

BBH Partner Fund - International Equity
August 31, 2019

Shares/Units	Description	Value
COMMON STOCK (80.8%)		
BERMUDA (1.0%)		
CONSUMER NON-CYCLICAL		
262,916	IHS Markit, Ltd.....	\$ 17,249,919
	Total Bermuda.....	17,249,919
BRAZIL (0.4%)		
CONSUMER NON-CYCLICAL		
1,724,287	Ambev SA.....	7,822,757
	Total Brazil.....	7,822,757
CANADA (6.2%)		
CONSUMER CYCLICAL		
368,248	Alimentation Couche-Tard, Inc. (Class B).....	23,222,472
FINANCIALS		
692,343	Brookfield Asset Management, Inc. (Class A).....	35,731,822
TECHNOLOGY		
49,587	Constellation Software, Inc.....	48,387,673
	Total Canada.....	107,341,967
CAYMAN ISLANDS (7.5%)		
COMMUNICATIONS		
316,612	Alibaba Group Holding, Ltd. ADR.....	55,416,598
1,770,905	Tencent Holdings, Ltd.....	72,932,857
	Total Cayman Islands.....	128,349,455
FRANCE (10.6%)		
CONSUMER CYCLICAL		
48,831	LVMH Moet Hennessy Louis Vuitton SE.....	19,477,368
CONSUMER NON-CYCLICAL		
278,100	EssilorLuxottica SA.....	41,071,538
110,517	L'Oreal SA.....	30,227,929
143,506	Pernod Ricard SA.....	27,410,680
		98,710,147
TECHNOLOGY		
533,404	Capgemini SE.....	64,054,288
	Total France.....	182,241,803
GERMANY (7.9%)		
CONSUMER CYCLICAL		
41,570	Adidas AG.....	12,319,499
CONSUMER NON-CYCLICAL		
514,602	Merck KGaA.....	55,069,459
TECHNOLOGY		
573,260	SAP SE.....	68,381,819
	Total Germany.....	135,770,777
HONG KONG (3.1%)		
FINANCIALS		
5,478,850	AIA Group, Ltd.....	53,044,153
	Total Hong Kong.....	53,044,153
IRELAND (2.3%)		
INDUSTRIALS		
551,716	CRH, Plc.....	18,381,496
TECHNOLOGY		
103,674	Accenture, Plc. (Class A).....	20,545,077
	Total Ireland.....	38,926,573

JAPAN (5.3%)		
CONSUMER NON-CYCLICAL		
598,465	Shiseido Co., Ltd.....	48,803,033
INDUSTRIALS		
104,300	Hoya Corp.....	8,470,987
58,715	Keyence Corp.....	34,836,296
		<u>43,307,283</u>
	Total Japan.....	<u>92,110,316</u>
LUXEMBOURG (1.2%)		
COMMUNICATIONS		
152,069	Spotify Technology SA.....	20,521,712
	Total Luxembourg.....	<u>20,521,712</u>
MEXICO (0.9%)		
CONSUMER NON-CYCLICAL		
171,109	Fomento Economico Mexicano SAB de CV ADR.....	15,632,518
	Total Mexico.....	<u>15,632,518</u>
NETHERLANDS (10.8%)		
CONSUMER NON-CYCLICAL		
18,390	Adyen NV.....	13,326,919
440,310	Heineken NV.....	46,848,450
1,397,773	Koninklijke Philips NV.....	65,931,194
		<u>126,106,563</u>
TECHNOLOGY		
265,580	ASML Holding NV.....	59,144,653
	Total Netherlands.....	<u>185,251,216</u>
SOUTH KOREA (0.5%)		
CONSUMER NON-CYCLICAL		
8,527	LG Household & Health Care, Ltd.....	8,313,895
	Total South Korea.....	<u>8,313,895</u>
SPAIN (4.4%)		
CONSUMER CYCLICAL		
619,382	Industria de Diseno Textil SA.....	19,160,429
CONSUMER NON-CYCLICAL		
758,757	Amadeus IT Group SA.....	56,560,986
	Total Spain.....	<u>75,721,415</u>
SWEDEN (1.1%)		
INDUSTRIALS		
413,437	Hexagon AB (Class B).....	18,375,492
	Total Sweden.....	<u>18,375,492</u>
SWITZERLAND (12.9%)		
CONSUMER CYCLICAL		
252,251	Cie Financiere Richemont SA.....	19,595,740
CONSUMER NON-CYCLICAL		
819,674	Alcon, Inc.....	49,957,397
78,529	Lonza Group AG.....	27,772,687
401,921	Nestle SA.....	45,089,283
		<u>122,819,367</u>
FINANCIALS		
1,471,831	Credit Suisse Group AG.....	17,230,109
53,522	Partners Group Holding AG.....	43,408,192
		<u>60,638,301</u>
INDUSTRIALS		
131,374	Sika AG.....	18,866,825
	Total Switzerland.....	<u>221,920,233</u>
TAIWAN (1.1%)		
TECHNOLOGY		
425,903	Taiwan Semiconductor Manufacturing Co., Ltd. ADR.....	18,156,245
	Total Taiwan.....	<u>18,156,245</u>

THAILAND (1.2%)	
CONSUMER CYCLICAL	
7,470,405 CP ALL PCL.....	20,500,295
Total Thailand.....	20,500,295
UNITED KINGDOM (1.9%)	
CONSUMER CYCLICAL	
599,587 Compass Group, Plc.....	15,206,990
CONSUMER NON-CYCLICAL	
346,057 RELX, Plc.....	8,282,360
FINANCIALS	
4,180,421 Melrose Industries, Plc.....	9,223,990
Total United Kingdom.....	32,713,340
UNITED STATES (0.5%)	
TECHNOLOGY	
61,943 Fidelity National Information Services, Inc.....	8,437,875
Total United States.....	8,437,875
Total Common Stock (Identified cost \$1,203,248,650).....	1,388,401,956
REGISTERED INVESTMENT COMPANIES (17.6%)	
303,150,000 Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	303,150,000
Total Registered Investment Companies (Identified cost \$303,150,000).....	303,150,000
TOTAL INVESTMENTS (Identified cost \$1,506,398,650).....	98.4% \$ 1,691,551,956
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....	1.6% 28,370,597
NET ASSETS.....	100.0% \$ 1,719,922,553

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 1100, Denver, CO 80203.

BBH tracking #: IM-06206-2019-04-04
Control #: BBH002563
Expiration Date: 04/30/2020