

**BBH Partner Fund - International Equity**  
**August 31, 2020**

Shares/Units	Description	Value
<b>COMMON STOCK (94.0%)</b>		
<b>AUSTRALIA (2.5%)</b>		
CONSUMER NON-CYCLICAL		
251,871	CSL, Ltd.....	\$ 53,048,984
	<b>Total Australia.....</b>	<b>53,048,984</b>
<b>BERMUDA (2.0%)</b>		
CONSUMER NON-CYCLICAL		
522,724	IHS Markit, Ltd.....	41,776,102
	<b>Total Bermuda.....</b>	<b>41,776,102</b>
<b>CANADA (5.1%)</b>		
CONSUMER CYCLICAL		
1,706,953	Alimentation Couche-Tard, Inc. (Class B).....	55,758,893
TECHNOLOGY		
43,919	Constellation Software, Inc.....	50,888,007
	<b>Total Canada.....</b>	<b>106,646,900</b>
<b>CAYMAN ISLANDS (10.7%)</b>		
COMMUNICATIONS		
2,985,612	Alibaba Group Holding, Ltd.....	107,415,494
1,686,845	Tencent Holdings, Ltd.....	114,953,534
	<b>Total Cayman Islands.....</b>	<b>222,369,028</b>
<b>FRANCE (8.7%)</b>		
CONSUMER CYCLICAL		
33,185	LVMH Moet Hennessy Louis Vuitton SE.....	15,601,438
CONSUMER NON-CYCLICAL		
156,796	EssilorLuxottica S.A.....	21,033,655
129,329	L'Oreal S.A.....	42,843,935
279,194	Pernod Ricard S.A.....	47,922,698
		111,800,288
INDUSTRIALS		
297,264	Safran S.A.....	34,433,712
TECHNOLOGY		
91,079	Dassault Systemes SE.....	17,171,346
	<b>Total France.....</b>	<b>179,006,784</b>

<b>GERMANY (10.8%)</b>		
CONSUMER CYCLICAL		
37,448	Adidas AG.....	11,353,800
CONSUMER NON-CYCLICAL		
588,096	Merck KGaA.....	79,875,047
TECHNOLOGY		
813,247	SAP SE.....	133,865,391
<b>Total Germany.....</b>		<b>225,094,238</b>
<b>HONG KONG (5.1%)</b>		
FINANCIALS		
10,541,625	AIA Group, Ltd.....	107,251,218
<b>Total Hong Kong.....</b>		<b>107,251,218</b>
<b>IRELAND (3.3%)</b>		
INDUSTRIALS		
1,293,542	CRH, Plc.....	48,014,906
TECHNOLOGY		
83,519	Accenture, Plc. (Class A).....	20,038,714
<b>Total Ireland.....</b>		<b>68,053,620</b>
<b>JAPAN (9.7%)</b>		
CONSUMER CYCLICAL		
223,677	Shimano, Inc.....	47,374,757
CONSUMER NON-CYCLICAL		
879,675	Shiseido Co., Ltd.....	51,190,275
INDUSTRIALS		
93,095	Hoya Corp.....	9,148,286
130,309	Keyence Corp.....	53,671,920
TECHNOLOGY		
218,230	Obic Co., Ltd.....	38,699,577
<b>Total Japan.....</b>		<b>200,084,815</b>
<b>LUXEMBOURG (0.5%)</b>		
COMMUNICATIONS		
38,223	Spotify Technology S.A.....	10,785,002
<b>Total Luxembourg.....</b>		<b>10,785,002</b>
<b>NETHERLANDS (8.7%)</b>		
CONSUMER NON-CYCLICAL		
45,725	Adyen NV.....	77,196,977
624,686	Koninklijke Philips NV.....	29,581,892
TECHNOLOGY		
201,568	ASML Holding NV.....	75,689,727
<b>Total Netherlands.....</b>		<b>182,468,596</b>
<b>SOUTH KOREA (1.3%)</b>		
CONSUMER NON-CYCLICAL		
22,519	LG Household & Health Care, Ltd.....	28,019,165
<b>Total South Korea.....</b>		<b>28,019,165</b>

<b>SPAIN (2.0%)</b>		
CONSUMER NON-CYCLICAL		
749,401	Amadeus IT Group S.A.....	42,359,498
	<b>Total Spain.....</b>	<b>42,359,498</b>
<b>SWEDEN (3.1%)</b>		
COMMUNICATIONS		
1,745,937	Telefonaktiebolaget LM Ericsson (Class B).....	20,346,818
INDUSTRIALS		
1,353,469	Assa Abloy AB (Class B).....	31,406,331
158,503	Hexagon AB (Class B).....	11,526,089
	<b>Total Sweden.....</b>	<b>63,279,238</b>
<b>SWITZERLAND (9.6%)</b>		
CONSUMER CYCLICAL		
207,921	Cie Financiere Richemont S.A.....	13,810,045
CONSUMER NON-CYCLICAL		
1,043,781	Alcon, Inc.....	59,449,501
180,674	Nestle S.A.....	21,776,403
	<b>Total Switzerland.....</b>	<b>81,225,904</b>
FINANCIALS		
53,225	Partners Group Holding AG.....	54,175,748
INDUSTRIALS		
211,502	Sika AG.....	50,813,217
	<b>Total Switzerland.....</b>	<b>200,024,914</b>
<b>TAIWAN (2.4%)</b>		
TECHNOLOGY		
638,147	Taiwan Semiconductor Manufacturing Co., Ltd. ADR.....	50,573,150
	<b>Total Taiwan.....</b>	<b>50,573,150</b>
<b>UNITED KINGDOM (3.7%)</b>		
CONSUMER NON-CYCLICAL		
103,142	Reckitt Benckiser Group, Plc.....	10,386,857
838,998	RELX, Plc.....	19,105,485
	<b>Total United Kingdom.....</b>	<b>29,492,342</b>
FINANCIALS		
35,796,495	Melrose Industries, Plc.....	48,741,433
	<b>Total United Kingdom.....</b>	<b>78,233,775</b>

<b>UNITED STATES (4.8%)</b>	
CONSUMER CYCLICAL	
32,545 Lululemon Athletica, Inc.....	12,226,180
INDUSTRIALS	
11,550 Mettler-Toledo International, Inc.....	11,212,509
TECHNOLOGY	
517,251 Fidelity National Information Services, Inc.....	78,027,313
<b>Total United States.....</b>	<b>101,466,002</b>
<b>Total Common Stock (Identified cost \$1,487,409,958).....</b>	<b>1,960,541,029</b>

**REGISTERED INVESTMENT COMPANIES (4.2%)**

87,750,000 Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	87,750,000
<b>Total Registered Investment Companies (Identified cost \$87,750,000).....</b>	<b>87,750,000</b>

<b>TOTAL INVESTMENTS (Identified cost \$1,575,159,958).....</b>	<b>98.2%</b>	<b>\$ 2,048,291,029</b>
<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....</b>	<b>1.8%</b>	<b>38,354,596</b>
<b>NET ASSETS.....</b>	<b>100.0%</b>	<b>\$ 2,086,645,625</b>

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](http://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.

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