

BBH Partner Fund - International Equity
October 31, 2019

Shares/Units	Description	Value
COMMON STOCK (82.7%)		
BERMUDA (0.5%)		
CONSUMER NON-CYCLICAL		
130,631	IHS Markit, Ltd.....	\$ 9,146,783
	Total Bermuda.....	9,146,783
CANADA (7.2%)		
CONSUMER CYCLICAL		
1,267,094	Alimentation Couche-Tard, Inc. (Class B).....	38,023,409
FINANCIALS		
828,407	Brookfield Asset Management, Inc. (Class A).....	45,769,487
TECHNOLOGY		
45,393	Constellation Software, Inc.....	44,859,512
	Total Canada.....	128,652,408
CAYMAN ISLANDS (5.6%)		
COMMUNICATIONS		
150,198	Alibaba Group Holding, Ltd. ADR.....	26,535,481
1,810,805	Tencent Holdings, Ltd.....	73,823,324
	Total Cayman Islands.....	100,358,805
FRANCE (10.9%)		
CONSUMER CYCLICAL		
64,727	LVMH Moet Hennessy Louis Vuitton SE.....	27,625,877
CONSUMER NON-CYCLICAL		
239,997	EssilorLuxottica S.A.....	36,620,583
107,687	L'Oreal S.A.....	31,446,407
119,928	Pernod Ricard S.A.....	22,137,673
		90,204,663
TECHNOLOGY		
681,749	Capgemini SE.....	76,780,740
	Total France.....	194,611,280
GERMANY (9.6%)		
CONSUMER CYCLICAL		
28,743	Adidas AG.....	8,862,976
CONSUMER NON-CYCLICAL		
634,672	Fresenius SE & Co. KGaA.....	33,313,860
410,060	Merck KGaA.....	48,891,050
		82,204,910
TECHNOLOGY		
610,274	SAP SE.....	80,815,396
	Total Germany.....	171,883,282
HONG KONG (3.4%)		
FINANCIALS		
6,126,250	AIA Group, Ltd.....	60,773,489
	Total Hong Kong.....	60,773,489
IRELAND (3.2%)		
INDUSTRIALS		
905,468	CRH, Plc.....	33,012,529
TECHNOLOGY		
126,743	Accenture, Plc. (Class A).....	23,500,687
	Total Ireland.....	56,513,216

JAPAN (3.3%)		
CONSUMER NON-CYCLICAL		
372,265	Shiseido Co., Ltd.....	30,828,996
INDUSTRIALS		
96,300	Hoya Corp.....	8,543,262
32,324	Keyence Corp.....	20,406,778
		28,950,040
	Total Japan.....	59,779,036
LUXEMBOURG (1.5%)		
COMMUNICATIONS		
184,138	Spotify Technology S.A.....	26,571,113
	Total Luxembourg.....	26,571,113
MEXICO (0.8%)		
CONSUMER NON-CYCLICAL		
165,791	Fomento Economico Mexicano SAB de CV ADR.....	14,758,715
	Total Mexico.....	14,758,715
NETHERLANDS (10.0%)		
COMMUNICATIONS		
339,352	Prosus NV.....	23,395,079
CONSUMER NON-CYCLICAL		
27,856	Adyen NV.....	19,557,452
403,197	Heineken NV.....	41,131,778
918,116	Koninklijke Philips NV.....	40,216,994
		100,906,224
TECHNOLOGY		
207,949	ASML Holding NV.....	54,540,579
	Total Netherlands.....	178,841,882
SOUTH KOREA (0.5%)		
CONSUMER NON-CYCLICAL		
8,527	LG Household & Health Care, Ltd.....	9,151,384
	Total South Korea.....	9,151,384
SPAIN (4.1%)		
CONSUMER CYCLICAL		
277,521	Industria de Diseno Textil S.A.....	8,673,538
CONSUMER NON-CYCLICAL		
881,143	Amadeus IT Group S.A.....	65,212,092
	Total Spain.....	73,885,630
SWEDEN (0.6%)		
INDUSTRIALS		
198,498	Hexagon AB (Class B).....	10,154,853
	Total Sweden.....	10,154,853
SWITZERLAND (13.1%)		
CONSUMER CYCLICAL		
224,935	Cie Financiere Richemont S.A.....	17,710,250
CONSUMER NON-CYCLICAL		
1,013,880	Alcon, Inc.....	59,906,173
62,597	Lonza Group AG.....	22,538,615
268,861	Nestle S.A.....	28,711,074
		111,155,862
FINANCIALS		
3,166,754	Credit Suisse Group AG.....	39,291,889
69,939	Partners Group Holding AG.....	54,651,920
		93,943,809
INDUSTRIALS		
70,817	Sika AG.....	12,178,654
	Total Switzerland.....	234,988,575
TAIWAN (0.5%)		
TECHNOLOGY		
174,060	Taiwan Semiconductor Manufacturing Co., Ltd. ADR.....	8,986,718

Total Taiwan	8,986,718
THAILAND (1.4%)	
CONSUMER CYCLICAL	
10,078,705 CP ALL PCL.....	26,039,715
Total Thailand	26,039,715
UNITED KINGDOM (6.1%)	
CONSUMER CYCLICAL	
557,414 Compass Group, Plc.....	14,847,744
CONSUMER NON-CYCLICAL	
285,654 RELX, Plc.....	6,872,669
FINANCIALS	
22,944,584 Melrose Industries, Plc.....	63,325,873
1,388,215 Prudential, Plc.....	24,305,680
	87,631,553
Total United Kingdom	109,351,966
UNITED STATES (0.4%)	
TECHNOLOGY	
55,217 Fidelity National Information Services, Inc.....	7,275,392
Total United States	7,275,392
Total Common Stock (Identified cost \$1,283,997,842)	1,481,724,242
REGISTERED INVESTMENT COMPANIES (15.3%)	
273,050,000 Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	273,050,000
Total Registered Investment Companies (Identified cost \$273,050,000)	273,050,000
TOTAL INVESTMENTS (Identified cost 1,557,047,842)	98.0% \$ 1,754,774,242
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	2.0% 35,420,071
NET ASSETS	100.0% \$ 1,790,194,313

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.

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