

BBH Partner Fund - International Equity
March 31, 2019

Shares/Units	Description	Value
COMMON STOCK (86.7%)		
BERMUDA (1.1%)		
	CONSUMER NON-CYCLICAL	
333,461	IHS Markit, Ltd.....	\$ 18,133,609
	Total Bermuda.....	18,133,609
BRAZIL (0.7%)		
	CONSUMER NON-CYCLICAL	
2,729,587	Ambev SA.....	11,804,340
	Total Brazil.....	11,804,340
CANADA (4.4%)		
	CONSUMER CYCLICAL	
261,584	Alimentation Couche-Tard, Inc. (Class B).....	15,417,709
	FINANCIALS	
222,681	Brookfield Asset Management, Inc. (Class A).....	10,388,069
	TECHNOLOGY	
51,734	Constellation Software, Inc.....	43,866,992
	Total Canada.....	69,672,770
CAYMAN ISLANDS (6.1%)		
	COMMUNICATIONS	
249,030	Alibaba Group Holding, Ltd. ADR.....	45,435,524
43,901	Baidu, Inc. ADR.....	7,237,080
962,200	Tencent Holdings, Ltd.....	44,243,472
	Total Cayman Islands.....	96,916,076
FRANCE (8.7%)		
	BASIC MATERIALS	
62,315	Air Liquide SA.....	7,942,876
	CONSUMER CYCLICAL	
117,930	LVMH Moet Hennessy Louis Vuitton SE.....	43,536,747
	CONSUMER NON-CYCLICAL	
209,554	EssilorLuxottica SA.....	22,925,413
	TECHNOLOGY	
533,414	Capgemini SE.....	64,943,977
	Total France.....	139,349,013
GERMANY (8.4%)		
	CONSUMER CYCLICAL	
195,627	Adidas AG.....	47,577,071
	CONSUMER NON-CYCLICAL	
712,305	Fresenius SE & Co. KGaA.....	39,719,462
292,411	Merck KGaA.....	33,376,889
	TECHNOLOGY	
123,763	SAP SE.....	73,096,351
	Total Germany.....	134,988,827
HONG KONG (2.8%)		
	FINANCIALS	
4,475,130	AIA Group, Ltd.....	44,545,462
	Total Hong Kong.....	44,545,462

IRELAND (3.3%)		
INDUSTRIALS		
1,146,565	CRH, Plc.....	35,597,568
TECHNOLOGY		
94,797	Accenture, Plc. (Class A).....	16,686,168
Total Ireland.....		52,283,736
JAPAN (7.5%)		
CONSUMER NON-CYCLICAL		
791,735	Seven & i Holdings Co., Ltd.....	29,915,632
609,665	Shiseido Co., Ltd. (Japan).....	44,180,675
		74,096,307
INDUSTRIALS		
73,452	Keyence Corp.....	45,950,312
Total Japan.....		120,046,619
JERSEY (2.6%)		
CONSUMER CYCLICAL		
654,380	Ferguson, Plc.....	41,782,988
Total Jersey.....		41,782,988
MEXICO (1.5%)		
CONSUMER NON-CYCLICAL		
262,473	Fomento Economico Mexicano SAB de CV ADR.....	24,221,009
Total Mexico.....		24,221,009
NETHERLANDS (6.7%)		
CONSUMER NON-CYCLICAL		
352,659	Heineken NV.....	37,295,153
TECHNOLOGY		
373,911	ASML Holding NV.....	70,341,884
Total Netherlands.....		107,637,037
SOUTH KOREA (2.1%)		
CONSUMER NON-CYCLICAL		
26,376	LG Household & Health Care, Ltd.....	32,939,337
Total South Korea.....		32,939,337
SPAIN (2.5%)		
CONSUMER CYCLICAL		
785,679	Industria de Diseno Textil SA.....	23,130,575
TECHNOLOGY		
219,888	Amadeus IT Group SA.....	17,641,601
Total Spain.....		40,772,176
SWEDEN (1.0%)		
INDUSTRIALS		
308,061	Hexagon AB (Class B).....	16,131,356
Total Sweden.....		16,131,356
SWITZERLAND (13.0%)		
CONSUMER CYCLICAL		
600,142	Cie Financiere Richemont SA.....	43,765,062
CONSUMER NON-CYCLICAL		
97,170	Lonza Group AG.....	30,173,975
254,167	Nestle SA.....	24,248,375
		54,422,350

FINANCIALS		
2,514,741	Credit Suisse Group AG.....	29,346,055
65,737	Partners Group Holding AG.....	47,834,208
		<u>77,180,263</u>
INDUSTRIALS		
115,907	Kuehne + Nagel International AG.....	15,911,179
113,288	Sika AG.....	15,838,189
		<u>31,749,368</u>
	Total Switzerland.....	<u>207,117,043</u>
THAILAND (0.8%)		
CONSUMER CYCLICAL		
5,147,000	CP ALL PCL.....	12,127,289
	Total Thailand.....	<u>12,127,289</u>
UNITED KINGDOM (9.2%)		
CONSUMER CYCLICAL		
1,302,756	Compass Group, Plc.....	30,638,080
CONSUMER NON-CYCLICAL		
628,449	RELX, Plc.	13,465,996
FINANCIALS		
24,898,151	Melrose Industries, Plc.	59,528,319
2,149,768	Prudential, Plc.	43,110,189
		<u>102,638,508</u>
	Total United Kingdom.....	<u>146,742,584</u>
UNITED STATES (4.3%)		
CONSUMER NON-CYCLICAL		
607,497	Worldpay, Inc. (Class A).....	68,950,910
	Total United States.....	<u>68,950,910</u>
	Total Common Stock (Identified cost \$1,227,487,473).....	<u>1,386,162,181</u>
REGISTERED INVESTMENT COMPANIES (11.0%)		
175,150,000	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	175,150,000
	Total Registered Investment Companies (Identified cost \$175,150,000).....	<u>175,150,000</u>
TOTAL INVESTMENTS (Identified cost \$1,402,637,473).....	97.7%	\$ 1,561,312,181
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....	2.3%	36,819,514
NET ASSETS.....	100.0%	\$ 1,598,131,695

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