

BBH Partner Fund - International Equity
February 28, 2019

Shares/Units	Description	Value
COMMON STOCK (97.3%)		
BERMUDA (1.5%)		
CONSUMER NON-CYCLICAL		
454,111	IHS Markit, Ltd.....	\$ 24,145,082
	Total Bermuda.....	24,145,082
BRAZIL (1.4%)		
CONSUMER NON-CYCLICAL		
4,808,987	Ambev SA	22,094,809
	Total Brazil.....	22,094,809
CANADA (4.2%)		
CONSUMER CYCLICAL		
261,584	Alimentation Couche-Tard, Inc. (Class B).....	14,735,084
FINANCIALS		
323,840	Brookfield Asset Management, Inc. (Class A).....	14,627,853
TECHNOLOGY		
41,934	Constellation Software, Inc.	35,788,330
	Total Canada.....	65,151,267
CAYMAN ISLANDS (5.7%)		
COMMUNICATIONS		
249,030	Alibaba Group Holding, Ltd. ADR.....	45,579,961
48,403	Baidu, Inc. ADR.....	7,867,424
838,100	Tencent Holdings, Ltd.	35,762,757
	Total Cayman Islands.....	89,210,142
FRANCE (9.2%)		
BASIC MATERIALS		
155,561	Air Liquide SA	19,397,143
CONSUMER CYCLICAL		
132,813	LVMH Moet Hennessy Louis Vuitton SE.....	45,742,579
CONSUMER NON-CYCLICAL		
142,456	EssilorLuxottica SA	17,248,428
TECHNOLOGY		
507,973	Capgemini SE	60,967,201
	Total France.....	143,355,351
GERMANY (8.2%)		
CONSUMER CYCLICAL		
182,061	Adidas AG.....	44,246,680
CONSUMER NON-CYCLICAL		
716,620	Fresenius SE & Co. KGaA.....	40,354,331
270,198	Merck KGaA	27,902,282
		68,256,613
TECHNOLOGY		
141,712	SAP SE.....	15,176,440
	Total Germany.....	127,679,733
HONG KONG (2.8%)		
FINANCIALS		
4,387,130	AIA Group, Ltd.	43,905,777
	Total Hong Kong.....	43,905,777

IRELAND (3.3%)		
INDUSTRIALS		
1,146,565	CRH, Plc.....	36,380,591
TECHNOLOGY		
94,797	Accenture, Plc. (Class A).....	15,298,340
Total Ireland.....		51,678,931
JAPAN (7.3%)		
CONSUMER NON-CYCLICAL		
694,035	Seven & i Holdings Co., Ltd.....	30,532,115
609,665	Shiseido Co., Ltd.....	40,292,508
		70,824,623
INDUSTRIALS		
73,452	Keyence Corp.	43,021,142
Total Japan.....		113,845,765
JERSEY (3.0%)		
CONSUMER CYCLICAL		
686,120	Ferguson, Plc.....	47,499,640
Total Jersey.....		47,499,640
MEXICO (1.5%)		
CONSUMER NON-CYCLICAL		
262,473	Fomento Economico Mexicano SAB de CV ADR.....	23,787,928
Total Mexico.....		23,787,928
NETHERLANDS (6.5%)		
CONSUMER NON-CYCLICAL		
375,820	Heineken NV.....	37,855,845
TECHNOLOGY		
343,920	ASML Holding NV.....	62,949,758
Total Netherlands.....		100,805,603
SOUTH KOREA (1.8%)		
CONSUMER NON-CYCLICAL		
25,146	LG Household & Health Care, Ltd.....	27,861,772
Total South Korea.....		27,861,772
SPAIN (3.3%)		
CONSUMER CYCLICAL		
1,203,762	Industria de Diseno Textil SA.....	36,325,584
TECHNOLOGY		
198,708	Amadeus IT Group SA.....	14,959,690
Total Spain.....		51,285,274
SWEDEN (2.2%)		
INDUSTRIALS		
445,997	Atlas Copco AB (Class A).....	12,074,927
418,381	Hexagon AB (Class B).....	21,989,147
Total Sweden.....		34,064,074
SWITZERLAND (14.4%)		
CONSUMER CYCLICAL		
541,452	Cie Financiere Richemont SA.....	41,459,411
CONSUMER NON-CYCLICAL		
97,170	Lonza Group AG.....	27,015,599
254,167	Nestle SA.....	23,013,541
4,128	SGS SA.....	10,521,156
		60,550,296

FINANCIALS		
2,514,741	Credit Suisse Group AG.....	31,070,961
65,737	Partners Group Holding AG.....	47,521,679
		<u>78,592,640</u>
INDUSTRIALS		
151,757	Kuehne + Nagel International AG.....	19,808,513
173,285	Sika AG.....	23,429,541
		<u>43,238,054</u>
	Total Switzerland.....	<u>223,840,401</u>
THAILAND (0.8%)		
CONSUMER CYCLICAL		
5,147,000	CP ALL PCL.....	12,667,909
	Total Thailand.....	<u>12,667,909</u>
UNITED KINGDOM (9.6%)		
CONSUMER CYCLICAL		
1,420,150	Compass Group, Plc.....	31,366,412
CONSUMER NON-CYCLICAL		
664,410	RELX, Plc.....	15,253,135
FINANCIALS		
24,239,823	Melrose Industries, Plc.....	55,887,101
2,211,075	Prudential, Plc.....	46,614,738
		<u>102,501,839</u>
	Total United Kingdom.....	<u>149,121,386</u>
UNITED STATES (3.7%)		
CONSUMER NON-CYCLICAL		
599,382	Worldpay, Inc. (Class A).....	57,420,796
	Total United States.....	<u>57,420,796</u>
	Total Common Stock (Identified cost \$1,277,136,335).....	<u>1,409,421,640</u>
REGISTERED INVESTMENT COMPANIES (6.9%)		
106,950,000	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	106,950,000
	Total Registered Investment Companies (Identified cost \$106,950,000).....	<u>106,950,000</u>
TOTAL INVESTMENTS (Identified cost \$1,384,086,335).....	97.3%	\$ 1,516,371,640
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....	2.7%	42,263,143
NET ASSETS.....	100.0%	\$ 1,558,634,783

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.

BBH tracking #: IM-04929-2018-03-20

Control #: BBH002205

Expiration Date: 03/31/2019