

BBH Select Series - Large Cap Fund

Monthly Fund Update / May 2021

In May 2021, BBH Select Series – Large Cap Fund (“BBH Select” or “the Fund”) rose by 0.62%, which compared to a gain of 0.70% for the S&P 500 Index. One of our top performers in the month was Linde and one of our largest detractors was Alcon.

Linde reported 1Q21 sales that increased 7% year-over-year with contribution from both pricing and volumes. Among customer groups, healthcare, electronics and cyclical end markets such as manufacturing, metals, chemicals and refining showed strong demand. Only the Food & Beverage end market failed to grow sequentially and year-over-year, as restaurant closures and normal seasonality pressured sales. Volume and pricing improved year-over-year across all three geographic operating segments. The Company’s adjusted operating profit expanded 25% year-over-year led by higher price and continued productivity initiatives. We continue to have a very positive view of Linde’s competitive position within the industrial gas industry as well as its long-term growth prospects and capital allocation opportunities.

Alcon reported Q1 results during the month. Total sales grew by 5% on a reported basis (2% ex-currency adjustments), with solid margin improvement to 18% (up 1.4 percentage points year over year). The Surgical business (56% of total revenue) has recovered well from a pandemic-driven slowdown and was a key driver of the quarter’s results. Notably, Surgical margin of 25.5% benefited from strong equipment sales and reached its highest level since 2018. Vision Care (44% of total revenue) had a modest revenue decline and experienced margin pressure, primarily due to weak contact lens sales in international markets. Ocular Health sales fell by 5% despite the successful launch of new dry eye remedies. First quarter results in this segment faced a difficult comparison to the prior year, which had benefited from consumer stock-up activity amidst the pandemic. Alcon expects 2021 revenue growth of 15%-19% and core EPS growth of 77%-78%, with a stronger recovery anticipated in 2H21. We continue to view the Company’s operational performance and financial results as being solidly supportive of our investment thesis.

Performance								
	Total Returns			Average Annual Total Returns				
As of 05/31/2021	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%	12.74%	10.90%	33.38%	N/A	N/A	N/A	16.29%
S&P 500	0.70%	10.72%	12.62%	40.32%	N/A	N/A	N/A	24.31%
BBH Select Series - Large Cap Fund (Retail Class)	0.63%	12.75%	10.80%	33.04%	N/A	N/A	N/A	15.74%
S&P 500	0.70%	10.72%	12.62%	40.32%	N/A	N/A	N/A	24.31%
As of 03/31/2021	1 Mo.*	3 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
BBH Select Series - Large Cap Fund (Class I)	4.36%	2.66%	2.66%	44.07%	N/A	N/A	N/A	12.47%
S&P 500	4.38%	6.17%	6.17%	56.35%	N/A	N/A	N/A	22.52%
BBH Select Series - Large Cap Fund (Retail Class)	4.40%	2.59%	2.59%	43.69%	N/A	N/A	N/A	11.90%
S&P 500	4.38%	6.17%	6.17%	56.35%	N/A	N/A	N/A	22.52%

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

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

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

* Returns are not annualized.

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 May 31, 2021

	Ticker	Inception Date	Total Net Assets (mil)	NAV
Class I	BBLIX	09/09/2019	\$491.4	\$12.92
Retail Class	BBLRX	09/09/2019	\$1.6	\$12.82

Equity Weighting
As of May 31, 2021

Common Stock	98.2%
Cash and Cash Equivalents	1.8%
Total	100.0%

Fund Facts
As of May 31, 2021

Number of Securities Held	32
Average P/E	31.9
Average Market Cap (bil)	\$245.1
Turnover (Rolling 12-Months)	26.94%
Exclude cash equivalents	

Sector Weighting
As of May 31, 2021

Communication Services	9.6%
Consumer Discretionary	13.1%
Consumer Staples	12.6%
Energy	0.0%
Financials	16.0%
Health Care	15.6%
Industrials	11.7%
Information Technology	11.4%
Materials	10.0%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%
Reported as a percentage of portfolio securities.	

Top 10 Companies
As of May 31, 2021

Alphabet Inc	7.8%
Berkshire Hathaway Inc	6.3%
Linde PLC	4.7%
Arthur J Gallagher & Co	4.6%
Zoetis Inc	4.4%
Mastercard Inc	4.1%
Amazon.com Inc	4.1%
Copart Inc	4.1%
Oracle Corp	3.8%
Alcon Inc	3.5%
Total	47.3%
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

IM-09607-2021-06-16

BBH003288

Exp. Date 07/31/2021