

# BBH Partner Fund - International Equity

HOLDINGS | AS OF JUNE 2025

| Security Description                                       | Market Value | % of TNA | Ticker   | # of Shares Held |
|--|--------------|----------|----------|------------------|
| Adidas AG  | 38,037,045   | 1.5%     | ADS      | 163,353          |
| Advantest Corp.  | 35,409,647   | 1.4%     | 6857     | 478,683          |
| Adyen NV   | 19,891,484   | 0.8%     | ADYEN    | 10,845           |
| Alcon AG   | 45,170,036   | 1.8%     | ALC      | 509,077          |
| Alimentation Couche-Tard, Inc.                             | 39,959,535   | 1.6%     | ANCTF    | 804,179          |
| Amrize, Ltd.   | 1,520,386    | 0.1%     | AMRZ     | 30,498           |
| ASML Holding NV  | 40,909,630   | 1.6%     | ASML     | 51,150           |
| BAE Systems, Plc.  | 92,209,984   | 3.7%     | BA/      | 3,563,398        |
| Brookfield Corp.   | 7,510,556    | 0.3%     | BN       | 121,396          |
| Canadian Pacific Kansas City, Ltd.                         | 28,989,381   | 1.1%     | CP       | 365,047          |
| Capgemini SE   | 7,615,345    | 0.3%     | CAP      | 44,540           |
| Cellnex Telecom S.A.                                       | 38,357,475   | 1.5%     | CLNX     | 985,987          |
| Cie de Saint-Gobain S.A.                                   | 38,304,028   | 1.5%     | SGO      | 325,955          |
| Cie Financiere Richemont S.A. (Class A)                    | 19,672,667   | 0.8%     | CFR      | 104,087          |
| Coloplast A/S (Class B)                                    | 13,985,293   | 0.6%     | COLOB    | 147,099          |
| Compass Group, Plc.  | 20,297,659   | 0.8%     | CPG      | 599,562          |
| Constellation Software, Inc.                               | 47,049,158   | 1.9%     | CSU      | 12,836           |
| Constellation Software, Inc., Warrants, expires 03/31/2040 | —            | —%       | 2299955D | 18,143           |
| CRH, Plc.  | 64,485,736   | 2.6%     | CRH      | 702,459          |
| Dassault Systemes SE                                       | 27,250,478   | 1.1%     | DSY      | 752,576          |
| DNB Bank ASA   | 37,884,417   | 1.5%     | DNB      | 1,371,633        |
| Dr Ing hc F Porsche AG (Class Preference)                  | 24,232,071   | 1.0%     | P911     | 490,952          |
| DSV A/S  | 42,307,620   | 1.7%     | DSV      | 176,303          |
| Eisai Co., Ltd.  | 21,092,704   | 0.8%     | 4523     | 735,300          |
| Essity AB (Class B)  | 38,446,061   | 1.5%     | ESSITYB  | 1,392,665        |
| Experian, Plc.   | 36,581,319   | 1.4%     | EXPN     | 710,425          |
| Franco-Nevada Corp.  | 40,422,309   | 1.6%     | FNV      | 246,300          |
| HDFC Bank, Ltd. ADR  | 38,933,026   | 1.5%     | HDB      | 507,800          |
| Hexagon AB (Class B)                                       | 26,117,745   | 1.0%     | HEXAB    | 2,607,339        |
| Holcim AG  | 2,271,834    | 0.1%     | HOLN     | 30,498           |
| Hoya Corp.   | 21,054,645   | 0.8%     | 7741     | 177,601          |
| ICON, Plc. ADR   | 23,239,419   | 0.9%     | ICLR     | 159,776          |
| Infosys, Ltd. ADR  | 37,623,312   | 1.5%     | INFY     | 2,030,400        |
| KB Financial Group, Inc.                                   | 42,365,207   | 1.7%     | 105560   | 517,318          |
| Keyence Corp.  | 38,313,806   | 1.5%     | 6861     | 95,550           |
| Komatsu, Ltd.  | 37,455,911   | 1.5%     | 6301     | 1,145,900        |
| Kone Oyj (Class B)   | 10,813,821   | 0.4%     | KNEBV    | 164,371          |
| London Stock Exchange Group, Plc.                          | 69,767,700   | 2.8%     | LSEG     | 477,699          |
| L'Oreal S.A.   | 33,572,273   | 1.3%     | OR       | 78,490           |
| LVMH Moet Hennessy Louis Vuitton SE                        | 27,519,670   | 1.1%     | MC       | 52,529           |
| MediaTek, Inc.   | 6,622,560    | 0.3%     | 2454     | 155,414          |

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|--|--------------|----------|--------|------------------|
| Melrose Industries, Plc.                                       | 10,391,818   | 0.4%     | MRO    | 1,426,385        |
| Mettler-Toledo International, Inc.                             | 14,093,116   | 0.6%     | MTD    | 11,997           |
| MSILF Treasury Securities Portfolio, Institutional Share Class | 88,050,000   | 3.5%     | MSUXX  | 88,050,000       |
| Next, Plc.   | 26,019,056   | 1.0%     | NXT    | 152,372          |
| Nomura Research Institute, Ltd.                                | 35,548,915   | 1.4%     | 4307   | 885,885          |
| Obic Co., Ltd.   | 69,841,468   | 2.8%     | 4684   | 1,794,870        |
| Prosus NV  | 19,087,695   | 0.8%     | PRX    | 341,111          |
| RELX, Plc.   | 4,529,252    | 0.2%     | REL    | 83,536           |
| Rentokil Initial, Plc.   | 30,654,266   | 1.2%     | RTO    | 6,336,707        |
| Rheinmetall AG   | 36,634,898   | 1.5%     | RHM    | 17,334           |
| Ryanair Holdings, Plc. ADR                                     | 40,645,816   | 1.6%     | RYAAY  | 704,800          |
| S&P Global, Inc.   | 8,812,598    | 0.3%     | SPGI   | 16,713           |
| Safran S.A.  | 58,084,575   | 2.3%     | SAF    | 178,536          |
| Samsung Electronics Co., Ltd.                                  | 41,742,190   | 1.7%     | 5930   | 944,609          |
| SAP SE   | 52,995,529   | 2.1%     | SAP    | 174,405          |
| Sartorius Stedim Biotech                                       | 39,446,076   | 1.6%     | DIM    | 164,998          |
| Schneider Electric SE  | 30,024,199   | 1.2%     | SU     | 112,714          |
| Shell, Plc.  | 36,390,548   | 1.4%     | SHEL   | 1,038,952        |
| Shopify, Inc. (Class A)  | 24,423,748   | 1.0%     | SHOP   | 211,736          |
| Siemens Healthineers AG  | 30,928,406   | 1.2%     | SHL    | 558,133          |
| Sika AG  | 32,894,371   | 1.3%     | SIKA   | 121,294          |
| Smurfit WestRock, Plc.   | 36,083,909   | 1.4%     | SWR    | 836,816          |
| Sony Group Corp.   | 45,861,355   | 1.8%     | 6758   | 1,761,638        |
| STMicroelectronics NV  | 43,993,969   | 1.7%     | STMPA  | 1,447,299        |
| Suzuki Motor Corp.   | 34,081,036   | 1.3%     | 7269   | 2,832,900        |
| Svenska Handelsbanken AB (Class A)                             | 19,029,459   | 0.8%     | SHBA   | 1,427,429        |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR               | 122,866,522  | 4.9%     | TSM    | 542,481          |
| Thales S.A.  | 78,748,052   | 3.1%     | HO     | 267,585          |
| Universal Music Group NV                                       | 49,796,793   | 2.0%     | UMG    | 1,536,147        |
| Vestas Wind Systems A/S  | 29,874,769   | 1.2%     | VWS    | 1,990,242        |
| WiseTech Global, Ltd.  | 15,736,450   | 0.6%     | WTC    | 219,626          |
| Cash   | 28,672,083   | 1.1%     |        |                  |

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.bbhfund.com](http://www.bbhfund.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: 06/30/2027