

# BBH Partner Fund - International Equity



Class I: BBHLX

## Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about BBH Partner Fund - International Equity for the period of November 1, 2024 to October 31, 2025. You can find additional information about BBH Partner Fund - International Equity at <http://www.bbhfunds.com>. You can also request this information by contacting us at 1-800-625-5759.

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

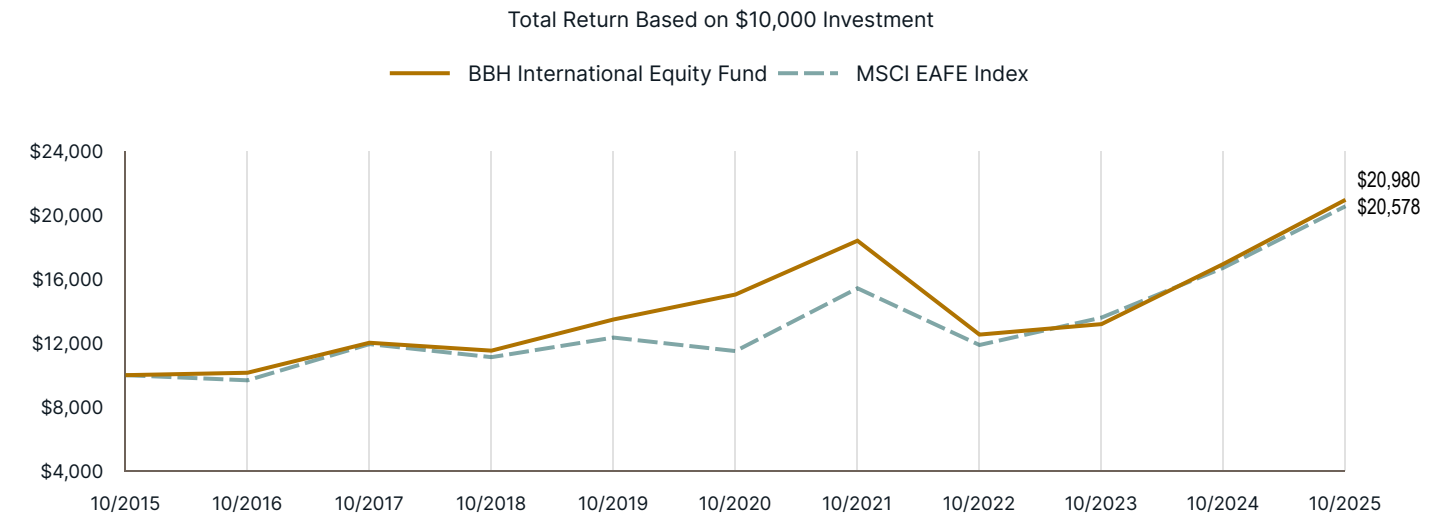
Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Class I	\$70	0.63%

### How did the Fund perform last year? What affected the Fund's performance?

For the fiscal year ended October 31, 2025, the Fund returned +23.66%, roughly keeping pace with its benchmark, the MSCI EAFE Index, which returned +23.03% for the period.

For the BBH International Equity Fund, an underweight to financials, combined with poor selection within the sector, was the largest drag on performance. However, an overweight to industrials and information technology, along with strong asset selection contributed positively to performance.

For the year, the benchmark delivered strong performance with every sector contributing positively. Financials were the largest driver of returns, supported by stable rates and resilient lending activity. Defense-related industrials also added positively to performance. Consumer staples and consumer discretionary, while lagging the top performing sectors, contributed to overall gains.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund for the ten year period ended October 31, 2025. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

Key Fund Statistics		Average Annual Total Returns (%)			
Total Net Assets	\$2,563,656,629		1 Year	5 Years	10 Years
# of Portfolio Holdings	69	Class I	23.66%	6.87%	7.69%
Portfolio Turnover Rate	62%	MSCI EAFE Index	23.03%	12.33%	7.48%
Net Advisory Fees Paid	\$14,211,110				

*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.*

Top Ten Holdings (% of Total Net Assets)		Country Diversification (% of Investments)	Sector Diversification (% of Investments)
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	6.3%	Japan	19.2%
ASML Holding NV	3.4%	France	13.8%
CRH, Plc.	3.3%	United Kingdom	9.9%
BAE Systems, Plc.	3.3%	Germany	8.6%
Keyence Corp.	3.0%	Netherlands	8.4%
Thales S.A.	2.9%	Ireland	7.4%
Advantest Corp.	2.8%	Taiwan	6.7%
London Stock Exchange Group, Plc.	2.5%	Canada	6.0%
Safran S.A.	2.5%	South Korea	3.8%
Samsung Electronics Co., Ltd.	2.4%	Denmark	3.7%
		Others	12.5%
			Common Stock:
			Communication Services 3.0%
			Consumer Discretionary 7.6%
			Consumer Staples 0.2%
			Energy 1.5%
			Financials 8.9%
			Health Care 10.9%
			Industrials 26.4%
			Information Technology 32.8%
			Materials 7.4%
			Preferred Stock:
			Consumer Discretionary 1.3%
			Warrants:
			Information Technology 0.0%

### Material Fund Changes

There were no material fund changes during the period.

### Availability of Additional Information

You can find additional information on the Fund's website, <http://www.bbhfunds.com> including its:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

### Householding

To reduce expense, the Fund may mail only one copy of the Prospectus, Statement of Additional Information and each annual and semi-annual Tailored Shareholder report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact 1-800-625-5759.

Shares of the Fund are distributed by ALPS Distributors, Inc.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

