



BROWN   
BROTHERS  
HARRIMAN

# Semi-Annual Financial Statements

April 30, 2026

BBH Partner Fund - International  
Equity

# BBH Partner Fund - International Equity

## Table of Contents April 30, 2026 (unaudited)

	<u>Page(s)</u>
Financial Statements as of and for the six months ended April 30, 2026:	
Portfolio Allocation . . . . .	3
Portfolio of Investments . . . . .	5
Statement of Assets and Liabilities . . . . .	16
Statement of Operations . . . . .	17
Statements of Changes in Net Assets . . . . .	18
Financial Highlights . . . . .	19
Notes to Financial Statements . . . . .	20
Disclosure of Advisor Selection . . . . .	30
Conflicts of Interest . . . . .	35

# BBH Partner Fund - International Equity

Portfolio Allocation  
April 30, 2026 (unaudited)

## Country Diversification

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Common Stock:		
Canada . . . . .	\$ 136,561,245	5.4%
Denmark . . . . .	96,610,563	3.8
France . . . . .	259,813,338	10.2
Germany . . . . .	196,471,759	7.7
Hong Kong . . . . .	26,783,282	1.1
India . . . . .	74,537,538	2.9
Ireland . . . . .	147,447,044	5.8
Japan . . . . .	384,674,859	15.2
Jersey, Channel Islands . . . . .	26,462,623	1.0
Luxembourg . . . . .	30,683,344	1.2
Netherlands . . . . .	265,004,447	10.5
Norway . . . . .	40,843,113	1.6
South Korea . . . . .	93,401,257	3.7
Spain . . . . .	41,627,303	1.6
Sweden . . . . .	97,718,640	3.9
Switzerland . . . . .	68,555,697	2.7
Taiwan . . . . .	156,888,560	6.2
United Kingdom . . . . .	222,312,459	8.8
United States . . . . .	32,804,448	1.3
Preferred Stock:		
Germany . . . . .	34,391,507	1.4
Warrants:		
Canada . . . . .	0	0.0
Cash and Other Assets in Excess of Liabilities . . . . .	102,522,450	4.0
<b>Net Assets</b> . . . . .	<b><u>\$2,536,115,476</u></b>	<b><u>100.0%</u></b>

All data as of April 30, 2026. The BBH Partner Fund - International Equity's (the "Fund") country diversification is expressed as a percentage of net assets and may vary over time. The Fund's country diversification is derived from respective security's country of incorporation.

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Portfolio Allocation (continued)

April 30, 2026 (unaudited)

### Sector Diversification

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Common Stock:		
Communication Services . . . . .	\$ 119,339,741	4.7%
Consumer Discretionary . . . . .	106,178,423	4.2
Energy . . . . .	45,778,986	1.8
Financials . . . . .	305,376,747	12.0
Health Care . . . . .	215,913,368	8.5
Industrials . . . . .	669,906,951	26.4
Information Technology . . . . .	767,824,770	30.3
Materials . . . . .	168,882,533	6.7
Preferred Stock:		
Consumer Discretionary . . . . .	34,391,507	1.4
Warrants:		
Information Technology . . . . .	0	0.0
Cash and Other Assets in Excess of Liabilities . . . . .	<u>102,522,450</u>	<u>4.0</u>
<b>Net Assets</b> . . . . .	<b><u>\$2,536,115,476</u></b>	<b><u>100.0%</u></b>

All data as of April 30, 2026. The Fund's sector diversification is expressed as a percentage of net assets and may vary over time.

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

Portfolio of Investments  
April 30, 2026 (unaudited)

<u>Shares/ Units</u>		<u>Value</u>
	<b>Common Stock (94.6%)</b>	
	<b>Canada (5.4%)</b>	
	Financials	
123,194	Brookfield Corp. ....	\$ 5,552,622
	Industrials	
508,292	Canadian Pacific Kansas City, Ltd. ....	44,116,825
	Information Technology	
11,988	Constellation Software, Inc. ....	21,788,189
45,161	Shopify, Inc. (Class A) <sup>1</sup> ....	5,470,352
		<u>27,258,541</u>
	Materials	
259,014	Franco-Nevada Corp. ....	59,633,257
	<b>Total Canada</b> .....	<b><u>136,561,245</u></b>
	<b>Denmark (3.8%)</b>	
	Health Care	
88,078	Coloplast A/S (Class B) .....	5,455,123
	Industrials	
190,465	DSV A/S .....	46,561,422
1,450,835	Vestas Wind Systems A/S .....	44,594,018
		<u>91,155,440</u>
	<b>Total Denmark</b> .....	<b><u>96,610,563</u></b>
	<b>France (10.2%)</b>	
	Consumer Discretionary	
85,342	LVMH Moët Hennessy Louis Vuitton SE .....	45,255,656

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# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

<u>Shares/ Units</u>		<u>Value</u>
	<b>Common Stock (continued)</b>	
	<b>France (continued)</b>	
	Health Care	
21,378	EssilorLuxottica S.A. ....	\$ 4,555,631
84,530	Sartorius Stedim Biotech .....	<u>15,645,915</u>
		<u>20,201,546</u>
	Industrials	
551,377	Cie de Saint-Gobain S.A. ....	50,332,345
134,077	Safran S.A. ....	42,720,484
166,677	Schneider Electric SE .....	52,603,037
177,702	Thales S.A. ....	<u>48,700,270</u>
		<u>194,356,136</u>
	<b>Total France</b> .....	<b><u>259,813,338</u></b>
	<b>Germany (7.7%)</b>	
	Financials	
126,718	Deutsche Boerse AG .....	<u>38,892,099</u>
	Health Care	
734,718	Fresenius SE & Co. KGaA .....	35,590,206
967,551	Siemens Healthineers AG <sup>2</sup> .....	<u>39,623,073</u>
		<u>75,213,279</u>
	Industrials	
16,833	Rheinmetall AG .....	26,791,139
79,873	Siemens AG .....	<u>23,707,262</u>
		<u>50,498,401</u>
	Information Technology	
186,255	SAP SE .....	<u>31,867,980</u>
	<b>Total Germany</b> .....	<b><u>196,471,759</u></b>

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

Shares/ Units		Value
	<b>Common Stock (continued)</b>	
	<b>Hong Kong (1.1%)</b>	
	Financials	
2,432,013	AIA Group, Ltd. ....	\$ 26,783,282
	<b>Total Hong Kong</b> .....	<b>26,783,282</b>
	<b>India (2.9%)</b>	
	Financials	
1,415,300	HDFC Bank, Ltd. ADR .....	35,962,773
	Information Technology	
3,095,888	Infosys, Ltd. ADR .....	38,574,765
	<b>Total India</b> .....	<b>74,537,538</b>
	<b>Ireland (5.8%)</b>	
	Health Care	
213,777	ICON, Plc. ADR <sup>1</sup> .....	25,296,232
	Industrials	
641,100	Ryanair Holdings, Plc. ADR .....	35,036,115
	Materials	
438,841	CRH, Plc. ....	51,967,551
926,675	Smurfit Westrock, Plc. ....	35,147,146
		87,114,697
	<b>Total Ireland</b> .....	<b>147,447,044</b>
	<b>Japan (15.2%)</b>	
	Communication Services	
114,118	Nintendo Co., Ltd. ....	5,547,552
	Consumer Discretionary	
1,368,978	Suzuki Motor Corp. ....	15,268,670

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# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

<u>Shares/ Units</u>		<u>Value</u>
	<b>Common Stock (continued)</b>	
	<b>Japan (continued)</b>	
	Health Care	
279,462	Hoya Corp. ....	\$ 52,282,099
	Industrials	
878,700	Recruit Holdings Co., Ltd. ....	40,990,476
	Information Technology	
82,592	Advantest Corp. ....	15,460,032
247,273	Keyence Corp. ....	113,180,878
853,365	Nomura Research Institute, Ltd. ....	22,973,285
887,762	Obic Co., Ltd. ....	23,417,788
322,345	Tokyo Electron, Ltd. ....	95,554,079
		<u>270,586,062</u>
	<b>Total Japan</b> .....	<b><u>384,674,859</u></b>
	<b>Jersey, Channel Islands (1.0%)</b>	
	Industrials	
726,378	Experian, Plc. ....	26,462,623
	<b>Total Jersey, Channel Islands</b> .....	<b><u>26,462,623</u></b>
	<b>Luxembourg (1.2%)</b>	
	Communication Services	
68,712	Spotify Technology S.A. <sup>1</sup> .....	30,683,344
	<b>Total Luxembourg</b> .....	<b><u>30,683,344</u></b>
	<b>Netherlands (10.5%)</b>	
	Communication Services	
2,048,893	Universal Music Group NV .....	42,872,307
	Consumer Discretionary	
442,506	Prosus NV <sup>1</sup> .....	21,375,946

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# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

Shares/ Units		Value
	<b>Common Stock (continued)</b>	
	<b>Netherlands (continued)</b>	
	Financials	
4,237	Adyen NV <sup>1,2</sup> .....	\$ 4,791,354
	Industrials	
99,688	Airbus SE .....	20,654,260
	Information Technology	
67,891	ASML Holding NV .....	97,940,779
1,405,027	STMicroelectronics NV .....	77,369,801
		175,310,580
	<b>Total Netherlands</b> .....	<b>265,004,447</b>
	<b>Norway (1.6%)</b>	
	Financials	
1,353,242	DNB Bank ASA .....	40,843,113
	<b>Total Norway</b> .....	<b>40,843,113</b>
	<b>South Korea (3.7%)</b>	
	Financials	
437,349	KB Financial Group, Inc. ....	47,643,699
	Information Technology	
300,498	Samsung Electronics Co., Ltd. ....	45,757,558
	<b>Total South Korea</b> .....	<b>93,401,257</b>
	<b>Spain (1.6%)</b>	
	Communication Services	
1,196,880	Cellnex Telecom S.A. <sup>2</sup> .....	40,236,538
	Financials	
359,551	Banco de Sabadell S.A. ....	1,390,765
	<b>Total Spain</b> .....	<b>41,627,303</b>

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# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

Shares/ Units		Value
	<b>Common Stock (continued)</b>	
	<b>Sweden (3.9%)</b>	
	Financials	
1,185,215	EQT AB .....	\$ 38,143,096
	Industrials	
743,750	Atlas Copco AB (Class A) .....	14,353,067
564,892	Sandvik AB .....	23,641,753
		<u>37,994,820</u>
	Information Technology	
1,996,618	Hexagon AB (Class B) .....	21,580,724
	<b>Total Sweden</b> .....	<b><u>97,718,640</u></b>
	<b>Switzerland (2.7%)</b>	
	Consumer Discretionary	
80,005	Cie Financiere Richemont S.A. (Class A) .....	15,247,163
	Health Care	
416,686	Alcon AG .....	31,173,955
	Materials	
237,805	Holcim AG <sup>1</sup> .....	22,134,579
	<b>Total Switzerland</b> .....	<b><u>68,555,697</u></b>
	<b>Taiwan (6.2%)</b>	
	Information Technology	
149,414	MediaTek, Inc. ....	12,723,116
363,999	Taiwan Semiconductor Manufacturing Co., Ltd. ADR. .	144,165,444
	<b>Total Taiwan</b> .....	<b><u>156,888,560</u></b>

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# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

Shares/ Units		Value
	<b>Common Stock (continued)</b>	
	<b>United Kingdom (8.8%)</b>	
	Consumer Discretionary	
319,681	Compass Group, Plc. ....	\$ 9,030,988
	Energy	
1,010,683	Shell, Plc. ....	45,778,986
	Financials	
300,167	London Stock Exchange Group, Plc. ....	38,860,630
	Industrials	
2,002,039	BAE Systems, Plc. ....	55,555,388
857,677	RELX, Plc. ....	31,259,949
6,242,313	Rentokil Initial, Plc. ....	41,826,518
		<u>128,641,855</u>
	<b>Total United Kingdom. ....</b>	<b><u>222,312,459</u></b>
	<b>United States (1.3%)</b>	
	Financials	
61,483	S&P Global, Inc. ....	26,513,314
	Health Care	
4,928	Mettler-Toledo International, Inc. <sup>1</sup> ....	6,291,134
	<b>Total United States. ....</b>	<b><u>32,804,448</u></b>
	<b>Total Common Stock</b>	
	<b>(Cost \$1,807,782,215) ....</b>	<b><u>2,399,201,519</u></b>

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

Shares/ Units		Value
	<b>Preferred Stock (1.4%)</b>	
	<b>Germany (1.4%)</b>	
	Consumer Discretionary	
710,724	Dr Ing hc F Porsche AG (Class Preference) . . . . .	\$ 34,391,507
	<b>Total Germany</b> . . . . .	<b>34,391,507</b>
	<b>Total Preferred Stock</b>	
	(Cost \$49,892,890) . . . . .	<b>34,391,507</b>
	<b>Warrants (0.0%)</b>	
	<b>Canada (0.0%)</b>	
18,143	Constellation Software, Inc., expires 03/31/2040 <sup>1</sup> . . . . .	0
	<b>Total Canada</b> . . . . .	<b>0</b>
	<b>Total Warrants</b>	
	(Cost \$0) . . . . .	<b>0</b>
	<b>Total Investments (Cost \$1,857,675,105)<sup>3</sup></b> . . . . .	<b>96.0% \$2,433,593,026</b>
	<b>Cash and Other Assets in Excess of Liabilities</b> . . . . .	<b>4.0% 102,522,450</b>
	<b>Net Assets</b> . . . . .	<b>100.0% \$ 2,536,115,476</b>

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at April 30, 2026 was \$84,650,965 or 3.3% of net assets.

<sup>3</sup> The aggregate cost for federal income tax purposes is \$1,857,675,105, the aggregate gross unrealized appreciation is \$732,266,578 and the aggregate gross unrealized depreciation is \$156,348,657, resulting in net unrealized appreciation of \$575,917,921.

The Fund's country diversification is based on the respective security's country of incorporation.

Abbreviation:

ADR – American Depositary Receipt.

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

### Fair Value Measurements

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives and foreign equity securities whose values could be impacted by events occurring before the Fund's pricing time, but after the close of the securities' primary markets and are, therefore, fair valued according to procedures adopted by the Board of Trustees, which include applying international fair value factors provided by approved pricing vendors. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Portfolio of Investments (continued)

April 30, 2026 (unaudited)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2026:

<u>Investments, at value</u>	<u>Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of April 30, 2026</u>
Common Stock:				
Canada . . . . .	\$ 136,561,245	\$ —	\$ —	\$ 136,561,245
Denmark . . . . .	—	96,610,563	—	96,610,563
France . . . . .	—	259,813,338	—	259,813,338
Germany . . . . .	—	196,471,759	—	196,471,759
Hong Kong . . . . .	—	26,783,282	—	26,783,282
India . . . . .	74,537,538	—	—	74,537,538
Ireland . . . . .	112,299,898	35,147,146	—	147,447,044
Japan . . . . .	—	384,674,859	—	384,674,859
Jersey, Channel Islands . . . . .	—	26,462,623	—	26,462,623
Luxembourg . . . . .	30,683,344	—	—	30,683,344
Netherlands . . . . .	—	265,004,447	—	265,004,447
Norway . . . . .	—	40,843,113	—	40,843,113
South Korea . . . . .	—	93,401,257	—	93,401,257
Spain . . . . .	—	41,627,303	—	41,627,303
Sweden . . . . .	—	97,718,640	—	97,718,640
Switzerland . . . . .	—	68,555,697	—	68,555,697
Taiwan . . . . .	144,165,444	12,723,116	—	156,888,560
United Kingdom . . . . .	9,030,988	213,281,471	—	222,312,459
United States . . . . .	32,804,448	—	—	32,804,448
Preferred Stock:				
Germany . . . . .	—	34,391,507	—	34,391,507
Warrants:				
Canada . . . . .	—	—	0	0
<b>Total Investments, at value . . . . .</b>	<b><u>\$ 540,082,905</u></b>	<b><u>\$ 1,893,510,121</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 2,433,593,026</u></b>

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Statement of Assets and Liabilities April 30, 2026 (unaudited)

### Assets:

Investments in securities, at value (Cost \$1,857,675,105) . . . . .	\$2,433,593,026
Cash . . . . .	87,759,839
Foreign currency at value (Cost \$2,935,009) . . . . .	2,935,133
Receivables for:	
Dividends . . . . .	7,955,303
Investments sold . . . . .	7,951,743
Shares sold . . . . .	1,181,800
Prepaid expenses . . . . .	18,296
<b>Total Assets</b> . . . . .	<b><u>2,541,395,140</u></b>

### Liabilities:

Payables for:	
Shares redeemed . . . . .	2,446,727
Investments purchased . . . . .	1,402,115
Investment advisory fees . . . . .	1,178,451
Administrative fees . . . . .	62,024
Custody and fund accounting fees . . . . .	108,792
Professional fees . . . . .	66,198
Board of Trustees' fees . . . . .	4,491
Transfer agent fees . . . . .	1,176
Accrued expenses and other liabilities . . . . .	9,690
<b>Total Liabilities</b> . . . . .	<b><u>5,279,664</u></b>

**Net Assets** . . . . . **\$2,536,115,476**

### Net Assets Consist of:

Paid-in capital . . . . .	\$ 1,791,086,359
Retained earnings . . . . .	745,029,117

**Net Assets** . . . . . **\$2,536,115,476**

### Net Asset Value and Offering Price per Share

#### Class I Shares

(\$2,536,115,476 ÷ 118,215,264 shares outstanding) . . . . . **\$21.45**

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Statement of Operations

For the six months ended April 30, 2026 (unaudited)

### Net Investment Income:

#### Income:

Dividends (net of foreign withholding taxes of \$1,644,581) . . . . .	\$	16,171,728
Interest income on cash balances . . . . .		1,183,752
Other income . . . . .		<u>1,143</u>
<b>Total Income</b> . . . . .		<b><u>17,356,623</u></b>

#### Expenses:

Investment advisory fees . . . . .		7,279,960
Administrative fees . . . . .		250,711
Custody and fund accounting fees . . . . .		239,728
Board of Trustees' fees . . . . .		58,185
Professional fees . . . . .		41,060
Transfer agent fees . . . . .		25,375
Miscellaneous expenses . . . . .		<u>42,600</u>
<b>Total Expenses</b> . . . . .		<b><u>7,937,619</u></b>

<b>Net Investment Income</b> . . . . .		<b><u>9,419,004</u></b>
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### Net Realized and Unrealized Gain:

Net realized gain on investments in securities . . . . .		176,178,379
Net realized loss on foreign exchange translations . . . . .		<u>(584,378)</u>
Net realized gain on investments in securities and foreign exchange translations . . . . .		175,594,001
Net change in unrealized appreciation/(depreciation) on investments in securities . . . . .		(55,908,283)
Net change in unrealized appreciation/(depreciation) on foreign currency translations . . . . .		<u>238,611</u>
Net change in unrealized appreciation/(depreciation) on investments in securities, foreign currency translations . . . . .		<u>(55,669,672)</u>
<b>Net Realized and Unrealized Gain</b> . . . . .		<b><u>119,924,329</u></b>

<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .		<b><u>129,343,333</u></b>
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The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Statements of Changes in Net Assets

	For the six months ended April 30, 2026 (unaudited)	For the year ended October 31, 2025
<b>Increase/(Decrease) in Net Assets from:</b>		
Operations:		
Net investment income . . . . .	\$ 9,419,004	\$ 28,996,920
Net realized gain on investments in securities and foreign exchange translations . . . . .	175,594,001	240,067,943
Net change in unrealized appreciation/ (depreciation) on investments in securities, foreign currency transactions and translations . . . . .	<u>(55,669,672)</u>	<u>235,956,900</u>
Net increase in net assets resulting from operations . . . . .	<u>129,343,333</u>	<u>505,021,763</u>
Dividends and distributions declared:		
Class I . . . . .	(43,454,093)	(20,331,677)
Share transactions:		
Proceeds from sales of shares . . . . .	127,809,616	228,947,730
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions . . . . .	973,998	530,285
Proceeds from short-term redemption fees . . . . .	13	—
Cost of shares redeemed <sup>1</sup> . . . . .	<u>(242,214,020)</u>	<u>(333,865,185)</u>
Net decrease in net assets resulting from share transactions . . . . .	<u>(113,430,393)</u>	<u>(104,387,170)</u>
Total increase/(decrease) in net assets . . . . .	<u>(27,541,153)</u>	<u>380,302,916</u>
<b>Net Assets:</b>		
Beginning of period/year . . . . .	<u>2,563,656,629</u>	<u>2,183,353,713</u>
<b>End of period/year . . . . .</b>	<b><u>\$2,536,115,476</u></b>	<b><u>\$2,563,656,629</u></b>

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Financial Highlights

Selected per share data and ratios for a Class I share outstanding throughout each period/year.

	For the six months ended April 30, 2026 (unaudited)	For the years ended October 31,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period/year	\$ 20.73	\$ 16.92	\$13.28	\$12.68	\$ 21.10	\$17.73
Income from investment operations:						
Net investment income <sup>1</sup>	0.08	0.23	0.16	0.12	0.07	0.14
Net realized and unrealized gain/(loss)	0.99	3.74	3.62	0.55	(6.14)	3.79
Total income/(loss) from investment operations	1.07	3.97	3.78	0.67	(6.07)	3.93
Dividends and distributions to shareholders:						
From net investment income	(0.23)	(0.16)	(0.14)	(0.07)	(0.13)	(0.04)
From net realized gains	(0.12)	—	—	—	(2.22)	(0.52)
Total dividends and distributions to shareholders	(0.35)	(0.16)	(0.14)	(0.07)	(2.35)	(0.56)
Short-term redemption fees <sup>1</sup>	0.00 <sup>2</sup>	—	—	—	—	—
Net asset value, end of period/year	\$ 21.45	\$20.73	\$16.92	\$13.28	\$12.68	\$ 21.10
Total return <sup>3</sup>	5.27% <sup>4</sup>	23.66%	28.56%	5.24%	(31.91)%	22.38%
Ratios/Supplemental data:						
Net assets, end of period/year (in millions)	\$ 2,536	\$2,564	\$2,183	\$ 1,857	\$2,050	\$2,718
Ratio of expenses to average net assets	0.63% <sup>5</sup>	0.63%	0.63%	0.64%	0.68%	0.68%
Ratio of net investment income to average net assets	0.75% <sup>5</sup>	1.22%	0.99%	0.85%	0.45%	0.65%
Portfolio turnover rate	25% <sup>4</sup>	62%	54%	65%	52%	86%

<sup>1</sup> Calculated using average shares outstanding for the period/year.

<sup>2</sup> Less than \$0.01.

<sup>3</sup> Assumes the reinvestment of distributions.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

The accompanying notes are an integral part of these financial statements.

# BBH Partner Fund - International Equity

## Notes to Financial Statements

April 30, 2026 (unaudited)

- 1. Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of April 30, 2026, there were seven series of the Trust. The Fund commenced operations on June 6, 1997 and currently offers one class, Class I. The investment objective of the Fund is to provide investors with long-term maximization of total return, primarily through capital appreciation. Under normal circumstances, at least 80% of the net assets of the Fund at the time of purchase, plus any borrowings for investment purposes, are invested in equity securities of companies in the developed and emerging markets of the world, excluding the United States.
- 2. Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:

  - A. Valuation of Investments.** The Board of Trustees (the "Board") has ultimate responsibility for the supervision and oversight of the determination of the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61<sup>st</sup> day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

- B. Accounting for Investments and Income.** Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Dividend income and other distributions received from portfolio securities are recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received at ex-date. Distributions received on securities that represent a return of capital are recorded as a reduction of cost of investments. Distributions received on securities that represent a capital gain are recorded as a realized gain. Interest income is accrued daily. Investment income is recorded net of any foreign taxes withheld where recovery of such tax is uncertain.
- C. Fund Expenses.** Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust on a net assets basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

- D. Forward Foreign Currency Exchange Contracts.** The Fund may enter into forward foreign currency exchange contracts (“Contracts”) in connection with planned purchases or sales of securities to economically hedge the U.S. dollar value of securities denominated in a particular currency, or to increase or shift its exposure to a currency other than U.S. dollars. The Fund has no specific limitation on the percentage of assets which may be committed to these types of Contracts. The Fund could be exposed to risks if the counterparties to the Contracts are unable to meet the terms of their Contracts or if the value of the foreign currency changes unfavorably. The U.S. dollar values of foreign currency underlying all contractual commitments held by the Fund are determined using forward foreign currency exchange rates supplied by a quotation service. During the six months ended April 30, 2026, the Fund had no open contracts.
- E. Foreign Currency Translations.** The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange of such currency against the U.S. dollar to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. Upon the purchase or sale of a security denominated in foreign currency, the Fund may enter into forward foreign currency exchange contracts for the purchase or sale, for a fixed amount of U.S. dollars, of the amount of foreign currency involved in the underlying security transaction. Reported net realized gains and losses arise from the sales of portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. The effect of changes in foreign exchange rates on foreign denominated securities is reflected in the net realized and unrealized gain or loss on investments in securities and foreign exchange transactions and translations and net change in unrealized appreciation or depreciation on investments in securities and foreign currency translations within the Statement of Operations. Net unrealized appreciation or depreciation on foreign currency translations arise from changes in the value of the assets and liabilities, excluding investments in securities, at year end, resulting from changes in the exchange rate.
- F. Rule 144A Securities.** The Fund may purchase securities that are not registered under the Securities Act of 1933, as amended (“1933 Act”) but that can be sold to “qualified institutional buyers” in accordance with

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

the requirements stated in Rule 144A under the 1933 Act ("Rule 144A Securities"). A Rule 144A Security may be considered illiquid, under SEC Regulations for open-end investment companies, and therefore subject to the 15% limitation on the purchase of illiquid securities, unless it is determined on an ongoing basis that an adequate trading market exists for the security, which is the case for the Fund. Guidelines have been adopted and the daily function of determining and monitoring liquidity of Rule 144A Securities has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Rule 144A Securities and all investments in Rule 144A Securities will be carefully monitored. Information regarding Rule 144A Securities is included at the end of the Portfolio of Investments.

- G. Federal Income Taxes.** The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on net realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability in the Statement of Assets and Liabilities and as an expense in the Statement of Operations.

It is the Trust's policy to comply with the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund's tax return, due to certain book-to-tax timing differences such as losses deferred due to "wash sale" transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

deficit) within the Statement of Assets and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of April 30, 2026, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the six months ended April 30, 2026, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**H. Dividends and Distributions to Shareholders.** Dividends and distributions from net investment income to shareholders, if any, are paid annually and are recorded on the ex-dividend date. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends and distributions in the amount of \$43,454,093 to Class I shareholders during the six months ended April 30, 2026. In addition, the Fund designated a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

The tax character of distributions paid during the years ended October 31, 2025 and 2024, respectively, were as follows:

	Distributions paid from:				
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2025:	\$20,331,677	\$ —	\$20,331,677	\$ —	\$20,331,677
2024:	18,885,138	—	18,885,138	—	18,885,138

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

As of October 31, 2025 and 2024, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

	Components of retained earnings/(accumulated deficit):					
	Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Unrealized appreciation/ (depreciation)	Total retained earnings/ (accumulated deficit)
2025:	\$28,843,282	\$14,595,889	\$ —	\$(16,146,562)	\$ 631,847,268	\$659,139,877
2024:	20,323,342	—	(233,040,893)	(7,837,720)	395,890,368	175,335,097

The Fund did not have a net capital loss carryforward as of October 31, 2025.

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital losses.

Total distributions paid may differ from amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales.

To the extent future capital gains are offset by capital loss carryforwards, if any, such gains will not be distributed.

- I. Segment Reporting.** The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s Chief Operating Decision Maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Oversight Committee of the BBH & Co. Separately Identifiable Department, the Board of Directors of BBH Credit Partners, LLC, the

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

named portfolio manager(s) of the Funds and the Funds' principal executive officer and principal financial officer act as the Fund's CODM, who is responsible for assessing the performance of the Fund's single segment and deciding how to allocate the segment's resources. The Fund is considered a single operating segment as the Fund has a single investment strategy as disclosed in its prospectus. The financial information provided to and reviewed by the CODM is presented in the Fund's financial statements.

- J. Use of Estimates.** The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the reporting period. Actual results could differ from these estimates.

### 3. Fees and Other Transactions with Affiliates.

- A. Investment Advisory Fees.** For investment advisory services, the Investment Adviser receives a fee, computed daily and payable monthly, equal to 0.57% per annum for the first \$3 billion of the Fund's average daily net assets and 0.52% per annum for amounts over \$3 billion. This fee compensates the Investment Adviser for its services and its expenses. Prior to January 1, 2026, the Investment Adviser was entitled to a combined investment advisory and administration fee of \$2,516,447, computed daily and payable monthly, equal to 0.60% per annum on the first \$3 billion of the Fund's average daily net assets and 0.55% per annum on amounts over \$3 billion. BBH employs a "manager-of-managers" investment approach, whereby it allocates the Fund's assets to the Fund's Sub-Advisers, currently Select Equity Group, L.P. ("Select Equity Group") and Trinity Street Asset Management (together the "Sub-Advisers"). The Sub-Advisers are responsible for investing the assets of the Fund and the Investment Adviser oversees the Sub-Advisers and evaluates their performance results. The Investment Adviser pays each Sub-Adviser from its investment advisory and administrative fee an amount that in the aggregate equals the Fund's investment advisory and administration fee based upon the percentage of net assets that each Sub-Adviser manages. For the six months ended April 30, 2026, the Fund incurred \$7,279,960 in investment advisory fees and \$250,711 in administrative fees, as included in the Statement of Operations.

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

- B. Custody and Fund Accounting Fees.** BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and paid monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is based partially on asset values and partially on individual fund transactions. The fund accounting fee is primarily an asset-based fee calculated at 0.00325% per annum of the Fund's net asset value. For the six months ended April 30, 2026, the Fund incurred \$239,728 in custody and fund accounting fees. In the event that the Fund is overdrawn, under the custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the six months ended April 30, 2026 was \$12,908. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations. Effective August 1, 2025, the Fund enrolled in the BBH Cash Management Services Sweep. Under this agreement, the Fund's end-of-day cash balance is swept into overnight deposits with one or more deposit institutions. The interest income earned on the overnight deposits is credited to the Fund's cash account(s) the next business day. The total interest earned by the Fund under the agreement for the six months ended April 30, 2026 was \$1,183,752. This amount is included in "Interest income on cash balances" in the Statement of Operations.
- C. Board of Trustees' Fees.** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the six months ended April 30, 2026, the Fund incurred \$58,185 in Independent Trustee compensation and expense reimbursements.
- D. Officers of the Trust.** Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.
- 4. Investment Transactions.** For the six months ended April 30, 2026, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$606,256,470 and \$818,300,608, respectively.

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

- 5. Shares of Beneficial Interest.** The Trust is permitted to issue an unlimited number of Class I shares of beneficial interest, at no par value. Transactions in Class I shares were as follows:

	For the six months ended April 30, 2026 (unaudited)		For the year ended October 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class I</b>				
Shares sold . . . . .	6,109,370	\$ 127,809,616	12,518,552	\$ 228,947,730
Shares issued in connection with reinvestments of dividends . . . . .	47,910	973,998	31,083	530,285
Proceeds from short-term redemption fees . . .	N/A	13	N/A	—
Shares redeemed . . . . .	<u>(11,633,401)</u>	<u>(242,214,020)</u>	<u>(17,884,170)</u>	<u>(333,865,185)</u>
Net decrease . . . . .	<u>(5,476,121)</u>	<u>\$(113,430,393)</u>	<u>(5,334,535)</u>	<u>\$(104,387,170)</u>

## 6. Principal Risk Factors and Indemnifications.

- A. Principal Risk Factors.** Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including, but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Sub-Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole (equity securities risk). The value of securities held by the Fund may fall due to changing economic, political, regulatory or market conditions, or due to a company's or issuer's individual situation. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). The Fund may, from time to time, invest in a limited number of issuers. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also

# BBH Partner Fund - International Equity

## Notes to Financial Statements (continued)

April 30, 2026 (unaudited)

increases the Fund's volatility and may lead to greater losses (limited portfolio holdings risk). There are certain risks associated with non-U.S. securities, including, but not limited to, recovery of tax withheld by foreign jurisdictions (Non-U.S. investment risk), capital controls imposed by foreign governments in response to economic or political events that may impact the ability of the Fund to buy, sell or otherwise transfer securities or currency (capital controls risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). Non-U.S. currencies invested in by the Fund may depreciate against the U.S. dollar (currency exchange rate risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). Because the Fund invests in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor (large cap company risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

- B. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.
- 7. Recent Pronouncements.** In December 2023, the FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.
- 8. Subsequent Events.** Management has evaluated events and transactions that have occurred since April 30, 2026 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

# BBH Partner Fund - International Equity

## Disclosure of Advisor Selection

April 30, 2026 (unaudited)

### **Investment Advisory and Sub-Advisory Agreements Approval**

The 1940 Act requires that a fund's investment advisory agreements must be approved both by a fund's board of trustees and by a majority of the trustees who are not parties to the investment advisory agreements or "interested persons" of any party ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

The Board, a majority of which is comprised of Independent Trustees, held meetings on November 20, 2025 and December 10, 2025, to consider whether to approve an amended and restated Advisory Agreement (the "Advisory Agreement") between the Trust and the Investment Adviser with respect to certain funds in the Trust, including the Fund. The Investment Adviser previously provided advisory and administrative services to the Trust under a combined Amended and Restated Investment Advisory and Administrative Services Agreement (the "Combined Agreement"). The Trust entered into a new Administrative Services Agreement with the Investment Adviser as of January 1, 2026, under which the Investment Adviser would provide the same administrative services as it had under the Combined Agreement at the same fee, when combined with the Advisory Agreement fees, as it had under the Combined Agreement. BBH launched a new subsidiary registered investment adviser, Brown Brothers Harriman Credit Partners, LLC on December 31, 2025 which became investment manager to certain other Funds on January 1, 2026. At these meetings the Board also considered the renewal of the sub-advisory agreements (the "Sub-Advisory" and, together with the Advisory Agreement, the "Agreements") between the Investment Adviser and Select Equity Group, L.P. ("Select Equity Group") as well as the Investment Adviser and Trinity Street Asset Management, LLP. ("Trinity Street Asset Management" or together with Select Equity Group the "Sub-Advisers"). At the December 10, 2025 meeting, the Board voted to approve the Advisory Agreement and the renewal of the Sub-Advisory Agreements with respect to the Fund for a one-year term. In doing so, the Board determined that the terms of the Agreements were fair and reasonable in the best interest of the Fund and its shareholders, and that it had received sufficient information to make an informed business decision with respect to the approval of the Advisory Agreement and continuation of the Sub-Advisory Agreements.

Both in the meetings specifically held to address the continuance investment advisory services and the approval of the Agreements and at other meetings over the course of the year, the Board requested, received and assessed a variety of materials provided by the Investment Adviser, Sub-Advisers and BBH, including, among other things, information about the nature, extent and quality of the services provided to the Fund by the Investment Adviser, the Sub-Advisers and

# BBH Partner Fund - International Equity

## Disclosure of Advisor Selection (continued)

April 30, 2026 (unaudited)

BBH, including investment management and administrative, the oversight of Fund service providers, marketing, risk oversight, compliance, and the ability to meet applicable legal and regulatory requirements.

The Board also received comparative performance and fee and expense information for the Fund prepared by Broadridge Financial Solutions, Inc. ("Broadridge") using data from Lipper Inc., an independent provider of investment company data ("Lipper Report"). The Board reviewed this report with Broadridge, Fund Counsel and BBH. The Board received from, and discussed with, counsel to the Trust ("Fund Counsel") a memorandum regarding the responsibilities of trustees for the approval of investment advisory agreements under the 1940 Act, as well as the guidance provided in Gartenberg v. Merrill Lynch Asset Management, Inc., which was affirmed in Jones v. Harris Associates, L.P. In addition, the Board met in executive session outside the presence of Fund management.

In approving the approval of the Advisory Agreements and the continuation of the Sub-Advisory Agreements, the Board considered: (a) the nature, extent and quality of services provided by the Investment Adviser and Sub-Advisers; (b) the investment performance of the Fund; (c) the advisory fee and the cost of the services and profits to be realized by the Investment Adviser from its relationship with the Fund; (d) the Fund's costs to investors compared to the costs of comparative funds and performance compared to the relevant performance of comparative funds; (e) the sharing of potential economies of scale; (f) fall-out benefits to the Investment Adviser as a result of its relationship with the Fund; and (g) other factors deemed relevant by the Board. The following is a summary of the factors the Board considered in making its determination to approve the approval of the Advisory Agreement and the continuance of the Agreements. No single factor reviewed by the Board was identified as the principal factor in determining whether to approve the Advisory Agreement, and individual Trustees may have given different weight to various factors. The Board reviewed these factors with Fund Counsel. The Board concluded that the fees paid by the Fund to the Investment Adviser and the Sub-Advisers were reasonable based on the comparative performance, expense information, the cost of the services provided, and the profits realized by the Investment Adviser.

### **Nature, Extent and Quality of Services**

The Board noted that, under the Advisory Agreement and with respect to the Fund, the Investment Adviser, subject to the supervision of the Board, is responsible for providing administrative services and overseeing the investment advisory services provided to the Fund under the same fee structure. Pursuant to the Sub-Advisory Agreements, the Sub-Advisers, subject to the supervision of the Investment

# BBH Partner Fund - International Equity

## Disclosure of Advisor Selection (continued)

April 30, 2026 (unaudited)

Adviser and the Board is responsible for providing a continuous investment program and making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies.

The Board received and considered information during the December 10, 2025 meeting, and over the course of the previous year, regarding the nature, extent and quality of services provided to the Fund by the Investment Adviser including: the supervision of the Sub-Advisers, supervision of operations and compliance and regulatory filings, disclosures to Fund shareholders, general oversight of service providers, organizing Board meetings and preparing the materials for such Board meetings, assisting the Board (including the Independent Trustees in their capacity as Trustees), legal and Chief Compliance Officer services for the Trust, and other services necessary for the operation of the Fund. The Board considered the resources of the Investment Adviser and BBH, as a whole, dedicated to the Fund noting that, pursuant to separate agreements, BBH also provides custody and fund accounting services to the Fund. The Board considered the depth and range of services provided pursuant to the Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers.

The Board considered the scope and quality of services provided by the Investment Adviser under the Advisory Agreement. The Board also considered the policies and practices followed by BBH and the Investment Adviser. The Board noted that during the course of its regular meetings it received reports on each of the foregoing topics. The Board concluded that, overall, they were satisfied with the nature, extent and quality of the investment advisory and administrative services provided, and expected to be provided, to the Fund pursuant to the Agreements. The Board received and considered information, during the meeting held on December 10, 2025, and over the course of the year, regarding the nature, extent and quality of services provided to the Fund by the Sub-Advisers, particularly portfolio management in light of the narrower scope of services performed by the Sub-Advisers. The Board also considered brokerage policies and practices and the standards applied in seeking best execution. The Board reviewed the qualifications of the key investment personnel primarily responsible for the day-to-day portfolio management of the Fund.

## Fund Performance

At the November 20, 2025 and December 10, 2025 meetings, and throughout the year, the Board received and considered performance information for the Fund provided by BBH. The Board considered the Fund's performance relative to a peer category of other mutual funds in a report compiled by Broadridge. As part of this review, the Trustees considered the composition of the peer category, selection

# BBH Partner Fund - International Equity

## Disclosure of Advisor Selection (continued)

April 30, 2026 (unaudited)

criteria and reputation of Broadridge who prepared the peer category analysis. The Board reviewed and discussed, with both BBH and Broadridge, the report's findings and discussed the positioning of the Fund relative to the selected peer category.

The Board considered short-term and long-term investment performance for the Fund over various periods of time as compared to a selection of peer funds for each of the 1-, 2-, 3-, 4-, 5- and 10-year periods ended September 30, 2025. The Board noted the Fund had above average performance for the 1-, 2-, 3- and 10-year periods, average performance for the 4-year period, and below average performance for 5-year period. They further noted the Fund's historical track record of positive absolute returns was consistent with the investment approach communicated to investors. In evaluating the performance of the Fund, the Board considered the Fund's investment strategy, the risk expectations for the Fund as well as the level of Fund performance in the context of Fund expenses and the Investment Adviser's profitability.

### **Costs of Services Provided and Profitability**

The Board considered the fee rates paid by the Fund to the Investment Adviser and BBH in light of the nature, extent and quality of the services provided to the Fund. The Board considered the depth and range of services provided pursuant to the Advisory Agreement, noting that the Investment Adviser also coordinates the provision of services to the Fund by affiliated and nonaffiliated service providers. The Board received and considered information comparing the Fund's investment advisory fee and the Fund's net operating expenses with those of other comparable mutual funds, such peer group and comparisons having been selected and calculated by Broadridge, noting that the Fund compared favorably to the selected peer-set. The Board concluded that the advisory fee appeared to be both reasonable in light of the services rendered and the result of arm's length negotiations.

The Board also considered the fees paid to each of the Sub-Advisers for their services to the Fund. The compensation paid to the Sub-Advisers is paid by the Investment Adviser, not the Fund directly, and, accordingly, the retention of the Sub-Advisers does not increase the fees or expenses otherwise incurred by the Fund's shareholders.

With regard to profitability, the Trustees considered the compensation flowing to the Adviser and BBH, directly or indirectly, and to the Sub-Advisers. The Board reviewed profitability data for the Fund using data from October 1, 2024 through September 30, 2025 for both the Investment Adviser and BBH. The data also included the effect of revenue generated by the custody and fund accounting and

# BBH Partner Fund - International Equity

## Disclosure of Advisor Selection (continued)

April 30, 2026 (unaudited)

administration fees paid by the Fund to BBH and corresponding expenses. The Board conducted a detailed review of the allocation methods used in preparing the profitability data.

The Board also considered the effect of fall-out benefits on the expenses of the Investment Adviser and BBH such as the increased visibility of BBH's investment management business due to the distribution of the Funds. The Board focused on profitability of the Investment Adviser's and BBH's relationships with the Fund before taxes and distribution expenses. The Board concluded that neither the Investment Adviser and BBH's nor each of the Sub-Adviser's profitability was excessive in light of the nature, extent and quality of services provided to the Fund. The Board considered other benefits received by BBH, the Investment Adviser, and the Sub-Advisers, as applicable, as a result of their relationships with the Fund. These other benefits include proprietary research received from brokers that execute the Fund's purchases and sales of securities and fees received for being the Fund's administrator, custodian and fund accounting agent. In light of the costs of providing services pursuant to the Advisory Agreement as well as the Investment Adviser and BBH's commitment to the Fund, the ancillary benefits that the Investment Adviser and BBH received were considered reasonable.

### **Economies of Scale**

The Board also considered the existence of economies of scale and whether those economies are passed along to the Fund's shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by the Investment Adviser and BBH. The Board considered the fee schedule for the Fund, noting the existence of a graduated investment advisory fee. Based on information they had provided over many years, the Board observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there appeared to be no uniformity or pattern in the fees and asset levels at which breakpoints apply. In light of the Fund's current size and expense structure, the Board concluded that the current breakpoints for the Fund were reasonable. The Board concluded that the fees paid by the Fund to the Investment Adviser, and from the Investment Adviser to the Sub-Advisers, were reasonable based on the comparative performance, expense information, the cost of the services provided and the profits to the realized by the Investment Adviser.

# BBH Partner Fund - International Equity

## Conflicts of Interest

April 30, 2026 (unaudited)

### **Description of Potential Material Conflicts of Interest – Investment Advisers**

BBH&Co., its Separately Identifiable Department (“SID”) and Brown Brothers Harriman Credit Partners, LLC (“BBH Credit Partners” and together with the SID, the “Advisers” and each an “Adviser”), provide discretionary and non-discretionary investment management services and products to corporations, institutions, and individual investors throughout the world. As a result, in the ordinary course of their business, BBH&Co., including the Advisers, may engage in activities in which their interests or the interests of their clients may conflict with or be adverse to the interests of the Funds. In addition, certain of such clients (including the Funds) utilize the services of BBH&Co. for which they will pay to BBH&Co. customary fees and expenses that will not be shared with the Funds.

The Advisers and the Sub-advisers have adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, the Advisers and each Sub-adviser monitor a variety of areas, including compliance with fund investment guidelines, the investment in only those securities that have been approved for purchase, and compliance with their respective Code of Ethics.

The Trust also manages these conflicts of interest. For example, the Trust has designated a CCO and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Funds’ operations in such a way as to safeguard the Funds from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Advisers, the Sub-advisers and the Trust’s CCO on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH&Co., the Advisers and Sub-advisers can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Advisers, the Sub-advisers and the Funds have adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Advisers is set forth in their respective Form ADV. A copy of Part 1 and Part 2A of Form ADV is available on the SEC’s website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

# BBH Partner Fund - International Equity

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

**Other Clients and Allocation of Investment Opportunities.** BBH&Co., the Advisers, and the Sub-advisers manage funds and accounts of clients other than the Funds (“Other Clients”). In general, BBH&Co., the Advisers, and the Sub-advisers face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel with the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager’s management of the Funds’ investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Advisers or Sub-advisers could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Advisers and Sub-advisers may sponsor other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Advisers or Sub-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH&Co. and the Advisers have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance, and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

**Affiliated Service Providers.** Other potential conflicts might include conflicts between the Funds and its affiliated and unaffiliated service providers (e.g., conflicting duties of loyalty). In addition to providing investment management

# BBH Partner Fund - International Equity

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

services through the SID or, BBH&Co. provides administrative, custody, shareholder servicing, and fund accounting services to the Funds. BBH&Co. may have conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. For example, in negotiating fee arrangements with affiliated service providers, BBH&Co. may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH&Co., acting in its capacity as the Funds' administrator, is the primary valuation agent of the Funds.

BBH&Co. values securities and assets in the Funds according to the Funds' valuation policies. Because the Advisers' advisory fees and the SID's administrative fee are calculated by reference to Funds' net assets, BBH&Co. and its affiliates may have an incentive to seek to overvalue certain assets.

**Aggregation.** Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Advisers and Sub-advisers. The Advisers and Sub-advisers, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

**Cross Trades.** Under certain circumstances, and, subject to applicable law and regulation, BBH&Co., and the SID may (but is not required to) effect purchases and sales between BBH&Co., and the SID clients ("cross trades"), including the Funds, if BBH&Co., the SID or a Fund's Sub-adviser believe such transactions are appropriate based on each party's investment objectives and guidelines. Similarly, under certain circumstances, and subject to applicable law and regulations, BBH Credit Partners may (but is not required to) effect cross trades between its clients, including the Funds, if it believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Advisers' decisions to engage in these transactions for the Funds. BBH&Co., the Advisers and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

# BBH Partner Fund - International Equity

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

**Soft Dollars.** The SID may direct brokerage transactions and/or payment of a portion of client commissions (“soft dollars”) to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the SID’s view, appropriate assistance in the investment decision-making process (including with respect to futures, fixed price offerings and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The SID will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Funds and other accounts managed by the SID, including in connection with accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other client accounts relative to the Funds based on the amount of brokerage commissions paid by the Funds and such other accounts. To the extent that a Sub-adviser uses soft dollars, it will not have to pay for those products and services itself. BBH&Co. may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker dealer. To the extent that a Sub-adviser receives research on this basis, many of the same conflicts related to traditional soft dollars may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Sub-adviser.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades, administration of investment advice and valuation of securities.

**Investments in BBH Funds.** From time-to-time BBH&Co. and BBH Credit Partners may invest a portion of the assets of their discretionary investment advisory clients in the Funds. The investment by BBH&Co. or BBH Credit Partners on behalf of their discretionary investment advisory clients in the Funds may be significant at times.

Increasing a Fund’s assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds’ expense ratio. In selecting the Funds for their discretionary investment advisory clients, BBH&Co. and BBH Credit Partners may limit their selection to funds managed by BBH&Co. or the Advisers.

# BBH Partner Fund - International Equity

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

BBH&Co. or BBH Credit Partners may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance. BBH&Co., the Advisers and their affiliates providing services to the Funds, benefit from additional fees when the Funds are included as an investment by a discretionary investment advisory client.

BBH&Co. or BBH Credit Partners reserve the right to redeem at any time some or all of the shares of the Funds acquired for their discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH&Co. or BBH Credit Partners on behalf of their discretionary investment advisory clients could significantly reduce the asset size of the Funds, which might have an adverse effect on the Funds' investment flexibility, portfolio diversification, and expense ratio.

**Valuation.** When market quotations are not readily available or are believed to be unreliable, the Funds' investments will be valued at fair value pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," an Adviser seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Funds might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors the Adviser deems relevant at the time of the determination and may be based on analytical values determined by the Adviser using proprietary or third-party valuation models, fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Funds' net asset value. As a result, the Funds' sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

**Referral Arrangements.** BBH&Co. or BBH Credit Partners may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH&Co. or BBH Credit Partners to the third party. BBH&Co. or BBH Credit Partners may pay a solicitation fee for referrals and/or advisory or incentive fees.

BBH&Co. or BBH Credit Partners may benefit from increased amounts of assets under management.

# BBH Partner Fund - International Equity

## Conflicts of Interest (continued)

April 30, 2026 (unaudited)

**Personal Trading.** BBH&Co., including the Advisers, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds.

However, BBH&Co., including the Advisers, have implemented policies and procedures concerning personal trading by BBH Credit Partners employees and BBH&Co. Partners and employees. The policies and procedures are intended to prevent BBH Credit Partners employees and BBH&Co. Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

**Gifts and Entertainment.** From time to time, employees of BBH Credit Partners and BBH&Co., including the SID, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, may receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or BBH&Co., including the Advisers, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Advisers have implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Credit Partners employees and BBH&Co. Partners and employees. BBH&Co., including the Advisers, have implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Credit Partners employees and BBH&Co. Partners and employees.

ADMINISTRATOR  
BROWN BROTHERS HARRIMAN  
MUTUAL FUND ADVISORY DEPARTMENT  
140 BROADWAY  
NEW YORK, NY 10005

INVESTMENT ADVISER  
BROWN BROTHERS HARRIMAN  
MUTUAL FUND ADVISORY DEPARTMENT  
140 BROADWAY  
NEW YORK, NY 10005

DISTRIBUTOR  
ALPS DISTRIBUTORS, INC.  
1290 BROADWAY, SUITE 1000  
DENVER, CO 80203

SHAREHOLDER SERVICING AGENT  
BROWN BROTHERS HARRIMAN & Co.  
140 BROADWAY  
NEW YORK, NY 10005  
1-800-575-1265

**To obtain information or make shareholder inquiries:**

By telephone:	Call 1-800-575-1265
By E-mail send your request to:	bbhfunds@bbh.com
On the internet:	www.bbhfunds.com

**This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of the Fund.**

**For more complete information, visit [www.bbhfunds.com](http://www.bbhfunds.com) for a prospectus. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which you should read carefully before investing.**

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website ([sec.gov](http://sec.gov)). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's website at <http://www.bbhfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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