

BBH Partner Fund - International Equity

Class I: BBHLX

Semi-Annual Shareholder Report | April 30, 2025

BROWN
BROTHERS
HARRIMAN

This semi-annual shareholder report contains important information about BBH Partner Fund - International Equity for the period of November 1, 2024 to April 30, 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 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	\$33	0.63%

* Annualized.

Key Fund Statistics

Total Net Assets	\$2,375,659,169
# of Portfolio Holdings	73
Portfolio Turnover Rate	39%

Top Ten Holdings

(% of Total Net Assets)

BAE Systems, Plc.	4.0%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3.9%
London Stock Exchange Group, Plc.	3.7%
Thales S.A.	3.7%
CRH, Plc.	3.0%
Obic Co., Ltd.	2.7%
Keyence Corp.	2.4%
Safran S.A.	2.4%
SAP SE	2.1%
Alcon AG	2.1%

Country Diversification

(% of Investments)

Japan	14.5%
France	14.0%
United Kingdom	13.9%
Canada	8.2%
Ireland	7.0%
Germany	6.8%
Netherlands	6.0%
Switzerland	5.1%
Taiwan	4.3%
Sweden	3.3%
Others	16.9%

Sector Diversification

(% of Investments)

Common Stock:	
Communication Services	3.9%
Consumer Discretionary	9.5%
Consumer Staples	5.9%
Energy	1.4%
Financials	11.0%
Health Care	8.2%
Industrials	27.0%
Information Technology	23.0%
Materials	8.2%
Preferred Stocks:	
Consumer Discretionary	1.0%
Registered Investment Companies	0.9%
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

