

# All Cap Core

August 31, 2018

## Objective

The All Cap Core portfolio seeks to achieve long-term capital appreciation.

## Portfolio Characteristics

	Portfolio	Global Benchmark <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	68	8,880	2,778
Weighted Average Market Cap (\$Bn)	\$225.7	\$140.4	\$221.1
Price-to-Earnings	20.8x	15.9x	17.6x
Price-to-Book	3.8x	2.2x	3.0x

## Sector Weights

	Portfolio	Global Benchmark <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Consumer Discretionary	13.2%	12.5%	13.1%
Consumer Staples	6.6%	7.5%	6.8%
Energy	4.1%	6.2%	6.0%
Financials	13.0%	20.7%	17.2%
Healthcare	15.2%	11.6%	13.7%
Industrials	13.4%	11.4%	9.8%
Materials	4.0%	5.4%	3.1%
Technology	25.0%	19.4%	25.4%
Telecom	--	2.5%	2.2%
Utilities	2.2%	2.8%	2.8%
Cash	3.4%	--	--

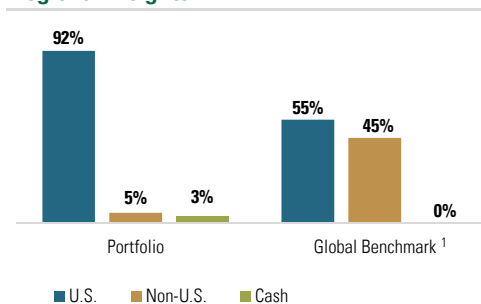
## Strategy

All Cap Core invests in a diversified portfolio of equities across market capitalizations, primarily in developed markets. Large-capitalization companies are selected based on their sustainable growth rates, high earnings quality, attractive valuations, and improving fundamentals. Small- and mid-size companies are selected on the basis of strong business models as measured by highly visible cash flow generation, reasonable capital needs, and aligned management teams.

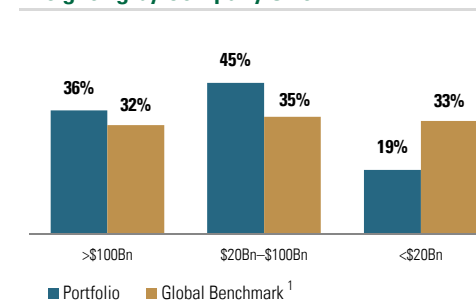
## Highlights

- The All Cap Core portfolio retains an overweight position in the industrials sector via a variety of compelling ideas across a wide array of subsectors.
- The portfolio is also overweight healthcare, technology, and consumer discretionary.
- All Cap Core is underweight financials, telecom, energy, and utilities.

## Regional Weights



## Weighting by Company Size



<sup>1</sup> The Global Benchmark is MSCI All Country World Investable Market Index (IMI), which captures large-, mid-, and small-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With over 8,900 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

<sup>2</sup> The U.S.-Centric Benchmark is 90% MSCI USA Index and 10% MSCI ACWI ex USA Index. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. With over 600 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in the U.S. The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 23 Emerging Markets (EM) countries. With over 1,800 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

Market capitalization is the market value of a company's outstanding shares. Price-to-earnings ratio is the share price divided by the earnings per share, which is based on consensus earnings estimates for the next fiscal year. Price-to-book ratio is the price per share divided by the book value per share.

Data and holdings reflect the Old Westbury All Cap Core Fund as of August 31, 2018. Distributed by Foreside Funds Distributors LLC.

Source: FactSet; S&P; MSCI; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies.

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## Top Holdings

Security	Weight	Sector
Microsoft Corporation	4.8%	Technology
Amazon.com	4.8%	Consumer Discretionary
Apple	3.7%	Technology
Visa Inc.	3.1%	Technology
Alphabet	2.8%	Technology
ConocoPhillips	2.7%	Energy
Fortive	2.7%	Industrials
Fidelity National	2.7%	Technology
Danaher Corporation	2.5%	Healthcare
Zoetis	2.5%	Healthcare

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The Fund has no restrictions as to the size of the companies in which it invests and may change the allocation of its investments at any time. Investments in small- and mid-sized companies may be more volatile than investments in larger companies. Investments in derivative instruments involve significant risks, and losses may occur.

*Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus, which can be obtained by calling 800-607-2200, contains this and other important information about the Fund and should be read carefully before investing.*

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Top holdings are listed in order of weight within each portfolio.

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Source: S&P; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies.