

**BBH Partner Fund - International Equity**  
**April 30, 2019**

Shares/Units	Description	Value
<b>COMMON STOCK (83.8%)</b>		
<b>BERMUDA (1.1%)</b>		
CONSUMER NON-CYCLICAL		
318,783	IHS Markit, Ltd.....	\$ 18,253,515
	<b>Total Bermuda.....</b>	<b>18,253,515</b>
<b>BRAZIL (0.5%)</b>		
CONSUMER NON-CYCLICAL		
1,838,787	Ambev SA.....	8,623,180
	<b>Total Brazil.....</b>	<b>8,623,180</b>
<b>CANADA (4.2%)</b>		
CONSUMER CYCLICAL		
261,584	Alimentation Couche-Tard, Inc. (Class B).....	15,387,638
FINANCIALS		
173,360	Brookfield Asset Management, Inc. (Class A).....	8,354,218
TECHNOLOGY		
51,734	Constellation Software, Inc.....	45,541,562
	<b>Total Canada.....</b>	<b>69,283,418</b>
<b>CAYMAN ISLANDS (5.4%)</b>		
COMMUNICATIONS		
237,381	Alibaba Group Holding, Ltd. ADR.....	44,050,792
43,901	Baidu, Inc. ADR.....	7,297,663
775,500	Tencent Holdings, Ltd.....	38,417,713
	<b>Total Cayman Islands.....</b>	<b>89,766,168</b>
<b>FRANCE (8.1%)</b>		
CONSUMER CYCLICAL		
97,373	LVMH Moet Hennessy Louis Vuitton SE.....	38,100,386
CONSUMER NON-CYCLICAL		
289,643	EssilorLuxottica SA.....	35,201,300
TECHNOLOGY		
514,507	Capgemini SE.....	62,308,606
	<b>Total France.....</b>	<b>135,610,292</b>
<b>GERMANY (8.2%)</b>		
CONSUMER CYCLICAL		
107,253	Adidas AG.....	27,523,875
CONSUMER NON-CYCLICAL		
668,551	Fresenius SE & Co. KGaA.....	37,866,721
401,363	Merck KGaA.....	42,699,201
TECHNOLOGY		
220,771	SAP SE.....	80,565,922
	<b>Total Germany.....</b>	<b>28,291,687</b>
	<b>Total Germany.....</b>	<b>136,381,484</b>
<b>HONG KONG (2.7%)</b>		
FINANCIALS		
4,475,130	AIA Group, Ltd.....	45,677,990
	<b>Total Hong Kong.....</b>	<b>45,677,990</b>

<b>IRELAND (3.3%)</b>		
INDUSTRIALS		
1,146,565	CRH, Plc.....	38,491,547
TECHNOLOGY		
94,797	Accenture, Plc. (Class A).....	17,316,568
	<b>Total Ireland.....</b>	<b>55,808,115</b>
<b>JAPAN (6.9%)</b>		
CONSUMER NON-CYCLICAL		
889,535	Seven & i Holdings Co., Ltd.....	30,860,053
598,965	Shiseido Co., Ltd.....	47,117,249
		77,977,302
INDUSTRIALS		
59,752	Keyence Corp.....	37,235,216
	<b>Total Japan.....</b>	<b>115,212,518</b>
<b>JERSEY (1.9%)</b>		
CONSUMER CYCLICAL		
442,534	Ferguson, Plc.....	31,451,024
	<b>Total Jersey.....</b>	<b>31,451,024</b>
<b>LUXEMBOURG (0.9%)</b>		
COMMUNICATIONS		
115,860	Spotify Technology SA.....	15,730,312
	<b>Total Luxembourg.....</b>	<b>15,730,312</b>
<b>MEXICO (1.1%)</b>		
CONSUMER NON-CYCLICAL		
186,959	Fomento Economico Mexicano SAB de CV ADR.....	18,245,329
	<b>Total Mexico.....</b>	<b>18,245,329</b>
<b>NETHERLANDS (5.6%)</b>		
CONSUMER NON-CYCLICAL		
352,659	Heineken NV.....	38,069,186
TECHNOLOGY		
262,959	ASML Holding NV.....	54,891,905
	<b>Total Netherlands.....</b>	<b>92,961,091</b>
<b>SOUTH KOREA (1.9%)</b>		
CONSUMER NON-CYCLICAL		
26,376	LG Household & Health Care, Ltd.....	32,175,830
	<b>Total South Korea.....</b>	<b>32,175,830</b>
<b>SPAIN (2.3%)</b>		
CONSUMER CYCLICAL		
736,389	Industria de Diseno Textil SA.....	22,282,125
TECHNOLOGY		
198,378	Amadeus IT Group SA.....	15,760,873
	<b>Total Spain.....</b>	<b>38,042,998</b>
<b>SWEDEN (1.0%)</b>		
INDUSTRIALS		
293,824	Hexagon AB (Class B).....	16,006,625
	<b>Total Sweden.....</b>	<b>16,006,625</b>
<b>SWITZERLAND (15.2%)</b>		
CONSUMER CYCLICAL		
600,142	Cie Financiere Richemont SA.....	43,841,393
CONSUMER NON-CYCLICAL		
677,758	Alcon, Inc.....	38,985,286
97,170	Lonza Group AG.....	29,982,409
254,167	Nestle SA.....	24,455,559
		93,423,254

<b>FINANCIALS</b>		
3,330,163	Credit Suisse Group AG.....	44,497,001
65,737	Partners Group Holding AG.....	49,474,071
		<u>93,971,072</u>
<b>INDUSTRIALS</b>		
34,139	Kuehne + Nagel International AG.....	4,963,206
113,288	Sika AG.....	17,348,937
		<u>22,312,143</u>
	<b>Total Switzerland.....</b>	<b><u>253,547,862</u></b>
<b>THAILAND (1.0%)</b>		
<b>CONSUMER CYCLICAL</b>		
6,578,000	CP ALL PCL.....	15,976,026
	<b>Total Thailand.....</b>	<b><u>15,976,026</u></b>
<b>UNITED KINGDOM (9.3%)</b>		
<b>CONSUMER CYCLICAL</b>		
1,103,288	Compass Group, Plc.....	25,055,035
<b>CONSUMER NON-CYCLICAL</b>		
702,742	RELX, Plc.....	16,097,761
<b>FINANCIALS</b>		
24,898,151	Melrose Industries, Plc.....	65,937,138
2,149,768	Prudential, Plc.....	48,672,895
		<u>114,610,033</u>
	<b>Total United Kingdom.....</b>	<b><u>155,762,829</u></b>
<b>UNITED STATES (3.2%)</b>		
<b>CONSUMER NON-CYCLICAL</b>		
459,027	Worldpay, Inc. (Class A).....	53,802,555
	<b>Total United States.....</b>	<b><u>53,802,555</u></b>
	<b>Total Common Stock (Identified cost \$1,201,106,711).....</b>	<b><u>1,398,319,161</u></b>
<b>REGISTERED INVESTMENT COMPANIES (13.7%)</b>		
228,650,000	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	228,650,000
	<b>Total Registered Investment Companies (Identified cost \$228,650,000).....</b>	<b><u>228,650,000</u></b>
<b>TOTAL INVESTMENTS (Identified cost \$1,429,756,711).....</b>	<b>97.5%</b>	<b>\$ 1,626,969,161</b>
<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....</b>	<b>2.5%</b>	<b>40,963,789</b>
<b>NET ASSETS.....</b>	<b>100.0%</b>	<b>\$ 1,667,932,950</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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Expiration Date: 04/30/2020