

BBH Select Series – Mid Cap Fund

Monthly Fund Update / July 2021

In July 2021, the BBH Select Series – Mid Cap Fund rose by 2.05%, which compared to a gain of 0.77% for the Russell Midcap Index. Our top contributor was Charles River, which we have discussed recently in the May and June letters. Our second largest contributor was Black Knight, and our largest detractor was AptarGroup.

Black Knight completed several strategic initiatives in its Origination Software division during July. It closed the acquisition of Top of Mind Networks for \$250 million in cash on July 7th. Top of Mind Networks is the developer of Surefire, a leading CRM system for mortgage originations. It will be integrated into Black Knight’s Empower loan origination system and Optimal Blue product pricing engine. Black Knight also integrated Optimal Blue with the LendingPad cloud-based loan origination system and launched Underwriter Assist, a new AI-enhanced automation and advanced decisioning product for loan originations. In addition, the federal moratorium on foreclosures expired at the end of the month, which should lead to higher foreclosure revenues for Black Knight. We remain highly confident in Black Knight’s competitive position in the mortgage origination and servicing software industry.

AptarGroup (“Aptar”) reported Q2 results during the month, which missed consensus expectations. Sales grew by 16% (10% ex-currency) while EBITDA increased by 8%, as increased resin prices pressured margins. These increased costs should be passed through but with a lag. Pharma core sales and EBITDA both increased 2%, less than anticipated, as the segment saw slower growth due to customer destocking driven by decreased cold and flu cases. Management indicated that Pharma destocking will continue into Q3, with stronger growth to resume in Q4. Aptar’s other two segments experienced better performance. Beauty & Home core sales grew 13% and EBITDA grew 58% as the segment saw strong growth in fragrances, skincare, and home care. Food & Beverage core sales grew 23% and EBITDA grew 10% as the segment benefitted from strong at-home food consumption and increased sales of on-the-go beverages. We believe the growth of Aptar’s Pharma segment will normalize once customer destocking ends alongside continued recovery in its non-Pharma segments.

| Performance | | | | | | | | |
|---|--------|--------|------|------------------------------|-------|-------|--------|------------------|
| Total Returns | | | | Average Annual Total Returns | | | | |
| As of 07/31/2021 | 1 Mo.* | 3 Mo.* | YTD* | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception* |
| BBH Select Series – Mid Cap Fund (Class I) | 2.05% | N/A | N/A | N/A | N/A | N/A | N/A | 4.40% |
| Russell Midcap Index | 0.77% | N/A | N/A | N/A | N/A | N/A | N/A | 3.21% |
| As of 06/30/2021 | 1 Mo.* | 3 Mo.* | YTD* | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception* |
| BBH Select Series – Mid Cap Fund (Class I) | 1.99% | N/A | N/A | N/A | N/A | N/A | N/A | 2.30% |
| Russell Midcap Index | 1.47% | N/A | N/A | N/A | N/A | N/A | N/A | 2.43% |

Class I: Net / Gross Expense Ratio (%) 0.90 / 1.40

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

* Returns are not annualized.

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 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. 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.

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 | BBMIX | 05/24/2021 | \$13.3 | \$10.44 |

| Equity Weighting As July 31, 2021 | | Sector Weighting As of July 31, 2021 | | Top 10 Companies As of July 31, 2021 | |
|--------------------------------------|---------------|---|---------------|--|--------------|
| Common Stock | 97.8% | Communication Services | 4.1% | Charles River Laboratories International Inc | 7.6% |
| Cash & Cash Equivalents | 2.2% | Consumer Discretionary | 9.3% | Entegris Inc | 6.1% |
| Total | 100.0% | Consumer Staples | 0.0% | Brown & Brown Inc | 6.0% |
| | | Energy | 0.0% | AMN Healthcare Services Inc | 5.9% |
| | | Financials | 8.9% | Black Knight Inc | 5.4% |
| | | Health Care | 17.0% | NVR Inc | 5.4% |
| | | Industrials | 18.0% | Crown Holdings Inc | 5.4% |
| | | Information Technology | 28.2% | IPG Photonics Corp | 5.0% |
| | | Materials | 14.5% | Watsco Inc | 4.7% |
| | | Real Estate | 0.0% | Vulcan Materials Co | 4.6% |
| | | Utilities | 0.0% | Total | 56.1% |
| | | Total | 100.0% | Reported as a percentage of total portfolio. | |
| | | Reported as a percentage of portfolio securities. | | | |

| Fund Facts As of July 31, 2021 | |
|-----------------------------------|--------|
| Number of Securities Held | 22 |
| Average Market Cap (bil) | \$14.7 |

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