

Shares/Units	Description	Value
COMMON STOCK (95.1%)		
BERMUDA (1.1%)		
CONSUMER NON-CYCLICAL		
302,878	IHS Markit, Ltd.....	\$ 15,910,181
	Total Bermuda.....	15,910,181
BRAZIL (1.8%)		
CONSUMER NON-CYCLICAL		
6,283,087	Ambev SA.....	27,644,365
	Total Brazil.....	27,644,365
CANADA (4.3%)		
CONSUMER CYCLICAL		
412,122	Alimentation Couche-Tard, Inc. (Class B).....	19,735,022
FINANCIALS		
541,686	Brookfield Asset Management, Inc. (Class A).....	22,073,705
TECHNOLOGY		
33,515	Constellation Software, Inc.....	23,128,132
	Total Canada.....	64,936,859
CAYMAN ISLANDS (6.1%)		
COMMUNICATIONS		
455,268	Alibaba Group Holding, Ltd. ADR.....	64,775,531
786,700	Tencent Holdings Ltd.....	26,674,932
	Total Cayman Islands.....	91,450,463
FRANCE (9.8%)		
BASIC MATERIALS		
356,546	Air Liquide SA.....	43,208,665
CONSUMER CYCLICAL		
132,034	LVMH Moet Hennessy Louis Vuitton SE.....	40,018,225
TECHNOLOGY		
531,566	Capgemini SE.....	65,018,999
	Total France.....	148,245,889
GERMANY (11.4%)		
CONSUMER CYCLICAL		
183,987	Adidas AG.....	43,359,345
CONSUMER NON-CYCLICAL		
1,069,795	Fresenius SE & Co. KGaA.....	68,208,254
376,721	Merck KGaA.....	40,386,671
		108,594,925
TECHNOLOGY		
177,488	SAP SE.....	19,029,806
	Total Germany.....	170,984,076
HONG KONG (5.2%)		
FINANCIALS		
10,280,410	AIA Group, Ltd.....	78,221,445
	Total Hong Kong.....	78,221,445
IRELAND (2.4%)		
INDUSTRIALS		
1,236,026	CRH, Plc.....	36,949,190
	Total Ireland.....	36,949,190
JAPAN (4.5%)		
COMMUNICATIONS		
220,025	Dentsu, Inc.....	10,195,183
CONSUMER NON-CYCLICAL		
897,210	Seven & i Holdings Co., Ltd.....	38,815,552
INDUSTRIALS		
39,200	Keyence Corp.....	19,093,324
	Total Japan.....	68,104,059
JERSEY (3.2%)		
CONSUMER CYCLICAL		
705,740	Ferguson, Plc.....	47,603,931
	Total Jersey.....	47,603,931

NETHERLANDS (5.1%)		
CONSUMER NON-CYCLICAL		
395,777	Heineken NV.....	35,683,628
TECHNOLOGY		
243,591	ASML Holding NV.....	41,671,086
Total Netherlands.....		77,354,714
SOUTH KOREA (1.6%)		
CONSUMER NON-CYCLICAL		
27,027	LG Household & Health Care, Ltd.....	24,854,912
Total South Korea.....		24,854,912
SPAIN (2.5%)		
CONSUMER CYCLICAL		
1,314,222	Industria de Diseno Textil SA.....	37,082,880
Total Spain.....		37,082,880
SWEDEN (2.4%)		
INDUSTRIALS		
1,131,360	Atlas Copco AB (Class A).....	28,006,877
156,851	Hexagon AB (Class B).....	7,689,220
Total Sweden.....		35,696,097
SWITZERLAND (19.8%)		
CONSUMER CYCLICAL		
514,970	Cie Financiere Richemont SA.....	37,600,772
CONSUMER NON-CYCLICAL		
50,696	Lonza Group AG.....	15,916,097
852,116	Nestle SA.....	71,955,549
12,778	SGS SA.....	30,311,468
		118,183,114
FINANCIALS		
2,546,694	Credit Suisse Group AG.....	33,231,886
35,209	Partners Group Holding AG.....	25,043,561
		58,275,447
INDUSTRIALS		
846,216	ABB, Ltd.....	17,032,617
289,011	Kuehne + Nagel International AG.....	40,185,324
206,834	Sika AG.....	26,552,955
		83,770,896
Total Switzerland.....		297,830,229
UNITED KINGDOM (12.5%)		
CONSUMER CYCLICAL		
4,040,755	Compass Group, Plc.....	79,482,256
CONSUMER NON-CYCLICAL		
1,221,717	RELX, Plc.....	24,176,855
FINANCIALS		
21,744,934	Melrose Industries, Plc.....	46,778,019
1,920,264	Prudential, Plc.....	38,508,439
		85,286,458
Total United Kingdom.....		188,945,569
UNITED STATES (1.4%)		
CONSUMER NON-CYCLICAL		
223,772	Worldpay, Inc. (Class A).....	20,551,220
Total United States.....		20,551,220
Total Common Stock (Identified cost \$1,450,279,298).....		1,432,366,079
REGISTERED INVESTMENT COMPANIES (2.6%)		
39,200,000	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	39,200,000
Total Registered Investment Companies (Identified cost \$39,200,000).....		39,200,000
TOTAL INVESTMENTS (Identified cost \$1,489,479,298).....		97.7% \$ 1,471,566,079
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....		2.3% 34,167,266
NET ASSETS.....		100.0% \$ 1,505,733,345

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.

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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