Fixed Income

August 31, 2018

Objective

The Fixed Income portfolio seeks total return consisting of current income and capital appreciation.

Sector Allocation

	Portfolio	Benchmark[1]
Government/Agency	64.7%	72.0%
Corporate	25.1%	27.3%
Other	10.2%	0.7%

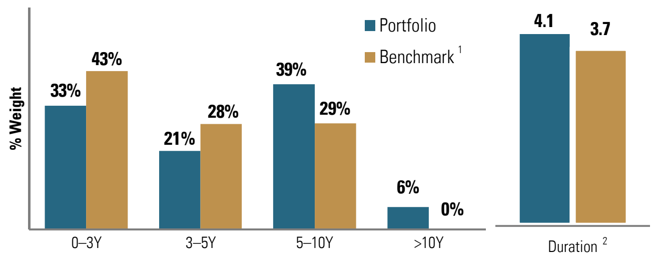
Strategy

The Fixed Income portfolio seeks to achieve total return by investing in a diversified portfolio of investment-grade bonds and notes. The portfolio targets investment-grade securities and focuses on adding value through active management, with the analysis of numerous bond market indicators. In this way, the portfolio expects to manage inflation and credit risk, with the objective of providing strong returns while protecting the underlying assets.

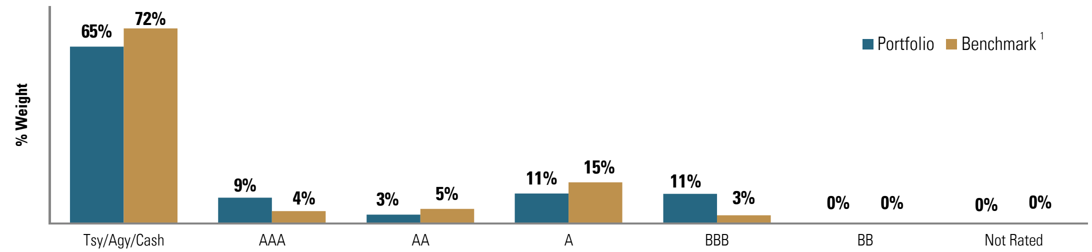
Highlights

- The Treasury yield curve flattened in August with rates declining on maturities two years and longer while shorter yields rose. Turmoil in certain emerging markets, most notably Argentina and Turkey, led to concern about possible spillover effects into other markets and pushed investors to the relative safety of Treasuries, sending yields lower. However, inflation near 2%, sustained strength in the U.S. economy, and expectations that the Federal Reserve will continue increasing rates supported front-end yields.
- Credit spreads were driven by the move in Treasury rates, with short-term spreads narrowing while longer-dated spreads widened. Additionally, BBB-rated bonds experienced relative underperformance to higher-rated credits.

Yield Curve Exposure and Duration



Credit Diversification



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 use of derivative instruments involves significant risks, and losses may occur. Bond funds have the same prepayment, credit, and interest rate risk associated with the underlying bonds in the Fund, all of which could reduce the Fund's value.

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.

[1] The ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-10 Year AAA-A Index is an unmanaged, market-weighted index that includes investment-grade U.S. Treasury, U.S. agency, and corporate bonds with maturities greater than one year, but less than 10 years.

[2] Duration indicates a percentage change in the price of a bond for a given yield and measures price sensitivity of the underlying bonds in the Fund's portfolio to changes in interest rates, based on the assumption that interest rates and bond prices move in opposite directions. Higher durations carry more risk and have higher volatility than bonds with lower duration. The measure does not represent the performance of the Fund itself.

Credit quality ratings are based on converting the available Moody's and Standard & Poor's ratings to a common numerical standard and averaging that result. If neither of these agencies has assigned a rating, the Fund will determine the holding to be "Not Rated." The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments). The ratings, expressed in Moody's nomenclature, range from Aaa (highest) to C (lowest). The ratings represent the rating agencies' opinions of the quality of the securities they rate, not of the Fund itself. Ratings are relative and subjective, and are not absolute standards of quality.

Data reflects the Old Westbury Fixed Income Fund as of August 31, 2018. This material is provided for your general information. Views expressed are subject to change without notice.

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