BROWN BROTHERS HARRIMAN

BBH Select Series - Mid Cap Fund

Quarterly Fund Update / 2Q 2021

This is the inaugural quarterly update for the BBH Select Series – Mid Cap Fund ("SSMC" or "the Fund"), which launched on May 24th, 2021. First and foremost, thank you to all our investors for their support and to all our potential investors for your interest. Glenn Goldstein, Isaac Ogburn, and I will do our best to deliver strong returns over many years, guided by the four pillars of our investment strategy – Business Quality, Financial Returns, Strong Management, and Growth Potential. This update encompasses the month of June and the last four trading days of the month of May.

Performance
As of June 30, 2021

	Total Returns		Average Annual Total Returns				
	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
Class I	N/A	N/A	N/A	N/A	N/A	N/A	2.30%
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	2.43%

Class I Inception: 05/24/2021
Class I: Net/Gross Expense Ratio (%) 0.90 / 1.40

* Returns are not annualized.

The Brown Brothers Harriman & Co., through a separately identifiable department ("Investment Advisor") has contractually agreed to limit the Total Annual Fund Operating Expenses excluding certain expenses to 0.90% through May 24, 2022. Total Annual Fund Operating Expenses are based on estimated amounts for the current fiscal year.

Performance data quotes 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 redeemed, 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. *Shares redeemed within 30 days of purchase are subject to a redemption fee of 2%.*

The Russell Midcap Index is a market capitalization-weighted index comprised of approximately 800 publicly traded U.S. companies with market caps of between $1 and $66 billion. The index is not available for direct investment. The composition of the index is materially different than the Fund's holdings.

The Fund is new with a limited operating history.

Sources: BBH & Co. and Russell

Introducing the Fund

The SSMC investment team was established in 2019 as a dedicated team of seasoned and passionate investors focused on applying the time-tested BBH equity investment principles to mid-cap companies. Our objective is to invest in a select number of high-quality business franchises, as defined by the four pillars of our investment strategy, at an attractive discount to our estimate of intrinsic value. We believe investments that meet our criteria and can be purchased at attractive entry points offer a strong margin of safety[1] with the potential to compound attractive investment returns over many years. Given that there are few companies which meet our criteria, and the benefits of compounding accrue over time, we seek to hold a concentrated portfolio with low turnover. We currently own 22 companies, and we expect the holdings to range from 20-30 companies over time.

By adhering to our criteria and process, we seek to reduce the likelihood of permanent loss of capital on any single investment and generate attractive returns over full market cycles. Investors may wish to consider the Fund if seeking stand-alone high-quality core equity exposure, to complement passive or highly diversified strategies, or where they require a strategy with a quality long-term compounder overlay.

By focusing on mid-caps, we believe investors can benefit from greater growth potential vs. larger companies while investing in more established business franchises with a longer track record than smaller companies. It is, in our view, the best of both worlds.

Our Criteria

The four pillars of our investment strategy are i) Business Quality, ii) Financial Returns, iii) Strong Management, and iv) Growth Potential. We look for businesses that are leaders in attractive markets, provide essential products and services to loyal customers, and have sustainable competitive advantages. This should result in a financial profile with attractive returns on capital, a strong balance sheet, and substantial and increasing cash flows. These companies must be led by managers who are strong operators, have a track record of disciplined capital allocation, are properly incentivized, and create a corporate culture of excellence incorporating our environmental, social, and governance ("ESG") principles. Lastly, the

[1] A margin of safety exists when we believe there is a discount to intrinsic value at the time of purchase. Intrinsic value is an estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

potential to grow, with attractive opportunities to reinvest capital in a large and/or growing addressable market, is a pre-requisite to identifying long-term compounders, which we believe will deliver superior returns over time.

In making investment decisions, we are guided first and foremost by our criteria, which both ensures a strong margin of safety and guides us to the highest quality companies with superior return prospects. We are benchmark and sector agnostic, and we view risk as the potential for permanent capital loss. We believe there is no valuation discount large enough to compensate where a company does not meet our criteria. A disciplined, consistent, and highly repeatable investment process is therefore critical to our success and a key differentiator for the Fund.

Holdings As of June 30, 2021	
Charles River Laboratories International Inc	7.1%
Entegris Inc	6.4%
Brown & Brown Inc	6.0%
AMN Healthcare Services Inc	5.8%
Crown Holdings Inc	5.6%
NVR Inc	5.3%
Black Knight Inc	5.2%
IPG Photonics Corp	5.0%
Watsco Inc	4.9%
AptarGroup Inc	4.6%
Vulcan Materials Co	4.6%
Guidewire Software Inc	4.5%
Advanced Drainage Systems Inc	4.4%
Take-Two Interactive Software Inc	4.2%
Arista Networks Inc	4.2%
Wyndham Hotels & Resorts Inc	3.8%
Toro Co/The	3.4%
HEICO Corp (Class A)	3.4%
Bruker Corp	3.2%
SVB Financial Group	2.8%
Broadridge Financial Solutions	2.5%
Graco Inc	2.0%
Cash & Cash Equivalents	1.2%

Holdings are subject to change.

Our Process

Our process seeks to achieve our investment objectives by applying our teams' collective knowledge, expertise and analytical capabilities to identify attractive investment candidates within structurally attractive industries and markets. This involves in-depth due diligence with the company's management team, as well as former employees, and extensive third-party checks with participants in the industry value chain. We also routinely vet and debate potential investments with the investment team to identify and quantify risks, identify and discuss any analytical blind-spots, and bring the expertise of the entire team to bear on all investment decisions. Our proprietary valuation of the business is also subject to peer review. For companies that do not meet our valuation criteria, we are happy to wait on the sidelines until the discount is large enough to provide a margin of safety and meet our return objectives. This also ensures we are positioned to take advantage of market volatility when it inevitably occurs.

It is important to underscore that we seek to approach each investment in the same manner, with each analyst completing the same series of deliverables, applying the same criteria, subject to the same peer review and team discussion. There are no short cuts to this process, which can take months, and no company is eligible to be included in the portfolio until all elements of our foundational due diligence are complete. This is important because we are human and fallible and subject to constant noise and distraction, so our process keeps us focused on the criteria, which is what we believe can deliver strong returns over a full market cycle. While we apply our process in a consistent manner, this does not mean we will not learn or evolve. Our process incorporates an exit review to learn from every investment regardless of outcome.

Post investment, we continue to engage in extensive due diligence on an ongoing basis. This includes regularly meeting with company management, monitoring earnings and industry developments, and engaging with independent third parties to build on our foundational analysis. This enables us to continuously review the investment thesis via regular team meetings and provides a holistic view of the various components of operating performance across the portfolio to ensure investments are performing as expected.

Our team-based investment process is a key differentiating factor that we expect to support strong investment results over time. The team brings a combination of incumbent and complementary industry expertise across sectors, and together we source ideas and underwrite investment decisions in the context of robust team discussions.

Fund Performance

The Russell Midcap Index gained 2.43% since May 24, 2021 on a total return basis. By comparison, the Fund rose by 2.30% since inception through quarter end. The best performing sectors in the Russell Midcap were Communication Services (7.68%) and Information Technology (7.44%), and

the worst performing were Materials (-4.78%) and Utilities (-3.60%). Materials suffered as cyclicality was repriced alongside a flattening yield curve and as expectations for a robust infrastructure bill from Washington were tempered. Conversely, technology benefitted as sales growth (but not EPS growth) was one of the best performing factors over this period.

Our largest positive contributor since launch was **Charles River Laboratories** ("Charles River"), which returned 11.70% since launch and was our largest holding throughout the period. Prior to our launch, Charles River had reported very strong first quarter results on May 4th, beating consensus expectations across all segments both on revenues and margins and raising full year 2021 guidance materially. Organic growth was 13.0% in the quarter with strong contributions from all three business segments. Research Models and Services grew 14.8% organically driven by robust demand for research models in China and for its genetically engineered models and services. Discovery and Safety Assessment grew 11.6% organically on robust demand from global biopharmaceutical and biotechnology clients supported by very strong public and private funding markets. Manufacturing experienced organic revenue growth of 15.6% with good performance by both Microbial and Biologics, including strong activity for cell and gene therapy.

Shortly after our launch, Charles River held an investor day on May 27th, when it raised 2021 guidance again based on strong momentum in the second quarter and unveiled new three year targets well ahead of prior investor day targets in terms of organic revenue growth and margins across all lines except Manufacturing, which already has margins well ahead of group. Charles River also has a strong M&A track record, and recent acquisitions have positioned the company as a leader in the rapidly growing cell and gene therapy space, from providing cellular products, to discovery and safety, to cell therapy manufacturing and testing. Including inorganic growth, management expects to double revenue over the next five years alongside improving operating margins that will see EPS grow faster than sales.

We believe the extraordinary acceleration in Charles River's business this year will prove to be very long duration and is driven by multiple structural growth drivers. First, the COVID pandemic has accelerated an already robust trend towards increased outsourcing of drug development, as it highlighted in stark relief the benefits of working with Charles River in terms of increased productivity and flexibility. Second, we anticipate greater funding for drug development and life science research more broadly today than we did before the pandemic. Third, new technologies such as cell and gene therapy are emerging with broad clinical applications to treat a wide range of diseases with unmet needs. These three drivers are inter-related and self-reinforcing. Charles River helps clients to be more productive and enables the broad expansion of the biotech industry which does not have these capabilities in-house. This drives increased investment in drug development, creating a platform to apply innovative new technologies, that in turn leads to increased investment and outsourcing activity. As CEO Jim Foster said at the investor day: "Drugs simply don't get to market without us." This is an extraordinary statement, but the numbers back him up. Charles River has worked on over 80% of FDA-approved drugs in the last three years, including all four COVID-19 vaccines approved for emergency use in the U.S. and U.K.

Our largest performance detractor since launch was **Crown Holdings** ("Crown"), which declined 7.69% since inception. Prior to our launch, Crown announced the sale of its European food can business to KPS Capital Partners for €2.25 billion on April 8th and reported strong first quarter earnings on April 19th. Crown's first quarter results solidly beat consensus expectations on revenues, EBITDA, and earnings. Management also reaffirmed earnings guidance for the year. Driven by growth in emerging markets and the growing popularity in developed markets of beverage categories packaged in cans, global beverage can volumes were up 8.0% during the quarter. Americas Beverage revenues grew 14.0%, European Beverage revenues grew 12.4%, and Asia Pacific Beverage revenues grew 10.0% during the quarter. European Food revenues grew 14.4% during the quarter as the COVID-19 pandemic drove more consumption of food at home. Transit Packaging revenues grew 6.7% during the quarter due to the recovery in industrial production.

On May 25th, 2021, competitor Canpack Group ("Canpack") announced that it was investing $380 million to build a beverage can plant in Muncie, Indiana, that would become operational in Q4 2022. The Indiana plant would be Canpack's second plant in the U.S. While the capacity of the new plant was not announced, we estimate that Canpack will be ~4% of North American capacity when both plants are fully operational. The Canpack announcement raised investor concerns around the potential for oversupply in the beverage can market, particularly in North America, and caused Crown stock to decline 7.78% during the next two days.

We believe that concerns around overcapacity and new entrants in the beverage can market are excessive. Crown and other beverage can incumbents have repeatedly reaffirmed that all of their newly announced capacity is entirely backed by long-term (5-10 year) customer contracts. No incumbent is building capacity unless they have pre-sold that capacity to a customer. Our analysis of beverage can supply and demand indicates that all major markets besides North America should be sold out for the foreseeable future. In North America, we estimate beverage can market capacity utilization should bottom out around 94% once all announced capacity expansions have come online while demand continues to grow. Though historical precedents are limited, the entry of Canpack to the Brazilian beverage can market in 2016 was not disruptive to market share or pricing, and we believe it is unlikely that its expansion in North America will be.

On May 27th, 2021, Crown held its 2021 Investor Day. During the Investor Day, Crown management provided updates on its own expansion plans and introduced long-term EBITDA guidance for the first time in its history. The Company's 2025 EBITDA guidance was 10% above consensus expectations and implied an organic EBITDA CAGR of over 10% for the next 5 years.

We remain confident that Crown's beverage can and transit packaging businesses will continue to demonstrate strong growth and profitability. First, Crown's core beverage can business has strong secular growth drivers. These include the superior environmental sustainability of cans compared to glass and plastic and increasing consumer demand in developed markets for can-packaged beverage categories such as hard seltzer, craft beer, sparkling water, and energy drinks. 75% of new beverage launches are now in cans. Economic development in emerging markets is also driving increasing per capita can consumption. Second, Crown's markets are oligopolistic with high barriers to entry, strong pricing power, and sustainable competitive advantages based on high capital requirements, long-term contracts, and the need for proximity to customers. Crown's contracts have strong material passthroughs that have enabled them to sustain consistent margins regardless of input cost volatility. Third, Crown's transit packaging business has a razor-and-blades business model and high recurring revenues that should enable them to benefit from the post-pandemic recovery in industrial production.

Fund Holdings

We have discussed Charles River and Crown Holdings here and in our fund update for the month of May 2021, but there are twenty other holdings which we introduce below. These are companies we expect to hold for many years.

Entegris is a key supplier to the semiconductor industry of essential filtration products, materials, and related delivery equipment that enable the high precision fabrication of chips. The core drivers of Entegris' revenue are the increasing demands for material purity and intensity in the semiconductor manufacturing process. As leading-edge transistor sizes shrink, the purity requirements increase in order to prevent expensive defects, and customers require more sophisticated filtration. In addition, as chip construction increasingly uses more vertical layers, the number of process steps and material consumption increases, driving demand for Entegris. Unlike many other companies in the semiconductor supply chain who primarily sell capital equipment, Entegris' revenue is mostly tied to the volume of chips produced. Entegris' diverse set of products are designed into semiconductor fabrication processes, and then the filters and materials are consumed in line with total wafers produced over the 15-year life of the facility. The extremely high technical requirements limit competition, and Entegris has gained share from close collaboration with their customers. The end market applications of AI, 5G, and cloud data centers will continue to drive overall semiconductor demand, and Entegris should also benefit from the increasing material needs and share gains.

Brown & Brown is a leading property & casualty (P&C) insurance broker with a focus on the US domestic mid-sized commercial market. This segment is commissions oriented and has historically delivered higher organic revenue growth, margins, and free cash flow conversion relative to the large commercial market that is more fee oriented. The insurance brokerage industry has demonstrated pricing power and has proven to be well-insulated from macro-economic forces. The business is comparatively low-risk, highly capital efficient, cash generative, and is characterized by high rates of customer retention and recurring revenues. Brown & Brown has a seasoned management team with a history of strong organic and inorganic growth and a proven ability to produce steady cash flow. Current conditions in the P&C market, which are characterized by strong increases in premium rates across most coverages, is very favorable to the brokers. This alongside a steady cadence of value accretive M&A and a differentiated focus on middle market customers should support robust growth for the next several years.

AMN Healthcare Services ("AMN") is the market leader for temporary staffing to the healthcare industry, including nurses, doctors, technicians, and therapists. Hospitals utilize temporary labor to better align their costs with fluctuating seasonal demand, gaps between permanent employee replacements, unexpected understaffing, and flu seasons. AMN benefits from the structural imbalance of an aging patient population and limited nursing supply additions, which has been exacerbated by COVID-related attrition. Most of AMN's staffing revenue comes from multi-year Managed Services agreements with customers for which AMN fills all staffing needs, providing consistent demand, and improving recruiting efficiency. AMN has also accretively expanded their suite of services via M&A, increasing the breadth and depth of their relationships with customers beyond nurse staffing. A good example was in early 2020 when AMN acquired Stratus, a video-based translation service which replaces audio-only offerings. The service has grown rapidly at greater than average margins, with significant room for additional adoption from AMN's customer base. AMN continues to win new customers and grow faster than the industry from increasing their wallet share at customers.

NVR is a regional homebuilding company, with a differentiated model that produces significantly superior returns to their competitors. NVR employs an extremely focused strategy built on low capital intensity, high local market share, and vertical integration. In order to maximize returns on capital and reduce risk, NVR only builds houses once they have received the order and deposit from a customer. Competitors often build "spec" homes, which benefit in a rising market, but become an excess of unsold inventory in slowdowns. In addition, NVR does not buy land and hold it on their balance sheet like most builders. NVR instead enters into lot option agreements with developers, under which NVR secures the future

rights to the land, but only purchases the lot immediately before construction. NVR targets high share in their local markets, which started in the Washington DC area and has incrementally expanded geographically south to Florida and West to Chicago. In each local market, NVR is frequently the leading builder. This creates scale benefits for labor, marketing, and developer relationships, as well as enabling pre-fab component manufacturing sites which speed the construction process and lower costs. Compared to peers, NVR holds less inventory, generates much stronger returns and free cash flows, and is significantly better structured to outperform over a cycle. NVR also has multiple industry tailwinds with housing inventories at all-time lows following a decade of limited construction, as well as a demographic wave of millennials entering homeownership age.

Black Knight is a leading provider of mortgage servicing platform software, loan origination system software, and real estate data and analytics. Black Knight's revenues are highly predictable with over 90% recurring revenues and normalized 98+% revenue retention. Its software is mission critical to its customers from the standpoint of both operations and compliance and deeply embedded in customer operations. There are high barriers to entry and considerable switching costs in its markets because customers are locked up in long-term contracts and the process of switching mortgage servicing or originations software is expensive and involves substantial business disruption risk. Black Knight's superior scale and comprehensive suite of integrated mortgage software and data solutions gives it considerable cross-selling opportunities. Within the loan origination segment, Black Knight's Optimal Blue product pricing engine benefits from powerful network effects, as it acts as a marketplace that connects mortgage originators, investors, and third-party vendors.

IPG Photonics ("IPG") is the leading producer of fiber laser products used in cutting and welding applications. Unlike conventional carbon dioxide-based lasers, fiber lasers combine the continuous Moore's Law efficiency gains of semiconductor-based laser diodes with the solid-state nature of fibers to make a more powerful solution with greater control and efficiency, as well as lower costs. IPG's management team were the founders of modern fiber laser design and development, and the company is vertically integrated which provides significant advantages in both costs and technology compared to competitors. Over the last decade, fiber lasers have grown significantly by displacing legacy lasers in material cutting applications and that continues as IPG continually improves power while reducing costs. Welding is emerging as the next big driver of demand, particularly in electric vehicles where the requirement for low heat and lack of direct access make fiber lasers the only solution. IPG is the industry R&D leader and has promising new products in ultrafast lasers for solar cell manufacturing as well as medical lasers for surgery which offer substantial new growth opportunities.

Watsco is the largest national independent distributor of residential HVAC products to local installers, primarily focused in the Southeast states. With the average AC unit lasting ~15 years, regular replacement is the main demand driver, with a gradually growing installed base and consistent manufacturer price increases translating to steady, consistent growth. The majority of independent HVAC distributors are local multi-generational family businesses with regional exclusivity for the brand they carry. The arrangement helped the manufacturers to establish stable pricing, but importantly also prevents new distribution entrants. In 2009, Watsco entered into a majority-owned JV to become the biggest national distributor for Carrier, the leading HVAC producer, and they have acquired additional regional distributors to expand their geographical reach. Starting in 2014, Watsco significantly increased their technology investment in e-commerce capabilities, mobile resources for installers, and warehouse management. Today one third of Watsco's business is completed via e-commerce and was a major enabler of share gains through the pandemic. In addition, because Watsco is 10x+ larger than their small independent competitors, these distributors don't have the scale to compete with Watsco's tech investments, and this has led to attractive acquisition opportunities. Watsco still has a long runway to gain share nationally on top of steady revenue growth and consistent operating leverage.

AptarGroup ("Aptar") is a leading supplier of dispensers, closures, and active packaging solutions for the pharmaceutical, beauty, home, personal care, food, and beverage markets. Aptar's Pharma segment enjoys high regulatory barriers to entry and high switching costs in the form of the lengthy (10 years on average) and costly FDA drug approval process. Aptar's Pharma products are a small part of the total cost of manufacturing drugs and an integral part of the drug approval application. Switching suppliers triggers FDA review and trials, which makes its customers very reluctant to switch. There are also significant technological barriers to entry in the form of over 750 patent families and state-of-the-art clean manufacturing facilities. Within the Beauty & Home and Food & Beverage segments, the technical manufacturing barriers to entry are relatively high for pumps/dispensers compared to other forms of plastic packaging. The need for high precision for multiple parts for a single unit, while maintaining high volume/speed and low cost, has led to these markets consolidating into a duopoly between Aptar and Silgan Holdings. Aptar's non-Pharma segments should benefit from a return to normal travel and work patterns after the pandemic ends, while its Pharma segment should benefit from growth in its drug pipeline and a more normal cold and flu season.

Vulcan Materials ("Vulcan") is the largest producer of construction aggregates, the term for crushed stone, sand, and gravel which is used as the main ingredient in asphalt and concrete. Aggregates have one of the lowest prices per weight of any material available for purchase, and the high relative transportation cost limits competition to local oligopoly markets. In addition, the total cost of aggregates is minor compared to the

total construction cost of a project including labor. As a result, the industry demonstrates incredibly consistent pricing power, with increases in 70 of the last 75 years. Vulcan went public in 1957 and their long history includes quarries around which metropolitan areas have grown. Zoning, permitting, and environmental approvals often take a decade or more, and in developed areas it would be impossible to replicate Vulcan's asset base. Total industry volumes are still 16% below 2006 levels. The recovery in residential housing and increasing infrastructure spending should support robust growth in the coming years.

Guidewire Software ("Guidewire") is the leading provider of core systems software to the Property and Casualty ("P&C") insurance industry. The P&C industry historically built their IT systems in-house on legacy languages like COBOL which they have maintained for decades. Guidewire was founded in 2001 to bring modern software to the P&C industry. Because these claims, policy, and billing systems are core to the insurers' daily operations, implementation is complex and sales cycles are long, as P&C Chief Technology Officers know this is the biggest investment of their careers. Over 20 years, Guidewire has emerged as the clear market leader with 25% share of total industry premiums running on their systems and a unique, proven history of delivering for these customers. Starting in 2018, Guidewire shifted to development of cloud-based software which provides their customers with lower internal IT burdens and faster product introductions. Cloud adoption is still in the early phases with customer deployments starting in 2021, but adoption is really a question of when not if, and the P&C industry adoption of core systems via the Cloud will be a driver of Guidewire growth for the next decade.

Advanced Drainage Systems ("Advanced Drainage") is the leading manufacturer of thermoplastic pipe and allied products for stormwater and wastewater management applications. Thermoplastics have decisive cost and performance advantages over traditional materials such as reinforced concrete and steel, which is driving the conversion of the stormwater drainage market to plastic. Thermoplastics have consistently taken share from traditional materials over the last 30 years, though recently the share gains have accelerated. Advanced Drainage has substantial competitive advantages in terms of cost, scale, and distribution over smaller competitors in thermoplastic drainage products. With 71% of the thermoplastic stormwater market, Advanced Drainage is the only thermoplastic pipe maker with national scale and is over 10x the size of its nearest competitor. It delivers 80% of its sales direct to the end user at the job site using its own fleet, and 12% of its sales are picked up directly from its facilities by end users. Advanced Drainage should be the primary beneficiary of the secular trend of conversion to plastics and should grow faster than its U.S. construction end markets.

Take-Two Interactive Software ("Take-Two") a leading developer, publisher, and marketer of video games for consoles, PCs, and mobile devices. Take-Two is the third largest of the four third-party AAA video game publishers. Take-Two owns the *Grand Theft Auto* series, the #3 video game franchise of all time by sales and the #1 selling game of the last decade, as well as several other prominent video game franchises such as *Max Payne, Midnight Club, Red Dead Redemption, BioShock, Mafia, Sid Meier's Civilization, Borderlands, and XCOM*. It also publishes the 2K sports game series, including its flagship NBA2K title. The video game software industry is one of the few remaining growth stories in entertainment/leisure and the COVID-19 pandemic has accelerated the growth of the industry. The barriers to entry in AAA game development are steep. Development cycles are getting longer and more expensive as games become more elaborate, hardware capabilities grow, and player expectations get higher. Video game sales have become increasingly dominated by long-standing franchises with networking effects that last for decades and where games are monetized at a high level for many years after release. The increase in digital distribution of games and recurrent consumer spending in games should benefit Take-Two's revenue predictability and margins. The new console cycle that started in November 2020 should boost Take-Two's sales for years as well. Finally, Take-Two's pipeline of new game releases is set to accelerate significantly.

Arista Networks ("Arista") is the leading provider of data center switches to cloud network customers. Network switches direct data traffic between servers within a data center as well as providing the backbone between data centers. Switches are a key element in the development of cloud services, allowing providers to distribute workflows across compute resources. Arista was founded in 2004 and spent 5 years developing a fundamentally new approach to network switches in order to meet the needs of nascent cloud providers. This approach allowed them to leapfrog legacy competitors like Cisco and win majority market share of new cloud switches, including large customers such as Microsoft and Facebook. Unlike competitors who designed their own chips, Arista embraced "merchant silicon" and partnered closely with suppliers like Broadcom, benefiting from their superior development of new chip solutions. The continuing buildout of cloud resources remains a driver of Arista demand along with upgrades to the 400G standard starting in 2021. In addition, Arista has extended beyond their cloud leadership to target Enterprise customers where they have small market presence but a large opportunity to take share.

Wyndham Hotels & Resorts ("Wyndham") is one of the world's leading hotel companies and operates nearly 800,000 rooms across more than 8,900 hotels and 19 brands. It is the largest global hotel franchisor in the world by number of hotels with a highly cash generative, asset-light business model. 97% of Wyndham hotels are franchised under long-term agreements and pay fees based on gross room revenues not hotel profits. Wyndham is highly differentiated from other large hotel chains through its focus on the economy and midscale markets, its high percent of franchisees, its exposure to high growth China, its focus on leisure rather than business travel, and a network situated largely outside of urban

centers, geared towards domestic highway rather than international air travel. As a result of this mix and permanent cost savings made, it has recovered much faster post pandemic and remains well situated to continue to prosper regardless of international and business travel trends. In fact, Wyndham brands have strongly outperformed the competition in terms of revenue per available room (RevPAR) since the onset of the pandemic. We expect that Wyndham will experience resurgent growth and take market share as its branded platform provides owners with better pricing power, higher occupancy, better technology, lower operating costs, more distribution channels, and significant negotiating power relative to independents and weaker brands.

The Toro Company ("Toro") is a manufacturer of equipment for the turf maintenance, irrigation, underground construction, snow/ice management, and rental/specialty construction markets. Its largest brands include Toro, eXmark, BOSS, Ditch Witch, and Irritrol. Professional end markets, including golf, landscape and grounds, rental, specialty, and underground construction, and agricultural irrigation, are 75% of sales. Residential sales of outdoor equipment to homeowners are 25% of sales. Approximately 80-90% of sales are for the replacement of existing Toro equipment. Toro's products are mission critical to Professional users and its brands have a reputation for quality and reliability. Toro's extensive dealer network is a significant competitive advantage as dealers provide parts and repair services for Professional customers to keep their equipment and businesses running. Toro also invests heavily in R&D and new products (introduced in the last 3 years) have been at least 35% of revenues every year for the last decade until FY 2020. Toro should benefit from a rebound in Professional segment demand post-COVID-19, ongoing continuous improvement programs, and cost synergies from recent acquisitions.

Heico is a unique provider of niche products and services to the aerospace and defense industries. CEO Larry Mendelson and his sons Eric and Victor have proven to be exceptional operators and capital allocators, growing the business and cash flows with 85 disciplined acquisitions over the last 30 years. The core of Heico's business is Parts Manufacturer Approval ("PMA") aftermarket replacement parts for commercial and defense aircraft. PMA parts are effectively identical alternatives to parts and components sold by Original Equipment Manufacturers ("OEMs"). Because of the extremely high requirements for aircraft suppliers, PMA parts are subject to extensive review by both the FAA and airline customers. Heico has invested years of building relationships and proving their capabilities in order to win business, creating significant barriers to entry. Heico's PMA parts are priced at a 35% discount to OEM alternatives and PMA still has only 5% market penetration, offering substantial opportunity for growth, particularly as airlines are focused on reducing costs given COVID headwinds. Heico also provides differentiated FAA-approved repair services and parts distribution, which should also recover with air travel activity. Over the last year, Heico has benefited from stability in their Electronic Technologies Group ("ETG") primarily focused on niche subcomponents to the defense and space industry. ETG is a more stable growth business, which will be supplemented by continued acquisition activity.

Bruker operates at the bleeding edge of innovation in life science, producing high performance instruments that enable the exploration of life and materials at a microscopic, molecular, and cellular level. Alongside a range of analytical and diagnostic solutions, most products are used to detect, measure, and visualize structural characteristics of chemical, biological, and industrial materials. Bruker primarily operates in non-commoditized market niches with a market position of #1 or #2 across 70% of its product portfolio, including nuclear magnetic resonance spectroscopy, MALDI mass spectrometry, fluorescence microscopy, and nano technologies such as X-ray diffraction and atomic force microscopy. Bruker's instruments are essential to support research in infectious disease, anti-viral vaccines, and drug discovery and development, alongside important industrial applications such as semiconductor metrology tools key to developing next generation chips. With its highly entrepreneurial and innovative culture, Bruker has dramatically improved its position across a range of large and expanding market opportunities that are driving better than industry and accelerating growth prospects alongside continued margin expansion.

SVB Financial ("SVB") is a unique bank with a focus on serving the innovation economy and specifically venture capital, private equity, technology, and life science firms. SVB is dominant in its niche, banking 50% of all U.S. venture backed technology and life science companies and 68% of U.S. venture capital-backed companies with an IPO. This client base is high growth, cash rich, and provides SVB with a highly advantaged balance sheet. Amongst the names we follow, SVB has the lowest cost of deposits, the highest percentage of non-interest bearing deposits, and the lowest loan-to-deposit ratio, with high potential for growth at an attractive and industry leading ROE, even in the current interest rate environment. Similarly, more than half its assets are in cash and high-quality fixed income securities and more than half its loans in low risk, short-term lines of credit to PE and VC funds. With a sole focus on the innovation economy for nearly four decades, SVB has a depth and breadth of sub-sector expertise that would be difficult for peers to replicate. This expertise, alongside its scale, creates a network effect between entrepreneurs, venture capitalists, industry experts, and service providers. SVB has enjoyed very strong growth recently, driving net interest income higher as liquidity continues to flow to innovation markets. In a higher interest rate environment, SVB would enjoy even greater profitability given its high level of asset-sensitivity.

Broadridge Financial ("Broadridge") is the leading provider of a few select back-office applications to the financial industry, most notably proxy distribution and post-trade processing. For US public corporate proxies, Broadridge has a near monopoly on distribution of the proxies and collection

of the results for all shares held through broker dealers. The complicated U.S. structure of individual equity ownership via custodians and nominees relies on Broadridge's central role as a trusted intermediary. Broadridge benefits from ongoing trends of position growth as well as increasing focus on corporate governance. In post-trade processing, Broadridge handles 60% of all trades, serving 19 of the top 24 primary dealers for fixed income and 11 of the top 15 banks for equities. Broadridge offers a lower cost outsourced alternative which is very sticky once customers choose to utilize them. In 2021, Broadridge purchased the Itiviti trading platform, which will allow them to provide a full front-to-back offering for customers and complements their business globally. Broadridge is also developing their Wealth Management product suite into their third major business line, with UBS rolling out as the first anchor customer later this year.

Graco is a manufacturer of industrial solutions focused on fluid management products for difficult-to-manage materials with high viscosities or abrasive properties. Graco serves niche markets characterized by low volume but high-quality requirements, leading to industry-leading profitability with limited competition. Graco's largest Industrial segment produces liquid and powder finishing solutions for applying paint and other coatings in manufacturing settings. The Contractor segment offers paint sprayers for Residential and Commercial construction end markets, with a lucrative recurring element of replacement parts and equipment. Manufacturing is a core competency for Graco, with 80% of products machined and assembled in the U.S., and new product development is co-located in the facilities. Graco has a strong history of organic new product growth and consistent annual price increases, with growth currently benefiting from a recovery in industrial activity and continued adoption of paint sprayer solutions.

Conclusion

We hope that you are as pleased as we are with the quality of the companies that we own, and their unique and advantaged position within the profitable and growing markets in which they operate. We have made no trades since inception to quarter end. That is just fine from our perspective, but over time we will certainly add or trim opportunistically to our names when valuations diverge meaningfully from our best estimate of intrinsic value. Likewise, while we intend to own these businesses for the long-term, we are forever in search of new mid-cap investment opportunities of similar or better quality at even more attractive valuations.

Thank you for your interest in BBH Select Series – Mid Cap.

Sincerely,

Timothy Harris
Fund Manager

Share Class Overview
As of June 30, 2021

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBMIX	5/24/2021	$12.0	$10.23

Equity Weighting
As of June 30, 2021

Common Stock	98.8%
Cash and Cash Equivalents	1.2%
Total	**100.0%**

Fund Facts
As of June 30, 2021

Number of Securities Held	22
Average Market Cap (bil)	$14.3

Exclude cash equivalents

Sector Weighting
As of June 30, 2021

Communication Services	4.3%
Consumer Discretionary	9.1%
Consumer Staples	0.0%
Energy	0.0%
Financials	8.9%
Health Care	16.3%
Industrials	18.3%
Information Technology	28.1%
Materials	15.0%
Real Estate	0.0%
Utilities	0.0%
Total	**100.0%**

Reported as a percentage of portfolio securities.

Top 10 Companies
As of June 30, 2021

Charles River Laboratories International Inc	7.1%
Entegris Inc	6.4%
Brown & Brown Inc	6.0%
AMN Healthcare Services Inc	5.8%
Crown Holdings Inc	5.6%
NVR Inc	5.3%
Black Knight Inc	5.2%
IPG Photonics Corp	5.0%
Watsco Inc	4.9%
AptarGroup Inc	4.6%
Total	**55.8%**

Reported as a percentage of total portfolio.

There is no assurance the Fund will achieve its investment objective.

Portfolio holdings and characteristics are subject to change. Totals may not sum due to rounding.

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.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Investing in small or medium sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO. Asset allocation decisions by a large investor or an investment adviser, particularly large redemptions, may adversely impact remaining Fund shareholders.

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**