

BBH Partner Fund - International Equity
as of Dec 31 2023

Security Description	Market Value	% of TNA	Ticker	# of Shares Held
Adidas AG	32,682,560	1.6%	ADS	160,388
AIA Group, Ltd.	61,298,690	2.9%	1299	7,060,106
Alcon, Inc.	52,172,977	2.5%	ALC	665,575
Alimentation Couche-Tard, Inc.	4,629,197	0.2%	ANCTF	78,322
Amadeus IT Group S.A.	23,612,628	1.1%	AMS	328,534
ASML Holding NV	33,875,402	1.6%	ASML	44,772
BAE Systems, Plc.	28,344,927	1.3%	BA/	2,003,868
Brookfield Corp.	70,467,431	3.3%	BN	1,750,350
Capgemini SE	24,590,413	1.2%	CAP	117,299
Compass Group, Plc.	24,758,125	1.2%	CPG	906,242
Constellation Software, Inc.	29,015,489	1.4%	CNSWF	11,660
Constellation Software Inc., Warrants, expires 03/31/2040	—	0.0%	2299955D	18,143
CRH, Plc.	85,273,934	4.0%	CRH	1,232,995
Daikin Industries, Ltd.	19,167,276	0.9%	6367	117,900
Dassault Systemes SE	32,133,685	1.5%	DSY	655,003
DBS Group Holdings, Ltd.	17,868,944	0.8%	DBS	707,000
Deutsche Boerse AG	30,743,830	1.5%	DB1	149,007
DSM-Firmenich AG	39,889,444	1.9%	DSFIR	390,946
Eisai Co., Ltd.	23,326,022	1.1%	4523	465,800
Essity AB (Class B)	24,373,413	1.2%	ESSITYB	980,498
Experian, Plc.	47,469,346	2.3%	EXPN	1,165,070
Franco-Nevada Corp.	19,521,900	0.9%	FNV	175,600
Galaxy Entertainment Group, Ltd.	13,577,178	0.6%	27	2,430,000
Heineken NV	14,543,512	0.7%	HEIA	142,637
Hexagon AB (Class B)	4,589,110	0.2%	HEXAB	379,411
ICON, Plc. ADR	32,715,532	1.6%	ICLR	115,574
JD.com, Inc. (Class A)	17,804,765	0.8%	9618	1,235,700
KB Financial Group, Inc.	17,928,948	0.9%	105560	431,869
Keyence Corp.	23,526,668	1.1%	6861	53,628
Komatsu, Ltd.	24,467,158	1.2%	6301	938,400
Kone Oyj (Class B)	15,002,447	0.7%	KNEBV	299,158
London Stock Exchange Group, Plc.	74,025,355	3.5%	LSEG	626,322
L'Oreal S.A.	11,253,789	0.5%	OR	22,586
LVMH Moet Hennessy Louis Vuitton SE	7,151,470	0.3%	MC	8,798
MediaTek, Inc.	24,257,645	1.2%	2454	735,904

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Melrose Industries, Plc.	38,275,734	1.8%	MRO	5,298,696
Merck KGaA	8,740,975	0.4%	MRK	54,838
MSILF Treasury Securities Portfolio, Institutional				
Share Class	13,100,000	0.6%	MSUXX	13,100,000
Next, Plc.	24,311,851	1.2%	NXT	235,556
Nintendo Co., Ltd.	19,779,410	0.9%	7974	378,200
Nomura Research Institute, Ltd.	23,492,318	1.1%	4307	810,100
Obic Co., Ltd.	63,526,996	3.0%	4684	369,635
Partners Group Holding AG	28,755,037	1.4%	PGHN	19,876
Prosus NV	28,623,296	1.4%	PRX	957,923
Prudential, Plc.	13,330,644	0.6%	PRU	1,184,427
Rentokil Initial, Plc.	7,014,988	0.3%	RTO	1,235,424
Revvity, Inc.	43,509,424	2.1%	RVTY	398,037
Rheinmetall AG	33,063,187	1.6%	RHM	104,078
Ryanair Holdings, Plc. ADR	30,699,472	1.5%	RYAAY	230,200
S&P Global, Inc.	29,817,477	1.4%	SPGI	67,687
Safran S.A.	69,400,398	3.3%	SAF	392,581
Samsung Electronics Co., Ltd.	31,658,097	1.5%	005930	524,416
SAP SE	63,617,966	3.0%	SAP	412,694
Sartorius Stedim Biotech	49,890,619	2.4%	DIM	187,441
Schneider Electric SE	48,130,680	2.3%	SU	238,532
Shopify, Inc. (Class A)	26,576,987	1.3%	SHOP	341,168
Sika AG	1,835,159	0.1%	SIKA	5,613
Smurfit Kappa Group, Plc.	24,014,575	1.1%	SKG	604,271
Sonova Holding AG	28,483,715	1.4%	SOON	87,047
Sony Group Corp.	26,410,719	1.3%	6758	278,500
Spotify Technology S.A.	24,776,309	1.2%	SPOT	131,852
STMicroelectronics NV	28,304,134	1.3%	STMPA	562,894
Suzuki Motor Corp.	2,152,098	0.1%	7269	49,956
Svenska Handelsbanken AB (Class A)	22,956,908	1.1%	SHBA	2,106,765
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	75,637,952	3.6%	TSM	727,288
Thales S.A.	42,661,550	2.0%	HO	287,844
Universal Music Group NV	43,132,216	2.0%	UMG	1,507,227
Vestas Wind Systems A/S	35,491,088	1.7%	VWS	1,113,964
Cash	33,668,333	1.6%		

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.bbhfunds.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.

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Expiration Date: 04/30/2024