

BBH Partner Fund - International Equity
as of Aug 31 2023

| Security Description | Market Value | % of TNA | Ticker | # of Shares Held |
|--|--------------|----------|----------|------------------|
| Adidas AG | 39,919,548 | 1.9% | ADS | 199,676 |
| AIA Group, Ltd. | 81,172,805 | 3.9% | 1299 | 8,990,535 |
| Alcon, Inc. | 73,829,262 | 3.6% | ALC | 884,263 |
| Alimentation Couche-Tard, Inc. | 5,150,669 | 0.3% | ANCTF | 98,709 |
| Amadeus IT Group S.A. | 17,520,974 | 0.8% | AMS | 256,237 |
| ASML Holding NV | 58,250,745 | 2.8% | ASML | 88,580 |
| Assa Abloy AB (Class B) | 4,472,328 | 0.2% | ASSAB | 198,447 |
| BAE Systems, Plc. | 13,834,165 | 0.7% | BA/ | 1,087,318 |
| Brookfield Corp. | 53,467,832 | 2.6% | BN | 1,569,893 |
| Capgemini SE | 3,621,058 | 0.2% | CAP | 19,489 |
| Compass Group, Plc. | 11,149,443 | 0.5% | CPG | 442,165 |
| Constellation Software, Inc. | 33,408,410 | 1.6% | CNSWF | 16,300 |
| Constellation Software, Inc., Rights, expires 12/31/2049 | 9,527 | 0.0% | CONSF | 17,202 |
| Constellation Software Inc., Warrants, expires 03/31/2040 | — | 0.0% | 2299955D | 18,143 |
| CRH, Plc. | 82,533,191 | 4.0% | CRH | 1,436,850 |
| Daikin Industries, Ltd. | 10,164,398 | 0.5% | 6367 | 59,000 |
| Dassault Systemes SE | 26,852,547 | 1.3% | DSY | 679,258 |
| DBS Group Holdings, Ltd. | 7,185,433 | 0.3% | DBS | 291,100 |
| Deutsche Boerse AG | 12,792,740 | 0.6% | DB1 | 72,082 |
| DSM-Firmenich AG | 45,549,592 | 2.2% | DSFIR | 494,039 |
| Eisai Co., Ltd. | 11,927,320 | 0.6% | 4523 | 188,600 |
| Essity AB (Class B) | 10,912,543 | 0.5% | ESSITYB | 468,065 |
| Eurofins Scientific SE | 6,232,717 | 0.3% | ERF | 101,536 |
| Experian, Plc. | 36,760,448 | 1.8% | EXPN | 1,053,738 |
| Franco-Nevada Corp. | 13,210,689 | 0.6% | FNV | 91,900 |
| Galaxy Entertainment Group, Ltd. | 7,568,354 | 0.4% | 27 | 1,146,000 |
| Heineken NV | 18,009,714 | 0.9% | HEIA | 185,395 |
| Hexagon AB (Class B) | 6,957,573 | 0.3% | HEXAB | 782,022 |
| Hong Kong Exchanges & Clearing, Ltd. | 25,480,998 | 1.2% | 388 | 655,719 |
| ICON, Plc. ADR | 14,279,804 | 0.7% | ICLR | 54,935 |
| JD.com, Inc. (Class A) | 56,474,207 | 2.7% | 9618 | 3,404,688 |
| KB Financial Group, Inc. | 8,655,233 | 0.4% | 105560 | 213,578 |
| Keyence Corp. | 25,967,242 | 1.3% | 6861 | 62,526 |
| Komatsu, Ltd. | 11,454,231 | 0.6% | 6301 | 400,500 |

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| Kone Oyj (Class B) | 20,769,090 | 1.0% | KNEBV | 457,791 |
| Li Ning Co., Ltd. | 15,012,052 | 0.7% | 2331 | 3,132,590 |
| London Stock Exchange Group, Plc. | 65,282,877 | 3.1% | LSEG | 630,577 |
| L'Oreal S.A. | 24,733,565 | 1.2% | OR | 56,451 |
| Lululemon Athletica, Inc. | 14,731,124 | 0.7% | LULU | 38,638 |
| LVMH Moet Hennessy Louis Vuitton SE | 12,505,547 | 0.6% | MC | 14,792 |
| MediaTek, Inc. | 19,093,321 | 0.9% | 2454 | 864,404 |
| Melrose Industries, Plc. | 53,588,731 | 2.6% | MRO | 8,277,607 |
| Merck KGaA | 27,667,021 | 1.3% | MRK | 153,836 |
| MSILF Treasury Securities Portfolio, Institutional | | | | |
| Share Class | 35,400,000 | 1.7% | MSUXX | 35,400,000 |
| Next, Plc. | 10,254,626 | 0.5% | NXT | 115,969 |
| Nintendo Co., Ltd. | 7,629,925 | 0.4% | 7974 | 177,700 |
| Nomura Research Institute, Ltd. | 12,609,848 | 0.6% | 4307 | 439,900 |
| Obic Co., Ltd. | 55,855,227 | 2.7% | 4684 | 321,885 |
| Partners Group Holding AG | 20,959,523 | 1.0% | PGHN | 19,462 |
| Prosus NV | 48,457,475 | 2.3% | PRX | 703,508 |
| Prudential, Plc. | 37,668,478 | 1.8% | PRU | 3,077,667 |
| Rentokil Initial, Plc. | 14,417,322 | 0.7% | RTO | 1,896,655 |
| Revvity, Inc. | 65,809,597 | 3.2% | RVTY | 562,331 |
| Rheinmetall AG | 13,988,766 | 0.7% | RHM | 51,356 |
| Ryanair Holdings, Plc. ADR | 10,788,475 | 0.5% | RYAAY | 108,700 |
| S&P Global, Inc. | 9,839,119 | 0.5% | SPGI | 25,173 |
| Safran S.A. | 100,006,387 | 4.8% | SAF | 624,123 |
| Sanofi | 14,749,757 | 0.7% | SAN | 138,668 |
| SAP SE | 78,362,950 | 3.8% | SAP | 561,207 |
| Sartorius Stedim Biotech | 63,698,239 | 3.1% | DIM | 225,186 |
| Schneider Electric SE | 55,150,969 | 2.7% | SU | 322,368 |
| Sika AG | 8,361,329 | 0.4% | SIKA | 29,609 |
| SK Hynix, Inc. | 12,374,327 | 0.6% | 000660 | 134,841 |
| Sonova Holding AG | 13,006,646 | 0.6% | SOON | 49,345 |
| Sony Group Corp. | 11,909,988 | 0.6% | 6758 | 143,300 |
| Spotify Technology S.A. | 25,886,822 | 1.2% | SPOT | 168,129 |
| STMicroelectronics NV | 12,619,237 | 0.6% | STMPA | 267,048 |
| Svenska Handelsbanken AB (Class A) | 8,323,076 | 0.4% | SHBA | 999,761 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 72,698,744 | 3.5% | TSM | 776,945 |
| Thales S.A. | 20,593,343 | 1.0% | HO | 140,962 |
| Trip.com Group, Ltd. ADR | 29,967,153 | 1.4% | TCOM | 762,329 |
| Universal Music Group NV | 42,972,342 | 2.1% | UMG | 1,749,366 |
| Vestas Wind Systems A/S | 11,233,895 | 0.5% | VWS | 487,319 |
| Vodafone Group, Plc. | 8,324,342 | 0.4% | VOD | 8,997,407 |
| Worldline S.A. | 23,812,328 | 1.2% | WLN | 733,372 |
| Cash | 54,687,859 | 2.6% | | |

Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit www.bbhffunds.com. 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.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005. Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

BBH tracking #: IM-12612-2023-04-04

Control #: BBH003698

Expiration Date: 04/30/2024