

BBH Partner Fund - International Equity
February 29, 2020

Shares/Units	Description	Value
COMMON STOCK (85.5%)		
BERMUDA (0.4%)		
CONSUMER NON-CYCLICAL		
106,081	IHS Markit, Ltd.....	\$ 7,557,211
	Total Bermuda.....	7,557,211
CANADA (9.1%)		
CONSUMER CYCLICAL		
1,415,688	Alimentation Couche-Tard, Inc. (Class B).....	43,017,327
FINANCIALS		
828,407	Brookfield Asset Management, Inc. (Class A).....	49,671,284
INDUSTRIALS		
82,891	Canadian Pacific Railway, Ltd.....	20,557,141
TECHNOLOGY		
52,910	Constellation Software, Inc.....	53,936,724
	Total Canada.....	167,182,476
CAYMAN ISLANDS (7.8%)		
COMMUNICATIONS		
226,410	Alibaba Group Holding, Ltd. ADR.....	47,093,280
1,954,305	Tencent Holdings, Ltd.....	96,422,239
	Total Cayman Islands.....	143,515,519
FRANCE (11.8%)		
CONSUMER CYCLICAL		
34,011	LVMH Moet Hennessy Louis Vuitton SE.....	13,987,081
CONSUMER NON-CYCLICAL		
279,423	EssilorLuxottica S.A.....	38,389,416
86,780	L'Oreal S.A.....	23,264,040
250,157	Pernod Ricard S.A.....	40,607,581
		102,261,037
INDUSTRIALS		
173,591	Safran S.A.....	24,038,586
TECHNOLOGY		
707,744	Cpggemini SE.....	77,828,118
	Total France.....	218,114,822
GERMANY (10.8%)		
CONSUMER CYCLICAL		
104,395	Adidas AG.....	28,992,874
CONSUMER NON-CYCLICAL		
651,079	Fresenius SE & Co. KGaA.....	30,584,906
380,917	Merck KGaA.....	45,910,909
		76,495,815
TECHNOLOGY		
759,981	SAP SE.....	93,273,161
	Total Germany.....	198,761,850
HONG KONG (1.7%)		
FINANCIALS		
3,203,450	AIA Group, Ltd.....	30,990,299
	Total Hong Kong.....	30,990,299

IRELAND (3.4%)		
INDUSTRIALS		
1,189,134	CRH, Plc.....	39,985,205
	TECHNOLOGY	
128,000	Accenture, Plc. (Class A).....	23,115,520
	Total Ireland	63,100,725
JAPAN (4.0%)		
CONSUMER NON-CYCLICAL		
732,355	Shiseido Co., Ltd.....	44,418,741
INDUSTRIALS		
38,648	Keyence Corp.....	12,440,510
	TECHNOLOGY	
145,095	Obic Co., Ltd.....	17,793,435
	Total Japan	74,652,686
LUXEMBOURG (1.2%)		
COMMUNICATIONS		
156,133	Spotify Technology S.A.....	21,408,957
	Total Luxembourg	21,408,957
MEXICO (0.7%)		
CONSUMER NON-CYCLICAL		
165,791	Fomento Economico Mexicano SAB de CV ADR.....	13,493,730
	Total Mexico	13,493,730
NETHERLANDS (7.6%)		
COMMUNICATIONS		
246,118	Prosus NV.....	17,392,722
CONSUMER NON-CYCLICAL		
21,328	Adyen NV.....	18,859,877
157,090	Heineken NV.....	15,702,268
726,988	Koninklijke Philips NV.....	31,149,119
		65,711,264
TECHNOLOGY		
207,949	ASML Holding NV.....	57,408,922
	Total Netherlands	140,512,908
SOUTH KOREA (0.7%)		
CONSUMER NON-CYCLICAL		
12,395	LG Household & Health Care, Ltd.....	12,792,144
	Total South Korea	12,792,144
SPAIN (3.8%)		
CONSUMER CYCLICAL		
279,420	Industria de Diseno Textil S.A.....	8,668,602
CONSUMER NON-CYCLICAL		
871,925	Amadeus IT Group S.A.....	61,579,600
	Total Spain	70,248,202
SWEDEN (0.3%)		
INDUSTRIALS		
115,884	Hexagon AB (Class B).....	6,193,370
	Total Sweden	6,193,370
SWITZERLAND (10.8%)		
CONSUMER CYCLICAL		
462,720	Cie Financiere Richemont S.A.....	31,708,631
CONSUMER NON-CYCLICAL		
881,398	Alcon, Inc.....	53,976,314
268,861	Nestle S.A.....	27,795,369
		81,771,683

FINANCIALS		
3,832,610	Credit Suisse Group AG.....	43,333,128
38,208	Partners Group Holding AG.....	33,327,718
		<u>76,660,846</u>
INDUSTRIALS		
47,762	Sika AG.....	8,514,837
	Total Switzerland	<u>198,655,997</u>
TAIWAN (1.5%)		
TECHNOLOGY		
497,836	Taiwan Semiconductor Manufacturing Co., Ltd. ADR.....	26,803,490
	Total Taiwan	<u>26,803,490</u>
THAILAND (2.4%)		
CONSUMER CYCLICAL		
21,604,105	CP ALL PCL.....	45,037,093
	Total Thailand	<u>45,037,093</u>
UNITED KINGDOM (5.4%)		
CONSUMER CYCLICAL		
634,771	Compass Group, Plc.....	13,893,303
CONSUMER NON-CYCLICAL		
285,654	RELX, Plc.....	6,886,295
FINANCIALS		
25,927,476	Melrose Industries, Plc.....	70,534,541
537,485	Prudential, Plc.....	8,806,418
		<u>79,340,959</u>
	Total United Kingdom	<u>100,120,557</u>
UNITED STATES (2.1%)		
INDUSTRIALS		
13,760	Mettler-Toledo International, Inc.....	9,655,392
TECHNOLOGY		
206,421	Fidelity National Information Services, Inc.....	28,841,142
	Total United States	<u>38,496,534</u>
	Total Common Stock (Identified cost \$1,435,181,814)	<u>1,577,638,570</u>
REGISTERED INVESTMENT COMPANIES (17.4%)		
321,850,000	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	321,850,000
	Total Registered Investment Companies (Identified cost \$321,850,000)	<u>321,850,000</u>
TOTAL INVESTMENTS (Identified cost \$1,757,031,814)	102.9%	\$ 1,899,488,570
LIABILITIES IN EXCESS OF OTHER ASSETS	(2.9)%	(52,821,363)
NET ASSETS	100.0%	\$ 1,846,667,207

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 1000, Denver, CO 80203.

BBH tracking #: IM-06206-2019-04-04
Control #: BBH002563
Expiration Date: 04/30/2020