BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Partner Fund – International Equity

Quarterly Update | Q3 2026

For the third quarter ended September 30, 2026, the BBH Partner Fund – International Equity (the "Fund") returned -0.7%. Over the same period, the MSCI EAFE Index[1] (the "Index") returned 0.8%.

PERFORMANCE (AS OF SEPTEMBER 30, 2026)

Fund/Benchmark	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.
BBHLX Class I	-0.70%	9.88%	12.12%	19.31%	5.41%	8.30%
MSCI EAFE Index	0.81%	10.33%	15.69%	18.40%	9.32%	9.07%

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 third quarter of 2026 was Recruit Holdings. Recruit is a Japan-listed recruitment and classifieds company which owns the global job search website Indeed. Due to significant growth in revenue and margins, Indeed has gone from accounting for around 20% of Recruit's value in 2019 to around 80-90% today, a substantial change. In the middle of 2025, the market was concerned about the impact of higher interest rates and AI on the US job market, dragging down the company's valuation. Meanwhile, the company's financial prospects were rapidly improving. Management was executing a material improvement to Indeed's monetisation per ad at the same time as advances in AI allowed them to streamline the cost base which consists mostly of software engineers. Recruit's net cash balance sheet and cash generation also allowed for significant share buybacks.

Early in 2026, intensifying concerns about the impact of AI on the job market and on the duration of asset-light business models led to a further sell-off in the share price, allowing us to increase our position. Since then, strong

[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.

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execution on monetisation and cost initiatives has led to rapid profit upgrades for the company. Together with good monetisation of new AI-infused products, these have led to a significant rally in Recruit's share price.

TOP 10 COMPANIES (AS OF SEPTEMBER 30, 2026)	
TSMC ADR	5.6%
Tokyo Electron	3.7%
Keyence Corp	3.7%
Franco-Nevada Corp	3.2%
ASML	3.2%
Recruit Holdings	3.1%
ASM International	2.8%
Samsung Electronics	2.4%
Banco de Sabadell	2.3%
KB Financial Group	2.3%
Total	**32.3%**

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

Our largest detractor in the third quarter was **Tokyo Electron**, often referred to as "TEL," a leading global provider of wafer fabrication equipment (WFE) for semiconductor production and the fourth-largest WFE company worldwide. TEL primarily competes with US-listed Lam Research and Applied Materials across different tool applications, including deposition and etching, which are critical process steps in the fabrication of semiconductors. Alongside cleaning, coater/developer and wafer probers, TEL is the only equipment maker with a meaningful presence across every major process step outside of lithography, and it holds the largest or second-largest position in essentially every category in which it participates, including very high market shares in extreme ultraviolet (EUV) lithography coaters and in batch atomic layer deposition, which together account for roughly 30% of sales. The Company's equipment is specified into production, a process that begins years ahead of chip commercialization through early R&D collaboration between the fab and the equipment vendor across roadmaps that extend a decade out. Once designed in, positions are highly durable; customers switch on technology, not on price. The industry structure reinforces this: The top five WFE companies (ASML Holding, Applied Materials, Lam Research, TEL and KLA Corporation) now command roughly 75% of the market, up from 50% 20 years ago, and consolidation has translated into better unit economics for all participants. Within this value chain, TEL is demonstrably a high-quality business. Revenue and operating profits have compounded at 14% and 18%, respectively, over the last 10 years. Though cyclical, TEL's margins exhibit a degree of predictability that its customers—especially memory chipmakers—generally do not, given how wildly unit economics can swing. The return on equity is nearly 30%, and management targets a 35% operating margin over the medium term. The Company carries no debt, is not acquisitive and returns nearly all free cash flow (FCF) to shareholders.

TEL is currently enjoying a surge of demand for wafer equipment, especially from memory customers. Relative to other WFE companies, TEL over indexes to memory (roughly half of new equipment revenue versus approximately 40% for the industry) and, thus, can be viewed as a high-quality alternative to owning the commodity Korean memory chip manufacturers outright. Reasonable people can debate the durability of elevated memory chip pricing and what the long-term pricing and profitability profile will be for TEL's memory customers. What is more certain, in our view, is that heightened demand from AI-related applications for memory chips has placed the market in a short-term supply/demand imbalance, the cure for which is more capacity, which in turn requires more equipment from TEL. After surging 118% in the first half of 2026, TEL shares fell 20% (in USD) during the third quarter despite a beat-and-raise earnings release. The company's sales grew 33% in the June quarter and accelerated to 48% growth in the September quarter, and company guidance implies a further 61% year-over-year revenue increase in the second half of the fiscal year ending March 31, 2027. We believe that the memory capex cycle is in the early to mid-innings of its own cycle, even if the price of memory chips (which governs their customers' profitability) normalizes from today's historically aberrant highs.

Portfolio positioning

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

Region diversification (%)

Region	Class I	MSCI EAFE	Difference
Western Europe	60.3%	62.9%	-2.6%
Japan	15.1%	24.8%	-9.7%
Asia Pacific (ex. Japan)	12.5%	10.2%	2.3%
North America	9.4%	1.1%	8.3%
Central Asia	2.7%	0.0%	2.7%
Africa / Middle East	0.0%	0.9%	-0.9%

Sector diversification (%)

Sector	Class I	MSCI EAFE	Difference
Information technology	32.2%	11.2%	21.0%
Industrials	23.9%	18.8%	5.1%
Financials	14.1%	26.2%	-12.1%
Health care	9.2%	10.0%	-0.8%
Materials	6.6%	6.0%	0.6%
Consumer discretionary	5.2%	8.0%	-2.8%
Communication services	3.9%	3.9%	0.0%
Cash / equivalents	2.8%	0.2%	2.6%
Energy	2.0%	3.9%	-1.9%
Consumer staples	0.0%	6.4%	-6.4%
Real estate	0.0%	1.5%	-1.5%
Utilities	0.0%	3.7%	-3.7%

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.

BBH

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