

Municipal Bond

August 31, 2018

Objective

The Municipal Bond portfolio seeks total return consisting of capital appreciation and current income that is exempt from regular federal income tax.

Sector Allocation

	Portfolio
General Obligation	47.5%
Appropriated Revenue	27.6%
Essential Service Revenue	17.0%
Other	4.2%
PreRe/ETM	3.7%

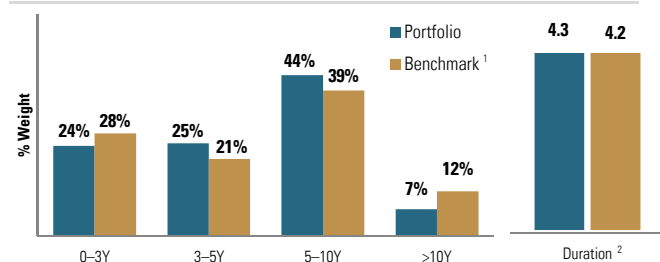
Strategy

The Municipal Bond portfolio invests in a diversified portfolio of investment-grade municipal securities that are exempt from federal taxation. In addition, the portfolio seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return. The portfolio currently holds no debt that is subject to Alternative Minimum Tax (AMT).

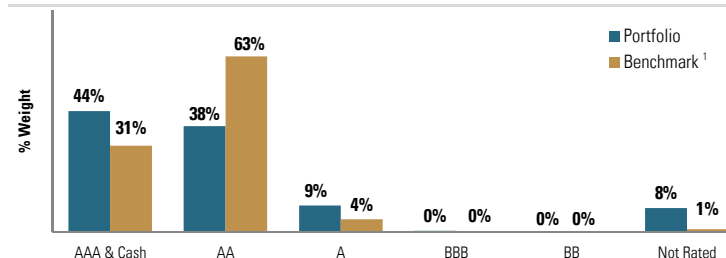
Highlights

- The municipal yield curve flattened in August with two-year rates increasing by eight basis points while the yield on 10-year securities declined by one basis point. This reversed a general trend where the municipal yield curve steepened over the course of the year despite a fairly significant flattening in the Treasury yield curve. The difference between the two curves occurred in the shorter maturity range. Treasury yields moved higher in anticipation of Federal Reserve action to increase the federal funds rate, which has occurred. There was comparably little movement in short municipal yields to reflect this change. The two markets will diverge at times due to supply demand considerations. However, it now appears that the short municipal market is overvalued.

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. Prices of municipal securities rise and fall in response to interest rate changes, and local political and economic factors may adversely affect the value and liquidity of these securities. Any proposed or actual changes in federal or state tax law could cause Fund distributions attributable to interest on municipal securities to be taxable.

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 1-12 Year AAA-AA Municipal Securities Index ("BoA Index") is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to one year, and less than 12 years and rated AAA through AA3, inclusive.

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.

PreRe/Escrowed-to-maturity (ETM) bonds. Pre-refunded bonds result from the advance refunding of bonds that are not currently redeemable. Once issued, the proceeds are placed in an escrow account set up to generate enough cash flow to pay interest and principal up to the first call date. The escrow account is most often funded with U.S. Treasuries.

Data and holdings reflect the Old Westbury Municipal Bond Fund as of August 31, 2018.

This material is provided for your general information. Views expressed are subject to change without notice. Distributed by Foreside Funds Distributors LLC.

Source: ICE Data Services; FactSet; Moody's; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies.