



Annual Financial Statements

October 31, 2025

**BBH Partner Fund - International
Equity**

BBH Partner Fund - International Equity

Report of Independent Registered Public Accounting Firm

To the Shareholders of BBH Partner Fund – International Equity and the Board of Trustees of BBH Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BBH Partner Fund – International Equity (the “Fund”), one of the funds constituting BBH Trust, as of October 31, 2025, the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts

BBH Partner Fund - International Equity

Report of Independent Registered Public Accounting Firm (continued)

and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts

December 18, 2025

We have served as the auditor of one or more Brown Brothers Harriman investment companies since 1991.

BBH Partner Fund - International Equity

Portfolio Allocation
October 31, 2025

Country Diversification

	U.S. \$ Value	Percent of Net Assets
Common Stock:		
Australia	\$ 2,371,286	0.1%
Canada	152,611,634	6.0
Denmark	93,188,197	3.6
France	347,657,455	13.6
Germany	183,470,006	7.2
India	69,013,816	2.7
Ireland	188,163,259	7.3
Japan	485,462,785	18.9
Jersey	31,017,730	1.2
Netherlands	211,561,762	8.3
Norway	34,390,565	1.3
South Korea	96,048,447	3.7
Spain	32,527,635	1.3
Sweden	33,476,345	1.3
Switzerland	87,408,673	3.4
Taiwan	168,483,711	6.6
United Kingdom	249,879,915	9.7
United States	25,133,972	1.0
Preferred Stock:		
Germany	33,499,874	1.3
Warrants:		
Canada	0	0.0
Cash and Other Assets in Excess of Liabilities	38,289,562	1.5
Net Assets	<u>\$2,563,656,629</u>	<u>100.0%</u>

All data as of October 31, 2025. The BBH Partner Fund - International Equity's (the "Fund") country diversification is expressed as a percentage of net assets and may vary over time. The Fund's country diversification is derived from respective security's country of incorporation.

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio Allocation (continued)

October 31, 2025

Sector Diversification

	<u>U.S. \$ Value</u>	<u>Percent of Net Assets</u>
Common Stock:		
Communication Services	\$ 76,859,893	3.0%
Consumer Discretionary.....	191,535,861	7.5
Consumer Staples.....	5,340,328	0.2
Energy	38,052,132	1.5
Financials	224,633,797	8.8
Health Care	274,420,382	10.7
Industrials	665,835,456	26.0
Information Technology	827,863,685	32.3
Materials	187,325,659	7.3
Preferred Stock:		
Consumer Discretionary.....	33,499,874	1.2
Warrants:		
Information Technology	0	0.0
Cash and Other Assets in Excess of Liabilities.....	38,289,562	1.5
Net Assets	<u>\$2,563,656,629</u>	<u>100.0%</u>

All data as of October 31, 2025. The Fund's sector diversification is expressed as a percentage of net assets and may vary over time.

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments

October 31, 2025

Shares/ Units		Value
Common Stock (97.2%)		
Australia (0.1%)		
Information Technology		
52,546	WiseTech Global, Ltd.	\$ 2,371,286
	Total Australia	2,371,286
Canada (6.0%)		
Consumer Staples		
104,971	Alimentation Couche-Tard, Inc.	5,340,328
Financials		
182,094	Brookfield Corp.	8,394,441
Industrials		
501,593	Canadian Pacific Kansas City, Ltd.	36,132,882
Information Technology		
12,836	Constellation Software, Inc.	33,815,361
155,653	Shopify, Inc. (Class A) ¹	27,061,831
		60,877,192
Materials		
223,900	Franco-Nevada Corp.	41,866,791
	Total Canada	152,611,634
Denmark (3.6%)		
Health Care		
147,099	Coloplast A/S (Class B)	13,321,807
Industrials		
185,658	DSV A/S	39,451,256
1,950,284	Vestas Wind Systems A/S	40,415,134
		79,866,390
	Total Denmark	93,188,197

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Shares/ Units		Value
Common Stock (continued)		
France (13.6%)		
Consumer Discretionary		
64,803	LVMH Moet Hennessy Louis Vuitton SE	\$ 45,887,986
Health Care		
84,776	EssilorLuxottica S.A.	31,174,035
164,998	Sartorius Stedim Biotech	39,536,186
		<u>70,710,221</u>
Industrials		
319,411	Cie de Saint-Gobain S.A.	31,049,169
178,536	Safran S.A.	63,470,512
196,603	Schneider Electric SE	55,844,808
258,917	Thales S.A.	73,772,057
		<u>224,136,546</u>
Information Technology		
243,461	Dassault Systemes SE	6,922,702
	Total France	<u>347,657,455</u>
Germany (7.2%)		
Consumer Discretionary		
132,353	Adidas AG	<u>25,041,181</u>
Financials		
72,604	Deutsche Boerse AG	<u>18,402,037</u>
Health Care		
710,832	Siemens Healthineers AG ²	<u>39,873,350</u>

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Shares/ Units		Value
Common Stock (continued)		
Germany (continued)		
Industrials		
15,353	Rheinmetall AG	\$ 30,170,131
87,684	Siemens AG	<u>24,850,855</u>
		<u>55,020,986</u>
Information Technology		
174,405	SAP SE	<u>45,132,452</u>
Total Germany		<u>183,470,006</u>
India (2.7%)		
Financials		
995,200	HDFC Bank, Ltd. ADR	<u>36,046,144</u>
Information Technology		
1,989,600	Infosys, Ltd. ADR	<u>32,967,672</u>
Total India		<u>69,013,816</u>
Ireland (7.3%)		
Health Care		
184,794	ICON, Plc. ADR ¹	<u>31,751,305</u>
Industrials		
690,600	Ryanair Holdings, Plc. ADR	<u>43,148,688</u>
Materials		
702,459	CRH, Plc.	<u>83,662,867</u>
820,015	Smurfit WestRock, Plc.	<u>29,600,399</u>
		<u>113,263,266</u>
Total Ireland		<u>188,163,259</u>

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Shares/ Units		Value
Common Stock (continued)		
Japan (18.9%)		
Consumer Discretionary		
580,167	Sony Group Corp.	\$ 16,247,758
2,698,600	Suzuki Motor Corp.	<u>40,306,764</u>
		<u>56,554,522</u>
Health Care		
720,500	Eisai Co., Ltd.	21,447,380
281,963	Hoya Corp.	<u>45,734,840</u>
		<u>67,182,220</u>
Industrials		
1,092,135	Komatsu, Ltd.	36,496,910
656,300	Recruit Holdings Co., Ltd.	<u>32,847,569</u>
		<u>69,344,479</u>
Information Technology		
478,683	Advantest Corp.	71,654,946
205,408	Keyence Corp.	76,246,205
885,885	Nomura Research Institute, Ltd.	34,719,783
1,794,870	Obic Co., Ltd.	55,688,866
243,590	Tokyo Electron, Ltd.	<u>54,071,764</u>
		<u>292,381,564</u>
	Total Japan	<u>485,462,785</u>
Jersey (1.2%)		
Industrials		
665,618	Experian, Plc.	<u>31,017,730</u>
	Total Jersey	<u>31,017,730</u>

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BBH Partner Fund - International Equity

Portfolio of Investments (continued) October 31, 2025

Shares/ Units		Value
Common Stock (continued)		
Netherlands (8.3%)		
	Communication Services	
1,650,150	Universal Music Group NV	\$ 44,332,258
	Consumer Discretionary	
341,111	Prosus NV ¹	23,595,506
	Financials	
10,845	Adyen NV ^{1,2}	18,630,641
	Information Technology	
81,994	ASML Holding NV	86,947,750
1,552,457	STMicroelectronics NV	38,055,607
		125,003,357
	Total Netherlands	211,561,762
Norway (1.3%)		
	Financials	
1,344,095	DNB Bank ASA	34,390,565
	Total Norway	34,390,565
South Korea (3.7%)		
	Financials	
440,555	KB Financial Group, Inc.	35,801,043
	Information Technology	
802,486	Samsung Electronics Co., Ltd.	60,247,404
	Total South Korea	96,048,447
Spain (1.3%)		
	Communication Services	
1,042,436	Cellnex Telecom S.A. ²	32,527,635
	Total Spain	32,527,635

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BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Shares/ Units		Value
Common Stock (continued)		
Sweden (1.3%)		
	Information Technology	
2,725,113	Hexagon AB (Class B)	\$ 33,476,345
	Total Sweden.	33,476,345
Switzerland (3.4%)		
	Consumer Discretionary	
104,087	Cie Financiere Richemont S.A. (Class A)	20,622,823
	Health Care	
463,477	Alcon AG	34,590,248
	Materials	
30,498	Amrize, Ltd. ¹	1,572,212
204,452	Holcim AG ¹	18,184,309
63,442	Sika AG	12,439,081
		32,195,602
	Total Switzerland	87,408,673
Taiwan (6.6%)		
	Information Technology	
155,414	MediaTek, Inc.	6,587,692
538,881	Taiwan Semiconductor Manufacturing Co., Ltd. ADR. .	161,896,019
	Total Taiwan	168,483,711
United Kingdom (9.7%)		
	Consumer Discretionary	
599,562	Compass Group, Plc.	19,833,843

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Shares/ Units		Value
Common Stock (continued)		
United Kingdom (continued)		
	Energy	
1,018,093	Shell, Plc.	\$ 38,052,132
	Financials	
519,937	London Stock Exchange Group, Plc.	64,826,185
	Industrials	
3,378,556	BAE Systems, Plc.	83,221,537
213,361	RELX, Plc.	9,434,524
6,209,486	Rentokil Initial, Plc.	34,511,694
		127,167,755
	Total United Kingdom	249,879,915
United States (1.0%)		
	Financials	
16,713	S&P Global, Inc.	8,142,741
	Health Care	
11,997	Mettler-Toledo International, Inc. ¹	16,991,231
	Total United States	25,133,972
	Total Common Stock (Cost \$1,846,637,329)	2,491,867,193

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Shares/ Units		Value
	Preferred Stock (1.3%)	
	Germany (1.3%)	
	Consumer Discretionary	
638,128	Dr Ing hc F Porsche AG (Class Preference) ²	\$ 33,499,874
	Total Germany	33,499,874
	Total Preferred Stock (Cost \$46,903,534)	33,499,874
	Warrants (0.0%)	
	Canada (0.0%)	
18,143	Constellation Software, Inc., expires 03/31/2040 ^{1,3}	0
	Total Canada	0
	Total Warrants (Cost \$0)	0
	Total Investments (Cost \$1,893,540,863)⁴	98.5%
	Cash and Other Assets in Excess of Liabilities	1.5%
	Net Assets	100.0%
		\$2,563,656,629

¹ Non-income producing security.

² Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at October 31, 2025 was \$124,531,500 or 4.9% of net assets.

³ Security that used significant unobservable inputs to determine fair value, as determined by the Adviser.

⁴ The aggregate cost for federal income tax purposes is \$1,909,687,425, the aggregate gross unrealized appreciation is \$762,747,320 and the aggregate gross unrealized depreciation is \$147,067,678, resulting in net unrealized appreciation of \$615,679,642.

The Fund's country diversification is based on the respective security's country of incorporation.

Abbreviation:

ADR – American Depository Receipt.

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

Fair Value Measurements

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including, for example, the risk inherent in a particular valuation technique used to measure fair value, including the model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own considerations about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Authoritative guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – significant other observable inputs (including quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgment by the investment adviser. The investment adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued)

October 31, 2025

relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the investment adviser's perceived risk of that instrument.

Financial assets within Level 1 are based on quoted market prices in active markets. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, U.S. Treasury notes and bonds, and certain non-U.S. sovereign obligations and over-the-counter derivatives and foreign equity securities whose values could be impacted by events occurring before the Fund's pricing time, but after the close of the securities' primary markets and are, therefore, fair valued according to procedures adopted by the Board of Trustees, which include applying international fair value factors provided by approved pricing vendors. As Level 2 financial assets include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 financial assets include private equity and certain corporate debt securities.

Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon the actual sale of those investments.

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Portfolio of Investments (continued) October 31, 2025

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of October 31, 2025:

<u>Investments, at value</u>	<u>Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of October 31, 2025</u>
Common Stock:				
Australia	\$ —	\$ 2,371,286	\$ —	\$ 2,371,286
Canada	152,611,634	—	—	152,611,634
Denmark	—	93,188,197	—	93,188,197
France	—	347,657,455	—	347,657,455
Germany	—	183,470,006	—	183,470,006
India	69,013,816	—	—	69,013,816
Ireland	158,562,860	29,600,399	—	188,163,259
Japan	—	485,462,785	—	485,462,785
Jersey	—	31,017,730	—	31,017,730
Netherlands	—	211,561,762	—	211,561,762
Norway	—	34,390,565	—	34,390,565
South Korea	—	96,048,447	—	96,048,447
Spain	—	32,527,635	—	32,527,635
Sweden	—	33,476,345	—	33,476,345
Switzerland	—	87,408,673	—	87,408,673
Taiwan	161,896,019	6,587,692	—	168,483,711
United Kingdom ...	—	249,879,915	—	249,879,915
United States	25,133,972	—	—	25,133,972
Preferred Stock:				
Germany	—	33,499,874	—	33,499,874
Warrants:				
Canada	—	—	0	0
Total Investments, at value	\$ 567,218,301	\$ 1,958,148,766	\$ 0	\$ 2,525,367,067

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Statement of Assets and Liabilities

October 31, 2025

Assets:

Investments in securities, at value (Cost \$1,893,540,863)	\$ 2,525,367,067
Cash	24,835,190
Foreign currency at value (Cost \$119,739)	119,600
Receivables for:	
Investments sold	13,042,520
Dividends	6,876,734
Shares sold	600,300
Prepaid expenses	31
Total Assets	<u>2,570,841,442</u>

Liabilities:

Payables for:

Investments purchased	3,850,051
Investment advisory and administrative fees.....	2,519,611
Shares redeemed	590,937
Custody and fund accounting fees.....	111,036
Professional fees	97,114
Board of Trustees' fees	3,906
Transfer agent fees	3,476
Accrued expenses and other liabilities.....	8,682
Total Liabilities	<u>7,184,813</u>

Net Assets

Net Assets Consist of:

Paid-in capital	\$ 1,904,516,752
Retained earnings	<u>659,139,877</u>
Net Assets	<u>\$2,563,656,629</u>

Net Asset Value and Offering Price per Share

Class I Shares

(\$2,563,656,629 ÷ 123,691,385 shares outstanding)	<u>\$20.73</u>
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The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Statement of Operations For the year ended October 31, 2025

Net Investment Income:

Income:

Dividends (net of foreign withholding taxes of \$4,438,336)	\$ 38,433,807
Interest income on cash balances	5,600,147
Other income	955
Total Income	<u>44,034,909</u>

Expenses:

Investment advisory and administrative fees.....	14,211,110
Custody and fund accounting fees.....	475,917
Board of Trustees' fees	115,244
Professional fees	97,492
Transfer agent fees	43,506
Miscellaneous expenses	94,720
Total Expenses	<u>15,037,989</u>
Net Investment Income	<u>28,996,920</u>

Net Realized and Unrealized Gain:

Net realized gain on investments in securities.....	240,213,245
Net realized loss on foreign exchange translations.....	(145,302)
Net realized gain on investments in securities and foreign exchange translations	240,067,943
Net change in unrealized appreciation/(depreciation) on investments in securities	235,765,168
Net change in unrealized appreciation/(depreciation) on foreign currency translations	191,732
Net change in unrealized appreciation/(depreciation) on investments in securities and foreign currency translations ..	235,956,900
Net Realized and Unrealized Gain	<u>476,024,843</u>
Net Increase in Net Assets Resulting from Operations	<u>\$505,021,763</u>

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Statements of Changes in Net Assets

	For the years ended October 31,	
	2025	2024
Increase/(Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 28,996,920	\$ 21,257,410
Net realized gain on investments in securities and foreign exchange translations	240,067,943	171,855,417
Net change in unrealized appreciation/(depreciation) on investments in securities and foreign currency translations	<u>235,956,900</u>	<u>320,461,946</u>
Net increase in net assets resulting from operations	<u>505,021,763</u>	<u>513,574,773</u>
Dividends and distributions declared:		
Class I	(20,331,677)	(18,885,138)
Share transactions:		
Proceeds from sales of shares	228,947,730	169,874,531
Net asset value of shares issued to shareholders for reinvestment of dividends and distributions	530,285	495,649
Cost of shares redeemed	<u>(333,865,185)</u>	<u>(338,928,552)</u>
Net decrease in net assets resulting from share transactions	<u>(104,387,170)</u>	<u>(168,558,372)</u>
Total increase in net assets	<u>380,302,916</u>	<u>326,131,263</u>
Net Assets:		
Beginning of year	2,183,353,713	1,857,222,450
End of year	<u>\$2,563,656,629</u>	<u>\$2,183,353,713</u>

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Financial Highlights

Selected per share data and ratios for a Class I share outstanding throughout each year.

	For the years ended October 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year..	\$ 16.92	\$ 13.28	\$ 12.68	\$ 21.10	\$ 17.73
Income from investment operations:					
Net investment income ¹	0.23	0.16	0.12	0.07	0.14
Net realized and unrealized gain/(loss)	3.74	3.62	0.55	(6.14)	3.79
Total income/(loss) from investment operations....	<u>3.97</u>	<u>3.78</u>	<u>0.67</u>	<u>(6.07)</u>	<u>3.93</u>
Dividends and distributions to shareholders:					
From net investment income ...	(0.16)	(0.14)	(0.07)	(0.13)	(0.04)
From net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2.22)</u>	<u>(0.52)</u>
Total dividends and distributions to shareholders.....	<u>(0.16)</u>	<u>(0.14)</u>	<u>(0.07)</u>	<u>(2.35)</u>	<u>(0.56)</u>
Net asset value, end of year.....	<u>\$ 20.73</u>	<u>\$ 16.92</u>	<u>\$ 13.28</u>	<u>\$ 12.68</u>	<u>\$ 21.10</u>
Total return ²	23.66%	28.56%	5.24%	(31.91)%	22.38%
Ratios/Supplemental data:					
Net assets, end of year (in millions).....	\$ 2,564	\$ 2,183	\$ 1,857	\$ 2,050	\$ 2,718
Ratio of expenses to average net assets	0.63%	0.63%	0.64%	0.68%	0.68%
Ratio of net investment income to average net assets.....	1.22%	0.99%	0.85%	0.45%	0.65%
Portfolio turnover rate	62%	54%	65%	52%	86%

¹ Calculated using average shares outstanding for the year.

² Assumes the reinvestment of distributions.

The accompanying notes are an integral part of these financial statements.

BBH Partner Fund - International Equity

Notes to Financial Statements

October 31, 2025

- 1. Organization.** The Fund is a separate, diversified series of BBH Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust was originally organized under the laws of the State of Maryland on July 16, 1990 as BBH Fund, Inc. and re-organized as a Delaware statutory trust on June 12, 2007. As of October 31, 2025, there were seven series of the Trust. The Fund commenced operations on June 6, 1997 and currently offers one class, Class I. The investment objective of the Fund is 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, plus any borrowings for investment purposes, are invested in equity securities of companies in the developed and emerging markets of the world, excluding the United States.
- 2. Significant Accounting Policies.** The Fund's financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The following summarizes significant accounting policies of the Fund:
 - A. Valuation of Investments.** The Board of Trustees (the "Board") has ultimate responsibility for the supervision and oversight of the determination of the fair value of investments. Pursuant to Rule 2a-5 of the 1940 Act, the Board has designated the Investment Adviser as its valuation designee. The Investment Adviser monitors the continual appropriateness of valuation methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers. The Investment Adviser performs a series of activities to provide reasonable assurance of the appropriateness of the prices utilized, including but not limited to: periodic independent pricing service due diligence meetings and reviewing the results of back testing on a monthly basis. The Investment Adviser provides the Board with reporting on the results of the back testing as well as positions which were fair valued during the period.

All securities and other investments are recorded at their estimated fair value. The value of investments listed on a securities exchange is based on the last sale price prior to the time when assets are valued, or in the absence of recorded sales, at the most recent bid price on such exchange. If a readily available market quotation is not available or is determined to be unreliable, the investments may be valued utilizing evaluated prices

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

provided by independent pricing services. In establishing such prices, the independent pricing service utilizes both dealer supplied prices and electronic data processing techniques which take into account appropriate factors such as institutional sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, the closure of the primary exchange on which securities trade and before the Fund's net asset value is next determined and other market data without exclusive reliance on quoted exchange prices or over-the-counter prices since such valuations are believed to reflect more accurately the fair value of such investments. Investments may be fair valued by Brown Brothers Harriman & Co. ("BBH") through a separately identifiable department ("SID" or "Investment Adviser") in accordance with the BBH Trust Portfolio Valuation Policy and Procedures using methods that most fairly reflect the amount that the Fund would reasonably expect to receive for the investment on a current sale in its principal market in the ordinary course of business. Short-term investments, which mature in 60 days or less are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if their original maturity when acquired by the Fund was more than 60 days, unless the use of amortized cost is determined not to represent fair value. Any futures contracts held by the Fund are valued daily at the official settlement price of the exchange on which they are traded.

B. Accounting for Investments and Income. Investment transactions are accounted for on the trade date. Realized gains and losses on investment transactions are determined based on the identified cost method. Dividend income and other distributions received from portfolio securities are recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received at ex-date. Distributions received on securities that represent a return of capital are recorded as a reduction of cost of investments. Distributions received on securities that represent a capital gain are recorded as a realized gain. Interest income is accrued daily. Investment income is recorded net of any foreign taxes withheld where recovery of such tax is uncertain.

C. Fund Expenses. Most expenses of the Trust can be directly attributed to a specific fund. Expenses which cannot be directly attributed to a fund are generally apportioned among each fund in the Trust on a net assets basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

D. Forward Foreign Currency Exchange Contracts. The Fund may enter into forward foreign currency exchange contracts ("Contracts") in connection with planned purchases or sales of securities to economically hedge the U.S. dollar value of securities denominated in a particular currency, or to increase or shift its exposure to a currency other than U.S. dollars. The Fund has no specific limitation on the percentage of assets which may be committed to these types of Contracts. The Fund could be exposed to risks if the counterparties to the Contracts are unable to meet the terms of their Contracts or if the value of the foreign currency changes unfavorably. The U.S. dollar values of foreign currency underlying all contractual commitments held by the Fund are determined using forward foreign currency exchange rates supplied by a quotation service. During the year ended October 31, 2025, the Fund had no open contracts.

E. Foreign Currency Translations. The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange of such currency against the U.S. dollar to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. Upon the purchase or sale of a security denominated in foreign currency, the Fund may enter into forward foreign currency exchange contracts for the purchase or sale, for a fixed amount of U.S. dollars, of the amount of foreign currency involved in the underlying security transaction. Reported net realized gains and losses arise from the sales of portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. The effect of changes in foreign exchange rates on foreign denominated securities is reflected in the net realized and unrealized gain or loss on investments in securities and foreign exchange transactions and translations and net change in unrealized appreciation or depreciation on investments in securities and foreign currency translations within the Statement of Operations. Net unrealized appreciation or depreciation on foreign currency translations arise from changes in the value of the assets and liabilities, excluding investments in securities, at year end, resulting from changes in the exchange rate.

F. Rule 144A Securities. The Fund may purchase securities that are not registered under the Securities Act of 1933, as amended ("1933 Act") but that can be sold to "qualified institutional buyers" in accordance with

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

the requirements stated in Rule 144A under the 1933 Act ("Rule 144A Securities"). A Rule 144A Security may be considered illiquid, under SEC Regulations for open-end investment companies, and therefore subject to the 15% limitation on the purchase of illiquid securities, unless it is determined on an ongoing basis that an adequate trading market exists for the security, which is the case for the Fund. Guidelines have been adopted and the daily function of determining and monitoring liquidity of Rule 144A Securities has been delegated to the investment adviser. All relevant factors will be considered in determining the liquidity of Rule 144A Securities and all investments in Rule 144A Securities will be carefully monitored. Information regarding Rule 144A Securities is included at the end of the Portfolio of Investments.

G. Federal Income Taxes. The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on net realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability in the Statement of Assets and Liabilities and as an expense in the Statement of Operations.

It is the Trust's policy to comply with the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required. The Fund files a tax return annually using tax accounting methods required under provisions of the Code, which may differ from GAAP, which is the basis on which these financial statements are prepared. Accordingly, the amount of net investment income and net realized gain reported in these financial statements may differ from that reported on the Fund's tax return, due to certain book-to-tax timing differences such as losses deferred due to "wash sale" transactions and utilization of capital loss carryforwards. These differences may result in temporary over-distributions for financial statement purposes and are classified as distributions in excess of accumulated net realized gains or net investment income. These distributions do not constitute a return of capital. Permanent differences are reclassified between paid-in capital and retained earnings/(accumulated deficit) within the Statement of Assets

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

and Liabilities based upon their tax classification. As such, the character of distributions to shareholders reported in the Financial Highlights table may differ from that reported to shareholders on Form 1099-DIV.

The Fund is subject to the provisions of Accounting Standards Codification 740 Income Taxes ("ASC 740"). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have any unrecognized tax benefits as of October 31, 2025, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statement of Operations. During the year ended October 31, 2025, the Fund did not incur any such interest or penalties. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the prior three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

H. Dividends and Distributions to Shareholders. Dividends and distributions from net investment income to shareholders, if any, are paid annually and are recorded on the ex-dividend date. Distributions from net capital gains, if any, are generally declared and paid annually and are recorded on the ex-dividend date. The Fund declared dividends and distributions in the amount of \$20,331,677 and \$18,885,138 to Class I shareholders during the years ended October 31, 2025 and October 31, 2024, respectively.

The tax character of distributions paid during the years ended October 31, 2025 and 2024, respectively, were as follows:

Distributions paid from:					
	Ordinary income	Net long-term capital gain	Total taxable distributions	Tax return of capital	Total distributions paid
2025:	\$ 20,331,677	\$ —	\$ 20,331,677	\$ —	\$ 20,331,677
2024:	18,885,138	—	18,885,138	—	18,885,138

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

As of October 31, 2025 and 2024, respectively, the components of retained earnings/(accumulated deficit) on tax basis were as follows:

Components of retained earnings/(accumulated deficit):						Total retained earnings/(accumulated deficit)
Undistributed ordinary income	Undistributed long-term capital gain	Accumulated capital and other losses	Other book/tax temporary differences	Unrealized appreciation/(depreciation)		
2025: \$28,843,282	\$ 14,595,889	\$ —	\$(16,146,562)	\$ 631,847,268		\$ 659,139,877
2024: 20,323,342	—	(233,040,893)	(7,837,720)	395,890,368		175,335,097

The Fund did not have a net capital loss carryforward as of October 31, 2025.

The Fund is permitted to carryforward capital losses for an unlimited period and they will retain their character as either short-term or long-term capital losses.

Total distributions paid may differ from amounts reported in the Statements of Changes in Net Assets because, for tax purposes, dividends are recognized when actually paid.

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the tax deferral of losses on wash sales.

To the extent future capital gains are offset by capital loss carryforwards, if any, such gains will not be distributed.

I. Segment Reporting. The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's Investment Adviser acts as the Fund's CODM, who is responsible for assessing the performance of the Fund's single segment and deciding how to allocate the segment's resources. The Fund is considered a single operating segment

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

as the Fund has a single investment strategy as disclosed in its prospectus. The financial information provided to and reviewed by the CODM is presented in the Fund's financial statements.

J. Use of Estimates. The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the reporting period. Actual results could differ from these estimates.

3. Fees and Other Transactions with Affiliates.

A. Investment Advisory and Administrative Fees. Under a combined Investment Advisory and Administrative Services Agreement ("Agreement") with the Trust, the Investment Adviser provides investment advisory, portfolio management and administrative services to the Fund. The Fund's investment advisory and administrative services fee is calculated daily and paid monthly at an annual rate equivalent to 0.60% per annum on the first \$3 billion of average daily net assets and 0.55% per annum on all average daily net assets over \$3 billion. BBH employs a "manager-of-managers" investment approach, whereby it allocates the Fund's assets to the Fund's Sub-Advisers, currently Select Equity Group, L.P. ("Select Equity Group") and Trinity Street Asset Management (together the "Sub-Advisers"). The Sub-Advisers are responsible for investing the assets of the Fund and the Investment Adviser oversees the Sub-Advisers and evaluates their performance results. The Investment Adviser pays each Sub-Adviser from its investment advisory and administrative fee an amount that in the aggregate equals the Fund's investment advisory and administration fee based upon the percentage of net assets that each Sub-Adviser manages. For the year ended October 31, 2025, the Fund incurred \$14,211,110 under the Agreement.

B. Custody and Fund Accounting Fees. BBH acts as a custodian and fund accountant and receives custody and fund accounting fees from the Fund calculated daily and paid monthly. BBH holds all of the Fund's cash and investments and calculates the Fund's daily net asset value. The custody fee is based partially on asset values and partially on individual fund transactions. The fund accounting fee is primarily an asset-based fee calculated at 0.00325% per annum of the Fund's net asset value. For the year ended October 31, 2025, the Fund incurred \$475,917 in custody and fund accounting fees. In the event that the Fund is overdrawn, under the

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

custody agreement with BBH, BBH will make overnight loans to the Fund to cover overdrafts. Pursuant to their agreement, the Fund will pay the BBH Overdraft Base Rate plus 2% on the day of the overdraft. The total interest incurred by the Fund for the year ended October 31, 2025 was \$2,195. This amount is included under line item "Custody and fund accounting fees" in the Statement of Operations. Effective August 1, 2025, the Fund enrolled in the BBH Cash Management Services Sweep. Under this new agreement, the Fund's end-of-day cash balance is swept into overnight deposits with one or more deposit institutions. The interest income earned on the overnight deposits is credited to the Fund's cash account(s) the next business day. Prior to August 1, 2025, the Fund had an agreement with the Fund's custodian, under which the Fund received interest income on cash balances held by the custodian at the BBH Base Rate. The BBH Base Rate is defined as BBH's effective trading rate in local money markets on each day. The total interest earned by the Fund for the year ended October 31, 2025 under the agreement with the Fund's custodian and on the overnight deposits is \$5,004,231 and \$595,916, respectively. These amounts are included in "Interest income on cash balances" in the Statement of Operations.

- C. *Board of Trustees' Fees.*** Each Trustee who is not an "interested person" as defined under the 1940 Act receives an annual fee as well as reimbursement for reasonable out-of-pocket expenses from the Fund. For the year ended October 31, 2025, the Fund incurred \$115,244 in Independent Trustee compensation and expense reimbursements.
- D. *Officers of the Trust.*** Officers of the Trust are also employees of BBH. Officers are paid no fees by the Trust for their services to the Trust.
- 4. *Investment Transactions.*** For the year ended October 31, 2025, the cost of purchases and the proceeds of sales of investment securities, other than short-term investments, were \$1,432,530,875 and \$1,398,124,908, respectively.

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

5. Shares of Beneficial Interest. The Trust is permitted to issue an unlimited number of Class I shares of beneficial interest, at no par value. Transactions in Class I shares were as follows:

	For the year ended October 31, 2025		For the year ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class I				
Shares sold.....	12,518,552	\$ 228,947,730	10,367,492	\$ 169,874,531
Shares issued in connection with reinvestments of dividends.....	31,083	530,285	32,587	495,649
Shares redeemed.....	(17,884,170)	(333,865,185)	(21,234,686)	(338,928,552)
Net decrease.....	<u>(5,334,535)</u>	<u>\$ (104,387,170)</u>	<u>(10,834,607)</u>	<u>\$ (168,558,372)</u>

6. Principal Risk Factors and Indemnifications.

A. Principal Risk Factors. Investing in the Fund may involve certain risks, as discussed in the Fund's prospectus, including, but not limited to, those described below:

A shareholder may lose money by investing in the Fund (investment risk). The Fund is actively managed and the decisions by the Sub-Adviser may cause the Fund to incur losses or miss profit opportunities (management risk). Price movements may occur due to factors affecting individual companies, such as the issuance of an unfavorable earnings report, or other events affecting particular industries or the equity market as a whole (equity securities risk). The value of securities held by the Fund may fall due to changing economic, political, regulatory or market conditions, or due to a company's or issuer's individual situation. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally (market risk). The Fund may, from time to time, invest in a limited number of issuers. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility and may lead to greater losses (limited portfolio holdings risk). There are certain risks associated with non-U.S. securities, including, but not limited to, recovery of tax withheld

BBH Partner Fund - International Equity

Notes to Financial Statements (continued)

October 31, 2025

by foreign jurisdictions (Non-U.S. investment risk), capital controls imposed by foreign governments in response to economic or political events that may impact the ability of the Fund to buy, sell or otherwise transfer securities or currency (capital controls risk), and risks from investing in securities of issuers based in developing countries (emerging markets risk). Non-U.S. currencies invested in by the Fund may depreciate against the U.S. dollar (currency exchange rate risk). The Fund's shareholders may be adversely impacted by asset allocation decisions made by an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders (large shareholder risk). Because the Fund invests in large cap company securities, it may underperform other funds during periods when the Fund's large cap securities are out of favor (large cap company risk). The extent of the Fund's exposure to these risks in respect to these financial assets is included in their value as recorded in the Fund's Statement of Assets and Liabilities.

Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

- B. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.
- 7. Recent Pronouncements.** In December 2023, the FASB issued ASU 2023-09, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. At this time, management is evaluating the implications of these changes on the financial statements.
- 8. Subsequent Events.** Management has evaluated events and transactions that have occurred since October 31, 2025 through the date the financial statements were issued and determined that there were no subsequent events that would require recognition or additional disclosure in the financial statements.

BBH Partner Fund - International Equity

Conflicts of Interest

October 31, 2025 (unaudited)

Description of Potential Material Conflicts of Interest – Investment Adviser

BBH&Co., including the Investment Adviser, provides discretionary and non-discretionary investment management services and products to corporations, institutions and individual investors throughout the world. As a result, in the ordinary course of its businesses, BBH&Co., including the Investment Adviser, may engage in activities in which its interests or the interests of its clients may conflict with or be adverse to the interests of the Funds. In addition, certain of such clients (including the Funds) utilize the services of BBH&Co. for which they will pay to BBH&Co. customary fees and expenses that will not be shared with the Funds.

The Investment Adviser and the Sub-advisers have adopted and implemented policies and procedures that seek to manage conflicts of interest. Pursuant to such policies and procedures, the Investment Adviser and each Sub-adviser monitor a variety of areas, including compliance with fund investment guidelines, the investment in only those securities that have been approved for purchase, and compliance with their respective Code of Ethics.

The Trust also manages these conflicts of interest. For example, the Trust has designated a CCO and has adopted and implemented policies and procedures designed to manage the conflicts identified below and other conflicts that may arise in the course of the Funds' operations in such a way as to safeguard the Funds from being negatively affected as a result of any such potential conflicts. From time to time, the Trustees receive reports from the Investment Adviser, the Sub-advisers and the Trust's CCO on areas of potential conflict.

Investors should carefully review the following, which describes potential and actual conflicts of interest that BBH&Co., the Investment Adviser and Sub-advisers can face in the operation of their respective investment management services. This section is not, and is not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. The Investment Adviser, the Sub-advisers and the Funds has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate the conflicts of interest described below. Additional information about potential conflicts of interest regarding the Investment Adviser is set forth in the Investment Adviser's Form ADV. A copy of Part 1 and Part 2A of the Investment Adviser's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

Other Clients and Allocation of Investment Opportunities. BBH&Co., the Investment Adviser, and the Sub-advisers manage funds and accounts of clients other than the Funds ("Other Clients"). In general, BBH&Co., the Investment Adviser,

BBH Partner Fund - International Equity

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

and the Sub-advisers face conflicts of interest when they render investment advisory services to different clients and, from time to time, provide dissimilar investment advice to different clients. Investment decisions will not necessarily be made in parallel among the Funds and Other Clients. Investments made by the Funds do not, and are not intended to, replicate the investments, or the investment methods and strategies, of Other Clients. Accordingly, such Other Clients may produce results that are materially different from those experienced by the Funds. Certain other conflicts of interest may arise in connection with a portfolio manager's management of the Funds' investments, on the one hand, and the investments of other funds or accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various funds or accounts managed by the Investment Adviser or Sub-advisers could have different investment strategies that, at times, might conflict with one another to the possible detriment of the Funds. From time to time, the Investment Adviser and Sub-advisers, sponsor and with other investment pools and accounts which engage in the same or similar businesses as the Funds using the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because the Investment Adviser or Sub-advisers may have an incentive to allocate investment opportunities to certain accounts or funds. However, BBH&Co. and the Investment Adviser have implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

Affiliated Service Providers. Other potential conflicts might include conflicts between the Funds and its affiliated and unaffiliated service providers (e.g., conflicting duties of loyalty). In addition to providing investment management services through the SID, BBH&Co. provides administrative, custody, shareholder servicing and fund accounting services to the Funds. BBH&Co. may have

BBH Partner Fund - International Equity

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

conflicting duties of loyalty while servicing the Funds and/or opportunities to further its own interest to the detriment of the Funds. For example, in negotiating fee arrangements with affiliated service providers, BBH&Co. may have an incentive to agree to higher fees than it would in the case of unaffiliated providers. BBH&Co. acting in its capacity as the Funds' administrator is the primary valuation agent of the Funds. BBH&Co. values securities and assets in the Funds according to the Funds' valuation policies. Because the Investment Adviser's advisory and administrative fees are calculated by reference to a Funds' net assets, BBH&Co. and its affiliates may have an incentive to seek to overvalue certain assets.

Aggregation. Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for the Funds may be aggregated with orders for other client accounts managed by the Sub-advisers. The Sub-advisers, however, are not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Funds will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Funds. In addition, under certain circumstances, the Funds will not be charged the same commission or commission equivalent rates in connection with an aggregated order.

Cross Trades. Under certain circumstances, the Investment Adviser, on behalf of the Funds, may seek to buy from or sell securities to another fund or account advised by BBH, the Investment Adviser. Subject to applicable law and regulation, BBH&Co., the Investment Adviser may (but is not required to) effect purchases and sales between BBH&Co., the Investment Adviser clients ("cross trades"), including the Funds, if BBH&Co., the Investment Adviser or a Fund's Sub-adviser believes such transactions are appropriate based on each party's investment objectives and guidelines. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Investment Adviser's decision to engage in these transactions for the Funds. BBH&Co., the Investment Adviser and/or a Fund's Sub-adviser may have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions.

Soft Dollars. The Investment Adviser may direct brokerage transactions and/or payment of a portion of client commissions ("soft dollars") to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in the Investment Adviser's view, appropriate assistance in the investment decision-making process (including with respect to futures, fixed price offerings

BBH Partner Fund - International Equity

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

and over-the-counter transactions). The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. The Investment Adviser will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner may be used in servicing any or all of the Funds and other accounts managed by the Investment Adviser, including in connection with accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services may disproportionately benefit other client accounts relative to the Funds based on the amount of brokerage commissions paid by the Funds and such other accounts. To the extent that a Sub-adviser uses soft dollars, it will not have to pay for those products and services itself.

BBH&Co. may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that a Sub-adviser receives research on this basis, many of the same conflicts related to traditional soft dollars may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Sub-adviser.

Arrangements regarding compensation and delegation of responsibility may create conflicts relating to selection of brokers or dealers to execute Fund portfolio trades and/or specific uses of commissions from Fund portfolio trades, administration of investment advice and valuation of securities.

Investments in BBH Funds. From time to time BBH&Co. may invest a portion of the assets of its discretionary investment advisory clients in the Funds. That investment by BBH&Co. on behalf of its discretionary investment advisory clients in the Funds may be significant at times.

Increasing a Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the Funds' expense ratio. In selecting the Funds for its discretionary investment advisory clients, BBH&Co. may limit its selection to funds managed by BBH&Co. or the Investment Adviser. BBH&Co. may not consider or canvass the universe of unaffiliated investment companies available, even though there may be unaffiliated investment companies that may be more appropriate or that have superior performance.

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Conflicts of Interest (continued)

October 31, 2025 (unaudited)

BBH&Co., the Investment Adviser and their affiliates providing services to the Funds benefit from additional fees when the Funds is included as an investment by a discretionary investment advisory client.

BBH&Co. reserves the right to redeem at any time some or all of the shares of the Funds acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the Funds by BBH&Co. on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the Funds, which might have an adverse effect on the Funds' investment flexibility, portfolio diversification and expense ratio.

Valuation. When market quotations are not readily available or are believed by BBH&Co. to be unreliable, the Funds' investments will be valued at fair value by BBH&Co. pursuant to procedures adopted by the Funds' Board. When determining an asset's "fair value," BBH&Co. seeks to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. The price generally may not be determined based on what the Funds might reasonably expect to receive for selling an asset at a later time or if it holds the asset to maturity. While fair value determinations will be based upon all available factors that BBH&Co. deems relevant at the time of the determination and may be based on analytical values determined by BBH&Co. using proprietary or third-party valuation models, fair value represents only a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets could have been sold during the period in which the particular fair values were used in determining the Funds' net asset value. As a result, the Funds' sale or redemption of its shares at net asset value, at a time when a holding or holdings are valued by BBH&Co. (pursuant to Board-adopted procedures) at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders.

Referral Arrangements. BBH&Co. may enter into advisory and/or referral arrangements with third parties. Such arrangements may include compensation paid by BBH&Co. to the third party. BBH&Co. may pay a solicitation fee for referrals and/or advisory or incentive fees. BBH&Co. may benefit from increased amounts of assets under management.

Personal Trading. BBH&Co., including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Funds, which could have an adverse effect on the Funds. However, the Investment Adviser has implemented policies and procedures concerning personal trading by BBH&Co. Partners and employees. The policy and procedures are intended to prevent

BBH Partner Fund - International Equity

Conflicts of Interest (continued)

October 31, 2025 (unaudited)

BBH&Co. Partners and employees from trading in the same securities as the Funds. However, BBH&Co., including the Investment Adviser, has implemented policies and procedures concerning personal trading by BBH&Co. Partners and employees. The policies and procedures are intended to prevent BBH&Co. Partners and employees with access to Fund material non-public information from trading in the same securities as the Funds.

Gifts and Entertainment. From time to time, employees of BBH&Co., including the Investment Adviser, and any of their respective partners, principals, directors, officers, employees, affiliates or agents, may receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or BBH&Co., including the Investment Adviser, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Investment Adviser has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH&Co. Partners and employees. BBH&Co., including the Investment Adviser, has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH&Co. Partners and employees.

BBH Partner Fund - International Equity

Additional Federal Tax Information

October 31, 2025 (unaudited)

Under Section 854(b)(2) of the Internal Revenue Code (the "Code"), the Fund designates up to a maximum of \$20,331,677 as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the year ended October 31, 2025. In January 2026, shareholders will receive Form 1099-DIV, which will include their share of qualified dividends distributed during the calendar year 2025. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their individual income tax returns. The amounts which represent income derived from sources within, and taxes paid to foreign counties or possessions of the United States are as follows:

Foreign Source Income	Foreign Taxes Paid
\$ 41,636,357	\$ 4,438,336

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By telephone: Call 1-800-575-1265
By E-mail send your request to: bbhfunds@bbh.com
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This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or a solicitation of an offer to buy shares of the Fund.

For more complete information, visit www.bbfunds.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.

Holdings and allocations are subject to change. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available electronically on the SEC's website (sec.gov). For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semi-annual report, or annual report on the Fund's website at <http://www.bbfunds.com>.

A summary of the Fund's Proxy Voting Policy that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio, as well as a record of how the Fund voted any such proxies during the most recent 12-month period ended June 30, is available, without charge, upon request by calling the toll-free number listed above. This information is also available on the SEC's website at www.sec.gov.

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