BROWN BROTHERS HARRIMAN

MUTUAL FUNDS – WWW.BBHFUNDS.COM

BBH Core Select

1st Quarter 2012

Dear Investor,

Spurred by firming economic data in the U.S. and aggressive policy actions in Europe, equities continued their sharp ascent in the first quarter, pushing the broad market indices to levels last seen in 2008. The S&P 500 Index[1] advanced by 12.59% for the first three months of the year, adding to an impressive rally that has resulted in a 24.40% total return over the last two quarters. BBH Core Select ("Core Select") Class N rose by 10.88% in the first quarter and 20.16% over the last six months. On a trailing five-year basis, Core Select has compounded at an annualized rate of 7.27% per year versus 2.01% for the S&P 500 Index.

Understandably, investors tend to cheer a rapidly rising market environment like the one we have been experiencing. While we are quite pleased that the Fund has participated in the recent rally, higher valuation levels and bullish sentiment pose potential challenges for us as value-oriented, long-term investors. Consistent with our 'margin of safety' concept, our view is that markets become more risky as prices rise. We do not want to suggest that U.S. equities have become extremely expensive, but we do believe that there are far fewer bargains today than there were six months ago or certainly two or three years ago. When investors begin to chase the best performing stocks and to dismiss traditional valuation principles, downside risks can quickly mount. In such an environment, we believe that the prudent course of action is twofold: first, take advantage of price volatility by adjusting our position sizes based on relative risk and reward opportunities; and second, maintain a focus on owning a limited number of established, cash generative providers of essential products and services trading at a discount to a conservatively calculated estimate of intrinsic value[2]. Those who are familiar with

1. S&P 500 Index: An unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is not available for direct investment.

2. Intrinsic Value: What one estimates to be the true value of a company's common stock based on analysis of both tangible and intangible factors.

BBH Core Select Total Returns Net of Fees as of 3/31/12

	3 Mo.*	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception**
Class N	10.88%	12.42%	22.83%	7.27%	5.78%	4.29%
Retail	10.79%	12.13%	N/A	N/A	N/A	12.33%
S&P 500 Index	12.59%	8.54%	23.42	2.01%	4.12%	N/A

*Returns are not annualized

**Class N Inception: 11/2/1998 — Retail Inception: 3/25/2011

Class N
Net Expense Ratio: 1.00%
Gross Expense Ratio: 1.14%

Retail Class
Net Expense Ratio: 1.25%
Gross Expense Ratio: 1.59%

The Investment Adviser has contractually agreed to limit the Total Net Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, other expenditures that are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, and with respect to Retail Class shares only, amounts payable pursuant to any plan adopted in accordance with Rule 12b-1) to 1.00% for Class N and for Retail Class shares of the Fund through March 1, 2013 (the "Expense Limitation Agreement"). After exclusions, total net operating expenses for Retail Class shares of the Fund, are expected to be 1.25%. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees.

Performance data quoted represents past performance which is no guarantee of future results. 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. Fund performance changes over time and may be lower or higher than what is stated. Fund shares redeemed within 30 days of purchase are subject to a redemption fee of 2.00%. To view performance current to the most recent month-end and after-tax returns, call (800)-625-5759.

Investment in this Fund entails risks which are described in more detail in the Prospectus.

The Expense Ratio represents the operating costs borne by the fund, expressed as a percentage of the fund's average net assets, as shown in the Fee Table in the fund's prospectus (under "Total Annual Fund Operating Expenses").

The Fund is a managed portfolio and its holdings are subject to change.

our approach might notice that the actions noted above are exactly the same ones that we would apply in a declining market environment, and that is very much by design. Our approach does not require us to attempt to time the interim ups and downs in the market and run with the crowd — instead, we aspire to deliver a transparent, conservative and repeatable approach that can preserve and compound the capital you have entrusted to us.

During the first quarter, the share prices of all but one of our holdings rose in value. We had strong double digit returns in 16 of the 29 stocks in the Fund, and six of those advanced by more than 20%. The largest positive contributor was Comcast (5.3%)*, which rose by 27% and was held at a substantial portfolio weight. Comcast continues to post strong operating results and recently raised its quarterly dividend by 44%. Comcast is the nation's largest cable distributor, has an upgraded digital network, and enjoys meaningful scale advantages in purchasing content and equipment. Over the past several years, Comcast has made significant investments to upgrade its customer experience and differentiate its product offerings. These ongoing efforts have helped Comcast reduce churn and drive revenues per customer higher. Comcast and its cable peers also appear to have emerged victorious in the battle to provide high speed data services. In fact, Comcast recently entered into an unusual co-marketing agreement with Verizon (0.0%)*, which suggests that Verizon has conceded that cable broadband is superior to DSL in markets where Verizon does not have its own fiber optic network. While Comcast's shares have risen meaningfully in recent months, they are still trading at a significant discount to our $42.50 per share intrinsic value estimate.

Other holdings with strong first quarter share price gains included Baxter International (4.4%)*, eBay (3.5%)*, Progressive (3.5%)*, Microsoft (2.3%)*, and our two large banks U.S. Bancorp (5.1%)* and Wells Fargo (3.4%)*. As we noted last quarter, Baxter's shares had been under pressure due to concerns about certain short-term issues that we felt were overshadowing the Company's formidable strengths. Investor focus has since shifted towards the company's strong fundamentals, including several upcoming promising product launches. Additionally, the plasma industry, which is a key market for Baxter, has been showing signs of renewed growth and price increases. Accordingly, Baxter's shares rebounded sharply in the first quarter and contributed strongly to the Fund's performance. Companies in the financial sector fared well in general alongside an improving domestic economy and lessened fears regarding the sovereign debt and bank funding situation in Europe. Late in the quarter, the Federal Reserve published the results of its most recent round of bank stress tests. Both U.S. Bancorp and Wells Fargo fared well in the Fed's analysis, paving the way for addition releases of excess capital in the form of dividends and share repurchases. Among our technology investments, eBay and Microsoft advanced by 22% and 25%, respectively, as both companies reported solid results for the December quarter and remain well-positioned to exploit the strong franchise positions they hold in their markets.

Our sole negative contributor during the quarter was Southwestern Energy (2.4%)*, which declined by 4%. The Company's major challenge remains the weakness in the commodity price, which reflects the current abundance of domestic natural gas production and high storage levels. Warmer than average winter temperatures in key markets and growing amounts of 'associated gas' from stepped up oil drilling activity have also contributed to the low nat-

* March 31, 2012 — positions as measured by asset weight of the Fund. Positions are subject to change.

ural gas prices. In our view, the low prices and supply glut are likely to persist for some time, but eventually demand for this low-cost, environmentally friendly fuel (relative to coal and oil) should rise and push the price of natural gas towards the marginal cost of production, which is more than double the current price. The management team of Southwestern continues to deliver well against its objectives: consistently low-cost operations, judicious investments in new resource plays, environmental leadership, and a conservative financing structure. We see Southwestern as being particularly well-positioned to effectively navigate the currently challenging market conditions.

In the first few weeks of the quarter, we took advantage of some post-earnings malaise in the shares of Google (2.4%)* to initiate a position for Core Select. Google is a company that our investment team has studied closely for several years waiting for a valuation opportunity, and its operating and financial performance have consistently exceeded our expectations. Google is the clear leader in the global Internet search market, and it is a major player in several other areas of technology and media, including display advertising, online video (YouTube), mobile operating systems (Android), web applications, e-mail services, and cloud platforms. The Company has long benefited from strong secular growth drivers in its key markets, and we see these drivers as being sustainable for many years to come. Alongside its robust rate of revenue growth, Google also produces a high level of profitability and plentiful free cash flow, and it has a cash-rich balance sheet. Our valuation entry point emerged after a fourth quarter earnings report that received mixed views among investors. Our perspective is that the Company's numbers were actually quite solid, and the long-term set of opportunities continues to expand. At the time of our purchase, Google's shares were trading at an adjusted free cash flow multiple of less than 11x, which we view as being quite attractive for a Company with such strong intrinsic merits and growth trends. Following our initial purchase in January, we added to the position twice at attractive levels.

During the first quarter, we also added to our holdings in Pepsi (2.6%)*, Southwestern Energy and Novartis (4.2%)*. Pepsi completed a strategic review of its multiple businesses during the quarter, resulting in certain structural changes, cost reductions and refocused areas of investment. While the Company continues to face some macro-driven challenges in mature markets, particularly on the beverage side of the business, we believe the core product franchises remain strong, and we view Management's recent actions as being positive steps. As discussed above, Southwestern continues to face material headwinds related primarily to commodity costs, but our view is that the Company is well-equipped to contend with these challenges, and we see the risk/reward balance represented by the current stock price as being attractive. Toward the end of the quarter, we added modestly to our existing position in Novartis at attractive prices.

We trimmed our positions in Ecolab (0.8%)* and Visa (1.1%)* during the quarter as the prices of both companies edged toward our estimates of intrinsic value. Ecolab and Visa have been strong performers for the Fund during their respective holding periods, and both represent fine examples of the types of durable, advantaged businesses we like to own. Strong performances in the share prices of such companies force us to confront the sometimes difficult decision of reducing or selling our holdings. Our longstanding practice is to begin trimming positions when they reach 90% of intrinsic value and sell at 100%. We believe that adherence to a valuation driven selling discipline is a

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critical factor in maintaining a controlled level of risk for the overall portfolio.

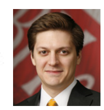
From a valuation perspective, Core Select ended the first quarter at 78% of our underlying intrinsic value estimates on a weighted average basis, compared to 74% at the end of 2011 and 68% two quarters ago. The differential between the increase in the aggregate portfolio discount (4%) and the Fund's 11% positive return was driven by our buying and selling activity along with several increases in our estimates of intrinsic value for the individual companies.

In closing, we feel that the market's recent surge warrants careful thought about where we have been and the sustainability of the upside drivers. The global economic situation has improved since late last year, and a variety of systemic risks have been surmounted or at least suppressed. Nonetheless, our view is that the market's performance has been heavily influenced by substantial and unprecedented levels of intervention by government entities and central banks. How the real economy and financial markets will behave when the intervention ends is very unclear. The potential for negative unintended consequences, such as a sudden recession or a sharp movement up or down in commodity prices, is real. Accordingly, we believe now is a time when equity investors should be particularly focused on owning conservatively financed, resilient businesses trading at discounts to intrinsic value. We remain committed to this approach for Core Select.

Sincerely,

Timothy E. Hartch

Michael R. Keller



Richard H. Witmer

Risk Disclosures

Consult your prospectus for more information. To obtain a recent prospectus, please contact the BBH Fund Information Service, Brown Brothers Harriman & Co. ("BBH"), 140 Broadway, New York, NY 10005. Call (800) 625-5759, or email us a literature request (bbhfunds@bbh.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.

Investors in mutual funds should be able to withstand short-term fluctuations in the equity markets and fixed income markets in return for potentially higher returns over the long term. The value of portfolios change every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the portfolios invest. The Fund is classified as 'non-diversified' and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation. Shares of mutual funds are not deposits or obligations of any bank or government agency, are not guaranteed by the FDIC or any other agency, and involve investment risks such as the possible loss of the principal invested amount.

BBH provides investment advice to registered mutual funds through a separately identifiable department (the "SID"). The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. 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.

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