

BBH Select Series - Large Cap Fund

Monthly Fund Update / July 2021

In July 2021, BBH Select Series – Large Cap Fund (“BBH Select” or “the Fund”) rose by 4.08%, which compared to a gain of 2.38% for the S&P 500 Index. One of our top performers in the month was Oracle and our largest detractor was Amazon.

Oracle’s fiscal year 2021 results reported in June continued to show progress against the Company’s three primary initiatives of transitioning on-premises ERP customers to cloud-hosted environments, proving the performance and cost efficiency of Autonomous Database, and gaining market acceptance for Oracle Cloud Infrastructure products. Recent strength in the share price suggests that investors have applauded greater consistency in the Company’s consolidated financial metrics and have gained confidence in management’s continued execution on its core initiatives. Oracle’s Fusion and Netsuite ERP products are each growing faster than 30% annually, which indicates broader customer adoption of cloud-based delivery. ERP systems are among the most critical and embedded applications within enterprise technology stacks, and we view the recent growth as evidence that customers are overcoming organizational inertia favoring legacy solutions, setting up a sustainable opportunity for continued replacement activity benefiting Oracle.

Amazon reported solid Q2 results in July in which consolidated revenue grew 27.2% and operating profit grew 32.8%. The quarter marked the lapping of the pandemic-driven e-commerce surge in 2020, which precipitated a deceleration of retail revenue growth rates and consolidated operating margin expansion relative to recent quarters. While investors appeared disappointed by the results and Amazon’s outlook for next quarter, we had anticipated that sales growth would normalize once economies reopened and operating margins would contract as the Company resumed its aggressive investments to build the necessary fulfillment capacity to serve ongoing secular growth in e-commerce demand. Encouragingly, management noted that despite the broader slowdown in retail spending, Prime members are more engaged with the platform today than they were pre-pandemic. Furthermore, the negative market reaction overlooked the fact that the growth rates of AWS and the advertising business accelerated in the quarter, which is a very positive development given the attractive margin profiles of these businesses and their competitively advantaged positions in growing markets. We believe Amazon’s key businesses remain supported by strong secular growth drivers and that the Company is well positioned to take share from legacy formats, technologies, and competitors.

Performance								
As of 07/31/2021	Total Returns			Average Annual Total Returns				Since Inception
	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
BBH Select Series - Large Cap Fund (Class I)	4.08%	5.37%	16.14%	33.10%	N/A	N/A	N/A	17.58%
S&P 500	2.38%	5.50%	17.99%	36.45%	N/A	N/A	N/A	24.98%
BBH Select Series - Large Cap Fund (Retail Class)	4.11%	5.34%	15.99%	32.68%	N/A	N/A	N/A	17.05%
S&P 500	2.38%	5.50%	17.99%	36.45%	N/A	N/A	N/A	24.98%
As of 06/30/2021	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	0.62%	8.70%	11.59%	35.60%	N/A	N/A	N/A	15.89%
S&P 500	2.33%	8.55%	15.25%	40.79%	N/A	N/A	N/A	24.67%
BBH Select Series - Large Cap Fund (Retail Class)	0.55%	8.59%	11.41%	35.02%	N/A	N/A	N/A	15.32%
S&P 500	2.33%	8.55%	15.25%	40.79%	N/A	N/A	N/A	24.67%

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%.

Performance data quoted 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 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 July 31, 2021

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$461.6	\$13.53
Retail Class	BBLRX	09/09/2019	\$1.8	\$13.42

Equity Weighting
As of July 31, 2021

Common Stock	100.3%
Cash and Cash Equivalents	-0.3%
Total	100.0%

Fund Facts
As of July 31, 2021

Number of Securities Held	32
Average P/E	34.2
Average Market Cap (bil)	\$269.9
Turnover (Rolling 12-Months)	26.79%
Exclude cash equivalents	

Sector Weighting
As of July 31, 2021

Communication Services	10.0%
Consumer Discretionary	13.8%
Consumer Staples	11.7%
Energy	0.0%
Financials	15.6%
Health Care	15.8%
Industrials	11.8%
Information Technology	11.8%
Materials	9.5%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%
Reported as a percentage of portfolio securities.	

Top 10 Companies
As of July 31, 2021

Alphabet Inc	8.5%
Berkshire Hathaway Inc	5.9%
Zoetis Inc	4.9%
Linde PLC	4.6%
Amazon.com Inc	4.5%
Copart Inc	4.5%
Arthur J Gallagher & Co	4.3%
Mastercard Inc	4.2%
Oracle Corp	4.0%
Alcon Inc	3.5%
Total	48.8%
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.

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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