved particularly strong growth in usage and advertising revenue. The Google Cloud businesses grew by 45%, with strong momentum in enterprise compute and storage contracts contributing to a swelling backlog of visible future revenue. Profitability and cash flow generation during the quarter exceeded expectations as management delivered on its commitments to disciplined expense management and capital planning. Importantly, the company also announced that starting in 2021, it will begin providing additional financial detail for each operating segment, giving investors greater transparency regarding the profitability of the core advertising segments as well as the growth of the Cloud business and the investment needed to support its continued development.

We continue to track closely the various regulatory and legal pressures being directed at Alphabet in the U.S. and Europe, notably including the recently filed U.S. Department of Justice consolidated civil suit claiming that the company has employed anti-competitive practices in its Search business. As expected, the complaint is focused not on allegations of identifiable consumer harm, but instead on the existence and structuring of various commercial arrangements, including payments to Apple for distribution and bilateral agreements with smartphone makers who choose to pre-install Alphabet's Android OS on their devices. We expect a vigorous and well-grounded defense from Alphabet, but also a protracted legal process that will likely stretch across years. This case and other similar actions may create periodic negative headlines and potential volatility, but at this point our view remains that material changes in Alphabet's business model or its long-term prospects are relatively unlikely.

Copart shares gained 21% in the fourth quarter, achieving a record high as favorable industry trends and strong tactical execution offset the lingering COVID-19 related softness in vehicle miles driven and accidents. Average selling prices of salvage vehicles grew by 37% from the prior year, driven by the company's successful efforts to broaden its international buying community and continued benefits from insurers' lower thresholds for total loss declarations. The latter dynamic has resulted in newer, less-damaged cars entering the salvage market, with attendant benefits for Copart's *ad valorem* fees and further development of the buyer base. Operating leverage driven by the noted ASP improvements and effective controls on discretionary expenses produced substantial margin improvement in the most recent reported quarter, providing ample funding for the company's continued investments in land holdings, particularly in high severity storm-prone areas. We continue to view Copart's aggressive land acquisition strategy as both a competitive advantage and a means by which to de-risk future rent increases or yard repurposing. Copart remains among the top performers in the Fund from the time of our original purchases. Similar to the actions we undertook in recent quarters, and with the share price trading further into the high end of our estimated range of intrinsic value[1], we elected to reduce the position size in October and November as we were making purchases elsewhere in the portfolio.

Holdings As of December 31, 2020	
Alphabet (Class C)	6.5%
Berkshire Hathaway Inc (Class A)	5.8%
Zoetis Inc	4.6%
Linde PLC	4.5%
Mastercard Inc	4.5%
Copart Inc	4.4%
Arthur J Gallagher & Co	4.3%
Amazon.com Inc	4.1%
Alcon Inc	3.7%
Oracle Corp	3.4%
Fleetcor Technologies Inc	3.4%
Brown-Forman Corp Class B	3.0%
Diageo Plc ADR	3.0%
Nike Inc	3.0%
Celanese Corp	2.8%
AO Smith Corp	2.7%
Progressive Corp	2.6%
Comcast Corp (Class A)	2.6%
Allegion Plc	2.6%
Henry Schein Inc	2.5%
Baxter International Inc	2.5%
Colgate-Palmolive Co	2.5%
KLA-Tencor Corp	2.3%
Starbucks Corp	2.2%
Dollar General Corp	2.2%
Visa Inc	2.0%
Thermo Fisher Scientific Inc	2.0%
Booking Holdings Inc	1.9%
Costco Wholesale Corp	1.8%
Nestle SA ADR	1.8%
Waste Management Inc	1.7%
Perrigo Co Plc	1.3%
Graco Inc	1.0%
Cash and Cash Equivalents	0.7%

Holdings are subject to change.

[1] BBH's estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life

Shares of Arthur J. Gallagher returned nearly 18% in the quarter amid a generally strong equity market environment for financial services companies. The company's operating performance has been solid in 2020 despite substantial business headwinds in commercial insurance (as measured by total exposure units) that resulted from the pandemic-related economic contraction. Strong rates of policy retention have been a hallmark of Gallagher's brokerage segment, and that remained so in 2020. Moreover, continued increases in premiums have supported fee-based organic growth, with very favorable drop-through to operating profits given internal efficiency gains undertaken during the year. The claims handling segment of the business has faced volume pressures tied to subdued economic activity in recent quarters, but cost efficiency efforts have allowed earnings to hold steady. Consolidation of smaller brokers remains an important supplement for growth, and we believe the company's future earnings, balance sheet, and liquidity position provide ample opportunity for this to continue. We view Gallagher's shares as being attractively valued, and as of quarter-end the company was among our top 10 holdings.

Celanese shares rose by 22% during the quarter, recovering what had been weaker price performance earlier in the year as the industrial economy suffered broad and significant headwinds. While recent operating results remain below prior-year levels due to the lingering effects of earlier contractions in volumes and pricing, sequential improvements in the second half of 2020 indicate that manufacturing activity has resumed in end markets, which is helping to bring chemical supply chains back towards normalization. Looking to 2021, Celanese remains confident that underlying demand will reach pre-pandemic levels at some point in the year. In its October earnings update, the company noted that forward order commitments were steadily improving, and its manufacturing facilities around the world were again fully staffed and operating to meet improved demand.

While the current economic backdrop is still challenged, we are confident that Celanese is well positioned to overcome operating and financial challenges as a result of many years of deliberate work to improve its commercial execution and efficiency. In addition, the company has worked to bolster its financial position, and it now has no long-term debt maturities until the middle of 2021, fully-funded pension plans and a stable investment-grade credit rating as well as ample current liquidity and access to credit markets. We continue to believe that Celanese's low-cost production advantages, research and development efforts, commercial relationships, and global presence can drive long-term growth in shareholder value. However, we did elect to reduce our position size in December at advantageous prices as we were concurrently building positions elsewhere within Industrials.

For the full year 2020, our largest positive contributors were Alphabet, Copart, **Nike Inc., Linde plc,** and **Dollar General Corp.** Collectively, these companies represented more than 21% of our total portfolio weight in 2020, and they stand as particularly strong illustrations of the caliber of businesses we aspire to own at meaningful weights in the Fund, given their differentiated business attributes, strong financial positions, superb management teams and multiple avenues of sustainable long-term growth.

During the fourth quarter, **Nestle SA, Perrigo Co. PLC,** and **Baxter International Inc.** were modest performance detractors for the Fund, which we attribute mainly to a market rotation away from defensive stocks rather than any particular set of incremental issues for the companies. However, we note that Perrigo and Baxter have meaningful derivative exposures to medical office visits and hospital procedures, respectively, and as a result, the winter resurgence of COVID-19 cases may create transitory pressures on product volumes in certain of their business segments.

Our largest performance detractors for the full year 2020 were **U.S. Bancorp, Bright Horizons Family Solutions Inc., Allegion PLC,** and **Fleetcor Technologies Inc.** As noted in prior Quarterly Updates, we sold our positions in U.S. Bancorp and Bright Horizons earlier in 2020 after reassessing the strength of their fit with our investment criteria and the relative certainty of favorable outcomes given material business headwinds that had arisen for both companies. With regard to Allegion and Fleetcor, both companies experienced material improvements in run-rate business activity as the pandemic-related economic contraction began to ease by mid-year, but neither company's share price fully recovered from the severe market correction in March 2020. While both companies have inherent cyclical characteristics that will subject them to potential earnings variability over time, we continue to believe they are nevertheless strongly positioned, well-run companies in attractive industry segments, and we remain very positive on their structural growth opportunities.

Portfolio Changes and Valuation

During the fourth quarter, we initiated new positions in **Starbucks Corp.** and **Graco Inc.** While their industries are quite different, these companies share the common attribute of being category leaders in attractive and growing global markets, and both represent a strong degree of fit with our investment criteria.

Starbucks is the world's largest roaster and retailer of specialty coffee with more than 32,000 global store locations, of which approximately half are company-owned, and the remainder are licensed to other operators under franchise agreements. The company also offers packaged and ready-to-drink products in partnership with other food and beverage companies. Starbucks' home market in the U.S. represents most of the company's store base, revenue and profit, but following years of expansion and consumer uptake, China is now the second largest geography in terms of store units, while other markets in Asia are important contributors as well.

We believe that Starbucks is well positioned to continue strengthening its leadership in an attractive industry driven by robust unit economics, a strong focus on customer engagement and its ability to adapt as consumer preferences and purchase behaviors evolve. The company's store-level

cash margins and payback periods on initial capital deployment are among the strongest we have seen in branded chains and foodservice outlets of any kind, not only in the U.S., but also in the critical growth market of China, where cultural affinity for the 'coffee ritual' is still developing, and the store base is young and growing.

Starbucks' focus on customer engagement is exemplified by its leading loyalty and rewards program that allows the company to communicate with, learn from, and reward its customers in order to strengthen loyalty and drive purchase frequency. In September 2020, the company announced a major update to the program by eliminating the requirement to pre-load monetary balances, thereby making loyalty membership accessible to a broader base of customers. We believe that the app-based loyalty program and its tight integration with mobile ordering and payment functionality have the potential to add incremental revenue growth by increasing loyalty and purchase frequency across a larger base of customers. Another key evolution underway is a program of proactive changes in the mix of store formats, notably including a broader rollout of pickup-oriented locations that can ease the peak-time burden on traditional café locations and improve overall system throughput while also creating labor and real estate efficiencies. All of the initiatives noted above further enhance the company's already-significant structural advantages, in our view. The coffee retail industry is highly competitive, but we believe that Starbucks occupies a particularly wide and attractive market tier that integrates a high-quality product experience with broad accessibility, convenience, and familiarity.

Starbucks has had to confront a myriad of challenges posed by the COVID-19 pandemic, including restrictions on in-person dining and sharply reduced activity in urban centers, which led to sharp declines in same-store sales in the spring of 2020. Fortuitously, the company's initiatives such as loyalty program development and store format changes predated the pandemic, and as such, they have been critical elements in recapturing demand by meeting customers' needs in different ways, including suburban locations with drive-throughs, mobile ordering and pickup, as well as delivery in some markets. While year-over-year business results still remain pressured, sequential improvements since the first quarter of 2020 have been significant, and we believe that the company can emerge stronger and more efficient as economic activity and consumer patterns continues to normalize.

In December, we began buying shares of Graco, 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 the majority 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 find 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 in the markets it primarily serves, 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 to 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 the leadership of a management team that runs the company with a deep-seated focus on ROI create what we view as attractive long-term potential for compounding growth of Graco's relatively high economic profits.

Along with the purchases noted above, during the fourth quarter we also added to our existing holdings of **Visa Inc.,** Linde, and **Amazon.com Inc.** at attractive prices. Most of this activity occurred at the end of October as equity markets stumbled prior to the U.S. election. All three companies ended 2020 with solid business momentum, and they each have very positive long-term structural growth opportunities and distinct competitive advantages, in our view.

We raised funding for the purchases and portfolio additions discussed above by trimming in several other holdings, but we did not make any full exits during the quarter. Within the industrials and materials universe, our purchase of Graco and addition to Linde were one side of a repositioning in which we also made modest reductions in our holdings of **Waste Management Inc.,** Celanese, **Allegion PLC,** and **A.O. Smith Corp.** As we have noted in prior Quarterly Updates, our activities of this kind represent normal and constructive 'competition for capital' within our portfolio rather than any significant change in investment theses or valuation extremes. Elsewhere in the portfolio, we reduced our positions in **Oracle Corp.,** Copart, Dollar General, Alphabet, and **Diageo PLC;** however, all five of these remained significant holdings as of year-end.

Overall, 2020 was a very active year from a trading perspective, as we made eight new investments and sold four others. In addition, we made a number of incremental purchases and trims in more than 20 of our holdings at various points throughout the year. More than half of these trades took place in the first six months as we took advantage of prevailing volatility in the markets, but we also remained fairly active as the year progressed, completing several additional conviction-driven trades. We do not target or forecast specific levels of turnover in the Fund, but our current view is that 2020 will likely prove to be somewhat anomalous on the high side.

At the end of 2020, we had positions in 33 companies with 46% of our assets held in the 10 largest holdings. As of December 31, the Fund was trading at 95% of our underlying intrinsic value estimates on a weighted-average basis, which compared to 89% at the end of the prior quarter and 92% at the outset of 2020. We ended the quarter with a cash position of 0.7%, which was slightly higher than the prior quarter.

Commentary

The equity market's ascendance in 2020 was remarkable not only given the extent of the interim economic contraction, societal disruption and political discord that occurred within the year, but also in light of the fact that the S&P 500 total return has compounded at 18% per annum since its 2009 low and has been positive in 11 of the last 12 years. Aggregate U.S. equity market capitalization has reached an all-time high relative to nominal U.S. GDP, implying that investors have rallied around a bullish earnings outlook and a collective view that the share of total economic value attributable to capital has never been greater. As we contemplate this set of facts, our chief concern is not necessarily that markets have imminent downside exposure, but instead that some of the factors underlying the lengthy expansion appear somewhat chimerical when contrasted against the realities of sluggish growth, widening disparity in economic comfort levels across income tiers, surging levels of public debt, a massive upward concentration of wealth and the risk that credit and equity markets have become overly reliant on central bank policy actions that are unsustainable. Similarly, years of strong headline performance for major equity indexes reveals little about the startling internal bifurcation that has occurred between stocks fitting the popular themes of high growth and momentum versus the more pedestrian returns for most other companies – even those with strong and sustainable fundamental characteristics.

For more than 10 years, the U.S. Fed has oversupplied the markets with liquidity, suppressed interest rates and indirectly funded growing fiscal deficits with relatively little apparent concern regarding inflationary risks, as economic growth and therefore monetary velocity have remained stubbornly low. Recent developments suggest that market forces may begin to test this complacent posture, as inflationary expectations have risen dramatically in recent months. It is certainly possible that the resumption of goods production in the wake of the COVID-19 disruption is to blame, due to capacity shortages and diminished inventories. If so, the inflationary risks may be transitory. Lawmakers' promises of additional stimulus payments and deficit-funded government spending programs may be another factor affecting inflationary expectations. In either case, if price escalation in the non-housing portion of the consumer 'basket' begins to stick and wages begin to follow, policymakers could be put in a difficult position as flow-through effects on interest rates and further steepening of the yield curve could form a feedback loop that would reinforce even higher inflationary expectations. Despite the Fed's forward guidance promising several years of easy policy, their actions in recent years have been overwhelmingly market-led, and it is at least conceivable that a sequence of events like those discussed here could necessitate a return to a neutral or even contractionary stance. If this were to occur, equity valuations could be at risk as the decade-long trend of lower embedded discount rates would potentially reverse course. At a minimum, the tremendous valuation gap between stocks fitting the popular growth and momentum themes of the last several years may narrow relative to the rest of the market as nominal economic acceleration broadens the investment appeal of well-positioned companies in other sectors.

As we often note, observations such as those above are not meant to imply a directional call on the market, nor are they especially impactful in the bottom-up investment process we employ in managing the Fund. Regardless of the inevitable swings in market sentiment or changes in the macroeconomic context that will occur from time to time, we remain very confident that our commitment to owning a portfolio of resilient, well-capitalized companies with sustainably attractive long-term prospects, strong returns on capital, and talented management teams will serve us and our clients well over many years.

Sincerely,

Michael R. Keller, CFA
Fund Manager

Share Class Overview
As of December 31, 2020

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	$439.4	$11.65
Retail Class	BBLRX	09/09/2019	$1.7	$11.57

Equity Weighting
As of December 31, 2020

Common Stock	99.3%
Cash and Cash Equivalents	0.7%
Total	**100.0%**

Fund Facts
As of December 31, 2020

Number of Securities Held	33
Average P/E	35.7
Average Market Cap (bil)	$203.3
Turnover (Rolling 12-Months)	34.97%

Exclude cash equivalents

Sector Weighting
As of December 31, 2020

Communication Services	9.2%
Consumer Discretionary	13.4%
Consumer Staples	12.3%
Energy	0.0%
Financials	12.8%
Health Care	16.7%
Industrials	12.6%
Information Technology	15.7%
Materials	7.4%
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	6.5%
Berkshire Hathaway Inc	5.8%
Zoetis Inc	4.6%
Linde PLC	4.5%
Mastercard Inc	4.5%
Copart Inc	4.4%
Arthur J Gallagher & Co	4.3%
Amazon.com Inc	4.1%
Alcon Inc	3.7%
Oracle Corp	3.4%
Total	**45.8%**

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.

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

BBH Fund Information Service: (800) 625-5759

IM-08888-2021-01-08 BBH003132 Exp. Date 04/30/2021