BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Partner Fund – International Equity

Quarterly Update | Q2 2026

For the second quarter ended June 30, 2026, the BBH Partner Fund – International Equity (the "Fund") returned 14.2%. Over the same period, the MSCI EAFE Index[1] (the "Index") returned 10.8%.

PERFORMANCE (AS OF JUNE 30, 2026)

Fund/Benchmark	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.
BBHLX Class I	14.22%	10.66%	16.03%	15.59%	4.54%	8.92%
MSCI EAFE Index	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%

Class I Net Expense Ratio (%): 0.63 per February 28, 2026, prospectus
Returns of less than one year are not annualized.

Performance data quoted represents past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost. For the most recent month-end performance, call 1 (800) 625-5769. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 2.00%.

Sources: BBH & Co. and MSCI EAFE

Philosophy

The Fund aims 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 are invested in equity securities of companies in the developed and emerging markets of the world, excluding the United States.

Portions of the Fund are allocated to different investment sub-advisors who employ investment styles broadly aligned with the investment advisor's principles of equity investing. The Fund's investment advisor monitors the sub-advisors by reviewing their portfolio performance and characteristics as well as organizational activity and departures of key personnel.

Performance review

Our top contributor in the second quarter of 2026 was Tokyo Electron. Tokyo Electron is a leading manufacturer of semiconductor process equipment, headquartered in Japan. It manufactures tools for steps throughout the manufacturing process, including photolithography as well as deposition/etch processes, with an increasing proportion also going into advanced packaging and other back-end processes.

The company sells to major foundry and integrated manufacturers, across logic and memory, and many of its tools are process-of-record installations with high market shares. The company benefits from increasing spend on semiconductor capacity to support the build-out of AI infrastructure by hyperscalers, neoclouds, and enterprises; it also has opportunities in market share at leading-edge nodes as costs increase and yields become ever more important, as well as growth in its serviceable market as historically commodity processes (packaging in particular) become crucial to semiconductor performance and so require more complicated and value-adding tools.

Despite strong performance we believe that the combination of semiconductor equipment market growth, market share, and market scope will continue to drive above-market returns for the company's share price.

[1] The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia, and the Far East, and excluding the U.S. and Canada. The Index is available for a number of regions and market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. The Index is not available for direct investment.

TOP 10 COMPANIES (AS OF JUNE 30, 2026)	
TSMC ADR	6.0%
Tokyo Electron	5.2%
ASML Holdings	4.8%
Keyence Corp	4.3%
Recruit Holdings	2.4%
Franco-Nevada Corp	2.4%
STMicroelectronics	2.3%
Samsung Electronics	2.2%
Compagnie de Saint-Gobain	1.9%
Safran	1.9%
Total	**33.4%**

Reported as a percentage of total portfolio. Holdings are subject to change.

Our largest detractor in the second quarter was **Franco-Nevada Corporation**. Based in Canada, Franco Nevada is one of the largest royalty businesses in the world, and a rare high-quality way to invest in a long-term compounder in the metals & mining industry. The Company acquires interests in development projects (predominantly in precious metals) that entitle it to a share of the future profits or production from those mines. More than 75% of profits are tied to precious metals today, the majority of which is from gold. Franco Nevada is the largest and most diversified company in the industry by asset base, with rights to more than 400 assets. Notably, only 120 of those are producing today, creating deeply embedded optionality on the Company's balance sheet. Franco-Nevada enjoys a capital-light business model, very high levels of profitability (including >60% EBITDA margins) and yet has no exposure to the operating cost inflation faced by miners themselves. Over the last ten years, Franco Nevada has compounded revenue, operating profits and cash earnings at compound annual rates of +18%, +31% and +31%, respectively.

Despite that outstanding track record, the Company's results over the last decade could have been better still. The company's single-largest profit driver – the "Cobre Panama" mine – has been offline for two years due to political unrest in the country. Notably, today there are encouraging signs that this mine should re-open sometime in 2027, which would boost Franco Nevada's already strong free cash flow by approximately 30%. We believe the business has clear line of sight to cumulative embedded volume growth of ~45% through 2030. This too could prove understated, as recent multi-year strength in the gold price has encouraged the Company's investee partners to ramp up mining exploration activity. Nevertheless, Franco Nevada shares declined by 14% in the second quarter amidst a backdrop in which spot gold prices retreated from highs of ~$5,400/oz in early 2026 to ~$4,000/oz by the end of the second quarter. While the Company's share price can correlate with gold prices in the near term, but over the long term it has tended to significantly outperform the commodity (which is up just 12% annually over the past decade) thanks to its unique business model. With a strong volume growth outlook, we believe the shares offer attractive value today, trading at a free cash flow yield of more than 5% inclusive of the incremental volumes from the potential restart of Cobre Panama on the horizon.

Portfolio positioning

REGION AND SECTOR DIVERSIFICATION (AS OF JUNE 30, 2026)

Region diversification (%)				Sector diversification (%)			
Region	**Class I**	**MSCI EAFE**	**Difference**	**Sector**	**Class I**	**MSCI EAFE**	**Difference**
Western Europe	59.1%	64.2%	-5.1%	Information technology	32.7%	12.0%	20.7%
Japan	16.7%	23.5%	-6.8%	Industrials	24.6%	18.9%	5.7%
Asia Pacific (ex. Japan)	11.6%	10.0%	1.6%	Financials	12.3%	25.0%	-12.7%
North America	10.0%	1.1%	8.9%	Health care	9.1%	10.4%	-1.3%
Central Asia	2.7%	0.0%	2.7%	Materials	6.4%	6.0%	0.4%
Africa / Middle East	0.0%	0.9%	-0.9%	Consumer discretionary	5.6%	8.2%	-2.6%
				Communication services	4.5%	3.8%	0.7%
				Cash / equivalents	3.3%	0.4%	2.9%
				Energy	1.5%	3.3%	-1.8%
				Consumer staples	0.0%	6.7%	-6.7%
				Real estate	0.0%	1.6%	-1.6%
				Utilities	0.0%	3.9%	-3.9%

Tables may not add exactly to 100% due to rounding.
Country allocation reported by FactSet and may differ from what is provided by sub-advisors' accounting systems. Country & region classification by country & region of domicile. Holdings are subject to change.
Sources: BBH & Co. and FactSet

Sub-advisors

SELECT EQUITY

Select Equity Group's (SEG) investment philosophy is grounded in the belief that rigorous, independent research and disciplined, long-term investing can generate attractive returns. SEG seeks to identify what it believes to be the highest-quality businesses – those with steady, predictable growth, high returns on capital and expanding barriers to competition. The sub-advisor believes these companies are both well-positioned for long-term growth and resilient in difficult economic environments.

TRINITY STREET Asset Management

The Trinity Street Asset Management (TSAM) investment philosophy centers around searching globally for companies undergoing structural change that is underappreciated by the broader market and where the TSAM investment team can see a path for a 50% return over the next 2-3 years. The team focuses their research efforts exclusively on companies experiencing periods of change because they believe this is where disruptions to normal market pricing mechanisms (i.e., attractive risk/reward opportunities and significant discounts to intrinsic value) are most likely to be found. The change factor could be a change in management, product, geopolitical environment, or in industry supply/demand dynamics that is misunderstood or underappreciated by the market.

Disclosure

The Fund seeks to generate attractive returns over time but does not attempt to mirror a benchmark or index. The composition of the MSCI EAFE Index is materially different than the Fund's holdings.

Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

Risks

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

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging markets securities can be significantly more volatile than the prices of securities in developed countries and currency risk and political risks are accentuated in emerging markets. The Fund is 'non-diversified' and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation. The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index, or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

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

For more complete information, visit 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.

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

The BBH International Equity Fund is sub-advised by Select Equity Group and Trinity Street Asset Management.

Effective August 18, 2023, Trinity Street Asset Management LLP was added as a sub-advisor to the Fund responsible for managing a portion of the Fund's assets alongside Select Equity Group, L.P.

Brown Brothers Harriman & Co. ("BBH"), a New York limited partnership, was founded in 1818 and provides investment advice to registered mutual funds through a separately identifiable department (the "SID"). The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE MONEY

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