

BBH Partner Fund - International Equity

Class I: BBHLX

Semi-Annual Shareholder Report | April 30, 2026

BROWN 
BROTHERS
HARRIMAN

This semi-annual shareholder report contains important information about BBH Partner Fund - International Equity for the period of November 1, 2025 to April 30, 2026. 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 six months?

(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	\$32	0.63%

* Annualized.

Key Fund Statistics

Total Net Assets	\$2,536,115,476
# of Portfolio Holdings	69
Portfolio Turnover Rate	25%

Top Ten Holdings

(% of Total Net Assets)

Taiwan Semiconductor Manufacturing Co., Ltd. ADR	5.7%
Keyence Corp.	4.5%
ASML Holding NV	3.9%
Tokyo Electron, Ltd.	3.8%
STMicroelectronics NV	3.1%
Franco-Nevada Corp.	2.4%
BAE Systems, Plc.	2.2%
Schneider Electric SE	2.1%
Hoya Corp.	2.1%
CRH, Plc.	2.1%

Country Diversification

(% of Investments)

Japan	15.8%
Netherlands	10.9%
France	10.7%
Germany	9.5%
United Kingdom	9.1%
Taiwan	6.4%
Ireland	6.1%
Canada	5.6%
Sweden	4.0%
Denmark	4.0%
Others	17.9%

Sector Diversification

(% of Investments)

Common Stock:	
Communication Services	4.9%
Consumer Discretionary	4.4%
Energy	1.9%
Financials	12.5%
Health Care	8.9%
Industrials	27.5%
Information Technology	31.6%
Materials	6.9%
Preferred Stock:	
Consumer Discretionary	1.4%
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

