

BBH Select Series – Mid Cap Fund

Monthly Fund Update / May 2021

This is the inaugural monthly update for the BBH Select Series – Mid Cap Fund (“BBH Select” or “the Fund”), which launched on May 24, 2021. First and foremost, thank you to all our investors for their support. 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. It is unusual to write an update after only four trading days. So, let me take the opportunity to introduce you to two of our largest positions, which both held investor days shortly after launch.

Charles River Laboratories (“CRL”) is a leading early-stage contract research organization (CRO), providing discovery, safety assessment, and other services to support pharmaceutical and biotechnology companies from target identification through non-clinical development and manufacturing. It can take between 10 to 15 years, up to \$2.5 billion, and the exploration of between 10,000 and 15,000 drug molecules to produce a single Food and Drug Administration (FDA) approved drug. By outsourcing more drug discovery and development efforts to CRL, clients can lower costs, increase productivity and effectiveness, and bring drugs to market faster. This outsourcing model is so powerful that CRL 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. CRL’s potential as a long-term compounder is underscored by multiple structural growth drivers, including increased funding for life science research, new technologies such as cell and gene therapy, and an ongoing trend towards outsourcing of drug development.

Crown Holdings (“CCK”) is a leading manufacturer of aluminum beverage cans and industrial transit packaging. These 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. Many markets such as North America are chronically undersupplied due to structural growth drivers that favor aluminum cans over alternatives. These include the increasing popularity of sparkling waters, energy drinks, and hard seltzers, as well as the environmental benefits of aluminum over plastic and glass. Emerging markets exposure is also a strong growth driver for CCK.

I look forward to updating you further on our portfolio and strategy more broadly with our first quarterly update in July.

Timothy F. Harris, Portfolio Manager

| Performance | | | | | | | | |
|--|---------------|--------|------|------------------------------|-------|-------|--|------------------|
| As of 05/31/2021 | Total Returns | | | Average Annual Total Returns | | | | |
| | 1 Mo.* | 3 Mo.* | YTD* | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception* |
| BBH Select Series – Mid Cap Fund (Class I) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.30% |
| Russell Midcap Index | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.94% |
| 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 May 31, 2021 | | | | |
|--|--------|----------------|------------------------|---------|
| | Ticker | Inception Date | Total Net Assets (mil) | NAV |
| Class I | BBLIX | 05/24/2021 | \$11.8 | \$10.03 |

| Equity Weighting As of May 31, 2021 | | Sector Weighting As of May 31, 2021 | | Top 10 Companies As of May 31, 2021 | |
|--|---------------|---|---------------|--|--------------|
| Common Stock | 98.8% | Communication Services | 4.6% | Charles River Laboratories International Inc | 6.6% |
| Cash & Cash Equivalents | 1.2% | Consumer Discretionary | 9.4% | Entegris Inc | 6.0% |
| Total | 100.0% | Consumer Staples | 0.0% | Brown & Brown Inc | 6.0% |
| | | Energy | 0.0% | Crown Holdings Inc | 5.8% |
| | | Financials | 9.2% | AMN Healthcare Services Inc | 5.4% |
| | | Health Care | 15.2% | NVR Inc | 5.3% |
| | | Industrials | 18.9% | Watsco Inc | 5.1% |
| | | Information Technology | 26.9% | IPG Photonics Corp | 5.0% |
| | | Materials | 15.9% | Black Knight Inc | 5.0% |
| | | Real Estate | 0.0% | Vulcan Materials Co | 4.9% |
| | | Utilities | 0.0% | Total | 55.2% |
| | | Total | 100.0% | Reported as a percentage of total portfolio. | |
| | | Reported as a percentage of portfolio securities. | | | |

| Fund Facts As of May 31, 2021 | |
|----------------------------------|--------|
| Number of Securities Held | 22 |
| Average Market Cap (bil) | \$14.2 |

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