

MULTI-FAMILY OFFICE



CLIENT-FIRST FOCUS. VALUE-ORIENTED INVESTING. INTEGRATED WEALTH PLANNING. ALIGNMENT OF INTERESTS.

The Prichard Family Foundation - Investment Portfolio Reivew

Prepared for: The Prichard Family Foundation

February 25, 2024

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CONTENTS

- I. Prichard Family Foundation Investment Portfolio Review
- II. Monte Carlo Simulation / Wealth Projection
- III. Investment Strategies

THE PRICHARD FAMILY FOUNDATION

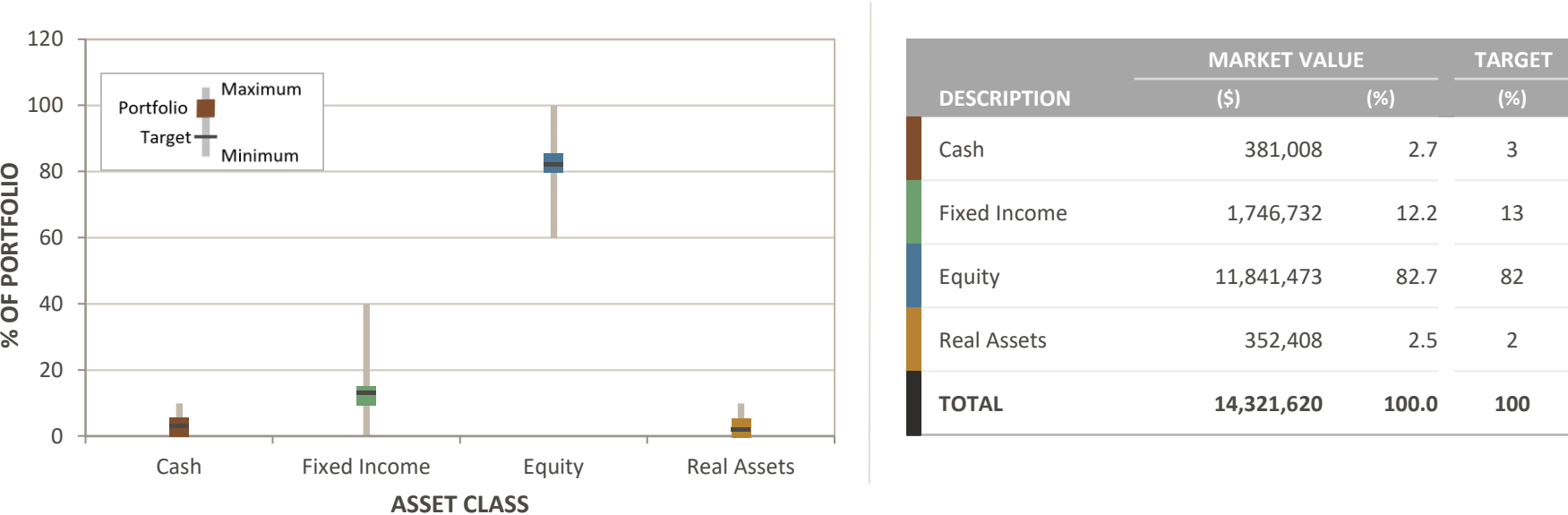
INVESTMENT OBJECTIVE

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

CLIENT DIRECTED

Please refer to the Minimum and Maximum Allocation Ranges and/or Target Allocation for details.



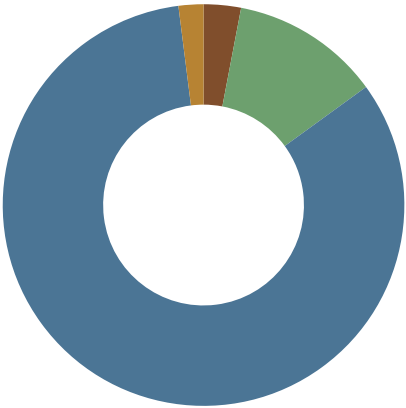
Percentages may not total 100% due to rounding.
The vertical gray lines represent the target ranges for the recommended asset classes while the black horizontal lines represent the targets themselves. The colored squares represent your portfolio's holdings.

HOLDINGS

AS OF JANUARY 31, 2024

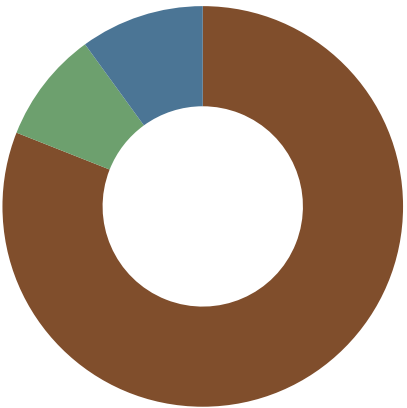
THE PRICHARD FAMILY FOUNDATION

CURRENT HOLDINGS BY ASSET CLASS



- CASH | 3%
- FIXED INCOME | 12%
- EQUITY | 83%
- REAL ASSETS | 2%
- FUNDS IN LIQUIDATION | —

CURRENT HOLDINGS LIQUIDITY PROFILE



- LIQUID – MARKETABLE SECURITIES | 81%
- LIMITED LIQUIDITY – PUBLIC MARKET PRIVATE FUNDS | 9%
- ILLIQUID – PRIVATE MARKET PRIVATE FUNDS | 10%

Percentages may not total 100% due to rounding.

ASSET DETAILS

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

DESCRIPTION	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAIN/LOSS (\$)	% OF PORTFOLIO	ESTIMATED ANNUAL INCOME (\$)	% YIELD
CASH						
TRANSACTIONAL CASH	381,008	380,954	—	2.7	19,581	5.1
TOTAL CASH	381,008	380,954	—	2.7	19,581	—
FIXED INCOME						
SHORT DURATION BOND FUNDS	813,034	798,149	14,781	5.7	34,795	4.3
U.S. INV GRADE TAXABLE	605,722	656,000	(50,367)	4.2	32,047	5.3
PRIVATE DEBT	327,976	225,651	102,326	2.3	2	—
TOTAL FIXED INCOME	1,746,732	1,679,800	66,739	12.2	66,844	3.8
EQUITY						
U.S. LARGE CAP EQUITY	7,526,185	3,991,818	3,531,861	52.6	44,546	0.6
U.S. SMALL/MID CAP EQUITY	989,660	833,000	156,660	6.9	4,960	0.5
NON-U.S. DEVELOPED EQUITY	1,709,513	1,662,000	47,513	11.9	15,081	0.9
EMERGING MARKETS EQUITY	903,219	812,500	90,719	6.3	23,714	2.6
PRIVATE EQUITY	712,897	522,402	190,495	5.0	—	—
TOTAL EQUITY	11,841,473	7,821,720	4,017,247	82.7	88,300	0.8
REAL ASSETS						
PRIVATE REAL ESTATE	352,408	316,250	36,158	2.5	—	—
TOTAL REAL ASSETS	352,408	316,250	36,158	2.5	—	—
TOTAL INVESTMENTS	14,321,620	10,198,723	4,120,144	100	174,725	1.2

TOP 25 HOLDINGS IN U.S. PUBLIC EQUITY PORTFOLIO

AS OF DECEMBER 31, 2023

THE PRICHARD FAMILY FOUNDATION

SECURITY	STRATEGIES	% OF EQUITY	% OF PORTFOLIO
1. MASTERCARD INCORPORATED	AKRE FOCUS SUPRA INSTITUTIONAL, ALTAROCK, CORE STRATEGY, VALLEY FORGE LARGE CAP EQUITY SERIES - BBH WS	4.9	4.0
2. MICROSOFT CORP	ALTAROCK, CORE STRATEGY	3.4	2.8
3. BERKSHIRE HATHAWAY INC-CL B	CORE STRATEGY	3.4	2.8
4. ALPHABET INC CL C	CORE STRATEGY	2.8	2.3
5. S&P GLOBAL INC COM STK	CORE STRATEGY, VALLEY FORGE LARGE CAP EQUITY SERIES - BBH WS	2.7	2.2
6. LINDE PLC	CORE STRATEGY	2.6	2.1
7. MOODYS INVESTORS SERVICES	AKRE FOCUS SUPRA INSTITUTIONAL, ALTAROCK, VALLEY FORGE LARGE CAP EQUITY SERIES - BBH WS	2.3	1.9
8. AMAZON.COM INC	ALTAROCK, CORE STRATEGY	2.1	1.7
9. ZOETIS INC COM STK	CORE STRATEGY	2.1	1.7
10. KLA CORPORATION	CORE STRATEGY	1.9	1.6
11. FAIR ISAAC CORP COM STK	VALLEY FORGE LARGE CAP EQUITY SERIES - BBH WS	1.9	1.6
12. PROGRESSIVE CORP OHIO	CORE STRATEGY	1.8	1.5
13. BOOKING HOLDINGS INC COM STK	CORE STRATEGY	1.8	1.5
14. WASTE MANAGEMENT INC	CORE STRATEGY	1.8	1.4
15. ORACLE CORP	CORE STRATEGY	1.7	1.4
16. ARTHUR J GALLAGHER & CO	CORE STRATEGY	1.6	1.3
17. COSTCO WHOLESALE CORP	CORE STRATEGY	1.5	1.3
18. ALCON INC COM STK	CORE STRATEGY	1.5	1.3
19. VISA INC- CL.A SHARES	AKRE FOCUS SUPRA INSTITUTIONAL, ALTAROCK, VALLEY FORGE LARGE CAP EQUITY SERIES - BBH WS	1.5	1.2
20. THERMO FISHER SCIENTIFIC INC	CORE STRATEGY	1.4	1.2
21. ABBOTT LABORATORIES	CORE STRATEGY	1.3	1.0
22. TRANSDIGM GROUP INC COMMON STOCK	ALTAROCK	1.2	1.0
23. ADOBE INC	CORE STRATEGY	1.2	1.0
24. NIKE INC CL B	CORE STRATEGY	1.2	1.0
25. COPART INC COM STK	CORE STRATEGY	1.1	0.9

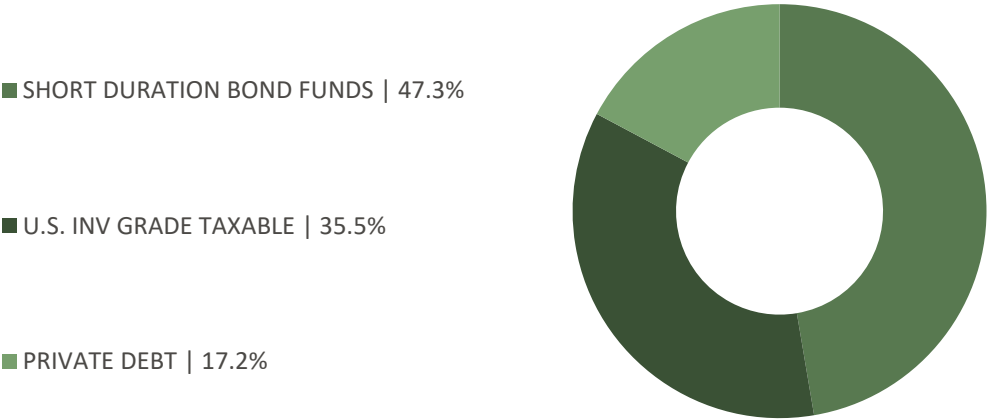
Holdings information is based on the most recent quarter-end published data for your portfolio and only includes funds that are rated approved.

FIXED INCOME ANALYSIS

AS OF DECEMBER 31, 2023

THE PRICHARD FAMILY FOUNDATION

FIXED INCOME ALLOCATION



FIXED INCOME CHARACTERISTICS	YOUR INVESTMENTS
WEIGHTED AVERAGE YIELD TO MATURITY ¹	6.6%
WEIGHTED AVERAGE DURATION ¹	3.2 YEARS
FIXED INCOME – MARKET VALUE	1,715,208
FIXED INCOME – % OF PORTFOLIO	12.1%

¹Weighted Average Yield to Maturity and Weighted Average Duration for mutual funds will be based on the most recent month-end publicly available data published to all shareholders and will only include holdings that are rated approved. This representation does not include Private Funds.

PRIVATE MARKET FUNDS

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

FUND	INCEPTION DATE	END OF INVESTMENT PERIOD ¹	END OF LIFE ¹	ADJUSTED FAIR VALUE (\$)	ORIGINAL COMMITMENT (\$)	CONTRIBUTIONS TO DATE (\$)	REMAINING COMMITMENT (\$)	DISTRIBUTIONS TO DATE (\$)	NET CAPITAL INVESTED (\$)	MULTIPLE OF INVESTED CAPITAL ²	IRR ² (%)
BARINGS LOAN SUB-TRUST - 2017 SERIES - BBH WS	—	—	—	327,976	—	—	—	—	—	—	—
BBH CAP PARTNERS QP IV, LP (VALUED AS OF 12/31/2023)	10/2011	2016	2024	85,542	300,000	218,587	81,413	338,943	(120,356)	1.9	12.2
BBH CAPITAL PARTNERS VI-2 (CAYMAN) (VALUED AS OF 9/30/2023)	10/2020	2025	2033	627,354	635,000	522,402	112,598	—	522,402	1.2	13.5
BBH REAL ESTATE INCOME FUND III L.P. ESTIMATED FAIR VALUE VALUED AS OF 9/30/2023	12/2018	2022	2031	352,408	360,000	297,979	62,021	21,751	276,229	1.3	5.5
TOTAL				1,393,280	1,295,000	1,038,969	256,032	360,694	678,275		

Past returns do not guarantee future results. Certain private market fund information may be up to a quarter delayed from the report date. This may result in differences in Adjusted Fair Value and other metrics due to the timing of contribution and distributions. Information about commitments, contributions, and distributions will typically be reported on a one-month lag and on a quarter lag for Investors who have transferred their private market fund interests within the prior quarter. Performance metrics, including Multiple of Invested Capital and IRR (%), will be calculated and presented based on information from the most recent fund valuation date, which may be delayed up to a quarter and may not match the more current Adjusted Fair Value.

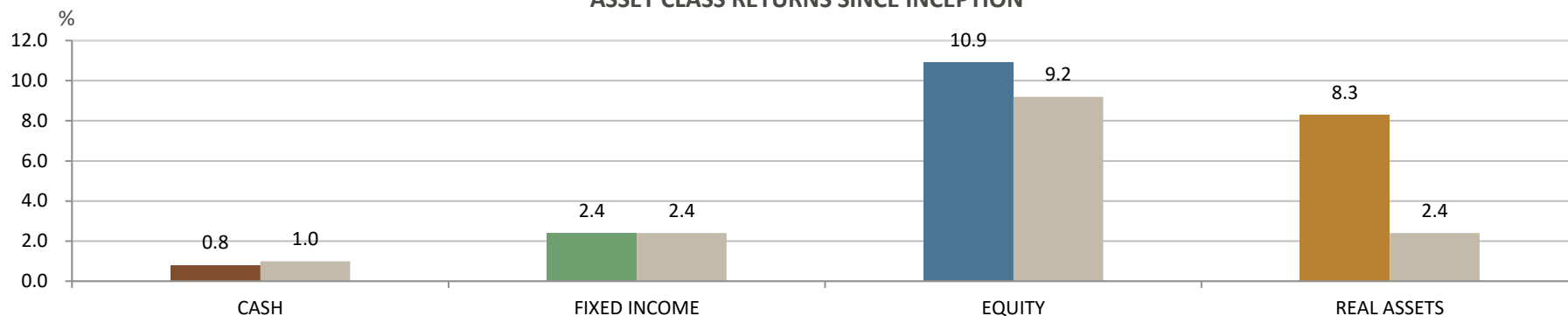
¹Assumes all annual extensions are elected. ²Multiple of Cash and IRR are inception-to-date based on the most recent fund valuation. Multiple of Cash and IRR are net of fund level fees but in the case of Oaktree XI and Silver Point are gross of BBH's investment advisory fee.

RETURNS

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

ASSET CLASS RETURNS SINCE INCEPTION



DESCRIPTION ¹	MTD (%)	2023 (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	SINCE INCEPTION ANN. (%)	MARKET VALUE (\$)	% OF PORTFOLIO	INCEPTION DATE
TOTAL INVESTMENTS	1.3	19.1	13.7	7.2	9.5	9.0	8.3	14,321,620	100.0	10/2009
<i>U.S. CPI</i>	<i>(0.1)</i>	<i>3.1</i>	<i>3.4</i>	<i>5.6</i>	<i>4.1</i>	<i>3.5</i>	<i>2.5</i>			
CASH AND EQUIVALENTS	0.5	4.7	4.9	2.2	1.7	1.6	0.8	381,008	2.7	10/2009
<i>Bloomberg 1-3 Month Treasury</i>	<i>0.4</i>	<i>5.1</i>	<i>5.2</i>	<i>2.4</i>	<i>1.9</i>	<i>1.8</i>	<i>1.0</i>			
FIXED INCOME	0.3	8.6	6.7	2.3	3.3	3.2	2.4	1,746,732	12.2	10/2009
<i>Bloomberg U.S. Aggregate</i>	<i>(0.3)</i>	<i>5.5</i>	<i>2.1</i>	<i>(3.2)</i>	<i>0.8</i>	<i>1.2</i>	<i>2.4</i>			
EQUITY	1.7	22.7	16.2	9.0	11.3	10.9	10.9	11,841,473	82.7	10/2009
<i>MSCI AC World (Net Divs) eff Ja...</i>	<i>0.6</i>	<i>22.2</i>	<i>14.7</i>	<i>6.1</i>	<i>10.2</i>	<i>9.7</i>	<i>9.2</i>			
REAL ASSETS	0.0	(8.5)	(8.5)	5.7	4.9	7.1	8.3	352,408	2.5	07/2011
<i>U.S. CPI</i>	<i>(0.1)</i>	<i>3.1</i>	<i>3.4</i>	<i>5.6</i>	<i>4.1</i>	<i>3.5</i>	<i>2.4</i>			

Note: BBH Wealth Strategies funds utilize a pending security on the last day of the month prior to the initial subscription date to maintain consistent market values in accounts. Therefore, BBH Wealth Strategies funds may have inception dates and inception-to-date returns that differ from the related sub-asset classes.

Returns over twelve months depicted in the chart are annualized. Individual account returns are total managed net of advisory fees. Past returns do not guarantee future results. Returns for private funds may be delayed up to 90 days, depending on the fund. Indices are unmanaged and unavailable for direct investment.

¹Benchmark compositions can be found in the disclosures at the end of the report.

RETURNS DETAILS

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

DESCRIPTION ¹	MTD (%)	2023 (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	SINCE INCEPTION ANN. (%)	MARKET VALUE (\$)	% OF PORTFOLIO	INCEPTION DATE
TOTAL INVESTMENTS	1.3	19.1	13.7	7.2	9.5	9.0	8.3	14,321,620	100.0	10/2009
<i>U.S. CPI</i>	<i>(0.1)</i>	<i>3.1</i>	<i>3.4</i>	<i>5.6</i>	<i>4.1</i>	<i>3.5</i>	<i>2.5</i>			
CASH AND EQUIVALENTS	0.5	4.7	4.9	2.2	1.7	1.6	0.8	381,008	2.7	10/2009
<i>Bloomberg 1-3 Month Treasury</i>	<i>0.4</i>	<i>5.1</i>	<i>5.2</i>	<i>2.4</i>	<i>1.9</i>	<i>1.8</i>	<i>1.0</i>			
FIXED INCOME	0.3	8.6	6.7	2.3	3.3	3.2	2.4	1,746,732	12.2	10/2009
<i>Bloomberg U.S. Aggregate</i>	<i>(0.3)</i>	<i>5.5</i>	<i>2.1</i>	<i>(3.2)</i>	<i>0.8</i>	<i>1.2</i>	<i>2.4</i>			
SHORT DURATION BOND FUNDS	0.6	7.6	6.9	2.7	3.0	2.9	2.3	813,034	46.5	02/2010
<i>Bloomberg 1-3 Yr Treasury</i>	<i>0.4</i>	<i>4.3</i>	<i>3.9</i>	<i>0.0</i>	<i>1.3</i>	<i>1.2</i>	<i>1.1</i>			
BBH LIMITED DURATION FUND CL I	0.6	7.6	6.9	2.7	3.0	2.9	2.9			02/2016
<i>40%BBG ST Corp 40% Agg ABS 20% ...</i>	<i>0.5</i>	<i>5.5</i>	<i>5.1</i>	<i>1.6</i>	<i>2.1</i>	<i>2.0</i>	<i>1.9</i>			
U.S. INV GRADE TAXABLE	0.2	9.0	5.0	(1.4)	2.9	—	3.4	605,722	34.7	11/2018
<i>Bloomberg U.S. Aggregate</i>	<i>(0.3)</i>	<i>5.5</i>	<i>2.1</i>	<i>(3.2)</i>	<i>0.8</i>	<i>—</i>	<i>1.5</i>			
BBH INCOME FUND-I	0.2	9.0	5.0	(1.4)	2.9	—	3.4			11/2018
<i>Bloomberg U.S. Aggregate</i>	<i>(0.3)</i>	<i>5.5</i>	<i>2.1</i>	<i>(3.2)</i>	<i>0.8</i>	<i>—</i>	<i>1.5</i>			
PRIVATE DEBT	0.0	10.2	8.9	8.8	6.9	—	6.1	327,976	18.8	03/2017
<i>S&P/LSTA Leveraged Loan Index</i>	<i>0.7</i>	<i>13.4</i>	<i>11.2</i>	<i>5.7</i>	<i>5.5</i>	<i>—</i>	<i>4.8</i>			
BARINGS LOAN SUB-TRUST - 2017 S...	0.0	10.2	8.9	8.8	—	—	8.6			01/2021
<i>S&P/LSTA Leveraged Loan Index</i>	<i>0.7</i>	<i>13.4</i>	<i>11.2</i>	<i>5.7</i>	<i>—</i>	<i>—</i>	<i>5.9</i>			
EQUITY	1.7	22.7	16.2	9.0	11.3	10.9	10.9	11,841,473	82.7	10/2009
<i>MSCI AC World (Net Divs) eff Ja...</i>	<i>0.6</i>	<i>22.2</i>	<i>14.7</i>	<i>6.1</i>	<i>10.2</i>	<i>9.7</i>	<i>9.2</i>			
U.S. LARGE CAP EQUITY	2.3	27.3	21.3	12.2	13.5	12.2	12.1	7,526,185	63.6	10/2009
<i>S & P 500</i>	<i>1.7</i>	<i>26.3</i>	<i>20.8</i>	<i>11.0</i>	<i>14.3</i>	<i>13.4</i>	<i>13.4</i>			
ALTAROCK PARTNERS SERIES - BBHW...	3.6	52.2	40.6	13.8	17.8	—	18.4			11/2018
<i>S & P 500</i>	<i>1.7</i>	<i>26.3</i>	<i>20.8</i>	<i>11.0</i>	<i>14.3</i>	<i>—</i>	<i>13.6</i>			
VALLEY FORGE LARGE CAP EQUITY S...	2.3	40.5	31.5	—	—	—	16.9			03/2022
<i>S & P 500</i>	<i>1.7</i>	<i>26.3</i>	<i>20.8</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>7.2</i>			

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RETURNS DETAILS

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

DESCRIPTION ¹	MTD (%)	2023 (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	SINCE INCEPTION ANN. (%)	MARKET VALUE (\$)	% OF PORTFOLIO	INCEPTION DATE
AKRE FOCUS FUND-SUPRA INST	2.5	28.9	22.3	10.2	14.2	—	12.7			09/2018
<i>S & P 500</i>	1.7	26.3	20.8	11.0	14.3	—	11.8			
U.S. LARGE CAP STOCKS	2.1	23.4	18.2	11.6	12.6	11.5	11.7			01/2010
<i>S & P 500</i>	1.7	26.3	20.8	11.0	14.3	13.4	13.2			
U.S. SMALL/MID CAP EQUITY	(0.5)	7.0	(3.2)	5.0	7.5	6.9	10.1	989,660	8.4	06/2010
CLARKSTON FOUNDERS FUND - FOUND...	(1.3)	—	—	—	—	—	9.8			06/2023
CLARKSTON SERIES TRUST CLARKSTO...	0.1	6.5	(3.0)	4.0	10.1	8.9	9.6			07/2016
NON-U.S. DEVELOPED EQUITY	0.3	14.4	3.4	(2.6)	5.1	6.0	5.1	1,709,513	14.4	10/2009
<i>MSCI EAFE Net Divs</i>	0.6	18.2	10.0	4.6	6.9	6.6	5.4			
BBH PARTNER FUND - INTERNATIONAL...	0.3	14.4	3.4	(3.0)	5.5	—	4.5			06/2017
<i>MSCI EAFE Net Divs</i>	0.6	18.2	10.0	4.6	6.9	—	5.3			
EMERGING MARKETS EQUITY	3.2	28.8	26.7	(2.0)	5.8	7.4	6.1	903,219	7.6	06/2010
<i>MSCI Emerging Markets - Net Div...</i>	(4.6)	9.8	(2.9)	(7.5)	1.0	3.5	2.8			
GQG PART EMERG MKTS EQ-INST	3.2	28.8	26.7	—	—	—	7.8			03/2022
<i>MSCI Emerging Markets - Net Div...</i>	(4.6)	9.8	(2.9)	—	—	—	(6.5)			
PRIVATE EQUITY	0.0	2.8	2.8	12.6	12.0	16.0	10.9	712,897	6.0	01/2012
<i>Cambridge Associates Private Eq...</i>	0.0	6.0	6.0	13.5	15.3	15.1	14.1			
BBH CAP PARTNERS QP IV, LP (VAL...	0.0	3.1	3.1	18.9	15.7	18.7	12.4			01/2012
<i>Cambridge Associates Private Eq...</i>	0.0	6.0	6.0	13.5	15.3	15.1	14.1			
BBH CAPITAL PARTNERS VI-2 (CAYM...	0.0	2.8	2.8	—	—	—	10.1			04/2021
<i>Cambridge Associates Private Eq...</i>	0.0	6.0	6.0	—	—	—	10.3			
REAL ASSETS	0.0	(8.5)	(8.5)	5.7	4.9	7.1	8.3	352,408	2.5	07/2011
<i>U.S. CPI</i>	<i>(0.1)</i>	<i>3.1</i>	<i>3.4</i>	<i>5.6</i>	<i>4.1</i>	<i>3.5</i>	<i>2.4</i>			
PRIVATE REAL ESTATE	0.0	(8.5)	(8.5)	5.7	4.9	7.1	8.3	352,408	100.0	07/2011
<i>NCREIF Property</i>	0.0	(6.7)	(6.7)	5.0	4.6	5.3	7.7			
BBH REAL ESTATE INCOME FUND III...	0.0	(8.5)	(8.5)	5.7	—	—	3.4			10/2019

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RETURNS DETAILS

AS OF JANUARY 31, 2024

THE PRICHARD FAMILY FOUNDATION

DESCRIPTION ¹	MTD (%)	2023 (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	SINCE INCEPTION ANN. (%)	MARKET VALUE (\$)	% OF PORTFOLIO	INCEPTION DATE
NCREIF Property	0.0	(6.7)	(6.7)	5.0	—	—	4.2			

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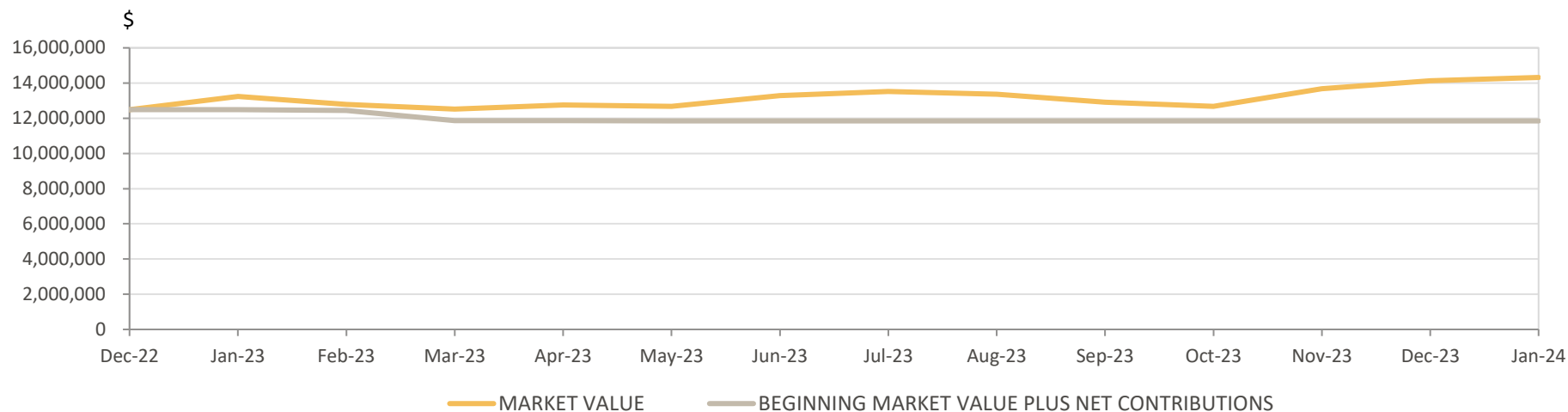
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CHANGE IN MARKET VALUE

THE PRICHARD FAMILY FOUNDATION

JANUARY 31, 2023 – JANUARY 31, 2024

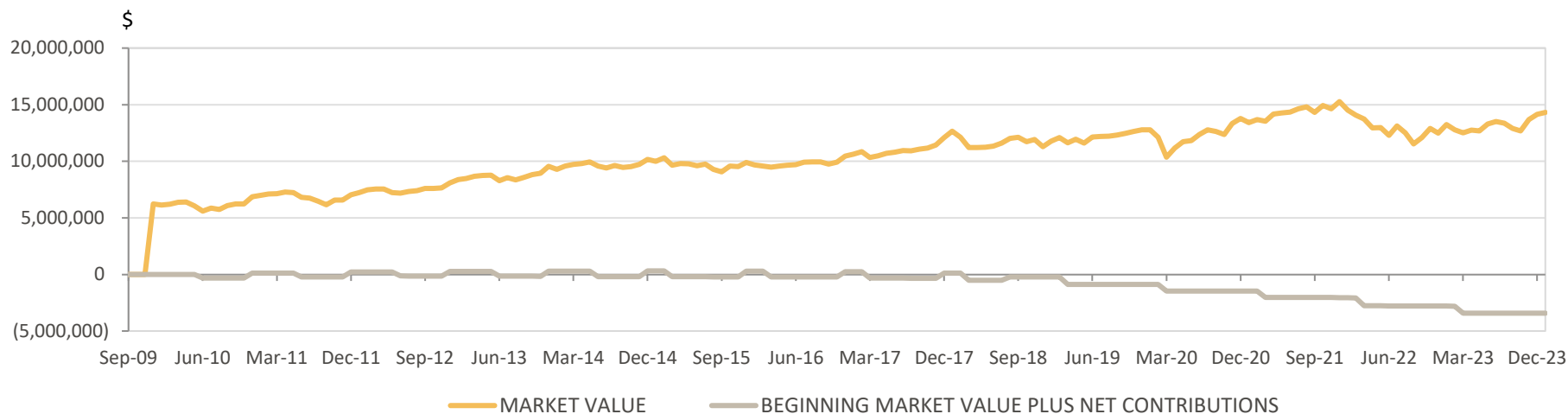


SUMMARY OF INVESTMENTS	AMOUNT (\$)
OPENING VALUE (AS OF 01/31/2023)	13,020,583
DIVIDEND AND INTEREST INCOME	243,448
OTHER INCOME	1,371
CHANGE IN VALUE OF ACCRUED INCOME	(1,935)
CONTRIBUTIONS LESS WITHDRAWALS	(635,514)
FEES	(61,999)
CHANGE IN MARKET VALUE	1,755,666
CLOSING VALUE (AS OF 01/31/2024)	14,321,620

CHANGE IN MARKET VALUE

THE PRICHARD FAMILY FOUNDATION

OCTOBER 1, 2009 – JANUARY 31, 2024

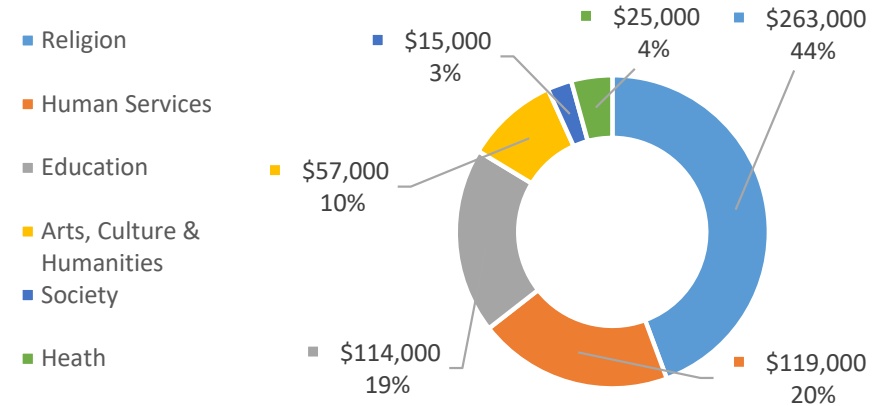


SUMMARY OF INVESTMENTS	AMOUNT (\$)
OPENING VALUE (AS OF 10/01/2009)	6,237,198
DIVIDEND AND INTEREST INCOME	3,337,714
OTHER INCOME	2,146
CHANGE IN VALUE OF ACCRUED INCOME	(5,469)
CONTRIBUTIONS LESS WITHDRAWALS	(3,417,510)
FEES	(694,064)
CHANGE IN MARKET VALUE	8,861,605
CLOSING VALUE (AS OF 01/31/2024)	14,321,620

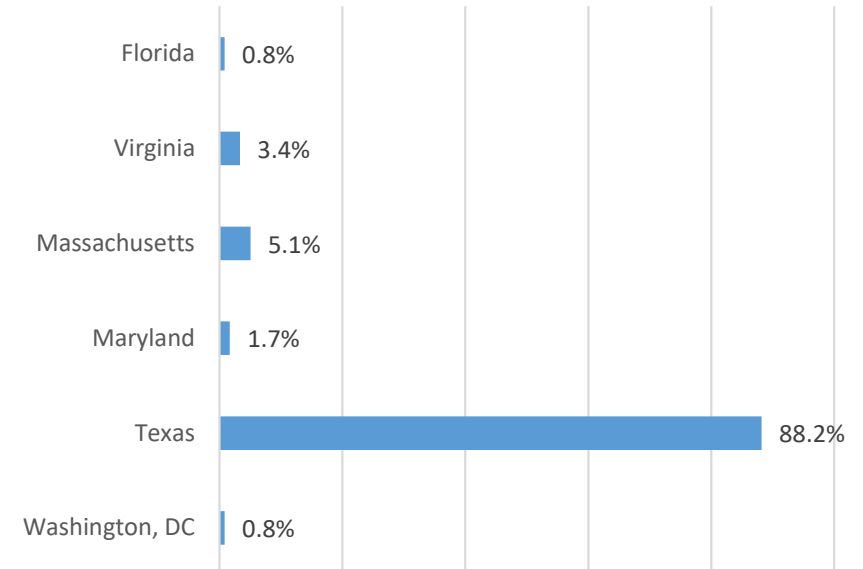
2023 FOUNDATION GRANT ANALYSIS

Grant Recipient	Designation	2023 Amount	Subject Area	Geography
Baptist Joint Committee	Project on Race and Religious Freedom	\$ 5,000	Religion	Washington, DC
Dallas Christian Women's Job Corps, Inc.	Workforce Readiness & Life Skills Program, GED & ESL classes and continuing education	\$ 20,000	Human Services	Texas
Fellowship Southwest	Migrant care ministry in Piedras Negras	\$ 20,000	Religion	Texas
Baylor University	The Lev H. Prichard III Chair in the Study of Black Worship	\$ 100,000	Religion	Texas
Baylor University	Ella Wall Prichard Scholarship in Journalism	\$ 50,000	Education	Texas
AOPA Foundation, Inc.	Regional training and virtual workshops for the You Can Fly High School initiative	\$ 10,000	Human Services	Maryland
Frontiers of Flight Museum	Youth STEM Initiative	\$ 37,000	Arts, Culture & Humanities	Texas
Highland Park United Methodist Church	Spotlight Short Film program	\$ 40,000	Religion	Texas
St. James Episcopal School	Tuition aid scholarship programs	\$ 4,000	Education	Texas
Church of the Good Shepherd	Music Program specifically for funds to replace/repair the church organ	\$ 84,000	Religion	Texas
Boys and Girls Club of Corpus Christi	New flooring in the Greenwood cafeteria	\$ 31,000	Human Services	Texas
Camp Aranzazu	Fund for fishing pier lights	\$ 8,000	Human Services	Texas
Coastal Bend Community Foundation	Coastal Bend Day of Giving	\$ 15,000	Society	Texas
Driscoll Children's Hospital	funds for interior build-out and equipping of the Pediatric Congenital Heart Unit	\$ 25,000	Health	Texas
Foster Angels of South Texas	resources for children and youth in foster care	\$ 30,000	Human Services	Texas
Women's Shelter of South Texas dba The Purple Door	Shelter and Supportive Services Program	\$ 10,000	Human Services	Texas
Colonial Williamsburg	Attn: First Baptist Church Project	\$ 20,000	Arts, Culture & Humanities	Virginia
Univ. of Texas M.D. Anderson Cancer Center	Continuing support of DNX-2401 research of Frederick Lang, Jr. M.D.	\$ 20,000	Education	Texas
Associated Baptist Press	Inspiration for Change-Making Conversations project	\$ 5,000	Religion	Florida
Baptist House of Studies at Perkins Seminary	Baptist House of Studies internship placement	\$ 9,000	Religion	Texas
Citizens for Educational Excellence	Funds to help establish the Youth Opportunity Center	\$ 10,000	Education	Texas
Coastal Bend Food Bank	Funds to support Coastal Bend Food Bank operations	\$ 10,000	Human Services	Texas
Nantucket Lighthouse School, Inc	Improvements including campus drainage project, exterior doors, flooring in gazebo	\$ 30,000	Education	Massachusetts
TOTAL		\$ 593,000		

2023 Donations By Subject Area



2023 Donations by Geography

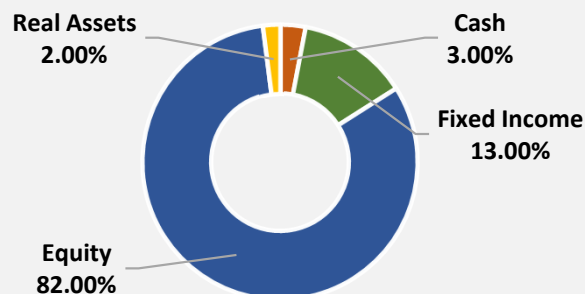


WEALTH PROJECTION SUMMARY

WEALTH PROJECTION - PRICHARD FAMILY FOUNDATION

- The **Financial Forecast** calculates hypothetical performance using an assumed fixed rate of return and the **Simulation Analysis** employs the Monte Carlo method.
- Both tools used **historic returns of asset classes** (Index Proxy Returns), risk (measured by Standard Deviation), and correlation returns.
- **The Monte Carlo method** calculates a range of projected returns over time based on the data provided by directors of the Prichard Family Foundation (e.g. income, assets and tax rate), desired financial goals and historic returns of various proxy indexes for the proposed asset mix.
- At the upper end of each wealth range represents the value that the Prichard Family Foundation will have a 2.5% chance of attaining or exceeding. Conversely, there is an 97.5% chance that the Prichard Family Foundation will end up with less than this amount.
- At the lower end of each wealth range represents the value that the Prichard Family Foundation will have a 97.5% chance of attaining or exceeding. Conversely, there is a 2.5% chance that the Prichard Family Foundation will end up with less than this amount.
- The fixed rate of return used in the **Financial Forecast** tool is calculated using the weighted average of the historic returns of the Index proxy for the proposed asset mix.

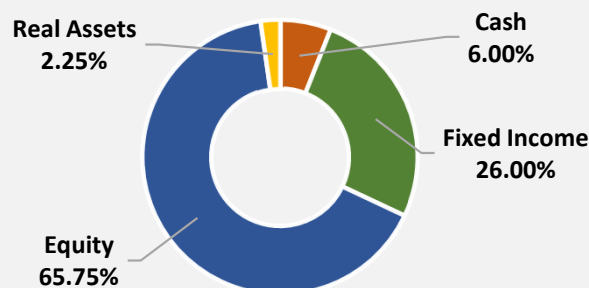
IPS - Client Directed (Current)



Private Alternatives

Private Debt	3.00%
Private Equity	2.00%
Distressed	0.00%
Private Real Estate	2.00%
Total	7.00%

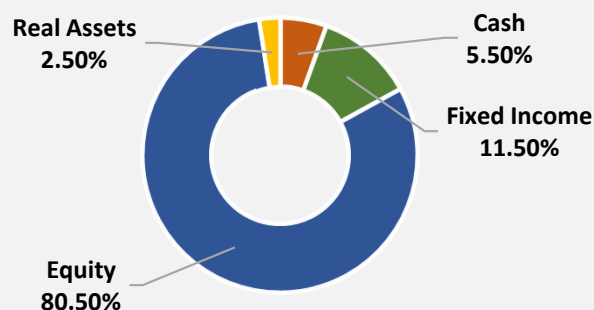
IPS – Balanced Growth



Private Alternatives

Private Debt	3.50%
Private Equity	9.00%
Distressed	2.00%
Private Real Estate	2.25%
Total	17.00%

IPS - Growth



Private Alternatives

Private Debt	3.50%
Private Equity	11.00%
Distressed	2.50%
Private Real Estate	2.50%
Total	19.50%

WEALTH PROJECTION - PRICHARD FAMILY FOUNDATION

Scenario Analysis Assumptions

Scenarios ⁽¹⁾	Portfolio Value ⁽²⁾	Investment Policy Statement (IPS) ⁽¹⁾	Annual Required Distribution ⁽³⁾	Est. Annual Hurdle Rate ⁽⁴⁾	Projected Portfolio Return ⁽⁵⁾	Projected Portfolio Standard Deviation ⁽⁵⁾	Actual Since Inception Portfolio Return ⁽²⁾	Actual Since Inception Portfolio Standard Deviation ⁽²⁾
Scenario 1	\$14.3mm	Client Directed (Current)	5.00%	5.85%	6.76%	14.22%	8.33%	10.46%
Scenario 2	\$14.3mm	Balanced Growth	5.00%	5.85%	6.71%	13.02%		
Scenario 3	\$14.3mm	Growth	5.00%	5.85%	7.32%	15.19%		
Scenario 4	\$14.3mm	Client Directed (Current)	4.00%	4.85%	6.76%	14.22%		
Scenario 5	\$14.3mm	Client Directed (Current)	6.00%	6.85%	6.76%	14.22%		

Taxes (Texas State)

Federal income Tax Rate	Top Marginal Rate – 0.00%
State Income Tax Rate	Top Marginal Rate – 0.00%
Federal Capital Gains Tax Rate	Top Marginal Rate – 0.00%
State Capital Gains Tax Rate	Top Marginal Rate – 0.00%

Inflation

Inflation Rate	3.00%
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- 1) Please reference Page 21 for detail on capital market expectations and IPS of the scenarios.
- 2) As of 1/31/2024. Please note actual since inception return and standard deviation are net of fees.
- 3) The annual required distribution assumes the Foundation meets the distribution rule in perpetuity. Scenario 4 and 5 assume varying distribution rates for hypothetical purposes.
- 4) The estimated annual hurdle assumes the following estimated withdrawals: required distribution, taxes, director's fees, director's meeting cost, CPA/legal costs, and BBH IA fees. The projection assumes the hurdle rate grows annually at an inflation rate of 3%. Please reference Page 6 for a detailed summary of the estimated distributions.
- 5) The historical portfolio return and standard deviation is generated using BBH's Capital Market Expectations weighted against the scenario's IPS asset allocation. Capital market expectations are forecasts of index-level data to provide reasonable/conservative expectations for financial planning purposes that do not include BBH manager-specific estimates. Please reference page 21 for detail on assumed capital market expectations.

PROJECTED YEARLY HURDLE RATE

- The minimum annual distribution meets the Foundation's 5% required distribution rule in perpetuity. Saville has provided an estimated distribution of \$675k to meet the 2024 requirements. The Foundation had \$284k in excess distributions on the 2023 tax return. Of that amount, \$66k will expire in 2024 which can be utilized to lower this year's distribution.
- Annual taxes of the Foundation assume an estimated \$10k tax liability, growing annually with inflation.
- The director's fees assume \$3k/year to each of the seven directors (Lev Prichard IV, Lev Prichard V, Evan Prichard, Margaret Fagan, Elaina Darden, Leslie Fisher, and Craig Christina). Director's fees grow annually with inflation.
- Annual tax prep and legal invoices paid to Saville and Bourland, Wall & Wenzel assume combined fees of \$10k, growing annually with inflation.
- BBH Investment Advisory (IA) Fees represent the Foundation's pro-rata portion of the family's cumulative account fee schedule.

Prichard Family Foundation - Projected Hurdle Rate

Based on Saville's 2024 Est. Required Distribution - \$13.5mm

Annual Outflows	Annual Cost (\$)	Annual Cost (%)	Annual Cost (\$)	Annual Cost (%)	Annual Cost (\$)	Annual Cost (%)
Minimum Annual Distribution	\$ 675,000	5.00%	\$ 540,000	4.00%	\$ 810,000	6.00%
Annual Taxes	\$ 10,000	0.07%	\$ 10,000	0.07%	\$ 10,000	0.07%
Director's Fees	\$ 21,000	0.16%	\$ 21,000	0.16%	\$ 21,000	0.16%
Annual Director's Meeting Cost	\$ 15,000	0.11%	\$ 15,000	0.11%	\$ 15,000	0.11%
CPA/Legal Invoices	\$ 10,000	0.07%	\$ 10,000	0.07%	\$ 10,000	0.07%
BBH Investment Advisory Fees	\$ 59,200	0.44%	\$ 59,200	0.44%	\$ 59,200	0.44%
Total	\$ 790,200	5.85%	\$ 655,200	4.85%	\$ 925,200	6.85%

BBH CAPITAL MARKET EXPECTATIONS

- Although we are fundamental bottom-up investors, it is our practice each year to develop capital market estimates for major asset classes.
- These expectations help form the basis of the volatility and return assumptions that underpin the Monte Carlo simulation analysis.
- Notably, these estimates are based on index returns and do not include estimates of manager alpha.

BBH 2024 Capital Market Expectations (20 Year Time Horizon)

Asset Class	IPS - Client Directed (Current)	IPS - Balanced Growth	IPS - Growth	Expected Return (CAGR)	Expected Volatility
Cash & Cash Equivalents	3.00%	6.00%	5.50%	3.2%	1.0%
Fixed Income	13.00%	26.00%	11.50%		
Short Duration Bond Funds	6.00%	8.25%	1.25%	3.7%	2.0%
U.S. Investment Grade Taxable Bonds	4.00%	14.25%	6.75%	4.9%	4.0%
Private Debt	3.00%	3.50%	3.50%	8.0%	12.0%
Equity	82.00%	65.75%	80.50%		
U.S. Large Cap Equity	54.00%	26.15%	32.00%	6.2%	15.0%
U.S. Small/Mid Cap Equity	8.00%	6.50%	8.00%	7.2%	19.5%
Non-U.S. Developed Equity	12.00%	13.10%	16.00%	6.7%	17.0%
Emerging Markets Equity	6.00%	4.10%	5.00%	7.2%	18.5%
Global Equity	0.00%	4.90%	6.00%	6.7%	16.0%
Private Equity	2.00%	9.00%	11.00%	11.2%	23.0%
Distressed	0.00%	2.00%	2.50%	10.2%	23.0%
Real Assets	2.00%	2.25%	2.50%		
Private Real Estate	2.00%	2.25%	2.50%	7.0%	14.0%
Total	100.00%	100.00%	100.00%		

MONTE CARLO SIMULATION RESULTS

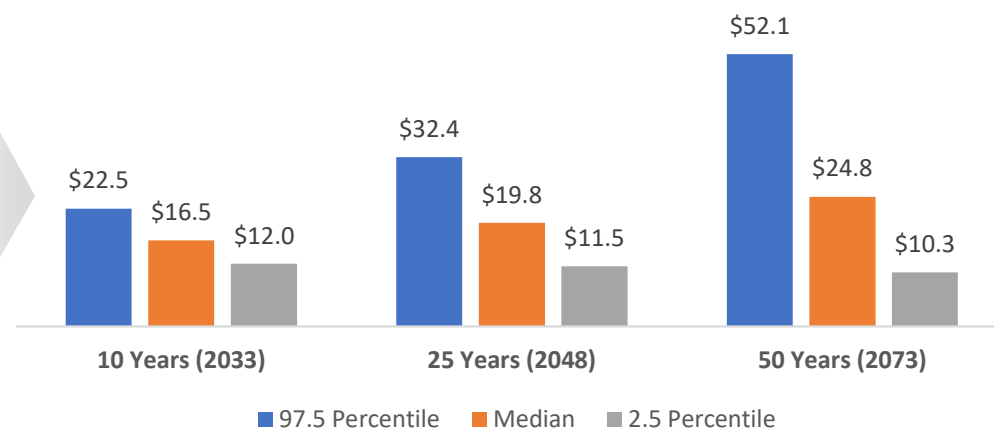
SCENARIO 1 ANALYSIS – PRICHARD FAMILY FOUNDATION

Assumptions

Scenario Analysis Assumptions						
Scenarios ⁽¹⁾	Portfolio Value ⁽²⁾	Investment Policy Statement (IPS) ⁽¹⁾	Annual Required Distribution ⁽³⁾	Est. Annual Hurdle Rate ⁽⁴⁾	Projected Portfolio Return ⁽⁵⁾	Projected Portfolio Standard Deviation ⁽⁵⁾
Scenario 1	\$14.3mm	Client Directed (Current)	5.00%	5.85%	6.76%	14.22%

Monte Carlo Simulation – Investment Results Only

Projection	10 Years (2033)	25 Years (2048)	50 Years (2073)
97.5 Percentile	\$22.5	\$32.4	\$52.1
Median	\$16.5	\$19.8	\$24.8
2.5 Percentile	\$12.0	\$11.5	\$10.3



Note: Data in millions (\$), returns (after-taxes).

- 1) Please reference Page 21 for detail on capital market expectations and IPS of the scenario.
- 2) As of 1/31/2024.
- 3) The annual required distribution assumes the Foundation meets the distribution rule in perpetuity.
- 4) The estimated annual hurdle assumes the following estimated withdrawals: 5% distribution, taxes, director's fees, director's meeting cost, CPA/legal costs, and BBH IA fees. The projection assumes the hurdle rate grows annually at an inflation rate of 3%. Please reference Page 6 for a detailed summary of the estimated distributions.
- 5) The historical portfolio return and standard deviation is generated using BBH's Capital Market Expectations weighted against the scenario's IPS asset allocation. Capital market expectations are forecasts of index-level data to provide reasonable/conservative expectations for financial planning purposes that do not include BBH manager-specific estimates. Please reference page 21 for detail on assumed capital market expectations.

SCENARIO 2 ANALYSIS – PRICHARD FAMILY FOUNDATION

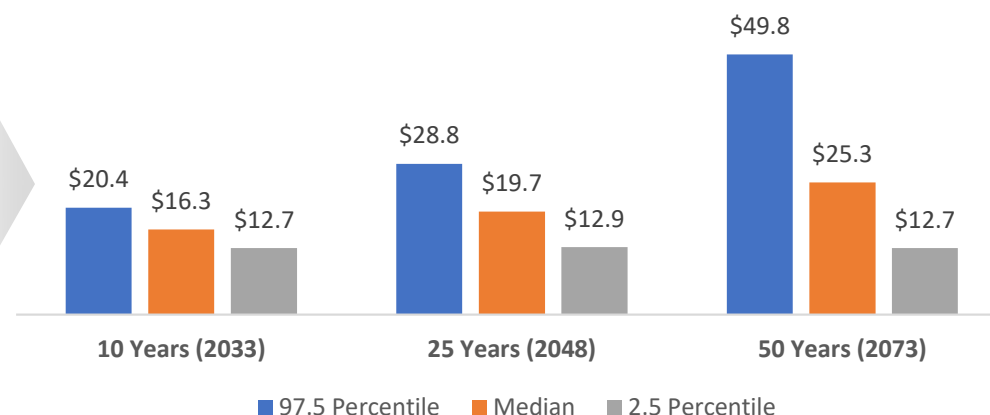
Assumptions

Scenario Analysis Assumptions						
Scenarios ⁽¹⁾	Portfolio Value ⁽²⁾	Investment Policy Statement (IPS) ⁽¹⁾	Annual Required Distribution ⁽³⁾	Est. Annual Hurdle Rate ⁽⁴⁾	Projected Portfolio Return ⁽⁵⁾	Projected Portfolio Standard Deviation ⁽⁵⁾
Scenario 2	\$14.3mm	Balanced Growth	5.00%	5.85%	6.71%	13.02%

Monte Carlo Simulation – Investment Results Only

Projection	10 Years (2033)	25 Years (2048)	50 Years (2073)
97.5 Percentile	\$20.4	\$28.8	\$49.8
Median	\$16.3	\$19.7	\$25.3
2.5 Percentile	\$12.7	\$12.9	\$12.7

Note: Data in millions (\$), returns (after-taxes).



- 1) Please reference Page 21 for detail on capital market expectations and IPS of the scenario.
- 2) As of 1/31/2024.
- 3) The annual required distribution assumes the Foundation meets the distribution rule in perpetuity.
- 4) The estimated annual hurdle assumes the following estimated withdrawals: 5% distribution, taxes, director's fees, director's meeting cost, CPA/legal costs, and BBH IA fees. The projection assumes the hurdle rate grows annually at an inflation rate of 3%. Please reference Page 6 for a detailed summary of the estimated distributions.
- 5) The historical portfolio return and standard deviation is generated using BBH's Capital Market Expectations weighted against the scenario's IPS asset allocation. Capital market expectations are forecasts of index-level data to provide reasonable/conservative expectations for financial planning purposes that do not include BBH manager-specific estimates. Please reference page 21 for detail on assumed capital market expectations.

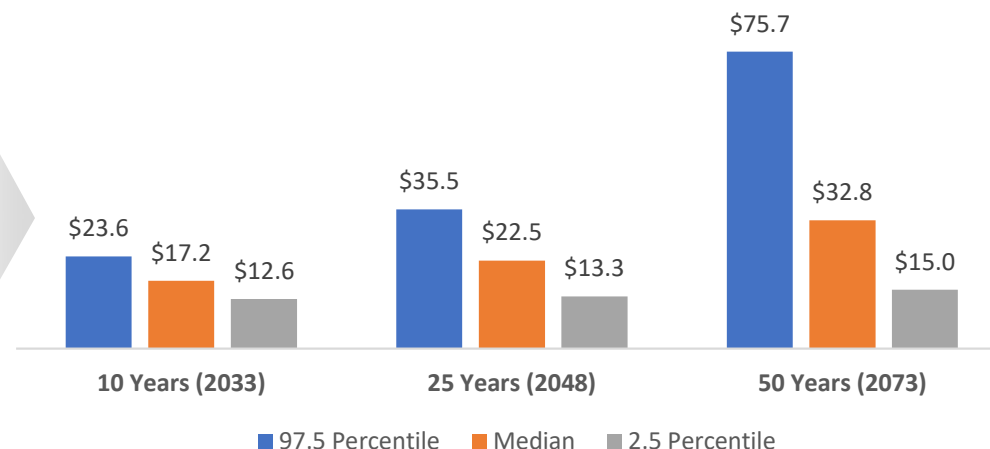
SCENARIO 3 ANALYSIS – PRICHARD FAMILY FOUNDATION

Assumptions

Scenario Analysis Assumptions						
Scenarios ⁽¹⁾	Portfolio Value ⁽²⁾	Investment Policy Statement (IPS) ⁽¹⁾	Annual Required Distribution ⁽³⁾	Est. Annual Hurdle Rate ⁽⁴⁾	Projected Portfolio Return ⁽⁵⁾	Projected Portfolio Standard Deviation ⁽⁵⁾
Scenario 3	\$14.3mm	Growth	5.00%	5.85%	7.32%	15.19%

Monte Carlo Simulation – Investment Results Only

Projection	10 Years (2033)	25 Years (2048)	50 Years (2073)
97.5 Percentile	\$23.6	\$35.5	\$75.7
Median	\$17.2	\$22.5	\$32.8
2.5 Percentile	\$12.6	\$13.3	\$15.0



Note: Data in millions (\$), returns (after-taxes).

- 1) Please reference Page 21 for detail on capital market expectations and IPS of the scenario.
- 2) As of 1/31/2024.
- 3) The annual required distribution assumes the Foundation meets the distribution rule in perpetuity.
- 4) The estimated annual hurdle assumes the following estimated withdrawals: 5% distribution, taxes, director's fees, director's meeting cost, CPA/legal costs, and BBH IA fees. The projection assumes the hurdle rate grows annually at an inflation rate of 3%. Please reference Page 6 for a detailed summary of the estimated distributions.
- 5) The historical portfolio return and standard deviation is generated using BBH's Capital Market Expectations weighted against the scenario's IPS asset allocation. Capital market expectations are forecasts of index-level data to provide reasonable/conservative expectations for financial planning purposes that do not include BBH manager-specific estimates. Please reference page 21 for detail on assumed capital market expectations.

SCENARIO 4 ANALYSIS – PRICHARD FAMILY FOUNDATION

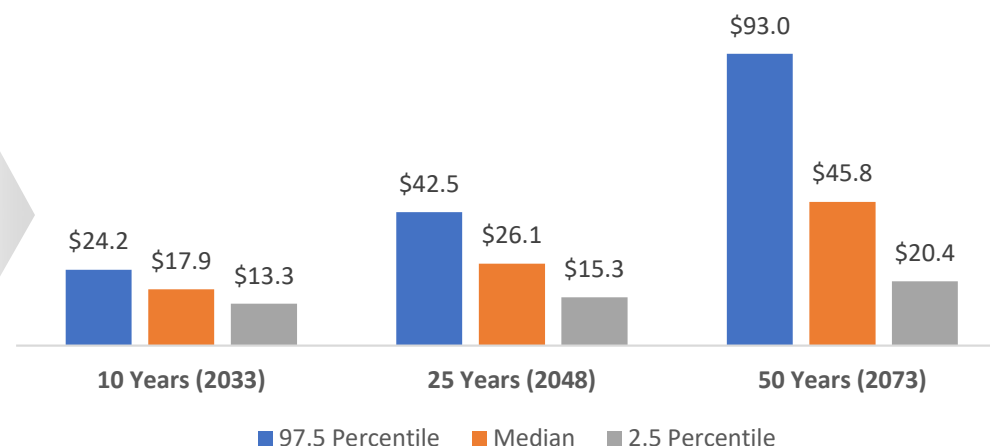
Assumptions

Scenario Analysis Assumptions						
Scenarios ⁽¹⁾	Portfolio Value ⁽²⁾	Investment Policy Statement (IPS) ⁽¹⁾	Annual Required Distribution ⁽³⁾	Est. Annual Hurdle Rate ⁽⁴⁾	Projected Portfolio Return ⁽⁵⁾	Projected Portfolio Standard Deviation ⁽⁵⁾
Scenario 4	\$14.3mm	Client Directed (Current)	4.00%	4.85%	6.76%	14.22%

Monte Carlo Simulation – Investment Results Only

Projection	10 Years (2033)	25 Years (2048)	50 Years (2073)
97.5 Percentile	\$24.2	\$42.5	\$93.0
Median	\$17.9	\$26.1	\$45.8
2.5 Percentile	\$13.3	\$15.3	\$20.4

Note: Data in millions (\$), returns (after-taxes).



- 1) Please reference Page 21 for detail on capital market expectations and IPS of the scenario.
- 2) As of 1/31/2024.
- 3) The annual required distribution assumes the Foundation meets the distribution rule in perpetuity.
- 4) The estimated annual hurdle assumes the following estimated withdrawals: 4% distribution, taxes, director's fees, director's meeting cost, CPA/legal costs, and BBH IA fees. The projection assumes the hurdle rate grows annually at an inflation rate of 3%. Please reference Page 6 for a detailed summary of the estimated distributions.
- 5) The historical portfolio return and standard deviation is generated using BBH's Capital Market Expectations weighted against the scenario's IPS asset allocation. Capital market expectations are forecasts of index-level data to provide reasonable/conservative expectations for financial planning purposes that do not include BBH manager-specific estimates. Please reference page 21 for detail on assumed capital market expectations.

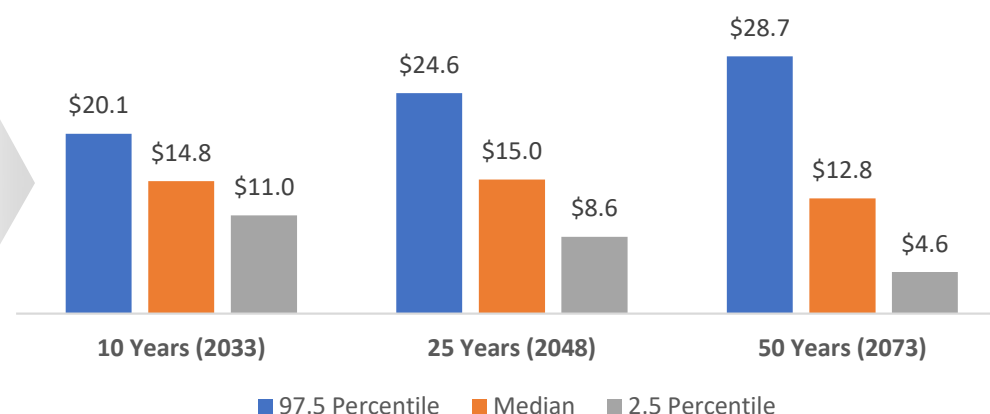
SCENARIO 5 ANALYSIS – PRICHARD FAMILY FOUNDATION

Assumptions

Scenario Analysis Assumptions						
Scenarios ⁽¹⁾	Portfolio Value ⁽²⁾	Investment Policy Statement (IPS) ⁽¹⁾	Annual Required Distribution ⁽³⁾	Est. Annual Hurdle Rate ⁽⁴⁾	Projected Portfolio Return ⁽⁵⁾	Projected Portfolio Standard Deviation ⁽⁵⁾
Scenario 5	\$14.3mm	Client Directed (Current)	6.00%	6.85%	6.76%	14.22%

Monte Carlo Simulation – Investment Results Only

Projection	10 Years (2033)	25 Years (2048)	50 Years (2073)
97.5 Percentile	\$20.1	\$24.6	\$28.7
Median	\$14.8	\$15.0	\$12.8
2.5 Percentile	\$11.0	\$8.6	\$4.6



Note: Data in millions (\$), returns (after-taxes).

- 1) Please reference Page 21 for a detail on capital market expectations and IPS of the scenario.
- 2) As of 1/31/2024.
- 3) The annual required distribution assumes the Foundation meets the distribution rule in perpetuity.
- 4) The estimated annual hurdle assumes the following estimated withdrawals: 6% distribution, taxes, director's fees, director's meeting cost, CPA/legal costs, and BBH IA fees. The projection assumes the hurdle rate grows annually at an inflation rate of 3%. Please reference Page 6 for a detailed summary of the estimated distributions.
- 5) The historical portfolio return and standard deviation is generated using BBH's Capital Market Expectations weighted against the scenario's IPS asset allocation. Capital market expectations are forecasts of index-level data to provide reasonable/conservative expectations for financial planning purposes that do not include BBH manager-specific estimates. Please reference page 21 for detail on assumed capital market expectations.

APPENDICES – CASH FLOW PROJECTIONS

APPENDIX A:

SCENARIO 1 – 25-YEAR CASH FLOW PROJECTION

SCENARIO 1 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2024 (1)	2025 (2)	2026 (3)	2027 (4)	2028 (5)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,320,665	\$14,492,742	\$14,644,032	\$14,795,830	\$14,948,094
Total Portfolio Asset Balances (Beginning of Year)	\$14,320,665	\$14,492,742	\$14,644,032	\$14,795,830	\$14,948,094
CASH INFLOWS					
Planned Distributions	\$796,000	\$828,419	\$838,139	\$847,934	\$857,806
Total Cash Inflows	\$796,000	\$828,419	\$838,139	\$847,934	\$857,806
CASH OUTFLOWS					
Annual Distributions	\$680,580	\$710,698	\$718,065	\$725,455	\$732,865
Annual Taxes	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Director's Fees	\$21,000	\$21,630	\$22,279	\$22,947	\$23,635
Director's Meeting Cost	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Invoices	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
BBH Fees	\$59,420	\$60,041	\$60,663	\$61,287	\$61,913
Total Cash Outflows	\$796,000	\$828,419	\$838,139	\$847,934	\$857,806
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$968,077	\$979,709	\$989,937	\$1,000,198	\$1,010,491
Other Portfolio Activity	(\$796,000)	(\$828,419)	(\$838,139)	(\$847,934)	(\$857,806)
Total Portfolio Asset Balances (End of Year)	\$14,492,742	\$14,644,032	\$14,795,830	\$14,948,094	\$15,100,779
YEARS (AGES)	2029 (6)	2030 (7)	2031 (8)	2032 (9)	2033 (10)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$15,100,779	\$15,253,839	\$15,407,225	\$15,560,887	\$15,714,772
Total Portfolio Asset Balances (Beginning of Year)	\$15,100,779	\$15,253,839	\$15,407,225	\$15,560,887	\$15,714,772
CASH INFLOWS					
Planned Distributions	\$867,753	\$877,774	\$887,866	\$898,031	\$908,267
Total Cash Inflows	\$867,753	\$877,774	\$887,866	\$898,031	\$908,267
CASH OUTFLOWS					
Annual Distributions	\$740,293	\$747,737	\$755,194	\$762,662	\$770,139
Annual Taxes	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Director's Fees	\$24,344	\$25,074	\$25,826	\$26,601	\$27,399
Director's Meeting Cost	\$17,389	\$17,911	\$18,448	\$19,001	\$19,571
Invoices	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
BBH Fees	\$62,541	\$63,170	\$63,800	\$64,431	\$65,062
Total Cash Outflows	\$867,753	\$877,774	\$887,866	\$898,031	\$908,267
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,020,813	\$1,031,160	\$1,041,528	\$1,051,916	\$1,062,319
Other Portfolio Activity	(\$867,753)	(\$877,774)	(\$887,866)	(\$898,031)	(\$908,267)
Total Portfolio Asset Balances (End of Year)	\$15,253,839	\$15,407,225	\$15,560,887	\$15,714,772	\$15,868,824

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 1 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2034 (11)	2035 (12)	2036 (13)	2037 (14)	2038 (15)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$15,868,824	\$16,022,985	\$16,177,193	\$16,331,384	\$16,485,492
Total Portfolio Asset Balances (Beginning of Year)	\$15,868,824	\$16,022,985	\$16,177,193	\$16,331,384	\$16,485,492
CASH INFLOWS					
Planned Distributions	\$918,572	\$928,946	\$939,387	\$949,894	\$960,464
Total Cash Inflows	\$918,572	\$928,946	\$939,387	\$949,894	\$960,464
CASH OUTFLOWS					
Annual Distributions	\$777,621	\$785,105	\$792,588	\$800,067	\$807,538
Annual Taxes	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
Director's Fees	\$28,221	\$29,068	\$29,940	\$30,838	\$31,763
Director's Meeting Cost	\$20,158	\$20,763	\$21,386	\$22,028	\$22,689
Invoices	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
BBH Fees	\$65,694	\$66,326	\$66,959	\$67,591	\$68,222
Total Cash Outflows	\$918,572	\$928,946	\$939,387	\$949,894	\$960,464
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,072,733	\$1,083,154	\$1,093,578	\$1,104,002	\$1,114,419
Other Portfolio Activity	(\$918,572)	(\$928,946)	(\$939,387)	(\$949,894)	(\$960,464)
Total Portfolio Asset Balances (End of Year)	\$16,022,985	\$16,177,193	\$16,331,384	\$16,485,492	\$16,639,447
YEARS (AGES)	2039 (16)	2040 (17)	2041 (18)	2042 (19)	2043 (20)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$16,639,447	\$16,793,177	\$16,946,607	\$17,099,659	\$17,252,249
Total Portfolio Asset Balances (Beginning of Year)	\$16,639,447	\$16,793,177	\$16,946,607	\$17,099,659	\$17,252,249
CASH INFLOWS					
Planned Distributions	\$971,097	\$981,789	\$992,539	\$1,003,347	\$1,014,209
Total Cash Inflows	\$971,097	\$981,789	\$992,539	\$1,003,347	\$1,014,209
CASH OUTFLOWS					
Annual Distributions	\$814,999	\$822,446	\$829,873	\$837,279	\$844,657
Annual Taxes	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
Director's Fees	\$32,716	\$33,697	\$34,708	\$35,749	\$36,821
Director's Meeting Cost	\$23,370	\$24,071	\$24,793	\$25,537	\$26,303
Invoices	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
BBH Fees	\$68,852	\$69,481	\$70,109	\$70,734	\$71,358
Total Cash Outflows	\$971,097	\$981,789	\$992,539	\$1,003,347	\$1,014,209
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,124,827	\$1,135,219	\$1,145,591	\$1,155,937	\$1,166,252
Other Portfolio Activity	(\$971,097)	(\$981,789)	(\$992,539)	(\$1,003,347)	(\$1,014,209)
Total Portfolio Asset Balances (End of Year)	\$16,793,177	\$16,946,607	\$17,099,659	\$17,252,249	\$17,404,292

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 1 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2044 (21)	2045 (22)	2046 (23)	2047 (24)	2048 (25)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$17,404,292	\$17,555,698	\$17,706,374	\$17,856,224	\$18,005,147
Total Portfolio Asset Balances (Beginning of Year)	\$17,404,292	\$17,555,698	\$17,706,374	\$17,856,224	\$18,005,147
CASH INFLOWS					
Planned Distributions	\$1,025,124	\$1,036,089	\$1,047,101	\$1,058,158	\$1,069,257
Total Cash Inflows	\$1,025,124	\$1,036,089	\$1,047,101	\$1,058,158	\$1,069,257
CASH OUTFLOWS					
Annual Distributions	\$852,006	\$859,318	\$866,590	\$873,818	\$880,996
Annual Taxes	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
Director's Fees	\$37,926	\$39,064	\$40,236	\$41,443	\$42,686
Director's Meeting Cost	\$27,092	\$27,905	\$28,742	\$29,604	\$30,492
Invoices	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
BBH Fees	\$71,978	\$72,596	\$73,211	\$73,821	\$74,427
Total Cash Outflows	\$1,025,124	\$1,036,089	\$1,047,101	\$1,058,158	\$1,069,257
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,176,530	\$1,186,765	\$1,196,951	\$1,207,081	\$1,217,148
Other Portfolio Activity	(\$1,025,124)	(\$1,036,089)	(\$1,047,101)	(\$1,058,158)	(\$1,069,257)
Total Portfolio Asset Balances (End of Year)	\$17,555,698	\$17,706,374	\$17,856,224	\$18,005,147	\$18,153,038

Outflows are reflected in real dollars (i.e. includes 3% inflation)

APPENDIX B:

SCENARIO 2 – 25-YEAR CASH FLOW PROJECTION

SCENARIO 2 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2024 (1)	2025 (2)	2026 (3)	2027 (4)	2028 (5)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,320,665	\$14,490,582	\$14,634,959	\$14,779,676	\$14,924,690
Total Portfolio Asset Balances (Beginning of Year)	\$14,320,665	\$14,490,582	\$14,634,959	\$14,779,676	\$14,924,690
CASH INFLOWS					
Planned Distributions	\$791,000	\$827,941	\$837,289	\$846,702	\$856,183
Total Cash Inflows	\$791,000	\$827,941	\$837,289	\$846,702	\$856,183
CASH OUTFLOWS					
Annual Distributions	\$675,589	\$710,258	\$717,281	\$724,319	\$731,368
Annual Taxes	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Director's Fees	\$21,000	\$21,630	\$22,279	\$22,947	\$23,635
Director's Meeting Cost	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Invoices	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
BBH Fees	\$59,411	\$60,003	\$60,597	\$61,191	\$61,787
Total Cash Outflows	\$791,000	\$827,941	\$837,289	\$846,702	\$856,183
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$960,917	\$972,318	\$982,006	\$991,716	\$1,001,447
Other Portfolio Activity	(\$791,000)	(\$827,941)	(\$837,289)	(\$846,702)	(\$856,183)
Total Portfolio Asset Balances (End of Year)	\$14,490,582	\$14,634,959	\$14,779,676	\$14,924,690	\$15,069,954
YEARS (AGES)					
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$15,069,954	\$15,215,418	\$15,361,031	\$15,506,740	\$15,652,489
Total Portfolio Asset Balances (Beginning of Year)	\$15,069,954	\$15,215,418	\$15,361,031	\$15,506,740	\$15,652,489
CASH INFLOWS					
Planned Distributions	\$865,730	\$875,342	\$885,016	\$894,753	\$904,551
Total Cash Inflows	\$865,730	\$875,342	\$885,016	\$894,753	\$904,551
CASH OUTFLOWS					
Annual Distributions	\$738,428	\$745,495	\$752,566	\$759,640	\$766,712
Annual Taxes	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Director's Fees	\$24,344	\$25,074	\$25,826	\$26,601	\$27,399
Director's Meeting Cost	\$17,389	\$17,911	\$18,448	\$19,001	\$19,571
Invoices	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
BBH Fees	\$62,383	\$62,980	\$63,578	\$64,175	\$64,773
Total Cash Outflows	\$865,730	\$875,342	\$885,016	\$894,753	\$904,551
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,011,194	\$1,020,955	\$1,030,725	\$1,040,502	\$1,050,282
Other Portfolio Activity	(\$865,730)	(\$875,342)	(\$885,016)	(\$894,753)	(\$904,551)
Total Portfolio Asset Balances (End of Year)	\$15,215,418	\$15,361,031	\$15,506,740	\$15,652,489	\$15,798,220

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 2 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2034 (11)	2035 (12)	2036 (13)	2037 (14)	2038 (15)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$15,798,220	\$15,943,873	\$16,089,382	\$16,234,683	\$16,379,704
Total Portfolio Asset Balances (Beginning of Year)	\$15,798,220	\$15,943,873	\$16,089,382	\$16,234,683	\$16,379,704
CASH INFLOWS					
Planned Distributions	\$914,408	\$924,325	\$934,297	\$944,326	\$954,408
Total Cash Inflows	\$914,408	\$924,325	\$934,297	\$944,326	\$954,408
CASH OUTFLOWS					
Annual Distributions	\$773,781	\$780,844	\$787,895	\$794,933	\$801,954
Annual Taxes	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
Director's Fees	\$28,221	\$29,068	\$29,940	\$30,838	\$31,763
Director's Meeting Cost	\$20,158	\$20,763	\$21,386	\$22,028	\$22,689
Invoices	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
BBH Fees	\$65,370	\$65,966	\$66,562	\$67,157	\$67,750
Total Cash Outflows	\$914,408	\$924,325	\$934,297	\$944,326	\$954,408
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,060,061	\$1,069,834	\$1,079,598	\$1,089,347	\$1,099,078
Other Portfolio Activity	(\$914,408)	(\$924,325)	(\$934,297)	(\$944,326)	(\$954,408)
Total Portfolio Asset Balances (End of Year)	\$15,943,873	\$16,089,382	\$16,234,683	\$16,379,704	\$16,524,374
 					
YEARS (AGES)	2039 (16)	2040 (17)	2041 (18)	2042 (19)	2043 (20)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$16,524,374	\$16,668,617	\$16,812,358	\$16,955,514	\$17,098,000
Total Portfolio Asset Balances (Beginning of Year)	\$16,524,374	\$16,668,617	\$16,812,358	\$16,955,514	\$17,098,000
CASH INFLOWS					
Planned Distributions	\$964,542	\$974,723	\$984,953	\$995,229	\$1,005,548
Total Cash Inflows	\$964,542	\$974,723	\$984,953	\$995,229	\$1,005,548
CASH OUTFLOWS					
Annual Distributions	\$808,955	\$815,930	\$822,878	\$829,793	\$836,671
Annual Taxes	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
Director's Fees	\$32,716	\$33,697	\$34,708	\$35,749	\$36,821
Director's Meeting Cost	\$23,370	\$24,071	\$24,793	\$25,537	\$26,303
Invoices	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
BBH Fees	\$68,341	\$68,931	\$69,518	\$70,102	\$70,683
Total Cash Outflows	\$964,542	\$974,723	\$984,953	\$995,229	\$1,005,548
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,108,785	\$1,118,464	\$1,128,109	\$1,137,715	\$1,147,276
Other Portfolio Activity	(\$964,542)	(\$974,723)	(\$984,953)	(\$995,229)	(\$1,005,548)
Total Portfolio Asset Balances (End of Year)	\$16,668,617	\$16,812,358	\$16,955,514	\$17,098,000	\$17,239,728

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 2 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2044 (21)	2045 (22)	2046 (23)	2047 (24)	2048 (25)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$17,239,728	\$17,380,605	\$17,520,536	\$17,659,421	\$17,797,157
Total Portfolio Asset Balances (Beginning of Year)	\$17,239,728	\$17,380,605	\$17,520,536	\$17,659,421	\$17,797,157
CASH INFLOWS					
Planned Distributions	\$1,015,909	\$1,026,308	\$1,036,743	\$1,047,211	\$1,057,710
Total Cash Inflows	\$1,015,909	\$1,026,308	\$1,036,743	\$1,047,211	\$1,057,710
CASH OUTFLOWS					
Annual Distributions	\$843,509	\$850,299	\$857,039	\$863,724	\$870,348
Annual Taxes	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
Director's Fees	\$37,926	\$39,064	\$40,236	\$41,443	\$42,686
Director's Meeting Cost	\$27,092	\$27,905	\$28,742	\$29,604	\$30,492
Invoices	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
BBH Fees	\$71,260	\$71,834	\$72,404	\$72,968	\$73,528
Total Cash Outflows	\$1,015,909	\$1,026,308	\$1,036,743	\$1,047,211	\$1,057,710
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,156,786	\$1,166,239	\$1,175,628	\$1,184,947	\$1,194,189
Other Portfolio Activity	(\$1,015,909)	(\$1,026,308)	(\$1,036,743)	(\$1,047,211)	(\$1,057,710)
Total Portfolio Asset Balances (End of Year)	\$17,380,605	\$17,520,536	\$17,659,421	\$17,797,157	\$17,933,636

Outflows are reflected in real dollars (i.e. includes 3% inflation)

APPENDIX C:

SCENARIO 3 – 25-YEAR CASH FLOW PROJECTION

SCENARIO 3 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2024 (1)	2025 (2)	2026 (3)	2027 (4)	2028 (5)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,320,665	\$14,567,209	\$14,791,521	\$15,018,486	\$15,248,108
Total Portfolio Asset Balances (Beginning of Year)	\$14,320,665	\$14,567,209	\$14,791,521	\$15,018,486	\$15,248,108
CASH INFLOWS					
Planned Distributions	\$796,000	\$836,181	\$849,858	\$863,724	\$877,785
Total Cash Inflows	\$796,000	\$836,181	\$849,858	\$863,724	\$877,785
CASH OUTFLOWS					
Annual Distributions	\$680,274	\$717,856	\$728,871	\$740,015	\$751,287
Annual Taxes	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Director's Fees	\$21,000	\$21,630	\$22,279	\$22,947	\$23,635
Director's Meeting Cost	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Invoices	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
BBH Fees	\$59,726	\$60,645	\$61,576	\$62,517	\$63,470
Total Cash Outflows	\$796,000	\$836,181	\$849,858	\$863,724	\$877,785
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,042,544	\$1,060,493	\$1,076,823	\$1,093,346	\$1,110,062
Other Portfolio Activity	(\$796,000)	(\$836,181)	(\$849,858)	(\$863,724)	(\$877,785)
Total Portfolio Asset Balances (End of Year)	\$14,567,209	\$14,791,521	\$15,018,486	\$15,248,108	\$15,480,385
YEARS (AGES)	2029 (6)	2030 (7)	2031 (8)	2032 (9)	2033 (10)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$15,480,385	\$15,715,316	\$15,952,898	\$16,193,127	\$16,435,997
Total Portfolio Asset Balances (Beginning of Year)	\$15,480,385	\$15,715,316	\$15,952,898	\$16,193,127	\$16,435,997
CASH INFLOWS					
Planned Distributions	\$892,041	\$906,493	\$921,142	\$935,990	\$951,040
Total Cash Inflows	\$892,041	\$906,493	\$921,142	\$935,990	\$951,040
CASH OUTFLOWS					
Annual Distributions	\$762,689	\$774,219	\$785,878	\$797,664	\$809,580
Annual Taxes	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Director's Fees	\$24,344	\$25,074	\$25,826	\$26,601	\$27,399
Director's Meeting Cost	\$17,389	\$17,911	\$18,448	\$19,001	\$19,571
Invoices	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
BBH Fees	\$64,433	\$65,407	\$66,392	\$67,388	\$68,394
Total Cash Outflows	\$892,041	\$906,493	\$921,142	\$935,990	\$951,040
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,126,972	\$1,144,075	\$1,161,371	\$1,178,860	\$1,196,541
Other Portfolio Activity	(\$892,041)	(\$906,493)	(\$921,142)	(\$935,990)	(\$951,040)
Total Portfolio Asset Balances (End of Year)	\$15,715,316	\$15,952,898	\$16,193,127	\$16,435,997	\$16,681,498

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 3 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2034 (11)	2035 (12)	2036 (13)	2037 (14)	2038 (15)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$16,681,498	\$16,929,621	\$17,180,353	\$17,433,681	\$17,689,586
Total Portfolio Asset Balances (Beginning of Year)	\$16,681,498	\$16,929,621	\$17,180,353	\$17,433,681	\$17,689,586
CASH INFLOWS					
Planned Distributions	\$966,290	\$981,744	\$997,402	\$1,013,267	\$1,029,338
Total Cash Inflows	\$966,290	\$981,744	\$997,402	\$1,013,267	\$1,029,338
CASH OUTFLOWS					
Annual Distributions	\$821,622	\$833,790	\$846,084	\$858,504	\$871,047
Annual Taxes	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
Director's Fees	\$28,221	\$29,068	\$29,940	\$30,838	\$31,763
Director's Meeting Cost	\$20,158	\$20,763	\$21,386	\$22,028	\$22,689
Invoices	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
BBH Fees	\$69,411	\$70,439	\$71,478	\$72,527	\$73,587
Total Cash Outflows	\$966,290	\$981,744	\$997,402	\$1,013,267	\$1,029,338
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,214,413	\$1,232,476	\$1,250,730	\$1,269,172	\$1,287,802
Other Portfolio Activity	(\$966,290)	(\$981,744)	(\$997,402)	(\$1,013,267)	(\$1,029,338)
Total Portfolio Asset Balances (End of Year)	\$16,929,621	\$17,180,353	\$17,433,681	\$17,689,586	\$17,948,050
YEARS (AGES)	2039 (16)	2040 (17)	2041 (18)	2042 (19)	2043 (20)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$17,948,050	\$18,209,051	\$18,472,568	\$18,738,573	\$19,007,037
Total Portfolio Asset Balances (Beginning of Year)	\$17,948,050	\$18,209,051	\$18,472,568	\$18,738,573	\$19,007,037
CASH INFLOWS					
Planned Distributions	\$1,045,617	\$1,062,102	\$1,078,798	\$1,095,704	\$1,112,822
Total Cash Inflows	\$1,045,617	\$1,062,102	\$1,078,798	\$1,095,704	\$1,112,822
CASH OUTFLOWS					
Annual Distributions	\$883,714	\$896,502	\$909,413	\$922,441	\$935,588
Annual Taxes	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
Director's Fees	\$32,716	\$33,697	\$34,708	\$35,749	\$36,821
Director's Meeting Cost	\$23,370	\$24,071	\$24,793	\$25,537	\$26,303
Invoices	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
BBH Fees	\$74,657	\$75,738	\$76,828	\$77,929	\$79,040
Total Cash Outflows	\$1,045,617	\$1,062,102	\$1,078,798	\$1,095,704	\$1,112,822
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,306,618	\$1,325,619	\$1,344,803	\$1,364,168	\$1,383,712
Other Portfolio Activity	(\$1,045,617)	(\$1,062,102)	(\$1,078,798)	(\$1,095,704)	(\$1,112,822)
Total Portfolio Asset Balances (End of Year)	\$18,209,051	\$18,472,568	\$18,738,573	\$19,007,037	\$19,277,927

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 3 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2044 (21)	2045 (22)	2046 (23)	2047 (24)	2048 (25)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$19,277,927	\$19,551,209	\$19,826,844	\$20,104,791	\$20,385,006
Total Portfolio Asset Balances (Beginning of Year)	\$19,277,927	\$19,551,209	\$19,826,844	\$20,104,791	\$20,385,006
CASH INFLOWS					
Planned Distributions	\$1,130,151	\$1,147,693	\$1,165,447	\$1,183,414	\$1,201,594
Total Cash Inflows	\$1,130,151	\$1,147,693	\$1,165,447	\$1,183,414	\$1,201,594
CASH OUTFLOWS					
Annual Distributions	\$948,851	\$962,228	\$975,717	\$989,316	\$1,003,023
Annual Taxes	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
Director's Fees	\$37,926	\$39,064	\$40,236	\$41,443	\$42,686
Director's Meeting Cost	\$27,092	\$27,905	\$28,742	\$29,604	\$30,492
Invoices	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
BBH Fees	\$80,160	\$81,290	\$82,430	\$83,579	\$84,737
Total Cash Outflows	\$1,130,151	\$1,147,693	\$1,165,447	\$1,183,414	\$1,201,594
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,403,433	\$1,423,328	\$1,443,394	\$1,463,629	\$1,484,028
Other Portfolio Activity	(\$1,130,151)	(\$1,147,693)	(\$1,165,447)	(\$1,183,414)	(\$1,201,594)
Total Portfolio Asset Balances (End of Year)	\$19,551,209	\$19,826,844	\$20,104,791	\$20,385,006	\$20,667,440

Outflows are reflected in real dollars (i.e. includes 3% inflation)

APPENDIX D: SCENARIO 4 – 25-YEAR CASH FLOW PROJECTION

SCENARIO 4 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2024 (1)	2025 (2)	2026 (3)	2027 (4)	2028 (5)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,320,665	\$14,632,742	\$14,941,666	\$15,256,620	\$15,577,705
Total Portfolio Asset Balances (Beginning of Year)	\$14,320,665	\$14,632,742	\$14,941,666	\$15,256,620	\$15,577,705
CASH INFLOWS					
Planned Distributions	\$656,000	\$680,249	\$695,103	\$710,263	\$725,737
Total Cash Inflows	\$656,000	\$680,249	\$695,103	\$710,263	\$725,737
CASH OUTFLOWS					
Annual Distributions	\$540,006	\$561,308	\$573,140	\$585,202	\$597,498
Annual Taxes	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Director's Fees	\$21,000	\$21,630	\$22,279	\$22,947	\$23,635
Director's Meeting Cost	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Invoices	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
BBH Fees	\$59,994	\$61,261	\$62,552	\$63,869	\$65,211
Total Cash Outflows	\$656,000	\$680,249	\$695,103	\$710,263	\$725,737
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$968,077	\$989,173	\$1,010,057	\$1,031,348	\$1,053,053
Other Portfolio Activity	(\$656,000)	(\$680,249)	(\$695,103)	(\$710,263)	(\$725,737)
Total Portfolio Asset Balances (End of Year)	\$14,632,742	\$14,941,666	\$15,256,620	\$15,577,705	\$15,905,021
YEARS (AGES)					
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$15,905,021	\$16,238,670	\$16,578,756	\$16,925,384	\$17,278,658
Total Portfolio Asset Balances (Beginning of Year)	\$15,905,021	\$16,238,670	\$16,578,756	\$16,925,384	\$17,278,658
CASH INFLOWS					
Planned Distributions	\$741,530	\$757,648	\$774,096	\$790,882	\$808,011
Total Cash Inflows	\$741,530	\$757,648	\$774,096	\$790,882	\$808,011
CASH OUTFLOWS					
Annual Distributions	\$610,032	\$622,808	\$635,830	\$649,102	\$662,626
Annual Taxes	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Director's Fees	\$24,344	\$25,074	\$25,826	\$26,601	\$27,399
Director's Meeting Cost	\$17,389	\$17,911	\$18,448	\$19,001	\$19,571
Invoices	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
BBH Fees	\$66,579	\$67,973	\$69,394	\$70,842	\$72,319
Total Cash Outflows	\$741,530	\$757,648	\$774,096	\$790,882	\$808,011
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,075,179	\$1,097,734	\$1,120,724	\$1,144,156	\$1,168,037
Other Portfolio Activity	(\$741,530)	(\$757,648)	(\$774,096)	(\$790,882)	(\$808,011)
Total Portfolio Asset Balances (End of Year)	\$16,238,670	\$16,578,756	\$16,925,384	\$17,278,658	\$17,638,684

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 4 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2034 (11)	2035 (12)	2036 (13)	2037 (14)	2038 (15)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$17,638,684	\$18,005,570	\$18,379,423	\$18,760,351	\$19,148,462
Total Portfolio Asset Balances (Beginning of Year)	\$17,638,684	\$18,005,570	\$18,379,423	\$18,760,351	\$19,148,462
CASH INFLOWS					
Planned Distributions	\$825,489	\$843,324	\$861,521	\$880,089	\$899,032
Total Cash Inflows	\$825,489	\$843,324	\$861,521	\$880,089	\$899,032
CASH OUTFLOWS					
Annual Distributions	\$676,409	\$690,453	\$704,764	\$719,344	\$734,198
Annual Taxes	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
Director's Fees	\$28,221	\$29,068	\$29,940	\$30,838	\$31,763
Director's Meeting Cost	\$20,158	\$20,763	\$21,386	\$22,028	\$22,689
Invoices	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
BBH Fees	\$73,823	\$75,356	\$76,917	\$78,509	\$80,130
Total Cash Outflows	\$825,489	\$843,324	\$861,521	\$880,089	\$899,032
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,192,375	\$1,217,177	\$1,242,449	\$1,268,200	\$1,294,436
Other Portfolio Activity	(\$825,489)	(\$843,324)	(\$861,521)	(\$880,089)	(\$899,032)
Total Portfolio Asset Balances (End of Year)	\$18,005,570	\$18,379,423	\$18,760,351	\$19,148,462	\$19,543,866

YEARS (AGES)	2039 (16)	2040 (17)	2041 (18)	2042 (19)	2043 (20)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$19,543,866	\$19,946,674	\$20,356,999	\$20,774,952	\$21,200,645
Total Portfolio Asset Balances (Beginning of Year)	\$19,543,866	\$19,946,674	\$20,356,999	\$20,774,952	\$21,200,645
CASH INFLOWS					
Planned Distributions	\$918,357	\$938,070	\$958,180	\$978,694	\$999,619
Total Cash Inflows	\$918,357	\$938,070	\$958,180	\$978,694	\$999,619
CASH OUTFLOWS					
Annual Distributions	\$749,330	\$764,744	\$780,446	\$796,437	\$812,725
Annual Taxes	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
Director's Fees	\$32,716	\$33,697	\$34,708	\$35,749	\$36,821
Director's Meeting Cost	\$23,370	\$24,071	\$24,793	\$25,537	\$26,303
Invoices	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
BBH Fees	\$81,781	\$83,464	\$85,177	\$86,923	\$88,700
Total Cash Outflows	\$918,357	\$938,070	\$958,180	\$978,694	\$999,619
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,321,165	\$1,348,395	\$1,376,133	\$1,404,387	\$1,433,164
Other Portfolio Activity	(\$918,357)	(\$938,070)	(\$958,180)	(\$978,694)	(\$999,619)
Total Portfolio Asset Balances (End of Year)	\$19,946,674	\$20,356,999	\$20,774,952	\$21,200,645	\$21,634,190

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 4 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2044 (21)	2045 (22)	2046 (23)	2047 (24)	2048 (25)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$21,634,190	\$22,075,700	\$22,525,288	\$22,983,069	\$23,449,157
Total Portfolio Asset Balances (Beginning of Year)	\$21,634,190	\$22,075,700	\$22,525,288	\$22,983,069	\$23,449,157
CASH INFLOWS					
Planned Distributions	\$1,020,961	\$1,042,729	\$1,064,928	\$1,087,567	\$1,110,653
Total Cash Inflows	\$1,020,961	\$1,042,729	\$1,064,928	\$1,087,567	\$1,110,653
CASH OUTFLOWS					
Annual Distributions	\$829,311	\$846,200	\$863,397	\$880,906	\$898,732
Annual Taxes	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
Director's Fees	\$37,926	\$39,064	\$40,236	\$41,443	\$42,686
Director's Meeting Cost	\$27,092	\$27,905	\$28,742	\$29,604	\$30,492
Invoices	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
BBH Fees	\$90,510	\$92,354	\$94,231	\$96,142	\$98,087
Total Cash Outflows	\$1,020,961	\$1,042,729	\$1,064,928	\$1,087,567	\$1,110,653
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$1,462,471	\$1,492,317	\$1,522,709	\$1,553,655	\$1,585,163
Other Portfolio Activity	(\$1,020,961)	(\$1,042,729)	(\$1,064,928)	(\$1,087,567)	(\$1,110,653)
Total Portfolio Asset Balances (End of Year)	\$22,075,700	\$22,525,288	\$22,983,069	\$23,449,157	\$23,923,667

Outflows are reflected in real dollars (i.e. includes 3% inflation)

APPENDIX E:

SCENARIO 5 – 25-YEAR CASH FLOW PROJECTION

SCENARIO 5 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2024 (1)	2025 (2)	2026 (3)	2027 (4)	2028 (5)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,320,665	\$14,362,742	\$14,359,424	\$14,354,467	\$14,347,819
Total Portfolio Asset Balances (Beginning of Year)	\$14,320,665	\$14,362,742	\$14,359,424	\$14,354,467	\$14,347,819
CASH INFLOWS					
Planned Distributions	\$926,000	\$974,239	\$975,654	\$977,010	\$978,310
Total Cash Inflows	\$926,000	\$974,239	\$975,654	\$977,010	\$978,310
CASH OUTFLOWS					
Annual Distributions	\$811,113	\$857,685	\$857,390	\$856,992	\$856,490
Annual Taxes	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Director's Fees	\$21,000	\$21,630	\$22,279	\$22,947	\$23,635
Director's Meeting Cost	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Invoices	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
BBH Fees	\$58,887	\$58,874	\$58,853	\$58,826	\$58,792
Total Cash Outflows	\$926,000	\$974,239	\$975,654	\$977,010	\$978,310
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$968,077	\$970,921	\$970,697	\$970,362	\$969,913
Other Portfolio Activity	(\$926,000)	(\$974,239)	(\$975,654)	(\$977,010)	(\$978,310)
Total Portfolio Asset Balances (End of Year)	\$14,362,742	\$14,359,424	\$14,354,467	\$14,347,819	\$14,339,422
YEARS (AGES)					
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,339,422	\$14,329,217	\$14,317,145	\$14,303,145	\$14,287,154
Total Portfolio Asset Balances (Beginning of Year)	\$14,339,422	\$14,329,217	\$14,317,145	\$14,303,145	\$14,287,154
CASH INFLOWS					
Planned Distributions	\$979,550	\$980,727	\$981,839	\$982,884	\$983,860
Total Cash Inflows	\$979,550	\$980,727	\$981,839	\$982,884	\$983,860
CASH OUTFLOWS					
Annual Distributions	\$855,881	\$855,160	\$854,324	\$853,369	\$852,291
Annual Taxes	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Director's Fees	\$24,344	\$25,074	\$25,826	\$26,601	\$27,399
Director's Meeting Cost	\$17,389	\$17,911	\$18,448	\$19,001	\$19,571
Invoices	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
BBH Fees	\$58,750	\$58,700	\$58,643	\$58,577	\$58,503
Total Cash Outflows	\$979,550	\$980,727	\$981,839	\$982,884	\$983,860
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$969,345	\$968,655	\$967,839	\$966,893	\$965,812
Other Portfolio Activity	(\$979,550)	(\$980,727)	(\$981,839)	(\$982,884)	(\$983,860)
Total Portfolio Asset Balances (End of Year)	\$14,329,217	\$14,317,145	\$14,303,145	\$14,287,154	\$14,269,106

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 5 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2034 (11)	2035 (12)	2036 (13)	2037 (14)	2038 (15)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,269,106	\$14,248,935	\$14,226,569	\$14,201,938	\$14,174,968
Total Portfolio Asset Balances (Beginning of Year)	\$14,269,106	\$14,248,935	\$14,226,569	\$14,201,938	\$14,174,968
CASH INFLOWS					
Planned Distributions	\$984,763	\$985,594	\$986,347	\$987,021	\$987,614
Total Cash Inflows	\$984,763	\$985,594	\$986,347	\$987,021	\$987,614
CASH OUTFLOWS					
Annual Distributions	\$851,085	\$849,750	\$848,279	\$846,668	\$844,913
Annual Taxes	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
Director's Fees	\$28,221	\$29,068	\$29,940	\$30,838	\$31,763
Director's Meeting Cost	\$20,158	\$20,763	\$21,386	\$22,028	\$22,689
Invoices	\$13,439	\$13,842	\$14,257	\$14,685	\$15,126
BBH Fees	\$58,421	\$58,329	\$58,228	\$58,117	\$57,997
Total Cash Outflows	\$984,763	\$985,594	\$986,347	\$987,021	\$987,614
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$964,592	\$963,228	\$961,716	\$960,051	\$958,228
Other Portfolio Activity	(\$984,763)	(\$985,594)	(\$986,347)	(\$987,021)	(\$987,614)
Total Portfolio Asset Balances (End of Year)	\$14,248,935	\$14,226,569	\$14,201,938	\$14,174,968	\$14,145,582
YEARS (AGES)					
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$14,145,582	\$14,113,702	\$14,079,250	\$14,042,143	\$14,002,295
Total Portfolio Asset Balances (Beginning of Year)	\$14,145,582	\$14,113,702	\$14,079,250	\$14,042,143	\$14,002,295
CASH INFLOWS					
Planned Distributions	\$988,121	\$988,538	\$988,864	\$989,097	\$989,233
Total Cash Inflows	\$988,121	\$988,538	\$988,864	\$989,097	\$989,233
CASH OUTFLOWS					
Annual Distributions	\$843,009	\$840,951	\$838,734	\$836,354	\$833,805
Annual Taxes	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
Director's Fees	\$32,716	\$33,697	\$34,708	\$35,749	\$36,821
Director's Meeting Cost	\$23,370	\$24,071	\$24,793	\$25,537	\$26,303
Invoices	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
Additional Expenses	\$57,866	\$57,725	\$57,573	\$57,409	\$57,234
Total Cash Outflows	\$988,121	\$988,538	\$988,864	\$989,097	\$989,233
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$956,241	\$954,086	\$951,757	\$949,249	\$946,555
Other Portfolio Activity	(\$988,121)	(\$988,538)	(\$988,864)	(\$989,097)	(\$989,233)
Total Portfolio Asset Balances (End of Year)	\$14,113,702	\$14,079,250	\$14,042,143	\$14,002,295	\$13,959,617

Outflows are reflected in real dollars (i.e. includes 3% inflation)

SCENARIO 5 – 25-YEAR CASH FLOW PROJECTION

(MEDIAN RESULTS)

YEARS (AGES)	2044 (21)	2045 (22)	2046 (23)	2047 (24)	2048 (25)
PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)					
Taxable Investments	\$13,959,617	\$13,914,018	\$13,865,405	\$13,813,682	\$13,758,750
Total Portfolio Asset Balances (Beginning of Year)	\$13,959,617	\$13,914,018	\$13,865,405	\$13,813,682	\$13,758,750
CASH INFLOWS					
Planned Distributions	\$989,269	\$989,201	\$989,024	\$988,737	\$988,334
Total Cash Inflows	\$989,269	\$989,201	\$989,024	\$988,737	\$988,334
CASH OUTFLOWS					
Annual Distributions	\$831,082	\$828,178	\$825,088	\$821,807	\$818,328
Annual Taxes	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
Director's Fees	\$37,926	\$39,064	\$40,236	\$41,443	\$42,686
Director's Meeting Cost	\$27,092	\$27,905	\$28,742	\$29,604	\$30,492
Invoices	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
BBH Fees	\$57,047	\$56,848	\$56,636	\$56,411	\$56,172
Total Cash Outflows	\$989,269	\$989,201	\$989,024	\$988,737	\$988,334
Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Portfolio Growth	\$943,670	\$940,588	\$937,301	\$933,805	\$930,092
Other Portfolio Activity	(\$989,269)	(\$989,201)	(\$989,024)	(\$988,737)	(\$988,334)
Total Portfolio Asset Balances (End of Year)	\$13,914,018	\$13,865,405	\$13,813,682	\$13,758,750	\$13,700,508

Outflows are reflected in real dollars (i.e. includes 3% inflation)

DISCLOSURES

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INVESTMENT STRATEGIES

BBH US LARGE CAP EQUITY

ABOUT THE STRATEGY

- BBH US Large Cap Equity employs a long-term business-ownership approach within a discount to intrinsic value framework.
- With each investment, it seeks to provide attractive long-term absolute returns while reducing the likelihood of permanent capital loss.
- It employs a highly disciplined, bottom-up investment process that seeks to invest in established, cash-generative businesses that are leading providers of essential products and services with strong management teams, and to purchase these businesses at a discount to their intrinsic values.*

*Intrinsic value: BBH's estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

TOP FIVE COMPANIES

HOLDINGS	COMPANY DESCRIPTION	%
BERKSHIRE HATHAWAY INC (CLASS A)	Diversified Holding Company; Core Focus on Insurance	6.4%
ALPHABET (CLASS C)	Multinational Conglomerate	6.4%
MICROSOFT CORP	Multinational Technology Corporation	5.6%
LINDE PLC	Multinational Chemical Company	5.3%
MASTERCARD INC	Multinational Financial Services Corporation	5.2%

Portfolio holdings are subject to change.

RETURNS THROUGH DECEMBER 31, 2023

COMPOSITE/BENCHMARK	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE PRIOR MARKET PEAK ¹	10 YEAR	SINCE INCEPTION
BBH US LARGE CAP EQUITY COMPOSITE (GROSS OF FEES)	24.49%	24.49%	8.42%	13.45%	9.98%	9.59%	10.34%
BBH US LARGE CAP EQUITY COMPOSITE (NET OF FEES)	23.28%	23.28%	7.35%	12.34%	8.90%	8.51%	9.26%
S&P 500 INDEX ²	26.29%	26.29%	10.00%	15.69%	9.44%	12.03%	9.88%

Past performance is no guarantee of future results. Returns of less than one year are not annualized.

Gross of fee performance results for this composite do not reflect the deduction of investment advisory fees. Net of fees performance reflects the deduction of the maximum investment advisory fees. Returns include all dividends and interest, other income, realized and unrealized gain, are net of all brokerage commissions and execution costs.

Composite inception date is 10/01/2005.

Performance calculated in U.S. dollars.

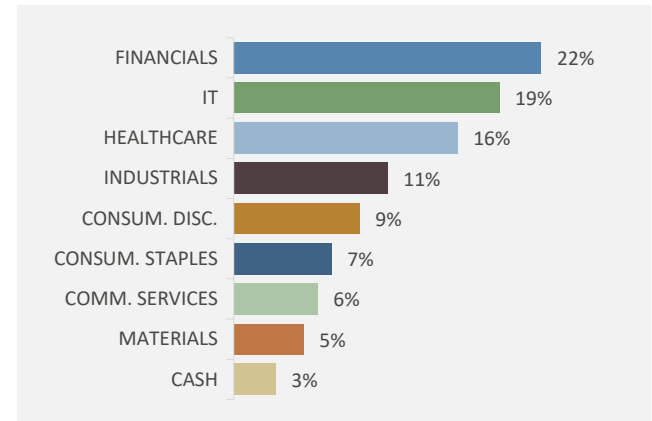
¹Measured from the prior market peak reached in October 2007. ²The S&P 500 is an unmanaged weighted index of 500 stocks providing a broad indicator of stock price movements. The composition of the index is materially different than the strategy's holdings. One cannot invest directly in an index.

PORTFOLIO FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER	Nicholas Haffenreffer
FIRM OWNERSHIP	Private Partnership
NUMBER OF SECURITIES HELD ³	27
% OF PORTFOLIO IN TOP 10 HOLDINGS	49.2%
% CASH	3.1%
PORTFOLIO TURNOVER	15%-30%
NUMBER OF STOCKS	25-35

³Excludes cash equivalents.

HOLDINGS BY SECTOR



Source: BBH Analysis.

Portfolio holdings and characteristics presented are those of the BBH U.S. Large Cap Equity Representative Account ("Representative Account"). The Representative Account is managed with the same investment objectives and employs substantially the same investment philosophy and processes as the U.S. Large Cap Equity strategy.

DISCLOSURES

RISKS

The portfolio may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

There is no assurance that a portfolio will achieve its investment objective or that the strategy will work under all market conditions. Each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

The value of the portfolio can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

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

Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

The Composite is a fully discretionary, fee-paying accounts over \$5 million that invest in a portfolio of approximately 25-35 companies with market capitalizations greater than \$5 billion that are headquartered in North America, as well as in certain global firms located in other developed regions. Results will vary among client accounts. This strategy is benchmarked to the S&P 500 Index

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AKRE FOCUS FUND: AKRE CAPITAL MANAGEMENT

ABOUT THE FUND

- Akre Capital Management was founded in Middleburg, Virginia, in 1989 by Chuck Akre. The Akre Focus Fund is a long-only equity mutual fund focused on mid/large cap companies, launched in September 2009.
- Akre focuses on the “three-legged stool” when it comes to evaluating a business: quality of business model, quality of management team, and ability to reinvest at attractive rates of return.
- The Manager devotes significant time to evaluating management teams they believe are exceptional capital allocators, with particular emphasis on the reinvesting of excess capital in areas that can compound business value over time.
- The investment objective seeks to achieve long-term capital appreciation.

TOP FIVE HOLDINGS¹

HOLDINGS	COMPANY DESCRIPTION	% OF ASSETS
MASTERCARD, INC.	FINANCIALS	14.0%
MOODY’S CORP.	FINANCIALS	13.1%
CONSTELLATION SOFTWARE, INC.	INFORMATION TECHNOLOGY	12.0%
KKR & CO.	FINANCIALS	10.0%
AMERICAN TOWER CORP.	REAL ESTATE	9.7%

¹Holdings are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023

STRATEGY/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION ⁴
AKRE FOCUS FUND SUPRA INSTITUTIONAL SHARES ²	16.7%	28.9%	28.9%	7.5%	15.2%	13.3%	14.4%
S&P 500 INDEX ³	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	13.3%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-862-9556. Returns of less than a year are not annualized.

²Performance shown prior to the inception of Supra Institutional Class shares reflects the performance of the Fund's Institutional Class shares. The performance of the Supra Institutional Class share is higher than the performance of the Institutional Class shares because Supra Institutional Class shares have lower expenses.

³The index is S&P 500, an unmanaged, market capitalization weighted index of 500 stocks providing a broad indicator of stock price movements.

⁴The inception dates for the Akre Focus Fund Supra Institutional Shares and Institutional Class shares were 8/31/2015 and 8/31/2009 respectively.

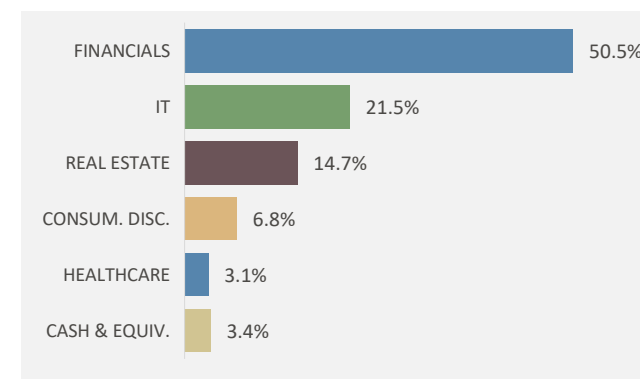
Performance results are before the deduction of the BBH investment advisory fees. The deduction of an investment advisory fee will reduce an investor's return. The fee schedule is described in Schedule A of the Investment Advisory Services Agreement.

FUND FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	John Neff
FIRM OWNERSHIP	100% Employee-Owned
NUMBER OF SECURITIES HELD	15
% OF PORTFOLIO IN TOP 10 HOLDINGS	87.7%
% CASH	3.4%
WEIGHTED AVERAGE MARKET CAP ⁵	\$147.7B
TURNOVER RATIO (TRAILING 12 MONTHS) ⁶	2%
ACTIVE SHARE ⁷	97.0%
TOTAL EXPENSE RATIO ⁸	0.95%

⁸The expense ratio represents the operating costs borne by the Fund expressed as a percentage of the Fund's average net assets as shown in the fee table at the Fund's 11/28/2022 prospectus (under “Total Annual Fund Operating Expenses”) for the Supra Institutional share class.

HOLDINGS BY SECTOR



Source: Akre Capital Management

The fund imposes a 1.00% redemption fee on shares held less than 30 days. Actual account performance will vary depending on the amount invested, asset allocation, individual portfolio security selection, and the applicable fee schedule. See important disclosures on the next page.

AKRE FOCUS FUND: AKRE CAPITAL MANAGEMENT — RISKS AND DISCLOSURES

RISKS

The Fund is “non-diversified” which means that it may invest a significant portion of its assets in a relatively small number of issuers, and generally invests in 25 to 35 companies. Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of large, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large-capitalization companies by changes in earnings results, business prospects, investor expectations or poor economic or market conditions.

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

⁵*Weighted Average Market Cap represents the weighted average of the market cap (share price * shares outstanding) of holdings in the portfolio.*

⁶*Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading. This figure is computed by dividing the lesser of purchases or sales by average monthly net assets for the fiscal year ending July 31.*

⁷*High active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. We believe that managers with high active share outperform their benchmark indexes and that active share significantly predicts fund performance. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses.*

DISCLOSURES

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and it may be obtained from your investment professional. Read it carefully before investing.

Information has been compiled from sources believed to be reliable and in good faith. Management fees may vary depending on account size and other factors.

Not FDIC Insured. No Bank Guarantee. May Lose Money.

ALTAROCK PARTNERS SERIES – BBH WEALTH STRATEGIES, LLC

ABOUT THE FUND

- AltaRock Partners was founded in Beverly, Massachusetts, in 2002 by Mark Massey. AltaRock invests in a focused collection of “superior” businesses judged by the firm to be undervalued.
- The team deems superior to include the following: an unusually strong and durable competitive position – the key to generating the high returns on capital that it insists upon; management teams it trusts to allocate capital in the shareholders' interests; and the ability to grow for a very long time. AltaRock will only purchase these when it can reasonably expect a 15% gross (12.5% net) return over at least the next 10 years.
- The five to ten companies that AltaRock owns at any given time are thought of as subsidiaries of the “AltaRock Conglomerate.” The firm takes an extremely long-term outlook and places a strong focus on capital preservation and tax efficiency.
- The investment objective of the portfolio is to generate superior long-term capital growth while seeking to minimize risk of loss.

TOP FIVE HOLDINGS¹

HOLDINGS	COMPANY DESCRIPTION	%
TRANSDIGM GROUP	Aerospace Component Engineer, Producer, Supplier	27.7%
MICROSOFT	Technology Conglomerate	16.6%
ALPHABET	Technology Conglomerate	15.1%
AMAZON	Multinational Technology Company	14.9%
VISA	Financial Services Corporation	10.5%

¹Holdings are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023

STRATEGY/BENCHMARK	3 MON	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE BBH INCEPTION ⁵	SINCE STRATEGY INCEPTION ⁶
BBH WEALTH STRATEGIES, LLC – ALTAROCK PARTNERS SERIES ²	14.3%	52.2%	52.2%	10.1%	19.0%	-	15.3%	-
ALTAROCK FUND COMPOSITE ³	14.2%	52.2%	52.2%	10.2%	19.3%	15.8%	15.8%	13.7%
S&P 500 INDEX ⁴	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%	12.0%	8.9%

Past performance does not guarantee future results

The Composite includes the performance of accounts managed by the sub-adviser at another entity.

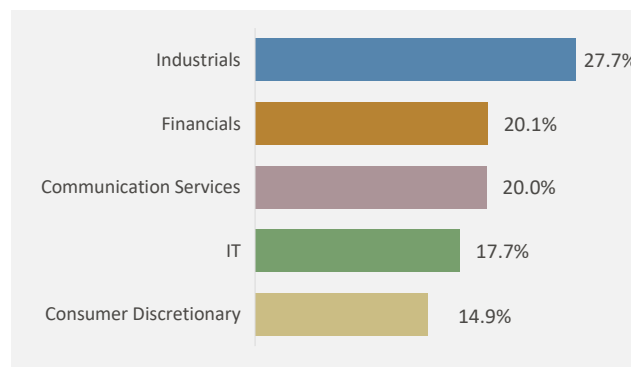
Returns of less than one year are not annualized. ²Returns are net of the fund's fees. ³Returns are net of fees. The fees and expenses of the BBH Wealth Strategies, LLC – AltaRock Partners Series are higher than the Composite. Please see disclosures for more information. ⁴The S&P 500 index is an unmanaged market capitalization-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. ⁵Inception for the BBH Wealth Strategies, LLC – AltaRock Partners Series was on January 12, 2015. ⁶Inception for the AltaRock Composite was on April 3, 2002.

SERIES FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	Mark Massey
FIRM OWNERSHIP	100% Employee-Owned
NUMBER OF SECURITIES HELD	11
% OF PORTFOLIO IN TOP 5 HOLDINGS	84.8%
% CASH	0.0%
AVERAGE MARKET CAP ⁷	\$671.4 B
TURNOVER (TRAILING 12 MONTHS) ⁸	12.4%
ACTIVE SHARE ⁹	~85.1%
MANAGEMENT FEE ¹⁰	1.0%
PERFORMANCE FEE	10.0%

¹⁰The management fee does not include fund expenses for the BBH Wealth Strategies – AltaRock Partners series, which are capped at 30bps.

HOLDINGS BY SECTOR



Source: AltaRock Partners

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ALTAROCK PARTNERS SERIES – BBH WEALTH STRATEGIES, LLC: DISCLOSURES AND RISKS

RISKS

An investment in the fund involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment. There can be no assurance that the fund will achieve its investment objective.

The fund is concentrated and may assume large positions in a small number of issuers, which can increase the potential for greater price fluctuations.

The fund may engage in short sales, which involve costs and the risk of potentially unlimited losses.

DISCLOSURES

Performance for BBH Wealth Strategies AltaRock is shown net of a 1% management fee and a 10% performance fee on all gains in excess of the previous “high-water” mark. A high-water mark is the market value that a portfolio must exceed before performance fees can be assessed. The high-water mark is the highest net asset value previously achieved and ensures that the manager does not earn performance fees on gains until previous losses are fully recaptured. (Source: Cliffwater). It is also net of fund expenses, which are capped at 30bps. The 30bps represents a cap for administrative expenses. Expenses in excess of 30bps are borne by BBH & Co. Actual expenses will vary based on the fund and can run anywhere between 5bps and 30bps.

Performance for AltaRock fund is shown net of a 1% management fee and a 10% performance fee on all gains in excess of the previous “high-water” mark. A high-water mark is the market value that a portfolio must exceed before performance fees can be assessed. The high-water mark is the highest net asset value previously achieved and ensures that the manager does not earn performance fees on gains until previous losses are fully recaptured. (Source: Cliffwater)

The investment returns of the Composite are provided to show the investment returns of the sub-adviser in managing its strategy. The accounts in the Composite have substantially similar investment objectives, policies and strategies as BBH Wealth Strategies fund (“BBH Fund”). The investment returns of the Composite do not represent the historical investment returns of the BBH Fund. The Composite’s performance should not be considered a substitute for, or indicative of, the future investment return of the BBH Fund. Future results may differ from past results because of, among other things, differences in account expenses, including management fees; the size of positions taken in relation to account size; timing of purchases and sales and availability of cash for new investments. The Composite’s returns may not be representative of any one client’s experience because it aggregates the performance of all clients included in the Composite. The investment return of the BBH fund for future periods will vary.

ADDITIONAL DISCLOSURES

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This presentation has been prepared for persons who qualify to invest in BBH Wealth Strategies, LLC – AltaRock Partners Series as mentioned in this presentation. Generally they would include persons who are “Qualified Purchasers” for the purpose of the Investment Company Act of 1940 and “Accredited Investors” for the purpose of the Securities Act of 1933 and non-U.S. Professional Investors only. BBH Wealth Strategies, LLC – AltaRock Partners Series may involve complex tax and legal issues and, accordingly, are only suitable for sophisticated investors. Please consult your tax and legal advisors before investing. The presentation is confidential and may not be reproduced or used as sales literature with members of the general public.

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This communication is qualified in its entirety by all of the information set forth in the Confidential Private Placement Memorandum and the governing documents of the BBH Wealth Strategies, LLC – AltaRock Partners Series.

⁷Average Market Cap represents the average market cap (share price * shares outstanding) of the holdings in the portfolio.

⁸Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

⁹High active share is a measure of the percentage of stock holdings in a manager’s portfolio that differ from the benchmark index. We believe that managers with high active share outperform their benchmark indexes and that active share significantly predicts fund performance. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses.

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VALLEY FORGE LARGE CAP EQUITY SERIES – BBH WEALTH STRATEGIES, LLC

ABOUT THE FUND

- Valley Forge Capital Management, founded in 2007 and based in Wayne, Pennsylvania, is a 100% employee-owned boutique investment firm that manages a single, concentrated, equity strategy targeting high quality businesses with strong organic growth, predictable earnings, capital efficiency, and prudent management.
- Managed by Dev Kantesaria (Managing Partner & Portfolio Manager) and Ben Silverman (Principal), the strategy invests primarily in U.S. large cap equities.
- Valley Forge seeks to significantly grow the buying power of its investors over a multi-year timeframe through a combination of 1) superior returns in excess of inflation; 2) tax efficiency; 3) avoidance of large permanent losses; and 4) limiting fund expenses.
- Valley Forge employs a bottom-up fundamental approach to build a concentrated portfolio of approximately 8-12 of its highest conviction ideas, which must meet rigorous criteria for business quality, financial metrics and operational standards.

TOP FIVE HOLDINGS AS OF NOVEMBER 30, 2023¹

HOLDINGS	COMPANY DESCRIPTION	% WEIGHT
FAIR ISAAC CORP	Consumer credit scores and related analytics software	31.0
S&P GLOBAL	Credit ratings, indices, benchmarks, financial information services	20.8
MASTERCARD	Electronic payment services	19.0
MOODY'S CORP	Credit ratings, financial information services	12.8
INTUIT INC	Financial software company	6.9

¹Portfolio holdings and characteristics are subject to change. Percentage weightings calculated based on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023 (%)

STRATEGY/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE WS INCEPTION ⁵	SINCE STRATEGY INCEPTION ⁶	CUMULATIVE SINCE INCEPTION ⁶
BBH WEALTH STRATEGIES, LLC – VALLEY FORGE LARGE CAP EQUITY SERIES ²	19.4	41.6	41.6	-	-	-	10.8	-	36.1
VALLEY FORGE CAPITAL, LP ³	18.7	42.4	42.4	11.0	22.9	16.1	11.0	16.5	1140.9
S&P 500 INDEX ⁴	11.7	26.3	26.3	10.0	15.7	12.0	10.0	9.4	341.7

Valley Forge Capital, LP is managed by the sub-adviser at another entity. Past performance does not guarantee future results.

²Returns of less than one year are not annualized. Returns are net of fees and expenses. ³Returns are illustrative and net of fees. Please see disclosures for more information. ⁴The S&P 500 index is an unmanaged market capitalization-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. ⁵Inception for the BBH Wealth Strategies (WS), LLC – Valley Forge Large Cap Equity Series was January 1, 2021.

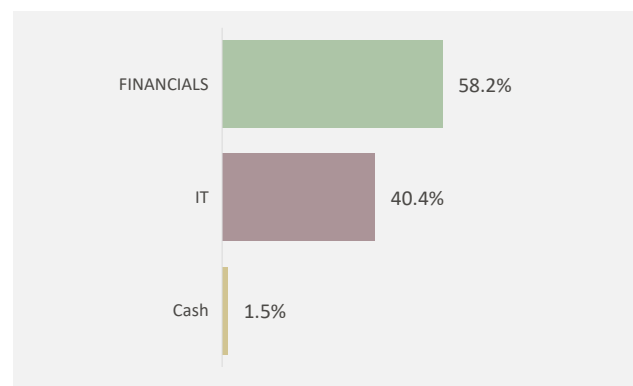
⁶Inception for Valley Forge Capital, LP was July 1, 2007.

SERIES FACTS AS OF DECEMBER 31, 2023¹

PORTFOLIO MANAGER	Dev Kantesaria
FIRM OWNERSHIP	100% Employee-Owned
NUMBER OF SECURITIES HELD	8
% OF PORTFOLIO IN TOP 5 HOLDINGS	88.7%
% CASH	1.5%
WEIGHTED AVERAGE MARKET CAP ⁷	\$170.0B
TURNOVER (TTM) ⁸	7.8%
ACTIVE SHARE ⁹	97.0%
MANAGEMENT FEE ¹⁰	1.0%
PERFORMANCE FEE	10.0%

¹⁰The management fee does not include fund expenses for the BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series, which are capped at 30bps.

HOLDINGS BY SECTOR AS OF DECEMBER 31, 2023¹



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VALLEY FORGE LARGE CAP EQUITY SERIES – BBH WEALTH STRATEGIES, LLC: DISCLOSURES AND RISKS

RISKS

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The values of portfolios change every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

The Fund is concentrated and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuations. Investing in a specific sector increases the Fund's vulnerability to any single economic, political, or regulatory developments, which will have a greater impact on the Fund's return.

Non-U.S. investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

There is no assurance the investment objectives will be achieved.

DISCLOSURES

Illustrative performance for Valley Forge Capital, LP assumes the deduction of a 1% management fee and 10% performance fee from gross performance. Through December 31, 2018, gross performance does not reflect the deduction of any fees or expenses (other than trading fees, debit interest and foreign tax expenses and withholding), which would reduce an investor's actual return. Beginning on January 1, 2019, gross performance reflects the deduction of all fees and expenses other than management and performance fees. Performance results shown include the reinvestment of dividends and other earnings. Performance results shown are pro forma and considered hypothetical. Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. No investors realized the returns associated with the illustrative performance. Illustrative performance is for informational purposes only and should not be used as the basis for making an investment decision.

Valley Forge Capital, LP's ("Private Fund") employs substantially similar investment objectives, policies and strategies as BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series. The illustrative investment returns of the Private Fund are provided to show the portfolio manager's track record. The investment returns of the Private Fund do not represent the historical investment returns of BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series. The Private Fund's performance should not be considered a substitute for, or indicative of, the future investment return of BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series. Future results may differ from past results because of, among other things, differences in account expenses, including management fees; the size of positions taken in relation to fund size and diversification of securities; timing of purchases and sales; and availability of cash for new investments. The investment return of BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series for future periods will vary. The BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series has not been available to BBH clients for the entire performance period of the Private Fund.

ADDITIONAL DISCLOSURES

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This presentation has been prepared for persons who qualify to invest in BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series as mentioned in this presentation. Generally, they would include persons who are "Qualified Purchasers" for the purpose of the Investment Company Act of 1940, and "Accredited Investors" for the purpose of the Securities Act of 1933 and non-U.S. Professional Investors only. BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series may involve complex tax and legal issues and, accordingly, is only suitable for sophisticated investors. Please consult your tax and legal advisors before investing. The presentation is confidential and may not be reproduced or used as sales literature with members of the general public.

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This communication is qualified in its entirety by all of the information set forth in the Explanatory Memorandum and the governing documents of the BBH Wealth Strategies, LLC – Valley Forge Large Cap Equity Series.

⁷Weighted average market cap represents the average of the market caps (share price x shares outstanding) of the holdings weighted by their position size in the fund.

⁸Turnover ratio is a measure of the trading activity in a portfolio; higher values imply more frequent trading. Turnover ratio is calculated using only the fund's long common stock equity positions by taking either the total amount of securities purchased or sold (whichever is less) over the past year, divided by the average monthly net asset value of the fund over that period. As of 9/30/23.

⁹Active share measures how much an equity portfolio's holdings differ from the benchmark index constituents. We believe that high active share is correlated with a manager's ability to outperform the benchmark index. There is no assurance that the manager's investment process will consistently lead to outperformance. Diversification does not eliminate the risk of experiencing investment losses.

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MID-CAP EQUITY: CLARKSTON FOUNDERS FUND – FOUNDERS CLASS

ABOUT THE FUND

- Brothers Jeff and Jerry Hakala founded Clarkston Capital Management in 2004 in Bloomfield Hills, Michigan, and subsequently launched their U.S.-based SMID cap equity strategy. They launched their Mid Cap strategy in January 2017.
- The Hakalas consider themselves “quality value” investors who look for “Clarkston Grade” companies, as measured using a proprietary cash return metric and minimum 10% Internal Rate of Return (IRR¹) potential, resulting in a portfolio focused on preserving capital. A typical entry point is 12% to 15% IRR.
- The Clarkston team does not necessarily focus on high top-line growth, gravitating instead toward under-followed businesses with dominant positions in niche industries and strong incremental returns on capital.
- The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. medium-capitalization companies.

TOP FIVE HOLDINGS²

HOLDINGS	COMPANY DESCRIPTION	% OF FUND
CLARIVATE PLC	Life Sciences and Intellectual Property Information Services Provider	9.6%
US FOODS	American Foodservice Distributor	7.4%
POST HOLDINGS	American Consumer Packaged Goods Business	6.7%
STERICYCLE	Compliance Solutions and Medical Waste Disposal Company	5.8%
FEDEX	American Transportation and Businesses Services Company	5.4%

²Portfolio holdings and characteristics are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023³

STRATEGY/BENCHMARK	1 MO.	3 MO.	YTD	1 YEAR	3 YEARS	SINCE CFMDX INCEPTION ⁵	SINCE CIMDX INCEPTION ⁶
CLARKSTON FOUNDERS – FOUNDERS (CFMDX)	5.9%	9.5%	10.6%	10.6%	-	2.2%	-
CLARKSTON FOUNDERS – INSTITUTIONAL (CIMDX)	5.9%	9.4%	10.4%	10.4%	4.2%	-	5.5%
RUSSELL MIDCAP INDEX ⁴	7.7%	12.8%	17.2%	17.2%	5.9%	3.3%	7.2%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.844.680.6562. Performance less than one year is not annualized.

¹IRR is a metric used in capital budgeting measuring the profitability of potential investments. There is no assurance the return projections will be achieved.

³Performance is shown net of Fund fees. Performance results are before the deduction of the BBH investment advisory fees. The deduction of an investment advisory fee will reduce an investor's return. The fee schedule is described in Schedule A of the Investment Advisory Services Agreement.

⁴The Russell Midcap is a market capitalization weighted index that measures the performance of the mid-capitalization sector of the U.S. equity market and includes approximately 800 of the smallest issuers in the Russell 1000 Index. The Fund's holdings are materially different than the composition of the index.

⁵Founder Class fund inception date as of 2/16/2021. Returns of less than a year are not annualized.

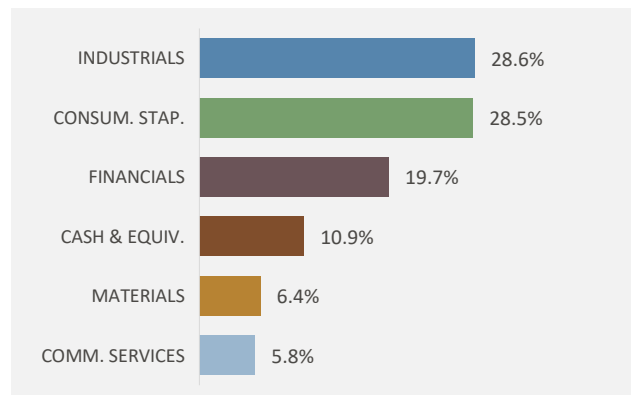
⁶Institutional Class fund inception date of 1/31/2017. Returns of less than a year are not annualized.

FUND FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	Jeff and Jerry Hakala
FIRM OWNERSHIP	100% Employee-Owned
NUMBER OF SECURITIES HELD	21
% OF PORTFOLIO IN TOP 10 HOLDINGS	58.2%
% CASH	10.9%
WEIGHTED AVERAGE MARKET CAP	\$26.6B
TURNOVER (TRAILING 12 MONTHS) ⁷	12.1%
ACTIVE SHARE ⁸	98.4%
GROSS/NET EXPENSE RATIO ⁹	0.84%/0.80%

⁹The Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses to an annual rate of 0.80%. This agreement is in effect through January 31, 2024. The Adviser may not terminate this agreement without the approval of the Fund's Board of Trustees.

HOLDINGS BY SECTOR



Source: Clarkston Capital Management

CLARKSTON FOUNDERS FUND – FOUNDERS CLASS – RISKS AND DISCLOSURES

RISKS

There is no guarantee that the Fund will meet its investment objective or that return targets will be achieved.

Investors in the Fund should be able to withstand short-term fluctuations in the equity 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. Investing a substantial portion of its assets in a specific sector increases the Fund’s vulnerability to any single economic, political or regulatory development.

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

⁷Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

⁸High active share is a measure of the percentage of stock holdings in a manager’s portfolio that differ from the benchmark index. We believe that managers with high active share outperform their benchmark indexes and that active share significantly predicts fund performance. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses.

Although information has been obtained from sources believed to be reliable, BBH cannot guarantee its accuracy or completeness.

For more complete information, contact your investment professional for prospectuses and summary prospectuses if available. You should consider the fund’s investment objectives risks, subject is in the fund’s prospectus, which you should read carefully before investing.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE MONEY.

SMID-CAP EQUITY: CLARKSTON PARTNERS FUND – FOUNDERS CLASS

ABOUT THE FUND

- Brothers Jeff and Jerry Hakala founded Clarkston Capital Management in 2004 in Bloomfield Hills, Michigan, and subsequently launched their U.S.-based SMID cap equity strategy.
- The Hakalas consider themselves “quality value” investors who look for “Clarkston Grade” companies, as measured using a proprietary cash return metric and minimum 10% Internal Rate of Return (IRR¹⁰) potential, resulting in a portfolio focused on preserving capital. A typical entry point is 12% to 15% IRR.
- Unlike many small-cap investors, the Clarkston team does not necessarily focus on high top-line growth, gravitating instead toward under-followed businesses with dominant positions in niche industries and strong incremental returns on capital.
- The investment objective is to achieve capital growth, while minimizing capital risk, over long periods of time.

TOP FIVE HOLDINGS¹

HOLDINGS	COMPANY DESCRIPTION	% OF FUND
CLARIVATE PLC	Life Sciences and Intellectual Property Information Services Provider	10.9%
US FOODS	American Foodservice Distributor	7.7%
STERICYCLE	Medical Waste Management Company	7.3%
LPL FINANCIAL HOLDINGS	Leading Independent Broker-Dealer	7.2%
AFFILIATED MANAGERS GROUP	International Investment Management Company	7.1%

¹Holdings are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023²

FUND/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE FUND INCEPTION ⁴
CLARKSTON PARTNERS FUND – FOUNDERS CLASS	8.9%	6.5%	6.5%	4.8%	10.9%	9.0%
RUSSELL 2500 INDEX ³	13.4%	17.4%	17.4%	4.2%	11.7%	9.4%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.844.680.6562. Performance less than 1 year is cumulative.

²Performance is shown net of fees. Performance results are before the deduction of the BBH investment advisory fees. The deduction of an investment advisory fee will reduce an investor's return. The fee schedule is described in Schedule A of the Investment Advisory Services Agreement.

³The Russell 2500 is an index that includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The composition of the index is materially different than the Fund's holdings.

⁴Fund inception date of 9/16/2015. Since inception returns are annualized.

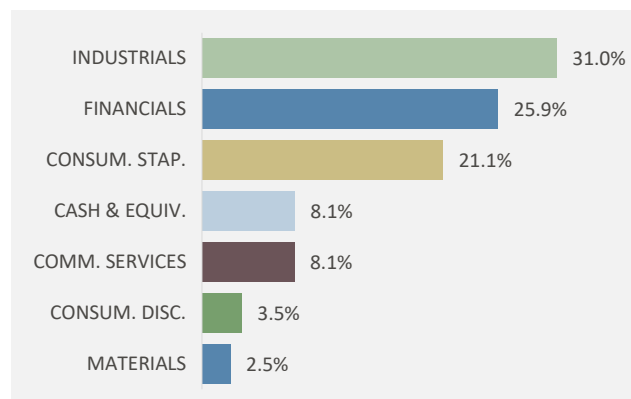
¹⁰IRR is a metric used in capital budgeting measuring the profitability of potential investments. There is no assurance the return projections will be achieved.

FUND FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	Jeff and Jerry Hakala
FIRM OWNERSHIP	100% Employee-Owned
NUMBER OF SECURITIES HELD	20
% OF PORTFOLIO IN TOP 10 HOLDINGS	64.4%
% CASH	8.1%
WEIGHTED AVERAGE MARKET CAP ⁶	\$9.6B
TURNOVER (TRAILING 12 MONTHS) ⁷	11.4%
ACTIVE SHARE ⁸	99.3%
GROSS/NET EXPENSE RATIO ⁹	0.88%/0.85%

⁹The Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses to 0.85%. This agreement is in effect through January 31, 2024. The Advisor may not terminate this agreement prior to this date without approval of the Fund's Board of Trustees.

HOLDINGS BY SECTOR



Source: Clarkston Capital Management

SMID-CAP EQUITY: CLARKSTON PARTNERS FUND – RISKS AND DISCLOSURES

DISCLOSURES:

Clarkston Partners Fund – Founders Class (the “fund”)

The fund is non-diversified, which means that it may invest a significant portion of its assets in a relatively small number of issuers and generally invests in 25 to 35 companies.

The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of large, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large-capitalization companies by changes in earnings results, business prospects, investor expectations or poor economic or market conditions.

⁶*Weighted Average Market Cap represents the weighted average of the market cap (share price * shares outstanding) of holdings in the portfolio.*

⁷*Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.*

⁸*High active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. We believe that managers with high active share outperform their benchmark indexes and that active share significantly predicts fund performance. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses.*

Information has been compiled from sources believed to be reliable and in good faith.

For more complete information, contact your investment professional for prospectuses and summary prospectuses if available. You should consider the fund's investment objectives risks, subject is in the fund's prospectus, which you should read carefully before investing.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE MONEY.

SELECT EQUITY SERIES – BBH WEALTH STRATEGIES, LLC

ABOUT THE FUND

- Select Equity was founded in New York, New York, by George Loening in 1990. The firm formally initiated coverage of international companies in 2005, hired Chad Clark in August 2010 and launched the international long-only strategy (Baxter Street) in September 2012.
- Select Equity is committed to a singular investment philosophy, which is grounded in the belief that they can generate attractive long-term returns for clients through rigorous research, owning great businesses at the right price, and maintaining discipline and patience during the investment process.
- The Baxter Street strategy invests across the market capitalization spectrum. Typically, over 50% of assets are invested in businesses with a market cap of \$500m–\$10b.
- The team's all-cap, benchmark agnostic, bottom-up research approach is focused on finding businesses that are able to grow earnings per share and free cash flow at a double-digit rate per year throughout the cycle. This fundamental research is complemented by extensive analysis of industry value chains and dynamics, as well as proprietary field analysis.
- The investment objective is to achieve capital growth, while minimizing capital risk, over long periods of time.

TOP FIVE HOLDINGS¹

HOLDINGS	COMPANY DESCRIPTION	WEIGHT
CRH PLC	Multinational Diversified Building Materials Business	5.7%
EDENRED SA	Leading Provider of Prepaid Corporate Services	4.7%
SAFRAN SA	Multinational Aerospace Business	4.5%
SAP SE	Multinational Software Company	4.3%
REVVITY INC.	Health Science and Diagnostic Solutions Provider	4.0%

¹Holdings are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023

STRATEGY/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE BBH INCEPTION ⁵	SINCE STRATEGY INCEPTION ⁶
BBH WEALTH STRATEGIES, LLC – SELECT EQUITY SERIES ²	9.2%	7.5%	7.5%	-4.9%	5.2%	5.7%	-
RELATED RETURNS – SELECT EQUITY BAXTER STREET FUND LP ³	9.2%	7.7%	7.7%	-5.3%	4.7%	5.2%	6.5%
MSCI ACWI ex USA (NR) ⁴	9.8%	15.6%	15.6%	1.6%	7.1%	6.3%	5.5%

The Select Equity Baxter Street Fund LP is managed by the sub-adviser at another entity.

Past performance does not guarantee future results.

²Returns of less than one year are not annualized. Returns are net of fees. Performance results are before the deduction of BBH's investment advisory fees. The deduction of an investment advisory fee will reduce an investor's return. The fee schedule is described in Schedule A of the Investment Advisory Services Agreement.

³Returns are net of fees. Please see disclosures for more information.

⁴The index is the MSCI All Country World Index (ACWI) ex. USA (NR), which is an unmanaged index covering approximately 85% of the global equity opportunity set outside the U.S. The composition of the index is materially different than the Fund's holdings.

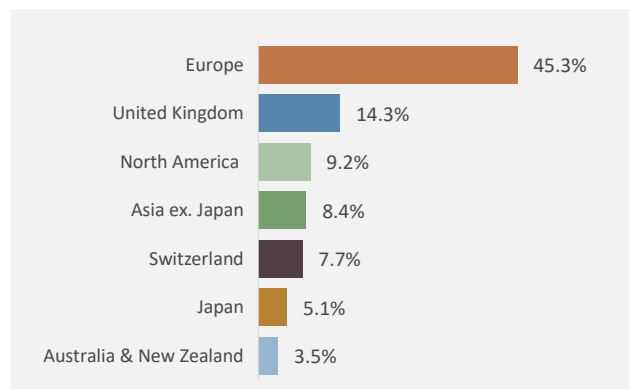
⁵Inception for the BBH Wealth Strategies, LLC – Select Equity Series was on October 1, 2015. ⁶Inception for the Select Equity Baxter Street Fund LP was on September 1, 2012.

SERIES FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	Chad Clark, Matthew Pickering, and Joe Buser
FIRM OWNERSHIP	100% Employee-Owned
NUMBER OF SECURITIES HELD	41
% OF PORTFOLIO IN TOP 15 HOLDINGS	57.4%
% CASH	6.5%
WEIGHTED AVERAGE MARKET CAP ⁷	\$74.5B
TURNOVER (TRAILING 12 MONTHS) ⁸	60.0%
ACTIVE SHARE ⁹	91.6%
MANAGEMENT FEE ¹⁰	0.75%

¹⁰The management fee does not include fund expenses for the BBH Wealth Strategies – Select Equity Series, which are capped at 30bps.

HOLDINGS BY REGION



Source: Select Equity

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SELECT EQUITY SERIES – BBH WEALTH STRATEGIES, LLC — RISKS AND DISCLOSURES

RISKS

An investment in the BBH Wealth Strategies Select Equity Series (the “Series”) involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment. There can be no assurance that the Series will achieve its investment objective.

The Series may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

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

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

Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

DISCLOSURES

Performance for BBH Wealth Strategies, LLC – Select Equity Series is net of a 0.75% management fee, and net of fund expenses, which are capped at 30bps. The Series inception date is October 1, 2015.

Select Equity Group, L.P. (“SEG”) is a US-based investment management firm registered as an investment adviser with the Securities and Exchange Commission. The performance data referred to in this letter/report represent the returns of Baxter Street Fund, L.P. (Fund). The performance data herein represent past performance, which is not indicative of future results. Performance is expressed in US dollars. Unless otherwise stated, performance results for the Fund reflect the performance earned by a Fund investor who had invested at the beginning of each year under a model fee structure of the highest fee structure in place for the respective fiscal years. From inception through September 2013, the Fund’s performance is presented net of an annualized base management fee of 1.25% of net asset value charged monthly in arrears. From October 2013 onward, the performance is presented net of an annualized management fee of 1.50%. Separately managed accounts may be subject to different fee structures set forth in their investment management agreements. Individual investor performance may differ from the Fund performance reflected herein.

The Baxter Street Fund, L.P. (the “Fund”) employs substantially similar investment objectives, policies and strategies as the Series. The investment returns of the Fund are provided to show the past investment returns of the Adviser in managing the strategy. The investment returns of the Fund do not represent the historical investment returns of the Series. The Fund’s performance should not be considered a substitute for, or indicative of, the future investment return of the Series. Future results may differ from past results because of, among other things, differences in account expenses, including management fees; the size of positions taken in relation to account size and diversification of securities; timing of purchases and sales; and availability of cash for new investments. The investment return of the Series for future periods will vary. The BBH Wealth Strategies, LLC - Select Equity Series has not been available to BBH clients for the entire performance period of the Select Equity Baxter Street Fund LP.

Information has been compiled from sources believed to be reliable and in good faith. This information has been prepared for sophisticated investors and their advisors. It is to be used in connection with a one-on-one presentation. If you are not the intended recipient, please alert BBH and disregard this presentation. Results will vary among client accounts. Management fees may vary depending on account size and other factors.

ADDITIONAL DISCLOSURES

This material is for the exclusive use of the person to whom it has been delivered, is confidential, and may not be copied, distributed, or otherwise given or disclosed to any person other than your authorized representatives.

This presentation has been prepared for persons who qualify to invest in BBH Wealth Strategies, LLC – Select Equity Series as mentioned in this presentation. Generally they would include persons who are “Qualified Purchasers” for the purpose of the Investment Company Act of 1940, and “Accredited Investors” for the purpose of the Securities Act of 1933 and non-U.S. Professional Investors only. BBH Wealth Strategies, LLC – Select Equity Series may involve complex tax and legal issues and, accordingly, are only suitable for sophisticated investors. Please consult your tax and legal advisors before investing. The presentation is confidential and may not be reproduced or used as sales literature with members of the general public.

Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, pursuant to registration or exemption therefrom, and may not be sold or otherwise transferred without the prior consent of Brown Brothers Harriman & Co. (“BBH”). Investors should be aware that they will be required to bear the financial risk of this investment for a significant period of time.

BBH has prepared this communication for use on a confidential and limited basis.

This communication is qualified in its entirety by all of the information set forth in the Confidential Private Placement Memorandum and the governing documents of the BBH Wealth Strategies, LLC – Select Equity Series.

*⁷Weighted Average Market Cap represents the weighted average of the market cap (share price * shares outstanding) of holdings in the portfolio.*

⁸TTM Dollar turnover ratio is the rate of trading in a portfolio over the trailing 12 months; higher values imply more frequent trading.

⁹High active share is a measure of the percentage of stock holdings in a manager’s portfolio that differ from the benchmark index. We believe that managers with high active share outperform their benchmark indexes and that active share significantly predicts fund performance. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

BBH PARTNER FUND – INTERNATIONAL EQUITY (CLASS I)

ABOUT THE FUND

- BBH Partner Fund – International Equity (the “Fund”) aims to provide investors with long-term maximization of total return, primarily through capital appreciation.
- International developed equity markets provide exposure to a broader investment universe and offer geographic diversification as valuation discrepancies occur across global markets.
- Markets outside of the U.S. are home to high-quality businesses with high-quality management teams. BBH believes active managers can thrive and potentially be rewarded over the long term by investing in these businesses that have the ability to compound capital over long periods of time.

TOP FIVE HOLDINGS^{1,2}

HOLDINGS	COMPANY DESCRIPTION	%
CRH PLC	International Group of Diversified Building Materials Businesses	4.1%
Taiwan Semiconductor	Multinational Semiconductor Manufacturing and Design Company	3.6%
London Stock Exchange Group PLC	Stock Exchange and Financial Information Company	3.5%
Brookfield Asset Management	Alternative Investment Management Company	3.3%
Safran SA	Multinational Engine, Aerospace-Component and Defense Corporation	3.3%

¹Reported as a percentage of total portfolio.

²Holdings are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023

FUND/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION ³
BBH INTERNATIONAL EQUITY FUND (CLASS I) ⁴	13.43%	14.35%	14.35%	-4.13%	7.28%	4.28%	5.18%
MSCI EAFE INDEX (NET) ⁵	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	4.97%

The performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance current to the most recent month-end, please call 1-800-625-5759. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 2.00%.

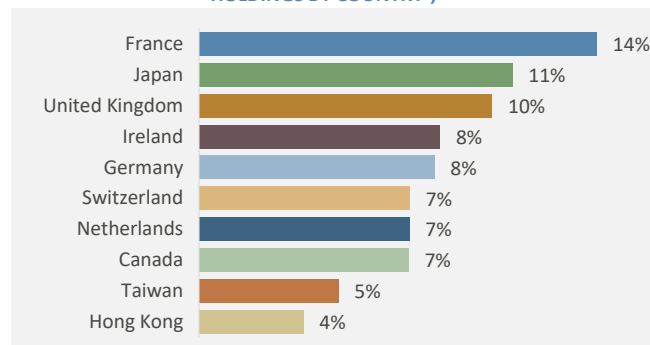
Returns of less than one year are not annualized. ³Fund inception date is 10/25/2002. ⁴Returns for the fund are net of fees. Total expense ratio is 0.63%. ⁵The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The International Equity Fund seeks to generate attractive returns over time but does not attempt to mirror a benchmark or an index. The composition of the MSCI EAFE Index is materially different than the Fund's holdings.

FUND FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	<u>Select Equity Group</u> : Chad Clark, Brian Vollmer, Matthew Pickering, Jonathan Allen, Loren Lewallen	
	<u>Trinity Street</u> : Richard Bruce, Ed Bell, Nick Mayor, Piotr Krupa	
FIRM OWNERSHIP	<u>Select Equity Group</u> : 100% Employee-Owned	
	<u>Trinity Street</u> : Richard Bruce & Family (62.1%); Ed Bell & Family (28.0%); External (9.9%)	
NUMBER OF SECURITIES HELD		67
% OF PORTFOLIO IN TOP 10 HOLDINGS		31.6%
NET CASH ⁶		2.8%
TOTAL NET ASSETS		\$2,105.3 Million
TURNOVER (TRAILING 12 MONTHS)		92.35%
EMERGING MARKET EXPOSURE ⁷		8.2%
TOTAL EXPENSE RATIO		0.63%

⁶Net cash is inclusive of cash and liabilities. ⁷Emerging market exposure is determined by using the MSCI Global Investable Market Indices (GIMI) methodology.

HOLDINGS BY COUNTRY*, **



Source: BBH Analysis.

* Reported as a percentage of total portfolio. ** Designation based on country of incorporation.

BBH PARTNER FUND – INTERNATIONAL EQUITY (CLASS I): DISCLOSURES AND RISKS

RISKS

Investors in the Fund should be able to withstand short-term fluctuations in the equity 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.

Foreign investing involves special risks, including currency risk, increased volatility, political risks and differences in auditing and other financial standards. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

The Fund is classified as “non-diversified” and may assume large positions in a small number of issuers, which can increase the potential for greater price fluctuation.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

Asset allocation decisions, particularly large redemptions, made by BBH&Co., whose discretionary investment advisory clients make up a large percentage of the Fund's shareholders, may adversely impact remaining Fund shareholders.

DISCLOSURES

For more complete information, visit www.bbh-funds.com or contact your investment professional for prospectuses. 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.

Select Equity Group, L.P. and Trinity Street Asset Management are the sub-advisers to the Fund.

Shares of the Fund are distributed by ALPS Distributors, Inc., located at 1290 Broadway, Suite 1100, 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.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

GQG PARTNERS EMERGING MARKETS EQUITY FUND

ABOUT THE FUND

- Rajiv Jain founded GQG Partners in Ft. Lauderdale, Florida in 2016. BBH had previously partnered with Rajiv when he served as CIO and PM of the Vontobel Emerging Markets Equity Strategy from 2013 to 2016, from which he spun off to start GQG. In September 2019, Sudarshan Murthy, was named Deputy Portfolio Manager of GQG's Emerging Markets Equity Strategy. Prior to being named Deputy PM of the strategy, Sudarshan served as a senior analyst on GQG's investment team since joining the firm in 2016. In July 2022, Sudarshan along with Brian Kersmanc joined Rajiv as Portfolio Managers across all of GQG's strategies.
- Emerging market equities provide exposure to companies with high growth end markets and different secular drivers than those in the developed world.
- Rajiv's primary differentiation is his over twenty years of investing experience in emerging markets, a career that includes management through the 1994 "tequila crisis," the 1997 Asian Financial Crisis, and the 1998 Russian crisis, among others. He focuses only on the highest quality companies that can sustain earnings growth over the long term.
- The investment objective is to achieve capital growth, while minimizing capital risk, over long periods of time.

TOP FIVE HOLDINGS¹

HOLDINGS	COMPANY DESCRIPTION	WEIGHT
ITC LTD	Indian Conglomerate Company Including Consumer Goods & Tobacco	7.1%
NVIDIA	Software and Fabless Company	5.0%
PETROLEO BRASILEIRO SA	Brazilian Multinational Oil & Natural Gas Company	4.8%
TOTALENERGIES SE	French Multinational Oil & Natural Gas Company	3.8%
ITAU UNIBANCO HOLDING	Brazilian Financial Services Company	3.4%

¹Holdings are subject to change. Percentage calculated on market value of securities.

RETURNS THROUGH DECEMBER 31, 2023

STRATEGY/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	SINCE BBH INCEPTION ⁴	SINCE STRATEGY INCEPTION ⁵
GQG PARTNERS EMERGING MARKETS EQUITY INSTITUTIONAL ²	11.5%	28.8%	28.8%	(0.2%)	6.6%	9.0%
MSCI EMERGING MARKETS INDEX ³	7.9%	9.8%	9.8%	(5.1%)	1.8%	5.2%

Past performance does not guarantee future results.

²Returns of less than one year are not annualized. Performance results are before the deduction of BBH's investment advisory fees. The deduction of an investment advisory fee will reduce an investor's return. The fee schedule is described in Schedule A of the Investment Advisory Services Agreement.

³The MSCI EM Index is a free-float-adjusted market capitalization index that designed to measure equity performance in the global emerging market. The index consists of 24 emerging market countries. The composition of the index is materially different than the Fund's holdings. The Fund's holdings are materially different than the composition of the index.

⁴Inception for the BBH GQG Partners EM Institutional Fund was August 2017.

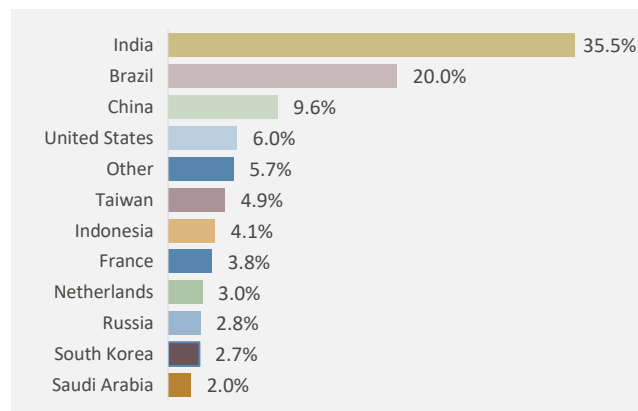
⁵Inception for the GQG Partners EM Fund was December 28, 2016.

FUND FACTS AS OF DECEMBER 31, 2023

CIO	Rajiv Jain
FIRM OWNERSHIP	76% Employee-Owned
NUMBER OF SECURITIES HELD	68
% OF PORTFOLIO IN TOP 10 HOLDINGS	38.3%
% CASH	0%
WEIGHTED AVERAGE MARKET CAP ⁶	\$190.9B
ACTIVE SHARE ⁷	82.9%
FUND NET/GROSS EXPENSE RATIO	0.98%/0.98% ⁸

⁸GQG Partners LLC has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses, after excluding certain expenses, from exceeding 0.98% until 7/31/2024.

HOLDINGS BY REGION⁹



Source: GQG Partners

⁹"Other" includes country exposures which GQG deemed not material enough to include in the fund's factsheet.

GQG PARTNERS EMERGING MARKETS EQUITY FUND – RISKS AND DISCLOSURES

RISKS

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. It is possible to lose money by investing in securities. 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.

The Fund involves significant risks and is suitable only for those persons who can bear the economic risk of the complete loss of their investment. There can be no assurance that any fund will achieve its investment objectives.

DISCLOSURES

⁶Weighted Average Market Cap represents the weighted average of the market cap (share price * shares outstanding) of holdings in the portfolio.

⁷High active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. We believe that managers with high active share outperform their benchmark indexes and that active share significantly predicts fund performance. There is no assurance that the investment process will consistently lead to successful investing. Diversification does not eliminate the risk of experiencing investment losses.

You should carefully consider the investment objective, risks, charges, and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contain this and other important information about the Fund, which can be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com. Please read the prospectus carefully before investing.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE MONEY.

ABOUT THE FUND

- CP IV is a 2011 vintage fund that has generated a Gross MOIC of 2.4x and Gross IRR of 18.0%² as of September 30, 2023
- Eight platform investments have been completed, totaling approximately \$411 million of invested capital
- CP IV has fully exited six investments to date

CP IV – INVESTMENT PERFORMANCE AS OF SEPTEMBER 30, 2023

INVESTMENT	DATE OF INITIAL INVESTMENT	INVESTED CAPITAL	CUMULATIVE PRIOR PROCEEDS	UNREALIZED VALUE ¹	TOTAL VALUE	MULTIPLE OF INVESTED CAPITAL	GROSS IRR ²
MICROBAN INTERNATIONAL, LTD.	12/30/2011	\$ 49,000,000	\$ 134,343,050	\$ -	\$ 134,343,050	2.7x	19.1%
BEST DOCTORS, INC.	8/1/2012	68,232,800	151,459,436	-	151,459,436	2.2x	19.8%
VYVE BROADBAND	4/4/2013	68,942,692	139,444,028	-	139,444,028	2.0x	11.9%
EDGECONNEX, INC.	9/20/2013	81,594,551	210,479,023	-	210,479,023	2.6x	17.3%
MARKITCTI HOLDINGS, LLC	7/1/2014	31,941,335	56,912,830	-	56,912,830	1.8x	19.1%
KABAFUSION HOLDINGS, LLC	9/5/2014	33,740,542	148,939,196	-	148,939,196	4.4x	43.0%
PRIMEREVENUE, INC.	3/31/2015	34,112,279	-	73,903,094	73,903,094	2.2x	9.5%
HAVEN BEHAVIORAL HEALTHCARE	8/1/2016	43,453,568	-	87,188,128	87,188,128	2.0x	10.5%
TOTAL BBH CAPITAL PARTNERS IV, L.P.		\$ 411,017,766	\$ 841,577,563	\$ 161,091,222¹	\$ 1,002,668,785	2.4x	18.0%²

It should not be assumed the investments made in the future will be profitable or will equal the performance of the securities in this list.

Please see the notes to the presentation for additional information.

Past performance does not guarantee future results.

¹Unrealized Value reflects the current market value of the assets held by the Fund. Current market value is computed based on BBH proprietary models and industry valuation procedures, and there is no assurance that these valuations are likely or related transaction costs and the timing and manner of sale.

²The performance presented is gross of fees and expenses and does not reflect fees, including advisory fees, an investor would have been charged. Consequently, an investor's returns from the Fund would have been lower than the performance reflected above. An individual investor's results may differ materially.

BBH CAPITAL PARTNERS IV, L.P. – PORTFOLIO COMPANIES

COMPANY	DETAILS	BUSINESS DESCRIPTION
	Huntersville, NC www.microban.com Original Investment Date: 12/30/11	A global leader in built-in antimicrobial product protection, engineering durable antimicrobial solutions for consumer, industrial, and medical products.
	Boston, MA www.bestdoctors.com Original Investment Date: 8/1/12	The global leader in providing medical second opinion services.
	Purchase, NY www.vyvebroadband.com Original Investment Date: 4/4/13	A provider of advanced broadband Internet, video, and voice services serving rural and mid-sized markets in the central corridor of the U.S.
	Herndon, VA www.edgeconnex.com Original Investment Date: 9/20/13	An infrastructure-as-a-service (“IaaS”) provider focusing on data center and network interconnection services.
	New York, NY www.markit.com Original Investment Date: 7/1/14	A global provider of technology-enabled, tax compliance services to financial services companies and multi-national corporations.
	Cerritos, CA www.kabafusion.com Original Investment Date: 9/5/14	A provider of specialty pharmacy home infusion services to patients that have difficult-to-treat chronic and acute conditions.
	Atlanta, GA www.primerevenue.com Original Investment Date: 3/31/15	A provider of cloud-based financial supply chain solutions to optimize cash flows.
	Nashville, TN www.havenbehavioral.com Original Investment Date: 8/1/16	A network of specialty, behavioral healthcare hospitals focused primarily on the inpatient stabilization and treatment of geriatric patients who are experiencing acute symptoms of depression, anxiety, psychosis, and other severe behavioral problems.

FOR ACCREDITED AND QUALIFIED PURCHASERS AND NON-U.S. PROFESSIONAL INVESTORS ONLY.

BBH CAPITAL PARTNERS IV, L.P.: RISKS AND DISCLOSURES

FOR ACCREDITED AND QUALIFIED PURCHASERS AND NON-U.S. PROFESSIONAL INVESTORS ONLY. The presentation is confidential and may not be reproduced, copies, redistributed or used as sales literature with members of the general public. Any such disclosure document shall contain material information not contained herein, and shall supplement, amend, and/or supersede in its entirety the information referred to herein.

INVESTMENT OBJECTIVE

The investment objective of the fund is to make growth equity investments (often through preferred stock and other similar equity securities with downside protection) and, when appropriate, junior debt investments in lower middle market companies with significant growth potential. Each investment will be tailored to most attractively balance the portfolio company's needs and CP IV's objective to achieve capital gains, interest and dividend income.

RISKS

Investors in private equity strategies 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 the portfolio changes every day and may be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the portfolio invests.

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

The Fund 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.

Some of the companies in which the fund will invest are expected to employ considerable leverage. The use of leverage will increase the exposure of the fund's investment to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates.

ADDITIONAL DISCLOSURE

This material is for the exclusive use of the person to whom it has been delivered, is confidential and may not be copied, distributed or otherwise given or disclosed to any person other than your authorized representatives. This presentation has been prepared for persons who qualify to invest in the fund as mentioned in this presentation. Generally, they would include persons who are "Qualified Purchasers" for the purpose of the Investment Company Act of 1940 and "Accredited Investors" for the purpose of the Securities Act of 1933 and non-U.S. Professional Investors only. The fund may involve complex tax and legal issues and, accordingly, are only suitable for sophisticated investors. Please consult your tax and legal advisors before investing. The presentation is confidential and may not be reproduced or used as sales literature with members of the general public. Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, pursuant to registration or exemption therefrom, and may not be sold or otherwise transferred without the prior consent of Brown Brothers Harriman & Co. ("BBH"). Investors should be aware that they will be required to bear the financial risk of this investment for a significant period of time. BBH has prepared this communication for use on a confidential and limited basis. This communication is qualified in its entirety by the information set forth in the Placement Memorandum and the governing documents of the fund - and/or agreement. The distribution of this material may be restricted in certain jurisdictions. This material is for general guidance only, and it is the responsibility of any person in possession of this material to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This material is not intended for distribution to, nor use by, any person in any jurisdiction where such distribution or use could be contrary to local law or regulation.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

ABOUT THE FUND

- CP VI held its final closing on April 20, 2021 with total commitments of \$1.215 billion
- As of September 30, 2023, CP VI generated a Gross MOIC of 1.3x and Gross IRR of 19.1%²
- CP VI has completed 9 platform investments to date

CP VI – INVESTMENT PERFORMANCE AS OF SEPTEMBER 30, 2023

INVESTMENT	DATE OF INITIAL INVESTMENT	INVESTED CAPITAL	CUMULATIVE PRIOR PROCEEDS	UNREALIZED VALUE ¹	TOTAL VALUE	MULTIPLE OF INVESTED CAPITAL	GROSS IRR ²
AMERICAN SPRAYTECH, LLC	11/13/2020	\$ 65,491,041	\$ -	\$ 112,871,655	\$ 112,871,655	1.7x	20.8%
DYNAGRID HOLDINGS, LLC	12/18/2020	101,500,000	-	188,325,954	188,325,954	1.9x	24.9%
GIFTED HEALTHCARE	6/18/2021	89,380,891	-	140,012,446	140,012,446	1.6x	21.7%
THE GRANITE GROUP	9/20/2021	92,820,058	-	110,030,893	110,030,893	1.2x	8.9%
VANE LINE BUNKERING, LLC	10/01/2021	121,600,000	-	165,043,273	165,043,273	1.4x	16.5%
SYNEX CORPORATION	2/28/2022	94,458,438	-	137,281,891	137,281,891	1.5x	26.6%
QUEST TECHNOLOGY MANAGEMENT	6/6/2022	93,773,678	-	112,610,535	112,610,535	1.2x	14.9%
CENTER PHASE ENERGY	6/23/2022	80,000,000	-	90,114,714	90,114,714	1.1x	9.8%
PRIME SERVICE PARTNERS	5/10/2023	69,500,000	-	72,903,596	72,903,596	1.0x	13.0%
RPM GROUP	9/11/2023	115,000,000	-	115,000,000	115,000,000	1.0x	0.0%
TOTAL BBH CAPITAL PARTNERS VI, L.P.		\$ 923,524,106	\$ -	\$ 1,244,194,957 ¹	\$ 1,244,194,957	1.3x	19.1%²

It should not be assumed the investments made in the future will be profitable or will equal the performance of the securities in this list.

Please see the notes to the presentation for additional information.

Past performance does not guarantee future results.

¹Unrealized Value reflects the current market value of the assets held by the Fund. Current market value is computed based on BBH proprietary models and industry valuation procedures, and there is no assurance that these valuations are likely or will be achieved. The actual realized value of any unrealized investment will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.

²The performance presented is gross of fees and expenses and does not reflect fees, including advisory fees, an investor would have been charged. Consequently, an investor's returns from the Fund would have been lower than the performance reflected above. An individual investor's results may differ materially.

BBH CAPITAL PARTNERS VI, L.P. – PORTFOLIO COMPANIES

CP VI PORTFOLIO COMPANY	BUSINESS DESCRIPTION	INVESTMENT STRUCTURE	INVESTMENT DATE	STATUS
	Leading outsourced manufacturer, formulator, and filler of aerosol products	- Control Investor - Convertible Preferred Stock	Nov 2020	Unrealized
	Independent provider of sub-grade and sitework services for electric utility transmission infrastructure	- Control Investor - Common Stock	Dec 2020	Unrealized
	Leading independent nurse staffing company	- Control Investor - Convertible Preferred Stock	June 2021	Unrealized
	Leading value-added distributor of plumbing, HVAC, water and propane supplies to contractors across New England	- Control Investor - Convertible Preferred Stock	Sept 2021	Unrealized
	Family-owned port and maritime services company	- Minority Investor - Participating Preferred Stock	Oct 2021	Unrealized
	Independent retail insurance broker based in Canada.	- Minority Investor - Participating Preferred Stock	Feb 2022	Unrealized
	Managed IT service provider focused on cybersecurity, disaster recovery, cloud infrastructure, and unified communications	- Minority Investor - Convertible Preferred Stock	June 2022	Unrealized
	Provider of maintenance and repair services for electric distribution infrastructure	- Minority Investor - Convertible Preferred Stock	June 2022	Unrealized
	Leading provider of HVAC and plumbing services in the Southeast.	- Minority Investor - Convertible Preferred Stock	May 2023	Unrealized
	An outsourced supply chain provider to the coffee and tea industries.	- Minority Investor - Convertible Preferred Stock	Sept 2023	Unrealized

FOR ACCREDITED AND QUALIFIED PURCHASERS AND NON-U.S. PROFESSIONAL INVESTORS ONLY.

BBH CAPITAL PARTNERS VI, L.P.: RISKS AND DISCLOSURES

FOR ACCREDITED AND QUALIFIED PURCHASERS AND NON-U.S. PROFESSIONAL INVESTORS ONLY. The presentation is confidential and may not be reproduced, copies, redistributed or used as sales literature with members of the general public. Any such disclosure document shall contain material information not contained herein, and shall supplement, amend, and/or supersede in its entirety the information referred to herein.

INVESTMENT OBJECTIVE

The investment objective of the fund is to make equity investments and, when appropriate, debt investments in lower middle market companies with significant growth potential. Each investment will be tailored to most attractively balance the portfolio company's needs and CP V's objective to achieve capital gains, interest and dividend income.

RISKS

Investors in private equity strategies 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 the portfolio changes every day and may be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the portfolio invests.

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

The Fund 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.

The fund may use leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both opportunities for gain and risk of loss. The leveraged capital structure of portfolio companies will increase the exposure of the fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the fund's investments in the leveraged portfolio companies in a down market.

ADDITIONAL DISCLOSURE

This material is for the exclusive use of the person to whom it has been delivered, is confidential and may not be copied, distributed or otherwise given or disclosed to any person other than your authorized representatives. This presentation has been prepared for persons who qualify to invest in the fund as mentioned in this presentation. Generally, they would include persons who are "Qualified Purchasers" for the purpose of the Investment Company Act of 1940 and "Accredited Investors" for the purpose of the Securities Act of 1933 and non-U.S. Professional Investors only. The fund may involve complex tax and legal issues and, accordingly, are only suitable for sophisticated investors. Please consult your tax and legal advisors before investing. The presentation is confidential and may not be reproduced or used as sales literature with members of the general public. Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, pursuant to registration or exemption therefrom, and may not be sold or otherwise transferred without the prior consent of Brown Brothers Harriman & Co. ("BBH"). Investors should be aware that they will be required to bear the financial risk of this investment for a significant period of time. BBH has prepared this communication for use on a confidential and limited basis. This communication is qualified in its entirety by the information set forth in the Placement Memorandum and the governing documents of the fund - and/or agreement. The distribution of this material may be restricted in certain jurisdictions. This material is for general guidance only, and it is the responsibility of any person in possession of this material to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This material is not intended for distribution to, nor use by, any person in any jurisdiction where such distribution or use could be contrary to local law or regulation.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

BBH INCOME FUND – CLASS I

ABOUT THE FUND

- The investment objective of the BBH Income Fund (the “Fund”) is to provide maximum total return with an emphasis on current income, consistent with preservation of capital and prudent investment management.
- The Fund will invest in a well-diversified portfolio of high-quality fixed income instruments. The Fund will not measure its performance success nor alter its construction in relation to any particular benchmark or index. Instead, the Fund will seek to preserve capital and to generate a positive absolute return while attempting to avoid instances of negative total return over extended periods of time. The Fund will have the flexibility to invest in the sectors, industries, securities and durations that the investment advisor (“Advisor”) identifies as offering attractive risk-adjusted return potential consistent with the Fund’s investment objective.

TOP FIVE CREDITS^{1,2}

HOLDINGS	%
BLACKSTONE / GSO CLOS	1.5%
ONEMAIN FINANCIAL ISSUANCE TRUST	1.1%
APOLLO GLOBAL MANAGEMENT LLC	1.0%
NEXTGEAR FLOORPLAN MASTER OWNER TRUST	1.0%
HSBC HOLDINGS PLC	1.0%

¹Excludes cash. Holdings are subject to change. ²Reported as a percentage of total portfolio.

RETURNS THROUGH DECEMBER 31, 2023

FUND/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION ³
BBH INCOME FUND – CLASS I	7.29%	9.08%	9.08%	-1.47%	3.11%	N/A	3.07%
BLOOMBERG U.S. AGGREGATE BOND INDEX	6.82%	5.53%	5.53%	-3.31%	1.10%	N/A	1.29%

Returns of less than one year are not annualized

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.

³Inception Date” is 6/27/2018.

The investment adviser has contractually agreed to limit the Total Annual Fund Operating Expenses for Class I Shares to 0.50% through March 1, 2024. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund’s Board of Trustees (the “Board”).

The Bloomberg U.S. Aggregate Bond Index: covers the USD-denominated, investment-grade (rated Baa3 or above by Moody’s), fixed-rate, and taxable areas of the bond market. This is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. The index is not available for direct investment.

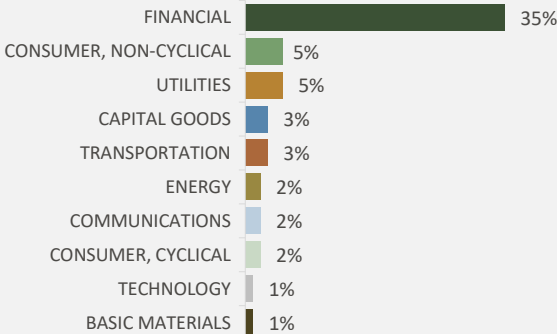
“Bloomberg®” and the Bloomberg U.S. Aggregate Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH Income Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

FUND FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	Andrew Hofer, Neil Hohmann and Paul Kunz
FIRM OWNERSHIP	Private Partnership
NUMBER OF POSITIONS HELD	317
% OF PORTFOLIO IN TOP 10 CREDITS	9.7%
30-DAY SEC YIELD ⁴ : UNSUBSIDIZED/SUBSIDIZED	5.92% / 5.92%
TOTAL NET ASSETS	\$882.5 Million
WEIGHTED AVERAGE LIFE	5.91 Years
EXPENSE RATIO (NET/GROSS)	0.47% / 0.47%

⁴SEC yield is a calculation based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the offering price per share on the last day of the reported period.

CORPORATE HOLDINGS BY SECTOR



Source: BBH Analysis.

BBH INCOME FUND – CLASS I: RISKS AND DISCLOSURES

RISKS

There can be no assurance that the Fund will achieve its investment objective.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed. The value of some asset-backed securities and mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates and are subject to prepayment and extension risks, as well as risk that the underlying borrower will be unable to meet its obligations. Below investment grade bonds, commonly known as junk bonds, are subject to a high level of credit and market risks.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional bond investments.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

The Fund may engage in certain investment activities that involve the use of leverage, which may magnify losses.

A significant investment of Fund assets within one or more sectors, industries, securities and/or durations may increase its vulnerability to any single economic, political, or regulatory developments, which will have a greater impact on the Fund's return.

Illiquid investments subject the Fund to the risk that it may not be able to sell the investments when desired or at favorable prices.

To the extent that the Fund experiences a large purchase or redemption on any business day, the Fund's performance may be adversely affected..

Disclosures

For more complete information, visit: www.bbh-funds.com or contact your investment professional for a current Fund 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.

Credits are obligations such as bonds, notes, loans, leases and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. government and its agencies, totaled at the level of the ultimate obligor or guarantor of the obligation.

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.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

BBH LIMITED DURATION FUND – CLASS I

ABOUT THE FUND

- The investment objective of the BBH Limited Duration Fund (the “Fund”) is to provide maximum total return, consistent with preservation of capital and prudent investment management.
- The Fund will invest in a well-diversified portfolio of high-quality fixed income instruments. The Fund will not measure its performance success nor alter its construction in relation to any particular benchmark or index. Instead, the Fund will seek to preserve capital and to generate a positive absolute return while attempting to avoid instances of negative total return over extended periods of time. The Fund will have the flexibility to invest in the sectors, industries, securities and durations that the investment advisor (“Advisor”) identifies as offering attractive risk-adjusted return potential consistent with the Fund’s investment objective and as disclosed in the Fund’s registration statement.

TOP FIVE CREDITS^{1,2}

HOLDINGS	%
FS INVESTMENT CORP	1.6%
BANK OF NOVA SCOTIA	1.5%
AERCAP HOLDINGS NV	1.4%
SYMPHONY ASSET MANAGEMENT LLC	1.3%
BLACKSTONE / GSO SECURED	1.2%

¹Excludes cash. Holdings are subject to change. ²Reported as a percentage of total portfolio.

RETURNS THROUGH DECEMBER 31, 2023

FUND/BENCHMARK	3 MO.	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION ⁴
BBH LIMITED DURATION FUND – CLASS I ³	2.74%	7.64%	7.64%	2.57%	3.01%	2.37%	3.73%
BLOOMBERG U.S. TREASURY 1-3 YEAR BOND INDEX	2.56%	4.29%	4.29%	-0.10%	1.28%	1.04%	2.41%
REFERENCE BENCHMARK	2.37%	5.54%	5.54%	1.48%	2.10%	1.79%	2.39%

Returns of less than one year are not annualized

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.

³ The Class I shares commenced operations on December 3, 2002. Prior to December 3, 2002, performance reflects performance of the Class N shares adjusted to assume that all charges, expenses and fees were deducted. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations. ⁴ “Inception Date” (7/20/2000) is the inception date of the BBH Broad Market Fixed Income Portfolio.

The Bloomberg U.S. 1-3 Year Treasury Bond Index is an unmanaged index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1 to 3 years. The composition of the index is materially different than the Fund’s holdings. The index is not available for direct investment.

The Reference Benchmark is composed of 40% Bloomberg Short-Term Corporate Index, 40% Bloomberg US Aggregate ABS Index, and 20% Bloomberg US Treasury Bill Index. Bloomberg Short-Term Corporate Index is an unmanaged index comprised of U.S. dollar denominated, investment grade, fixed rate, corporate securities with a remaining maturity from 1 day up to (but not including) 12 months and have at least \$250 million par amount outstanding. Bloomberg US Aggregate ABS Index represents the ABS components of the Bloomberg U.S. Aggregate Index. Bloomberg U.S. Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million par amount outstanding and with at least one year to final maturity. Bloomberg Barclays US Treasury Bills Index is an unmanaged index comprised publicly-issued U.S. Treasury bills with a remaining maturity from 1 day up to (but not including) 12 months. It excludes zero coupon strips. The indexes are not available for direct investment.

FUND FACTS AS OF DECEMBER 31, 2023

PORTFOLIO MANAGER(S)	Andrew Hofer, Neil Hohmann, Paul Kunz
FIRM OWNERSHIP	Private Partnership
NUMBER OF POSITIONS HELD	407
% OF PORTFOLIO IN TOP 10 CREDITS	12.6%
30-DAY SEC YIELD ⁵ : UNSUBSIDIZED/SUBSIDIZED	5.72% / 5.72%
TOTAL NET ASSETS	\$6,684.5 Million
WEIGHTED AVERAGE LIFE	1.98 Years
EXPENSE RATIO (NET/GROSS)	0.27% / 0.27%

⁵SEC yield is a calculation based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the offering price per share on the last day of the reported period.

CORPORATE HOLDINGS BY SECTOR

FINANCIAL	38%
CONSUMER, NON-CYCLICAL	6%
UTILITIES	3%
CONSUMER, CYCLICAL	3%
COMMUNICATIONS	2%
ENERGY	2%
TRANSPORTATION	2%
TECHNOLOGY	1%
CAPITAL GOODS	1%
BASIC MATERIALS	1%

Source: BBH Analysis.

BBH LIMITED DURATION FUND – CLASS I: RISKS AND DISCLOSURES

RISKS

There can be no assurance that the Fund will achieve its investment objective.

Investors in the Fund should be able to withstand short-term fluctuations in the 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.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed.

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the security being structured in ways that give certain investors less credit risk protection than others.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. The fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

The fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

Bloomberg Short-Term Corporate Index is an unmanaged index comprised of U.S. dollar denominated, investment grade, fixed rate, corporate securities with a remaining maturity from 1 day up to (but not including) 12 months and have at least \$250 million par amount outstanding.

Bloomberg US Aggregate ABS Index represents the ABS components of the Bloomberg U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million paramount outstanding and with at least one year to final maturity.

Bloomberg US Treasury Bills Index is an unmanaged index comprised publicly-issued U.S. Treasury bills with a remaining maturity from 1 day up to (but not including) 12 months. It excludes zero coupon strips.

"Bloomberg®" and the Bloomberg Capital U.S. 1-3 Year Treasury Bond, Bloomberg Short-Term Corporate, Bloomberg US Aggregate ABS and Bloomberg US Treasury Bills indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indexes (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH Limited Duration Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

Illiquid investments subject the Fund to the risk that it may not be able to sell the investments when desired or at favorable prices.

Asset allocation decisions, particularly large redemptions, made by BBH&Co., whose discretionary investment advisory clients make up a large percentage of the Fund's shareholders, may adversely impact remaining Fund shareholders.

The Fund is not a Money Market fund and its share will fluctuate in value.

For more complete information, visit: www.bbhfunds.com or contact your investment professional for prospectuses. 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.

Credits are obligations such as bonds, notes, loans, leases and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. government and its agencies, totaled at the level of the ultimate obligor or guarantor of the obligation.

Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

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NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

BARINGS LOAN SERIES – BBH WEALTH STRATEGIES, LLC

ABOUT THE FUND

- Barings is a global asset manager with experience across both traditional and alternative asset classes. The firm is a wholly owned subsidiary of Mass Mutual Life Insurance Company (MMLIC – AA+ rated by S&P). The BBH-Barings U.S. Senior Loan Strategy is managed by the Global Private Finance Group that invests in private debt investments across the capital structure.
- The loans in the BBH-Barings strategy are first lien senior secured obligations of the borrower and have priority of claims over junior lenders in the event of default. In addition, these loans have a floating rate coupon that is typically based on a short-term reference rate such as the London Interbank Offered Rate (LIBOR) and resets quarterly.
- BBH invests in the same loans as Barings' parent company, MMFG. MMFG is typically the largest lender in every deal, providing strong alignment of interests. Barings has a strong reputation in the private equity sponsor community and devotes substantial effort to lending only to sponsors that are conservative users of leverage.
- Yield per unit of leverage for middle-market loans is more attractive than for high-yield or broadly syndicated loans over time, primarily due to less capital chasing private loan opportunities (though there is still competition).
- The portfolio is expected to ramp up over three years to a target of 40 to 60 loans. Investors have a three-year initial lock followed by annual liquidity.

TOP FIVE LOAN ISSUERS¹

INDUSTRY	FAIR MARKET VALUE	% OF CARRYING VALUE
Commercial Services and Supplies	\$14,038,493	3.1
Air Freight and Logistics	\$13,711,561	3.0
Air Freight and Logistics	\$13,441,606	2.9
Auto Components	\$13,366,891	2.9
Internet Software and Services	\$12,789,641	2.8

¹Source: Barings and BBH, fair valuation as of 9/30/23. Holdings are subject to change.

NET RETURNS THROUGH SEPTEMBER 30, 2023²

FUND	TIME WEIGHTED RETURNS			IRR
	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE ³	INCEPTION TO DATE ³
BARINGS LOAN SERIES – BBH WEALTH STRATEGIES, LLC	3.28%	9.93%	7.00%	9.87%

Past performance is no guarantee of future results.

²Net Returns are shown net of management fees, carry and other partnership expenses, are reflective of fund-level leverage but exclude BBH investment advisory fees. The deduction of an investment advisory fee will reduce an investor's return. The fee schedule is described in Schedule A of the Investment Advisory Services Agreement. Actual account performance will vary depending on the amount invested, asset allocation, individual portfolio security selection and the applicable fee schedule. Time Weighted Returns include assumptions for loan maturities, interest and fee income, gains, losses, loan amortization, leverage, fund expenses and future LIBOR rate. Returns of less than a year are not annualized.

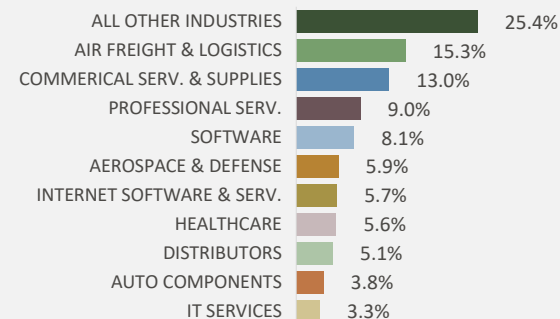
³Inception date for BBH Wealth Strategies, LLC – Barings Loan Series is February 14, 2017.

SERIES FACTS AS OF SEPTEMBER 30, 2023

PORTFOLIO MANAGER(S)	Ian Fowler, Mark Flessner
COMMITTED/CALLED CAPITAL	\$463.5M / \$225.6M
PORTFOLIO CARRYING VALUE	\$485.8M
TOTAL # OF INVESTMENTS/NEW INVESTMENTS THIS QUARTER	60 / 7
MANAGEMENT FEE ⁴	0.3%
PERFORMANCE FEE/HURDLE RATE	12% / 5%
AVERAGE LTM REVENUE	\$367.4M
AVERAGE LTM EBITDA	\$61.5M
AVERAGE SENIOR LEVERAGE	4.3x
AVERAGE LOAN-TO-VALUE	39.6%
UNLEVERED CASH YIELD	12.0%
AVERAGE PRICE	\$97.60

⁴The management fee does not include fund expenses for the BBH Wealth Strategies – Barings Loan Series, which are capped at 50bps.

END MARKET COMPOSITION



Source: Barings

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BARINGS LOAN SERIES – BBH WEALTH STRATEGIES, LLC: RISKS AND DISCLOSURES

The investment objective of the series is to generate attractive returns with relatively low volatility by originating and acquiring U.S. dollar-denominated first lien senior secured loans to performing, well-established middle-market companies across a diversified set of industries that are located and doing business in the U.S.

RISKS

The purchase of the interests in the series is suitable only for persons of substantial financial means who are long-term investors, have no need for liquidity in their investment and who can bear the risk of potential loss of their investment.

There can be no assurance that the series will meet its investment objectives or otherwise be able to successfully carry out its investment program.

An investment in the series is speculative and involves substantial risks, including the risk of loss of an investor's entire investment.

Investing in the bond market is subject to certain risks, including market, interest rate, issuer, credit and inflation risk; investments may be worth more or less than the original cost when redeemed.

The series may engage in certain investment activities that involve the use of leverage, which generally magnifies both the potential for success and risk of loss.

See the private placement memorandum for more complete information.

DISCLOSURES

This material is for the exclusive use of the person to whom it has been delivered, is confidential and may not be copied, distributed or otherwise given or disclosed to any person other than your authorized representatives.

This presentation has been prepared for persons who qualify to invest in BBH Wealth Strategies, LLC-Barings Loan Series investments as mentioned in this presentation. Generally they would include persons who are "Qualified Purchasers" for the purpose of the Investment Company Act of 1940 and "Accredited Investors" for the purpose of the Securities Act of 1933 and non-U.S. Professional Investors only. BBH Wealth Strategies, LLC-Barings Loan Series investments may involve complex tax and legal issues and, accordingly, are only suitable for sophisticated investors. Please consult your tax and legal advisors before investing. The presentation is confidential and may not be reproduced or used as sales literature with members of the general public. Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, pursuant to registration or exemption therefrom, and may not be sold or otherwise transferred without the prior consent of Brown Brothers Harriman & Co. ("BBH"). Investors should be aware that they will be required to bear the financial risk of this investment for a significant period of time. BBH has prepared this communication for use on a confidential and limited basis.

This communication is qualified in its entirety by the information set forth in the Confidential Private Placement Memorandum and the governing documents of the BBH Wealth Strategies, LLC-Barings Loan Series contract – and/or agreement.

BBH REAL ESTATE INCOME FUND III

ABOUT THE FUND

- BBH Real Estate Income Fund III (“REIF III”) seeks to provide investors access to institutional quality commercial real estate across the U.S.
- BBH believes that real estate is additive to a mixed asset portfolio through its low correlation with other asset classes and the diversification it offers.
- REIF III invests directly in properties that provide the potential for attractive returns through the implementation of a core and enhanced core real estate strategy. “Core” refers to properties located in supply constrained markets with strong fundamentals, and which are substantially leased. “Enhanced core” investments offer the opportunity to create additional value through a modest capital improvement plan or underwriting select leasing risk.
- REIF III targets industrial, multifamily, office, and retail property types.
- BBH Real Estate Team works with two real estate investment advisory firms (Clarion Partners and Lionstone Investments) to originate and manage investments and oversee the day-to-day fund operations.

FUND FACTS AS OF SEPTEMBER 30, 2023

EQUITY RAISED:	\$313.4 million
FINAL CLOSE:	August 21, 2019
INVESTMENT PERIOD ENDS:	December 31, 2023 ¹
FUND LIFE ENDS:	August 20, 2029 ²
# INVESTMENTS:	8
EQUITY INVESTED:	\$257.8 million
% INVESTED:	82.3%
SINCE INCEPTION NET FUND LEVEL IRR:	6.31%

¹ GP exercised its 1-year extension option in 2022; GP received LP approval in August 2023 to extend the investment period through year end 2023.

² Subject to three 1-year extensions at GP’s discretion.

BBH REAL ESTATE INCOME FUND III, L.P. AS OF 9/30/2023

UNREALIZED INVESTMENTS:

PROPERTY	ASSET TYPE	LOCATION	ACQUISITION DATE	CAPITALIZATION AT ACQUISITION				FAIR MARKET VALUE AS OF 9/30/2023 ^A					
				PURCHASE PRICE	TOTAL COST ^B	BBH EQUITY	% OF FUND III COMMITMENTS	PROPERTY VALUE	MORTGAGE DEBT	NET OTHER ASSETS/LIABILITIES	BBH EQUITY	PROPERTY DISTRIBUTIONS TO DATE ^C	TOTAL VALUE ^D
CITYCENTRE FIVE ^E	Office	Houston, TX	9/12/2019	\$ 63.4	\$ 65.5	\$ 39.4	12.6%	\$ 55.0	\$ 23.3	\$ 0.1	\$ 31.8	\$ 11.0	\$ 42.8
WHITE OAKS	Multifamily	Wilton, CT	12/17/2020	\$ 34.8	\$ 34.9	\$ 14.8	4.7%	\$ 38.1	\$ 19.7	\$ 0.8	\$ 19.1	\$ 3.6	\$ 22.8
SAP CENTER	Office/Retail	Pittsburgh, PA	6/30/2021	\$ 48.8	\$ 49.6	\$ 31.1	9.9%	\$ 43.7	\$ 20.1	\$ 3.7	\$ 27.3	\$ 3.8	\$ 31.1
PARK17	Multifamily	Denver, CO	7/29/2021	\$ 88.7	\$ 88.9	\$ 36.5	11.6%	\$ 88.3	\$ 48.2	\$ (0.2)	\$ 39.9	\$ 5.2	\$ 45.1
THE REVERIE	Multifamily	Raleigh, NC	8/4/2021	\$ 94.7	\$ 95.4	\$ 41.2	13.1%	\$ 109.7	\$ 51.7	\$ 0.3	\$ 58.3	\$ 7.9	\$ 66.2
MAGNOLIA HEIGHTS	Multifamily	Alamo Heights, TX	12/3/2021	\$ 51.3	\$ 51.4	\$ 23.5	7.5%	\$ 50.5	\$ 26.7	\$ 0.1	\$ 23.9	\$ 3.0	\$ 26.9
NORTH LAMB	Industrial	Las Vegas, NV	6/15/2022	\$ 16.9	\$ 17.0	\$ 16.9	5.4%	\$ 16.9	\$ 0.0	\$ 0.0	\$ 16.9	\$ 0.9	\$ 17.8
LATHROP GATEWAY	Industrial	Lathrop, CA	9/13/2023	\$ 54.8	\$ 55.0	\$ 54.4	17.4%	\$ 54.8	\$ 0.0	\$ (0.4)	\$ 54.3	\$ 0.0	\$ 54.3
TOTAL UNREALIZED INVESTMENTS:				\$ 453.3	\$ 457.7	\$ 257.8	82.3%	\$ 456.9	\$ 189.7	\$ 4.4	\$ 271.5	\$ 35.4	\$ 306.9

Dollars in US millions.

^A For properties held < 1 year, fair market value of equity is its acquisition cost, closing costs and year one capital expenditures; debt is held at notional value. FMV includes pro rata share of operating assets and liabilities of the JV entity or property subsidiary.

^B Includes purchase price and closing costs (due diligence, financing, initial funded capex, etc.). However, this does not include other operational costs funded at closing (prorations, security deposits, etc.).

^C Represents property level cash flows to REIT gross of management fees and expenses.

^D Total Value = FMV Equity + Gross Property Distributions to Date.

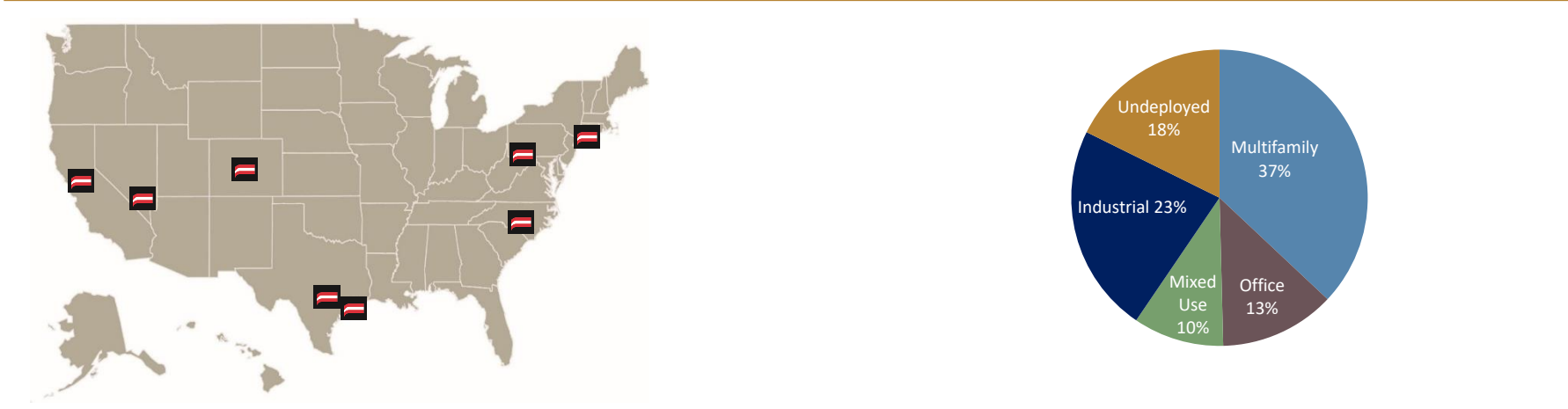
^E Numbers represent BBH’s (75.9%) pro rata share of asset which was purchased with a co-investor and joint venture partner.

Past performance does not guarantee future results.

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GEOGRAPHICAL DIVERSIFICATION

PROPERTY TYPE DIVERSIFICATION



UNREALIZED INVESTMENTS

PROPERTY	DETAILS	INVESTMENT DESCRIPTION AND THESIS
	CityCentre Five Houston, TX Office - 200,485 sq. feet Inv. Date: September 2019	▪ Class A 2015 vintage ~11% below replacement cost offering strong credit tenancy including Amazon, Wells Fargo and University of Texas ▪ 7.5 year avg weighted lease term at acquisition, providing sustainable and reliable cash flows. ▪ As of September 30, 2023 the asset is 97% leased, with the office portion now 100% leased.
	White Oaks at Wilton Wilton, CT Multifamily - 100 units Inv. Date: December 2020	▪ The 2011 vintage asset was institutionally developed and maintained and consists of six garden-style buildings and best in market amenities (clubhouse, swimming pool, fitness center, children’s playground, etc.) ▪ One of the top school districts in state and offering strong demographics in a highly supply constrained market.

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BBH REAL ESTATE INCOME FUND III – PORTFOLIO INVESTMENTS (CONT.)

UNREALIZED INVESTMENTS (CONT.)

PROPERTY	DETAILS	INVESTMENT DESCRIPTION AND THESIS
	SAP Center Pittsburgh, PA Mixed-Use – 170,434 sq. feet Inv. Date: June 2021	2019 vintage office/retail property. 95% of office space was leased at acquisition, but retail was vacant due to COVID-19 pandemic. - Opportunity to benefit from strong in-place credit office tenancy, with potential for upside by leasing vacant retail suites.
	Park17 Denver, CO Multifamily – 190 units Inv. Date: July 2021	- The 2020 vintage property offers superior amenities and luxury finishes throughout the units in a supply constrained area of Denver with excellent access to downtown and the 330-acre City Park. - Property reached leasing stabilization in only 9 months, despite the COVID pandemic and commanding the highest rents in the market.
	Reverie at Lake Boone Raleigh, NC Multifamily – 316 units Inv. Date: August 2021	- The best-in-class, brand new property was still leasing up at the time it was being marketed for sale. - Strong demand for Class A housing in the growing Raleigh market led to faster than anticipated leasing velocity at higher rents which is expected to continue through the hold period.
	Magnolia Heights San Antonio, TX Multifamily – 149 units Inv. Date: December 2021	- Brand-new Class A property in the most affluent area of San Antonio, offering favorable demographics and underlying fundamentals. - Purchased a top 3 multifamily property in the 7th largest city in the US. - Microregion is difficult and expensive to build, providing supply barriers.

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BBH REAL ESTATE INCOME FUND III – PORTFOLIO INVESTMENTS (CONT.)

UNREALIZED INVESTMENTS (CONT.)

PROPERTY	DETAILS	INVESTMENT DESCRIPTION AND THESIS
	4720 N Lamb Blvd Las Vegas, NV Industrial – 101,500 sq. feet Inv. Date: June 2022	▪ Off-market opportunity to acquire a well-located, 100% leased, 2005 vintage institutional industrial asset in the North Las Vegas submarket of Las Vegas. ▪ Seller was also the owner of the tenant, who recently exited her business. ▪ Tenant has invested heavily in the space, but is paying 20% below market rents. Ability to increase value upon their exit.
	Lathrop Gateway Lathrop, CA Industrial – 382,398 sq. feet Inv. Date: September 2023	▪ Off-market opportunity to acquire a well-located, 2021 vintage industrial asset in an institutional submarket (Lathrop) within California's Central Valley. ▪ The asset is 100% leased to two tenants, with in-place rents 16% below market at time of acquisition, providing an opportunity to increase net operating income as leases expire.

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BBH REAL ESTATE INCOME FUND III – RISKS AND DISCLOSURES

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Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings shown may not include the Funds' entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities, nor should Fund holdings be considered a recommendation to purchase or sell any security.

RISKS

Investing in real estate poses certain risks related to overall and specific economic conditions as well as risks related to individual property, credit, and interest-rate fluctuations. The Fund is nondiversified, so a loss resulting from a particular security or sector will have a greater impact on the Fund's return.

There can be no assurance that the Fund will be able to locate, complete and exit investments that satisfy the Fund's objectives or realize the value of such investments.

An investment in the Fund is highly illiquid and is only suitable for sophisticated investors who are willing to hold their Interests for the term of the Fund.

The Fund may make investments on a leveraged basis. The use of leverage will increase the exposure of the investment to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the Investment.

To the extent the Fund concentrates investments in a geographic region or type of investment, asset or strategy, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto or the inherent risk of such strategy.

The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of investments made with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, as well as from occupational safety issues and concerns. For a complete explanation of the investment objectives, risks and fees associated with an investment in the BBH Funds, please read and consider carefully, the respective Fund's Private Placement Memorandum.

This material is not meant to be, nor shall it be construed as, a representation as to future performance, and no assurance, promise, or representation can be made as to actual returns. Past performance is not indicative of future results. There can be no assurance that the Fund will achieve its investment objectives (including any return targets or projections) or that any investor in the Fund will not suffer losses or a decline in value.

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Neither the Fund nor any of its shares have been registered, nor will be registered, under the US Investment Company Act of 1940, as amended, or the US Securities Act of 1933, as amended. Subscriptions will only be received and shares issued on the basis of the current offering documents.

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DISCLOSURES

GENERAL DEFINITIONS

Accrued Income – Income which has been earned but not yet received.

Adjusted Fair Value – Fair value plus transactions incurred since the fund's most recent valuation date.

Advance Rate (ADV Rate) – The maximum percentage BBH lends against a type of collateral.

Annual Return – The return an investment provides over a period of time, expressed as a time-weighted annual percentage.

Annualized Rate of Return – A restatement of cumulative returns to a yearly or annual basis to facilitate a comparison of returns. Returns over one year are annualized in presentation standards.

Beta – Analyzes the market risk of a portfolio by showing how responsive the portfolio is to the market over a three-year period. The beta of the market is 1.00. Accordingly, a portfolio with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually, the higher the beta, the riskier the investment.

Capital Gains Distribution – A payment to shareholders that is prompted by a fund manager's liquidation of underlying stocks and securities in a mutual fund.

Client Directed, Custom Review or Held for Sale – Investments that are marked "CD/CR/HS" are Client Directed Assets, as such term is defined in the Investment Advisory Agreement with BBH&Co., and are subject to all terms and conditions governing Client Directed Assets. The term "Custom Review" only applies to investments so marked that are held in Accounts established by the BBH Trust Company in its fiduciary capacity. Custom Review is not performed by BBH Trust Company when it is directed as to investments in the Account.

Collateral Value – Market value multiplied by the advance rate.

Cumulative Rate of Return – The aggregate amount gained or lost from an investment over a specified period expressed as a percentage.

Duration – A measure of the portfolio's return sensitivity to changes in interest rates.

Estimated Annual Income – Estimated annual income represents 12 month forward projected estimates of expected interest and dividends based on a combination of stated interest and / or dividend yield as well as recent payment history over the last 11 months. These figures are estimates and there is no guarantee that future payments will be made or the reported income will be realized.

IRR (Net or Gross of Fees) – Internal Rate of Return, which is a money-weighted return, is the interest rate at which the present value of all the cash flows (both positive and negative) from an investment equal zero.

Market Value – BBH typically prices publicly traded securities using readily-available market quotations that it receives from independent, third-party pricing services. These quotations are based on standard lot transactions. In the event such market quotations are unavailable, or BBH determines in good faith that such quotations may be unreliable, or when an active market for a security does not exist (such as the case during periods of extreme market uncertainty), BBH may price the securities using an internal methodology in accordance with BBH's established valuation policies and procedures. Such prices will be estimates of fair value as of the valuation date, and BBH makes no representation or warranty that such security can be sold at the estimated price. There may be instances where vendor prices are unavailable or unreliable and BBH may determine not to provide an internal estimate of fair value. In this case, no price will appear on the monthly statement or otherwise. BBH may face a conflict of interest in valuing the securities or assets in a client's portfolio that lack a readily ascertainable market value as the value of the assets held by BBH will affect BBH's compensation.

Alternative investments such as hedge funds, private equity funds, private debt funds and private real estate funds, including those affiliated or sponsored by BBH, (collectively the "Private Funds"), are private, generally illiquid investments. No formal trading market exists for Private Funds and the current values listed herein will likely be different from the purchase price. Unless otherwise indicated, the market value shown for a Private Fund is based on the fund's latest unaudited financial statement (the "NAV" or "valuation"), adjusted for any contributions or distributions made after the date of such financial statement (the "adjusted NAV" or "adjusted valuation"). If your account is invested in a Private Fund and BBH or its affiliates do not retain an investment advisory or management fee from the Private Fund, your investment in such Private Fund(s) will be deemed a billable asset and subject to the BBH account-level investment advisory fee (as reflected in the fee schedule of your investment advisory agreement governing your BBH account). In assessing the investment advisory fee due on any such Private Fund investment, BBH will use the most current available adjusted valuation/adjusted NAV (as describe above) on the respective valuation date. These values should not be relied upon for Topo 25 reporting. Please review all data for accuracy against your records, trade confirmations, and the official tax reporting statement relating to the particular investment (e.g., Form 1099 or Schedule K-1).

Multiple of Cash – Fair Value divided by net capital invested.

Net Capital Invested – Contributions to date less distributions to date.

Net Contributions – Cash or securities (including gifts of securities) added to the portfolio less cash or securities transferred or delivered out of the portfolio during a specified period.

Risk-Free Rate – Is equal to the return of the 3 month US Treasury bill.

Sharpe Ratio – The average return earned in excess of the risk-free rate.

Standard Deviation – Measures the historical volatility of a fund's returns. The higher the standard deviation, the greater the volatility.

Unrealized Gain/Loss – An unrealized gain/loss is the difference between the cost of an investment and its current market value. Cost data and unrealized capital gains/losses are provided in this statement for information purposes. The amount realized on the sale of an investment may be higher or lower.

Unrealized Gain/Loss; ST Gain/Loss, LT Gain/Loss – A realized short-term capital gain/loss is the profit/loss from the sale of an asset that has been held for one year or less. A realized long-term capital gain/loss is the profit/loss from the sale of an asset that has been held for more than a year. Unrealized gain/loss and realized gain/loss information is not a solicitation or a recommendation to buy or sell. Cost data and realized capital gains/losses are provided in this statement for information purposes only and is not an official accounting of gains/losses. BBH is not responsible for omitted or restated data.

Weighted Average Coupon – Calculated by combining the coupon rate of individual fixed-income securities.

Note: Not all disclosures apply to every investor.

DISCLOSURES

GENERAL DEFINITIONS

Weighted Average Duration – Calculated by combining the maturity of each individual fixed-income security and/or the average maturity of each mutual fund holding. The weighted average measurement of the sensitivity of the price (the value of principal) of fixed-income investments to a change in interest rates. Duration is expressed as a number of years.

Weighted Average Maturity – Calculated by combining the maturity date of each individual fixed-income security.

Yield – Estimated yield is a calculation that compares estimated annual income of an investment to its current market value. Yield = income/value.

Yield to Maturity (YTM) – Represents the yield that the Fixed Income portion of the Portfolio would achieve if all bonds currently held in the Portfolio were held to maturity, assuming all coupon and principal payments are received as scheduled. Yield to maturity is only an estimation of future return because the rate of return at which coupon payments can be reinvested upon receipt is unknown.

INVESTMENT OBJECTIVES REPORT

Investors should notify their Relationship Manager if there have been any changes in their financial situation, investment objectives, requested restrictions or other circumstances which might affect the manner in which their assets should be invested.

LIQUIDITY OF RECOMMENDED STRATEGIES REPORT

Interests in private placement securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, pursuant to registration or exemption therefrom, and may not be sold or otherwise transferred without the prior consent of Brown Brothers Harriman & Co. ("BBH"). Investors should be aware that they will be required to bear the financial risk of this investment for a significant period of time.

Certain funds shares redeemed within 30 days of purchase are subject to a redemption fee. BBH Core Select and BBH Partners-International Equity Funds are subject to a 2.00% redemption fee. The BBH Income, BBH Intermediate Municipal Bond and Akre Focus Fund funds are subject to a 1.00% redemption fee.

U.S. INVESTMENT GRADE BOND ANALYSIS REPORT

Credit Quality letter ratings are provided by Standard and Poor's and Moody's and are presented as the higher of the two ratings. When a security is not rated by Standard & Poor's or Moody's, the highest credit ratings from Fitch, DBRS, and Kroll may be used. Credit ratings reflect the credit quality of the underlying issues in the portfolio. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption. It is possible that BBH investors may receive other communications that show credit quality using different groupings and may only use credit ratings from Standard and Poor's and Moody's.

Note: Not all disclosures apply to every investor.

DISCLOSURES

BENCHMARK DEFINITIONS

Bloomberg 1-3 Month Treasury – The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury bills that have a remaining maturity of less than three months and more than one month, are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and nonconvertible.

Bloomberg 1-3 Year Treasury – The Bloomberg U.S. 1-3 Year Treasury Index is an unmanaged index of fixed-rate obligations of the U.S. Treasury with maturities ranging from one to three years. The index is not available for direct investment.

Bloomberg 1-10 Year Muni Blend – The Bloomberg 1-10 Year Blend (1-12) Muni Index is a component of the Bloomberg Municipal Bond index, including bonds with maturity dates between one and twelve years. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The index is not available for direct investment.

Bloomberg 1-15 Year Muni Blend – The Bloomberg 1-15 Year Blend (1-17) Muni Index is a component of the Bloomberg Municipal Bond index, including bonds with maturity dates between one and 17 years. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The index is not available for direct investment.

Bloomberg U.S. Aggregate Bond – The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bank of America Merrill Lynch 1-10 Year Inflation Linked Index – Bank of America Merrill Lynch 1-10 Year Inflation Linked Index is a subset of the US Inflation-Linked Treasury Index including all securities with a remaining term to final maturity less than 10 years. The US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation-linked sovereign debt publicly issued by the US government in its domestic market.

Bank of America Merrill Lynch High Yield – The Bank of America Merrill Lynch High Yield tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

Cambridge Associates Private Equity – The Cambridge Associates LLC U.S. Private Equity Index is a horizon calculation based on data compiled from 1,248 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships.

FTSE NAREIT Equity REITS – The FTSE NAREIT All Equity REITs Index is a free float-adjusted, market capitalization-weighted unmanaged index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. The index reports total returns in U.S. dollars.

HFRI ED: Distressed/Restructuring Index (HFDS) – The HFRIED: Distressed/Restructuring Index includes strategies that employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Managers are typically actively involved with the management of these companies and frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms. In most cases, portfolio exposures are concentrated in instruments that are publicly traded – in some cases actively, and in others under reduced liquidity, but in general for which a reasonable public market exists. In contrast to special situations, distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI Equity Hedge – The HFRI Equity Hedge Index includes investment managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

MSCI All Country World (net) – The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 27 emerging markets. As of July 30, 2021, it covers 2,965 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable.

MSCI All Country Asia ex Japan Net Return – The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 1,198 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable.

Note: Not all disclosures apply to every investor. Indexes are not managed and are not available for direct investment.

Change to the Municipal Benchmark for the Blended Index:

In January 2022 the municipal benchmark component of the Blended Index was retroactively changed from the Bloomberg Municipal Aggregate Index to the Bloomberg 1-10 Muni Blend Index. This change was made to better reflect the Model Portfolio's investment universe. The performance of the Blended Index with the Bloomberg Municipal Aggregate Index is available upon request.

DISCLOSURES

BENCHMARK DEFINITIONS

MSCI AC World ex US Net – The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 27 Emerging Markets (EM) countries. With 2,340 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable.

MSCI World All Cap Net Return – The MSCI World All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries. With 12,280 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable.

MSCI EAFE (net) – The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 843 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets (net) – The MSCI Emerging Markets Index captures large and mid cap representation across 26 emerging markets countries. With 1,406 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Regular cash dividends are reinvested after the deduction of withholding tax at the maximum rate applicable to institutional investors of the company's country of incorporation. MSCI uses different withholding taxes depending if the indices are international or domestic. International indices use the maximum rate applicable to nonresident institutional investors who do not benefit from double taxation treaties. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors that do not benefit from double taxation treaties.

MSCI World (net) – The MSCI World Index is an unmanaged, free float-adjusted, market capitalization-weighted index of approximately 1,559 stocks that is designed to provide an indication of the equity market performance of developed markets. The index is not available for direct investment. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable.

NCREIF Property – The NCREIF Property Index (NPI) is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment.

Reference Benchmark – The Reference Benchmark is composed of 40% Bloomberg Short-Term Corporate Index, 40% Bloomberg US Aggregate ABS Index, and 20% Bloomberg US Treasury Bill Index. Bloomberg Short-Term Corporate Index is an unmanaged index comprised of U.S. dollar denominated, investment grade, fixed rate, corporate securities with a remaining maturity from 1 day up to (but not including) 12 months and have at least \$250 million par amount outstanding. Bloomberg US Aggregate ABS Index represents the ABS components of the Bloomberg U.S. Aggregate Index. Bloomberg U.S. Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million par amount outstanding and with at least one year to final maturity. Bloomberg US Treasury Bills Index is an unmanaged index comprised of publicly issued U.S. Treasury bills with a remaining maturity from 1 day up to (but not including) 12 months. It excludes zero coupon strips. The indexes are not available for direct investment.

Russell 1000 Total Return – The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the US market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

Russell 2000 Total Return – The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2500 Total Return – The Russell 2500™ Index measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as "smid"cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

S&P 500 Total Return – The S&P 500 Index is an unmanaged, weighted index of 500 stocks providing a broad indicator of price movements. The index is not available for direct investment.

S&P/LSTA Leveraged Loan Index – The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market. The Index is designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads, and interest payments.

S&P North American Natural Resources Index – The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS energy and materials sector excluding the chemicals industry; and steel sub-industry.

US CPI-Consumer Price Index (CPI) – A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Note: Not all disclosures apply to every investor. Indexes are not managed and are not available for direct investment.

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The BBH Private Business Owner Survey was conducted among 400 U.S. private business owners, excluding institutionally owned businesses or those owned by a fund, with quotas set for 100 respondents for each of the following enterprise value segments: \$10m to less than \$50m; \$50m to less than \$150m; \$150m to less than \$500m; \$500m+. Fielding was conducted by Wakefield Research between March 14 and March 26, 2023, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 4.9 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

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