

BBH Partner Fund - International Equity

BROWN
BROTHERS
HARRIMAN

Class I: BBHLX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about BBH Partner Fund - International Equity for the period of November 1, 2023 to October 31, 2024. You can find additional information about BBH Partner Fund - International Equity at <http://www.bbhffunds.com>. You can also request this information by contacting us at 1-800-625-5759.

What were the Fund's costs for the last year?

(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	\$72	0.63%

How did the Fund perform last year? What affected the Fund's performance?

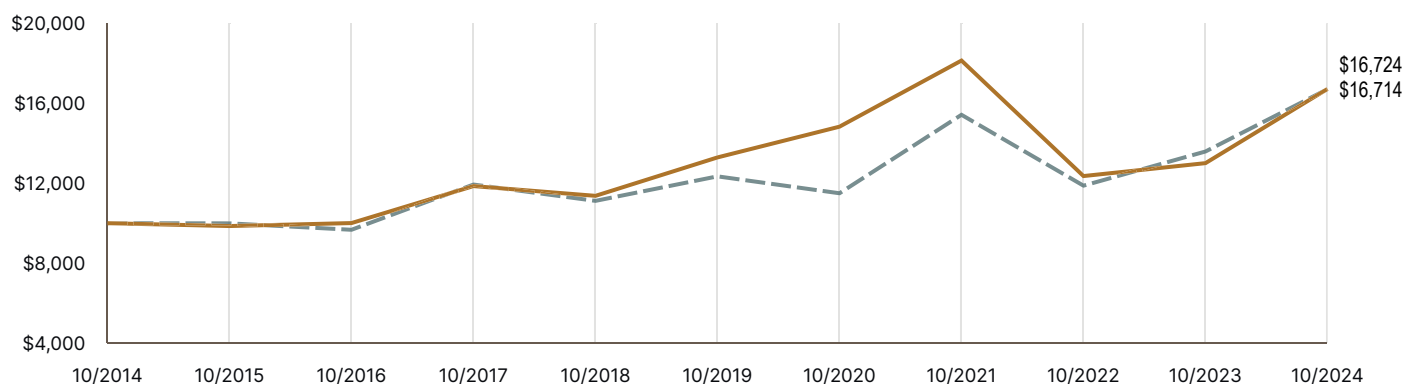
For the fiscal year ended October 31, 2024, the Fund returned 28.56%, outperforming its benchmark, the MSCI EAFE Index, which returned 22.97% for the period.

For the year, EAFE generated strong returns across geographies and sectors. Financials, Industrials, and Information Technology sectors generated the strongest returns for EAFE investors. Consumer Staples and Consumer Discretionary struggled to keep up with the broader market rally given signs of consumer weakness, particularly out of Western Europe. Energy was the only sector to generate losses for the year.

Compared to its benchmark, the Fund's outperformance was driven by strong stock selection within Materials and Consumer Discretionary as well as an overweight to Information Technology. Weaker security selection within Health Care detracted from returns. The Fund's higher North American allocation, as well as strong security selection within North America, also bolstered returns relative to the benchmark. North American equity markets continued to outperform most other geographies during the period.

Total Return Based on \$10,000 Investment

— BBH International Equity Fund — MSCI EAFE Index



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund for the ten year period ended October 31, 2024. The results of this chart do not predict the results of future time periods and do not guarantee the same results.

Key Fund Statistics

Total Net Assets	\$2,183,353,713
# of Portfolio Holdings	65
Portfolio Turnover Rate	54%
Net Advisory Fees Paid	\$12,846,213

Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
Class I	28.56%	4.70%	5.28%
MSCI EAFE Index	22.97%	6.24%	5.27%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares.

Top Ten Holdings (% of Total Net Assets)		Country Diversification (% of Investments)		Sector Diversification (% of Investments)	
London Stock Exchange Group, Plc.	4.0%	France	12.5%	Common Stock:	
CRH, Plc.	3.7%	United Kingdom	12.0%	Basic Materials	1.4%
Brookfield Corp.	3.6%	Canada	11.1%	Communications	3.4%
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3.4%	Japan	10.8%	Consumer Cyclical	18.5%
BAE Systems, Plc.	3.4%	Germany	8.1%	Consumer Non-Cyclical	14.4%
Obic Co., Ltd.	3.3%	Ireland	8.0%	Energy	1.0%
SAP SE	2.8%	Netherlands	6.2%	Financials	13.9%
Safran S.A.	2.6%	United States	4.9%	Industrials	25.2%
Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class	2.4%	Switzerland	4.9%	Technology	18.5%
Thales S.A.	2.3%	Taiwan	4.2%	Registered Investment Companies	2.5%
		Others	17.3%	Preferred Stocks:	
				Consumer Cyclical	1.2%
				Warrants:	
				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.

The Selection Effect measures the investment manager's ability to select securities relative to a benchmark.

The Security Selection effect is a measure of how well a portfolio manager chooses specific securities within a sector or asset class, compared to a benchmark.

Shares of the Fund are distributed by ALPS Distributors, Inc.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

