

BBH Partner Fund - International Equity
December 31, 2018

Shares/Units	Description	Value
COMMON STOCK (97.8%)		
BERMUDA (1.6%)		
CONSUMER NON-CYCLICAL		
454,111	IHS Markit, Ltd.....	\$ 21,783,705
	Total Bermuda.....	21,783,705
BRAZIL (1.7%)		
CONSUMER NON-CYCLICAL		
5,832,387	Ambev SA.....	23,088,196
	Total Brazil.....	23,088,196
CANADA (4.2%)		
CONSUMER CYCLICAL		
279,190	Alimentation Couche-Tard, Inc. (Class B).....	13,895,557
FINANCIALS		
323,840	Brookfield Asset Management, Inc. (Class A).....	12,419,264
TECHNOLOGY		
46,961	Constellation Software, Inc.....	30,076,104
	Total Canada.....	56,390,925
CAYMAN ISLANDS (7.5%)		
COMMUNICATIONS		
356,970	Alibaba Group Holding, Ltd. ADR.....	48,929,878
112,359	Baidu, Inc. ADR.....	17,820,137
838,100	Tencent Holdings, Ltd.....	33,220,832
	Total Cayman Islands.....	99,970,847
FRANCE (10.3%)		
BASIC MATERIALS		
257,478	Air Liquide SA.....	31,870,214
CONSUMER CYCLICAL		
139,166	LVMH Moet Hennessy Louis Vuitton SE.....	40,884,427
CONSUMER NON-CYCLICAL		
124,257	EssilorLuxottica SA.....	15,686,782
TECHNOLOGY		
493,558	Capgemini SE.....	48,715,885
	Total France.....	137,157,308
GERMANY (9.9%)		
CONSUMER CYCLICAL		
175,394	Adidas AG.....	36,644,263
CONSUMER NON-CYCLICAL		
1,091,586	Fresenius SE & Co. KGaA.....	52,753,189
245,561	Merck KGaA.....	25,331,139
		78,084,328
TECHNOLOGY		
165,267	SAP SE.....	16,458,605
	Total Germany.....	131,187,196
HONG KONG (5.2%)		
FINANCIALS		
8,419,630	AIA Group, Ltd.....	69,260,724
	Total Hong Kong.....	69,260,724
IRELAND (2.8%)		
INDUSTRIALS		
1,146,565	CRH, Plc.....	30,217,410

TECHNOLOGY		
44,546	Accenture, Plc. (Class A).....	6,281,431
	Total Ireland	36,498,841
JAPAN (3.1%)		
CONSUMER NON-CYCLICAL		
331,935	Seven & i Holdings Co., Ltd.....	14,440,067
INDUSTRIALS		
53,600	Keyence Corp.....	26,988,735
	Total Japan	41,428,802
JERSEY (3.4%)		
CONSUMER CYCLICAL		
706,675	Ferguson, Plc.....	45,300,489
	Total Jersey	45,300,489
MEXICO (1.7%)		
CONSUMER NON-CYCLICAL		
262,473	Fomento Economico Mexicano SAB de CV ADR.....	22,585,802
	Total Mexico	22,585,802
NETHERLANDS (6.5%)		
CONSUMER NON-CYCLICAL		
376,473	Heineken NV.....	33,174,098
TECHNOLOGY		
339,975	ASML Holding NV.....	53,033,694
	Total Netherlands	86,207,792
SOUTH KOREA (1.9%)		
CONSUMER NON-CYCLICAL		
25,146	LG Household & Health Care, Ltd.....	24,872,726
	Total South Korea	24,872,726
SPAIN (3.5%)		
CONSUMER CYCLICAL		
1,255,761	Industria de Diseno Textil SA.....	32,006,221
TECHNOLOGY		
198,708	Amadeus IT Group SA.....	13,832,850
	Total Spain	45,839,071
SWEDEN (3.4%)		
INDUSTRIALS		
1,052,712	Atlas Copco AB (Class A).....	25,137,548
448,193	Hexagon AB (Class B).....	20,677,103
	Total Sweden	45,814,651
SWITZERLAND (16.3%)		
CONSUMER CYCLICAL		
541,452	Cie Financiere Richemont SA.....	34,787,114
CONSUMER NON-CYCLICAL		
85,972	Lonza Group AG.....	22,343,918
236,870	Nestle SA.....	19,251,856
4,466	SGS SA.....	10,058,845
		51,654,619
FINANCIALS		
2,514,741	Credit Suisse Group AG.....	27,704,348
71,024	Partners Group Holding AG.....	43,157,493
		70,861,841

INDUSTRIALS		
257,868	Kuehne + Nagel International AG.....	33,232,227
208,119	Sika AG.....	26,442,479
	Total Switzerland.....	59,674,706
THAILAND (0.8%)		
CONSUMER CYCLICAL		
5,147,000	CP ALL PCL.....	10,948,523
	Total Thailand.....	10,948,523
UNITED KINGDOM (10.6%)		
CONSUMER CYCLICAL		
1,950,527	Compass Group, Plc.....	40,987,646
CONSUMER NON-CYCLICAL		
851,219	RELX, Plc.....	17,498,896
FINANCIALS		
22,406,884	Melrose Industries, Plc.....	46,440,821
2,057,168	Prudential, Plc.....	36,788,723
		83,229,544
	Total United Kingdom.....	141,716,086
UNITED STATES (3.4%)		
CONSUMER NON-CYCLICAL		
590,914	Worldpay, Inc. (Class A).....	45,163,557
	Total United States.....	45,163,557
	Total Common Stock (Identified cost \$1,372,097,455).....	1,302,193,521
REGISTERED INVESTMENT COMPANIES (1.7%)		
22,700,000	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class.....	22,700,000
	Total Registered Investment Companies (Identified cost \$22,700,000).....	22,700,000
TOTAL INVESTMENTS (Identified cost \$1,394,797,455).....		99.5% \$ 1,324,893,521
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....		0.5% 7,323,510
NET ASSETS.....		100.0% \$ 1,332,217,031

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.

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