

# Small & Mid Cap Strategies

August 31, 2018

## Objective

The Small & Mid Cap Strategies portfolio seeks to achieve long-term capital appreciation.

## Portfolio Characteristics

	Portfolio	Benchmark <sup>1</sup>
Number of Holdings	7,355	7,377
Weighted Average Market Cap (\$Bn)	\$7.1	\$7.6
Price-to-Earnings	17.7x	17.0x
Price-to-Book	2.2x	2.0x

## Sector Weights

	Portfolio	Benchmark <sup>1</sup>
Consumer Discretionary	12.6%	14.5%
Consumer Staples	4.8%	4.5%
Energy	5.6%	4.2%
Financials	10.8%	13.4%
Healthcare	15.5%	9.8%
Industrials	18.1%	17.2%
Materials	8.6%	8.6%
Real Estate	2.4%	8.5%
Technology	15.8%	14.5%
Telecom	0.4%	1.0%
Utilities	1.4%	3.7%
Cash	4.0%	--

## Risk Statistics

	Portfolio	Benchmark <sup>1</sup>
Standard Deviation	8.6%	10.0%
Tracking Error	2.6%	0.0%
Beta	0.83	1.00

Above risk statistics are based on a 3-year time frame.

<sup>1</sup>The MSCI ACWI SMID Cap Index comprises small- and mid-cap stocks in 23 developed and 23 emerging market countries. With more than 7,400 constituents, the index covers approximately 28% of the free-float-adjusted market capitalization in each country.

<sup>2</sup>Other includes: Swiss Franc, Swedish Krona, Danish Krone, Indian Rupee, Norwegian Krone, Chinese Renminbi, South African Rand, Brazilian Real, Israeli Shekel, Polish Zloty, Turkish Lira, Thailand Baht, Singapore Dollar, Mexican Peso, Malaysian Ringgit, New Zealand Dollar, Indonesian Rupiah, Russian Rouble, Chilean Peso, Peruvian New Sol, Philippine Peso, Egyptian Pound, Argentine Peso, Hungarian Forint, Pakistan Rupee, Colombian Peso, Czech Koruna, Moroccan Dirham.

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. Standard Deviation: A measure of dispersion of a set of data from its mean. Tracking Error: A measure of the divergence between a portfolio and its benchmark.

Beta: Represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

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Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of August 31, 2018. Portfolio weightings are approximate and may not total 100% due to rounding.

Distributed by Foreside Funds Distributors LLC.

Source: FactSet, MSCI, Standard & Poor's.

## Strategy

Managed by Bessemer Investment Management, Dimensional Fund Advisors, Champlain Investment Partners, Acadian Asset Management, Martingale Asset Management, Baillie Gifford, and Polunin Capital Partners, the portfolio is diversified by geography, including U.S., developed foreign markets, and emerging markets. The portfolio employs a combination of internal resources, primarily focused on global mid-cap companies, and external managers, primarily focused on small-cap companies, to achieve its long-term objectives. All the strategies employed are long term-focused, with a strong emphasis on valuation and capital-appreciation potential.

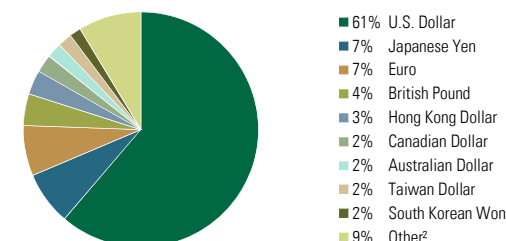
## Highlights

- The Small & Mid Cap Strategies portfolio has an overweight tilt to the U.S. and is underweight Europe and Japan.
- The portfolio is modestly overweight healthcare, energy, and technology.

## Regional Weights

	Portfolio	Benchmark <sup>1</sup>
U.S.	56.1%	50.0%
Developed Europe	15.1%	22.2%
Japan	7.3%	10.1%
Other Developed Markets	7.4%	8.6%
Emerging Markets	9.9%	9.1%
Cash	4.0%	--

## Currency Exposure



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## Adviser/Sub-Adviser Allocation

	Small & Mid Cap Core Bessemer Investment Mgmt.		Small & Mid Cap - Mgd. Vol. Equities Bessemer Investment Mgmt.		Small Cap - U.S. Mgd. Vol. Equities Martingale Asset Management		Small & Mid Cap - Non-U.S. Value Dimensional Fund Advisors	
Geographical Exposure	U.S.	96.0%	U.S.	47.7%	U.S.	100.0%	U.S.	0.0%
	Developed	4.0%	Developed	40.8%	Developed	0.0%	Developed	74.5%
	Emerging	0.0%	Emerging	11.5%	Emerging	0.0%	Emerging	25.5%
Top 10 Holdings	Worldpay		Abcam		Haemonetics		Neste	
	Nasdaq		Darden Restaurants		LivaNova		Arkema	
	Cooper Companies		Link REIT		Neogen		RWE	
	Laboratory Corp.		Northwest Natural Gas		Tetra Tech		Ageas	
	Allegion		Sankyo		Insperty		Stora Enso Oyj	
	KAR Auction Services		Starwood Property		Helen of Troy		Deutsche Lufthansa	
	Steris		Novatek		Texas Roadhouse		Ubisoft Entertainment	
	CoreLogic		Quest Diagnostics		Ryman Hospitality		Bank of Ireland Group	
	Advance Auto Parts		Cheesecake Factory		Balchem		Lanxess	
	Harris Corporation		Waste Connections		MSA Safety		SES	
Top 5 Sectors	Industrials		Consumer Discretionary		Financials		Industrials	
	Healthcare		Financials		Technology		Consumer Discretionary	
	Technology		Industrials		Industrials		Materials	
	Consumer Discretionary		Healthcare		Healthcare		Financials	
	Financials		Technology		Consumer Discretionary		Technology	
Weighted Average Market Cap	\$12.3 billion		\$4.8 billion		\$2.5 billion		\$4.1 billion	
Percent of Portfolio*	27.8%		3.9%		5.7%		17.7%	

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

\*Does not sum to 100% due to additional strategies including cash and ETF holdings.

This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

Source: Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies; Martingale Asset Management, L.P.; Dimensional Fund Advisors.

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## Adviser/Sub-Adviser Allocation

	Small & Mid Cap - U.S. Champlain Investment Partners		Small Cap - Non-U.S. Developed Acadian Asset Management		Small & Mid Cap - Emerging Markets Polunin Capital Partners		Small & Mid Cap - Global Growth Baillie Gifford Overseas Ltd.	
Geographical Exposure	U.S.	97.1%	U.S.	0.0%	U.S.	2.7%	U.S.	64.3%
	Developed	2.9%	Developed	100.0%	Developed	1.0%	Developed	33.0%
	Emerging	0.0%	Emerging	0.0%	Emerging	96.3%	Emerging	2.6%
Top 10 Holdings	Integra LifeSciences		TAG Immobilien		Gazprom		Ocado Group	
	Ritchie Bros. Auctioneers		Elekta		Anglo American Platinum		GrubHub	
	Welbilt		SimCorp		United Microelectronics		Wayfair	
	Pure Storage		Swedish Orphan Biovitrum		Realtek Semiconductor		Alnylam Pharma	
	Sensient Technologies		GN Store Nord		Hyundai Engineering & Construction		LendingTree	
	John Wiley & Sons		TGS-NOPEC Geophysical		Samsung SDS		MarketAxess	
	Blackbaud		Altium		GS Engineering & Construction		DexCom	
	John Bean Technologies		Lagardere		Shin Kong Financial		Temenos	
	Avanos Medical		Rockwool Intl.		Maanshan Iron & Steel		Staar Surgical	
	Conmed		Royal Unibrew		IRPC		Chegg	
Top 5 Sectors	Healthcare		Technology		Financials		Technology	
	Technology		Industrials		Industrials		Healthcare	
	Industrials		Consumer Discretionary		Technology		Consumer Discretionary	
	Financials		Healthcare		Materials		Financials	
	Consumer Staples		Materials		Energy		Industrials	
Weighted Average Market Cap	\$3.4 billion		\$2.8 billion		\$17.8 billion		\$7.5 billion	
Percent of Portfolio*	16.3%		7.2%		4.7%		7.8%	

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. 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 strategy.

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