

**BBH Partner Fund - International Equity**  
**January 31, 2019**

Shares/ Units	Description	Value
<b>COMMON STOCK (97.5%)</b>		
<b>BERMUDA (1.6%)</b>		
CONSUMER NON-CYCLICAL		
454,111	IHS Markit, Ltd.....	\$ 23,577,443
	<b>Total Bermuda.....</b>	<b>23,577,443</b>
<b>BRAZIL (1.8%)</b>		
CONSUMER NON-CYCLICAL		
5,533,987	Ambev SA.....	26,545,067
	<b>Total Brazil.....</b>	<b>26,545,067</b>
<b>CANADA (4.5%)</b>		
CONSUMER CYCLICAL		
261,584	Alimentation Couche-Tard, Inc. (Class B).....	14,207,781
FINANCIALS		
323,840	Brookfield Asset Management, Inc. (Class A).....	13,941,312
TECHNOLOGY		
50,386	Constellation Software, Inc. ....	37,596,652
	<b>Total Canada.....</b>	<b>65,745,745</b>
<b>CAYMAN ISLANDS (7.3%)</b>		
COMMUNICATIONS		
282,052	Alibaba Group Holding, Ltd. ADR.....	47,522,941
124,803	Baidu, Inc. ADR.....	21,544,742
838,100	Tencent Holdings, Ltd.....	37,711,356
	<b>Total Cayman Islands.....</b>	<b>106,779,039</b>
<b>FRANCE (10.2%)</b>		
BASIC MATERIALS		
238,644	Air Liquide SA.....	29,006,484
CONSUMER CYCLICAL		
153,176	LVMH Moet Hennessy Louis Vuitton SE.....	49,224,918
CONSUMER NON-CYCLICAL		
124,257	EssilorLuxottica SA.....	15,755,611
TECHNOLOGY		
501,077	Capgemini SE.....	55,567,947
	<b>Total France.....</b>	<b>149,554,960</b>
<b>GERMANY (8.9%)</b>		
CONSUMER CYCLICAL		
175,394	Adidas AG.....	41,720,319
CONSUMER NON-CYCLICAL		
920,670	Fresenius SE & Co. KGaA.....	47,723,790
225,270	Merck KGaA.....	23,630,500
		71,354,290
TECHNOLOGY		
165,267	SAP SE.....	17,079,785
	<b>Total Germany.....</b>	<b>130,154,394</b>
<b>HONG KONG (4.8%)</b>		
FINANCIALS		
7,880,630	AIA Group, Ltd.....	70,825,817
	<b>Total Hong Kong.....</b>	<b>70,825,817</b>

<b>IRELAND (2.7%)</b>		
INDUSTRIALS		
1,146,565	CRH, Plc.....	33,031,640
TECHNOLOGY		
44,546	Accenture, Plc. (Class A).....	6,840,038
<b>Total Ireland.....</b>		<b>39,871,678</b>
<b>JAPAN (6.1%)</b>		
CONSUMER NON-CYCLICAL		
331,935	Seven & i Holdings Co., Ltd.....	14,460,246
524,900	Shiseido Co., Ltd.....	31,249,181
		45,709,427
INDUSTRIALS		
85,382	Keyence Corp.....	43,900,308
<b>Total Japan.....</b>		<b>89,609,735</b>
<b>JERSEY (3.1%)</b>		
CONSUMER CYCLICAL		
686,120	Ferguson, Plc.....	45,965,915
<b>Total Jersey.....</b>		<b>45,965,915</b>
<b>MEXICO (1.6%)</b>		
CONSUMER NON-CYCLICAL		
262,473	Fomento Economico Mexicano SAB de CV ADR.....	23,890,293
<b>Total Mexico.....</b>		<b>23,890,293</b>
<b>NETHERLANDS (6.4%)</b>		
CONSUMER NON-CYCLICAL		
375,820	Heineken NV.....	33,798,959
TECHNOLOGY		
339,975	ASML Holding NV.....	59,893,783
<b>Total Netherlands.....</b>		<b>93,692,742</b>
<b>SOUTH KOREA (1.9%)</b>		
CONSUMER NON-CYCLICAL		
25,146	LG Household & Health Care, Ltd.....	28,730,199
<b>Total South Korea.....</b>		<b>28,730,199</b>
<b>SPAIN (3.3%)</b>		
CONSUMER CYCLICAL		
1,203,762	Industria de Diseno Textil SA.....	33,594,426
TECHNOLOGY		
198,708	Amadeus IT Group SA.....	14,444,735
<b>Total Spain.....</b>		<b>48,039,161</b>
<b>SWEDEN (3.1%)</b>		
INDUSTRIALS		
913,612	Atlas Copco AB (Class A).....	23,762,820
448,193	Hexagon AB (Class B).....	21,866,479
<b>Total Sweden.....</b>		<b>45,629,299</b>
<b>SWITZERLAND (15.7%)</b>		
CONSUMER CYCLICAL		
541,452	Cie Financiere Richemont SA.....	37,385,830
CONSUMER NON-CYCLICAL		
85,972	Lonza Group AG.....	22,737,138
236,870	Nestle SA.....	20,648,091
4,466	SGS SA.....	10,787,955
		54,173,184
FINANCIALS		
2,514,741	Credit Suisse Group AG.....	30,503,273
74,409	Partners Group Holding AG.....	51,245,603
		81,748,876
INDUSTRIALS		

222,014 Kuehne + Nagel International AG.....	30,083,331
208,119 Sika AG.....	27,508,197
	<u>57,591,528</u>
<b>Total Switzerland.....</b>	<b><u>230,899,418</u></b>
<b>THAILAND (0.9%)</b>	
CONSUMER CYCLICAL	
5,147,000 CP ALL PCL.....	12,813,937
<b>Total Thailand.....</b>	<b><u>12,813,937</u></b>
<b>UNITED KINGDOM (10.1%)</b>	
CONSUMER CYCLICAL	
1,874,547 Compass Group, Plc.....	40,163,194
CONSUMER NON-CYCLICAL	
801,089 RELX, Plc.....	17,758,162
FINANCIALS	
22,406,884 Melrose Industries, Plc.....	49,750,723
2,057,168 Prudential, Plc.....	40,192,969
	<u>89,943,692</u>
<b>Total United Kingdom.....</b>	<b><u>147,865,048</u></b>
<b>UNITED STATES (3.5%)</b>	
CONSUMER NON-CYCLICAL	
599,490 Worldpay, Inc. (Class A).....	50,045,425
<b>Total United States.....</b>	<b><u>50,045,425</u></b>
<b>Total Common Stock (Identified cost \$1,375,170,188).....</b>	<b><u>1,430,235,315</u></b>
<b>REGISTERED INVESTMENT COMPANIES (0.2%)</b>	
2,250,000 Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	2,250,000
<b>Total Registered Investment Companies (Identified cost \$2,250,000).....</b>	<b><u>2,250,000</u></b>
<b>TOTAL INVESTMENTS (Identified cost \$1,377,420,188).....</b>	<b>97.7% \$ 1,432,485,315</b>
<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....</b>	<b><u>2.3% 35,905,011</u></b>
<b>NET ASSETS.....</b>	<b><u>100.0% \$ 1,468,390,326</u></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.bbhfunds.com](http://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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Control #: BBH002205

Expiration Date: 03/31/2019