



Portfolio Summaries

March 31, 2020

Large Cap Strategies

March 31, 2020

Objective

The Large Cap Strategies portfolio seeks long-term capital appreciation.

Portfolio Characteristics

	Portfolio	Benchmark ¹
Number of Holdings	396	1,519
Weighted Average Market Cap (\$Bn)	\$208.9	\$216.1
Price-to-Earnings	18.2x	14.9x
Price-to-Book	2.9x	1.9x

Sector Weights

	Portfolio	Benchmark ¹
Communication Services	9.5%	10.1%
Consumer Discretionary	12.4%	10.9%
Consumer Staples	9.0%	9.4%
Energy	2.3%	4.1%
Financials	13.0%	14.9%
Healthcare	12.3%	13.6%
Industrials	9.4%	8.3%
Materials	1.6%	3.7%
Real Estate	2.0%	2.3%
Technology	21.3%	19.5%
Utilities	2.7%	3.2%
Cash	4.5%	--

Risk Statistics

	Portfolio	Benchmark ¹
Standard Deviation	14.5%	14.5%
Tracking Error	2.3%	0.0%
Beta	0.98	1.00

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

Strategy

A team of Bessemer professionals oversees the portfolio, which combines different but complementary investment strategies. Sands Capital invests in earlier-stage companies that are experiencing rapid growth through superior products or services. Bessemer Large Cap – Global and Harding Loevner emphasize companies with established competitive advantage achieving high and sustainable returns on operating capital, but with more moderate growth. While Bessemer Large Cap – Global is mostly focused on developed markets, Harding Loevner specializes in emerging markets. Bessemer Large Cap – U.S. Select leverages a combination of quantitative filters and fundamental research to identify U.S.-based large cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield. Bessemer's Managed Volatility Portfolio (MVP) is a quantitative lower-volatility strategy that narrows down the global equity universe to find companies that are attractive based on valuation, management quality, and company-specific risk; the portfolio is then constructed to achieve average volatility that is lower than the benchmark. Bessemer's Global Select 50 strategy is quantitative in nature with a focus on strong historical trends in revenue, earnings, and dividend growth as well as attractive liquidity and volatility metrics relative to peers.

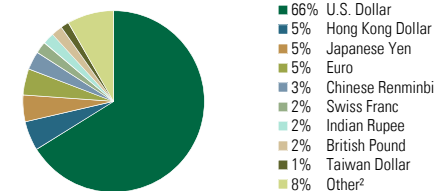
Highlights

- The Large Cap Strategies portfolio retains overweight tilts to the U.S., the U.S. dollar, and emerging markets.
- The portfolio retains an underweight tilt to developed Europe as a result of politics and lackluster external demand.
- In terms of sector weightings, the largest overweight is in technology, while the largest underweight is in materials.

Regional Weights

	Portfolio	Benchmark ¹
U.S.	61.5%	58.1%
Developed Europe	9.9%	16.7%
Japan	4.4%	7.0%
Other Developed Markets	4.8%	5.7%
Emerging Markets	15.0%	12.4%
Cash	4.5%	--

Currency Exposure



¹The MSCI All Country World Large Cap Index comprises large-capitalization stocks in 23 developed and 26 emerging market countries. With over 1,500 constituents, the index covers approximately 70% of the free-float-adjusted market capitalization in each country.

²Other includes: Australian Dollar, Thai Baht, Brazilian Real, South Korean Won, Swedish Krona, South African Rand, Danish Krone, Indonesian Rupiah, Russian Rouble, Mexican Peso, Norwegian Krone, Colombian Peso, Argentine Peso, Czech Koruna, Peruvian New Sol, Chilean Peso, Singapore Dollar, Israeli Shekel, Polish Zloty, Turkish Lira, Hungarian Forint, Pakistani Rupee, Malaysian Ringgit, Philippine Peso, New Zealand Dollar, Egyptian Pound, Moroccan Dirham. Currency exposures may not total 100% due to rounding.

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 is a measure of dispersion of a set of data from its mean. Tracking Error is 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 Large Cap Strategies Fund as of March 31, 2020. Distributed by Foreside Funds Distributors LLC.

Source: FactSet; Standard & Poor's; MSCI; Harding Loevner LP; Sands Capital Management LLC; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies

Large Cap Strategies

March 31, 2020

Adviser/Sub-Adviser Allocation

	Large Cap – Global Bessemer		Large Cap – U.S. Select Bessemer		Large Cap – MVP Bessemer	
Geographical Exposure	U.S.	67.5%	U.S.	100.0%	U.S.	44.0%
	Developed	22.9%	Developed	0.0%	Developed	45.3%
	Emerging	9.6%	Emerging	0.0%	Emerging	10.7%
Top 10 Holdings	Microsoft		Microsoft		Eli Lilly	
	Amazon.com		Apple		Terumo	
	Alphabet		Amazon.com		Procter & Gamble	
	Apple		Verizon Communications		Quest Diagnostics	
	Alibaba		PepsiCo		FUJIFILM	
	Tencent		Illinois Tool Works		Sino Biopharmaceutical	
	JPMorgan Chase		JPMorgan Chase		Nippon Telegraph and Telephone	
	Facebook		IBM		Hershey	
	Fiserv		Procter & Gamble		Swisscom	
	Mastercard		AbbVie, Inc.		Motorola Solutions	
Top 5 Sectors	Information Technology		Information Technology		Healthcare	
	Financials		Healthcare		Communication Services	
	Healthcare		Consumer Staples		Consumer Staples	
	Consumer Discretionary		Industrials		Consumer Discretionary	
	Consumer Staples		Consumer Discretionary		Financials	
Price-to-Earnings Ratio	21.5x		15.6x		15.6x	
Earnings-per-Share Growth Rate	12.8%		9.6%		7.6%	
Percent of Portfolio*	33.7%		23.8%		8.7%	

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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. The use of derivative instruments involves 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. The earnings per share growth rate is a consensus of three- to five-year earnings per share growth rates and represents a weighted average of the Fund's holdings.

*Does not sum to 100% due to additional strategies including Outdexes, cash, and exchange-traded funds.

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Large Cap Strategies

March 31, 2020

Adviser/Sub-Adviser Allocation

	Large Cap – Global Growth Sands Capital		Large Cap – Emerging Markets Harding Loevner		Large Cap – Global Select 50 Bessemer	
Geographical Exposure	U.S.	56.5%	U.S.	5.2%	U.S.	46.1%
	Developed	22.9%	Developed	10.9%	Developed	53.9%
	Emerging	20.6%	Emerging	84.0%	Emerging	0.0%
Top 10 Holdings	Visa		Taiwan Semiconductor		MTR	
	Alibaba		Tencent		Jack Henry & Associates	
	Amazon.com		Alibaba		CLP	
	ASML		Samsung		Sun Hung Kai Properties	
	NIKE		AIA		Deutsche Post	
	Tencent		LG Household & Health Care		Parker-Hannifin	
	Netflix		EPAM Systems		BCE	
	Shopify		LUKOIL		Hang Seng Bank	
	Workday		HDFC		Paychex	
	Keyence		Sands China		Toronto-Dominion Bank	
Top 5 Sectors	Information Technology		Financials		Financials	
	Consumer Discretionary		Information Technology		Industrials	
	Healthcare		Consumer Discretionary		Utilities	
	Communication Services		Communication Staples		Real Estate	
	Industrials		Consumer Services		Information Technology	
Price-to-Earnings Ratio	33.1x		13.7x		14.4x	
Earnings-per-Share Growth Rate	20.7%		10.7%		5.2%	
Percent of Portfolio*	11.1%		9.2%		4.6%	

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Small & Mid Cap Strategies

March 31, 2020

Objective

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

Portfolio Characteristics

	Portfolio	Benchmark ¹
Number of Holdings	5,989	7,451
Weighted Average Market Cap (\$Bn)	\$8.1	\$6.5
Price-to-Earnings	14.8x	13.7x
Price-to-Book	1.6x	1.4x

Sector Weights

	Portfolio	Benchmark ¹
Communication Services	3.0%	4.3%
Consumer Discretionary	11.2%	10.5%
Consumer Staples	5.9%	5.5%
Energy	0.8%	1.8%
Financials	12.9%	12.2%
Healthcare	18.9%	11.7%
Industrials	16.4%	17.0%
Materials	5.4%	7.8%
Real Estate	3.6%	9.3%
Technology	18.4%	15.0%
Utilities	2.7%	4.8%
Cash	1.0%	--

Risk Statistics

	Portfolio	Benchmark ¹
Standard Deviation	16.1%	17.7%
Tracking Error	2.8%	0.0%
Beta	0.90	1.00

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

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 the 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.

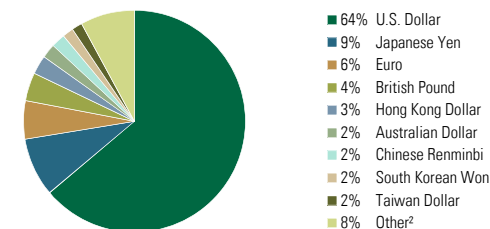
Highlights

- The Small & Mid Cap Strategies portfolio retains an overweight tilt to the U.S. and the U.S. dollar.
- The portfolio maintains an underweight to developed Europe.
- In terms of sector weightings, the largest overweight is in healthcare, while the largest underweight is in real estate.

Regional Weights

	Portfolio	Benchmark ¹
U.S.	62.1%	48.9%
Developed Europe	12.4%	21.9%
Japan	8.5%	11.3%
Other Developed Markets	6.4%	8.0%
Emerging Markets	9.7%	10.0%
Cash	1.0%	--

Currency Exposure



¹The MSCI ACWI SMID Cap Index comprises small- and mid-cap stocks in 23 developed and 26 emerging market countries. With approximately 7,500 constituents, the index covers approximately 28% of the free-float-adjusted market capitalization in each country.

²Other includes: Danish Krone, Swiss Franc, South African Rand, Israeli Shekel, Indian Rupee, Russian Rouble, Norwegian Krone, Turkish Lira, Brazilian Real, Singapore Dollar, Polish Zloty, Peruvian New Sol, New Zealand Dollar, Thai Baht, Indonesian Rupiah, Malaysian Ringgit, Mexican Peso, Philippine Peso, Chilean Peso, Hungarian Forint. Currency exposures may not total 100% due to rounding.

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Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of March 31, 2020. Portfolio weightings are approximate and may not total 100% due to rounding.

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Source: FactSet, MSCI, Standard & Poor's

Small & Mid Cap Strategies

March 31, 2020

Adviser/Sub-Adviser Allocation

	Small & Mid Cap Core Bessemer Investment Mgmt.	Small & Mid Cap – U.S. Champlain Investment Partners	Small & Mid Cap – Emerging Markets Polunin Capital Partners	Small & Mid Cap – Global Growth Baillie Gifford Overseas Ltd.
Geographical Exposure	U.S. 90.1%	U.S. 98.3%	U.S. 1.2%	U.S. 63.5%
	Developed 9.9%	Developed 1.7%	Developed 4.5%	Developed 32.1%
	Emerging 0.0%	Emerging 0.0%	Emerging 94.3%	Emerging 4.5%
Top 10 Holdings	Cooper Companies Synopsis Nasdaq Teleflex ANSYS STERIS Cabot Microelectronics Allegion Advance Auto Parts Dollarama	Lancaster Colony Integra LifeSciences John Bean Technologies Q2 Holdings Pure Storage Hostess Brands New Relic Catalent Cardiovascular Systems Freshpet	Gazprom United Microelectronics MediaTek JD.com Impala Platinum Kinross Gold Ping An Bank Sun Art Retail Sibanye Stillwater Realtek Semiconductor	Ocado Anylam Pharmaceuticals MarketAxess Teladoc Health Tesla LendingTree Galapagos Chegg NovoCure Zillow Group
Top 5 Sectors	Industrials Information Technology Healthcare Consumer Discretionary Materials	Healthcare Information Technology Consumer Staples Financials Industrials	Information Technology Financials Materials Industrials Energy	Healthcare Information Technology Consumer Discretionary Financials Industrials
Weighted Average Market Cap	\$11.9 billion	\$2.6 billion	\$20.4 billion	\$10.8 billion
Percent of Portfolio*	21.6%	18.2%	6.4%	12.1%

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.

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

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Source: Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies, Champlain Investment Partners LLC, Polunin Capital Partners Ltd., Baillie Gifford Overseas Ltd.

Small & Mid Cap Strategies

March 31, 2020

Adviser/Sub-Adviser Allocation

	Small Cap – Non-U.S. Developed Acadian Asset Management		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.	0.0%	U.S.	26.0%	U.S.	99.4%	U.S.	0.0%
	Developed	100.0%	Developed	58.2%	Developed	0.6%	Developed	70.0%
	Emerging	0.0%	Emerging	15.9%	Emerging	0.0%	Emerging	30.0%
Top 10 Holdings	ASM International		Jack Henry & Associates		FTI Consulting		Acciona	
	Ansell		Nagoya Railroad		ONE Gas		ageas	
	GN Store Nord		China Lesso Group		Cogent Communications		Helvetia	
	Getinge		Nihon Kohden		American States Water		ASR Nederland	
	Advantest		Powertech Technology		Portland General Electric		Cellnex Telecom	
	TAG Immobilien		Atrion		Spire		Covestro	
	ASR Nederland		KKR Real Estate Finance Trust		Tetra Tech		Flutter Entertainment	
	Mizrahi Tefahot Bank		Castellum		Balchem		Gold Fields	
	Greggs		Canadian Apartment Properties REIT		Black Hills		Atos	
	Nihon Unisys		Quest Diagnostics		MSA Safety		Adecco Group	
Top 5 Sectors	Information Technology		Healthcare		Financials		Industrials	
	Financials		Industrials		Healthcare		Materials	
	Healthcare		Consumer Discretionary		Information Technology		Consumer Discretionary	
	Industrials		Information Technology		Industrials		Financials	
	Consumer Discretionary		Financials		Utilities		Information Technology	
Weighted Average Market Cap	\$1.9 billion		\$3.5 billion		\$1.9 billion		\$2.9 billion	
Percent of Portfolio*	15.9%		0.6%		12.9%		6.1%	

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.

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

All Cap Core

March 31, 2020

Objective

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

Portfolio Characteristics

	Portfolio	Global Benchmark ¹	U.S.-Centric Benchmark ²
Number of Holdings	75	8,976	3,047
Weighted Average Market Cap (\$Bn)	\$300.5	\$164.6	\$250.5
Price-to-Earnings	20.5x	14.6x	16.3x
Price-to-Book	3.5x	1.8x	2.4x

Sector Weights

	Portfolio	Global Benchmark ¹	U.S.-Centric Benchmark ²
Communication Services	11.7%	8.7%	10.4%
Consumer Discretionary	13.9%	10.8%	10.3%
Consumer Staples	2.4%	8.4%	7.8%
Energy	--	3.5%	2.8%
Financials	12.8%	14.2%	11.6%
Healthcare	14.3%	13.2%	14.9%
Industrials	10.7%	10.4%	8.6%
Materials	0.6%	4.7%	2.9%
Real Estate	1.7%	4.0%	3.2%
Technology	24.2%	18.4%	23.9%
Utilities	2.6%	3.6%	3.5%
Cash	5.0%	--	--

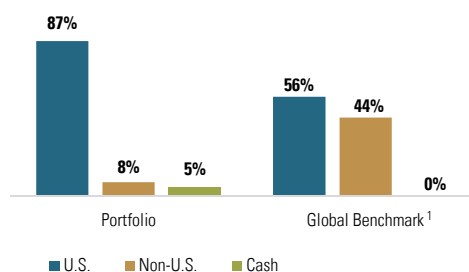
Strategy

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.

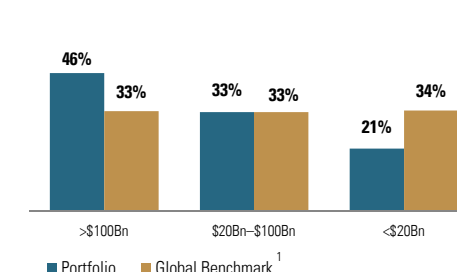
Highlights

- The All Cap Core portfolio retains an overweight position in the consumer discretionary sector via a variety of compelling ideas across a wide array of subsectors.
- The portfolio is also overweight technology, communication services, and industrials sectors.
- All Cap Core is underweight consumer staples, materials, energy, and real estate.

Regional Weights



Weighting by Company Size



¹ 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 26 Emerging Markets (EM) countries. With over 9,000 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

² 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 26 Emerging Markets (EM) countries. With over 2,400 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

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All Cap Core

March 31, 2020

Top Holdings

Security	Weight	Sector
Microsoft	7.3%	Technology
Alphabet	4.3%	Communication Services
Amazon.com	4.3%	Consumer Discretionary
Visa	3.7%	Technology
Facebook	3.1%	Communication Services
Union Pacific	2.7%	Industrials
Apple	2.6%	Technology
Fidelity National	2.6%	Technology
Danaher	2.3%	Healthcare
Thermo Fisher Scientific	2.2%	Healthcare

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All Cap ESG

March 31, 2020

Objective

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

Portfolio Characteristics

	Portfolio	Benchmark ¹
Number of Holdings	149	3,044
Weighted Average Market Cap (\$Bn)	\$87.6	\$184.5
Price-to-Earnings	13.1x	15.2x
Price-to-Book	12.7x	14.8x
ESG Percentile	82	67

Sector Weights

	Portfolio	Benchmark ¹
Communication Services	6.1%	9.3%
Consumer Discretionary	7.0%	10.8%
Consumer Staples	8.7%	8.8%
Energy	3.2%	3.7%
Financials	15.3%	14.4%
Healthcare	17.8%	13.3%
Industrials	10.6%	9.6%
Materials	3.3%	4.4%
Real Estate	4.0%	3.1%
Technology	22.0%	18.8%
Utilities	1.0%	3.6%
Cash	1.1%	--

Strategy

The All Cap ESG portfolio invests in a diversified portfolio of global equities of any market capitalization. The Adviser uses a quantitative approach to invest in companies that, on an overall portfolio level, achieve a higher “ESG” score than the benchmark. ESG refers to environmental, social, and governance factors. The Adviser’s investment process combines ESG scores, as provided by a third-party ESG vendor, with a proprietary quantitative process that measures equity securities’ attractiveness by considering and weighting multiple factors relating to the market valuation, corporate management competence, and security-specific components of an issuer. Companies are monitored for escalating ESG controversies.

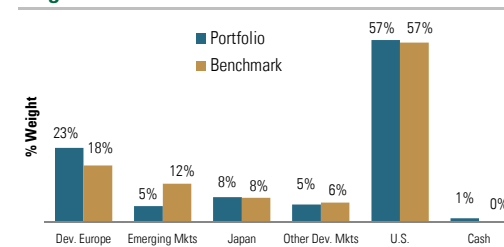
Highlights

- All Cap ESG has an ESG percentile score of 82 versus 67 for the benchmark.
- The portfolio holds an overweight position in developed Europe, a neutral position in the U.S., and an underweight in emerging markets.
- The largest sector overweight is in healthcare, while the largest sector underweight is in consumer discretionary.

Top Ten Holdings

Microsoft	2.1%	Information Technology
S&P Global	2.0%	Financials
Astellas Pharma	2.0%	Healthcare
Intel	2.0%	Information Technology
PepsiCo	1.7%	Consumer Staples
Accenture	1.6%	Information Technology
Novo Nordisk	1.6%	Healthcare
Coca-Cola European Partners	1.5%	Consumer Staples
Biogen	1.4%	Healthcare
Danaher	1.3%	Healthcare

Regional Allocation



¹The MSCI All Country World Index (Net) comprises large- and mid-capitalization stocks in 23 developed and 26 emerging market countries. With over 3,000 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each market.

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. ESG Percentile is the weighted average of the ESG Percentile of each underlying holding, as measured by a third-party ESG vendor. The vendor’s ESG Percentile is defined as the company’s percentile rank within its industry or within another reference group.

Sector and industry classifications included in this presentation utilize the Global Industry Classification Standard (“GICS®”). GICS® is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global (“S&P”). Neither MSCI nor S&P makes any express or implied warranties or representations or shall have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) with respect to GICS® data or results obtained therefrom. MSCI data provided “AS IS” without warranty or liability. No further distribution or dissemination is permitted. MSCI does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment (including any financial products based on, tracking or otherwise utilizing any MSCI data, models, analytics or other materials or information).

An ESG-focused portfolio may perform differently than a portfolio that invests in securities that do not consider ESG scores when selecting investments. The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Relying on quantitative models entails the risks that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that the adviser may not be successful in selecting securities for investment or determining the weighting of particular securities in the portfolio. Any of these factors could cause the portfolio to underperform portfolios with similar strategies that do not select stocks through the use of quantitative models.

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.

Data and holdings reflect the Old Westbury All Cap ESG Fund as of March 31, 2020. Distributed by Foreside Funds Distributors LLC.

Source: FactSet; MSCI; Sustainalytics; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies

Multi-Asset Opportunities

March 31, 2020

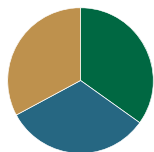
Objective

The Multi-Asset Opportunities portfolio seeks long-term capital appreciation.

Strategy

Multi-Asset Opportunities pursues investment opportunities that have an attractive risk/reward profile and often arise from dislocations throughout the global capital markets. Investments are made across asset classes that include, but are not limited to, global equities, corporate bonds (such as investment grade, high yield, and convertibles), government bonds, commodities, currencies, derivatives, and other asset classes (such as futures, forwards, swaps, and options). The Adviser believes that implementation, risk sizing, and portfolio construction are crucial to delivering attractive asymmetric risk/return characteristics across the entire portfolio.

Asset Allocation



Asset Class	Percentage	Asset Class	Percentage	Adviser/Sub-Adviser
Equities	34.9%	Equity Derivatives	34.9%	Bessemer Investment Management LLC (BIM)
Opportunistic Credit/Macro	32.3%	Global Credit	31.7%	BlackRock Financial Management, Inc., Muzinich & Co., Inc.
Cash / Treasuries	32.9%	Macro	0.6%	BIM
				BIM

Highlights

- The team has reduced the portfolio's global equity derivatives exposures (global index options, swaps, futures) by increasing positions in cash and in investments that have one-for-one return relationships with underlying equity markets. The team believes that this is likely to lead to more stable returns during periods of high derivative-market volatility.
- Within credit, the team continues to actively manage traditional credit exposures (investment-grade bonds, high yield debt, and mortgage-backed securities).
- Given the higher volatility environment, the team reduced the portfolio's strategic gold exposure which was implemented mainly through options.

Regional Equity Weights (% of Equity Allocation)

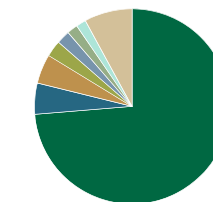
	Portfolio	MSCI ACWI IMI ¹
U.S.	48.3%	56.6%
Developed Europe	21.0%	17.8%
Emerging Markets	12.6%	12.0%
Japan	11.2%	7.5%
Other Developed Markets	6.8%	6.1%

Risk Statistics

	Portfolio	Benchmark ¹
Standard Deviation	14.7%	8.8%
Tracking Error	7.4%	0.0%

Above risk characteristics are based on a three-year time frame.

Currency Exposure



¹The MSCI ACWI Investable Market Index ("ACWI IMI") captures large-, mid-, and small-cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With over 9,000 constituents, the index covers approximately 99% of the global equity investment opportunity set. The blended Benchmark is the ACWI IMI (60%) and the ICE Bank of America Merrill Lynch 1-10 Year AAA-A U.S. Corporate & Government Index (Net) ("ICE BoA Index") (40%). The ICE BoA 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. ²Other may include long positions in the Argentine Peso, Australian Dollar, Brazilian Real, Chilean Peso, Chinese Renminbi, Colombian Peso, Czech Koruna, Danish Krone, Egyptian Pound, Hungarian Forint, Indian Rupee, Indonesian Rupiah, Israeli Shekel, Malaysian Ringgit, Mexican Peso, Moroccan Dirham, New Zealand Dollar, Norwegian Krone, Peruvian New Sol, Philippine Peso, Polish Zloty, Qatari Rial, Russian Rouble, Singapore Dollar, South African Rand, South Korean Won, Sri Lankan Rupee, Swedish Krona, Taiwan Dollar, Thai Baht, Turkish Lira, and UAE Dirham.

Allocation weighting is based on normalized delta-adjusted notional exposure. This exposure measures the first order price sensitivity of an option to changes in the price of the underlying security. Standard Deviation is a measure of dispersion of a set of data from its mean. Tracking Error is a measure of the divergence between a portfolio and its benchmark.

MSCI data provided is "AS IS" without warranty or liability. No further distribution or dissemination is permitted. MSCI does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment (including any financial products based on, tracking or otherwise utilizing any MSCI data, models, analytics or other materials or information).

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. Investing in derivatives, REITs, and non-U.S. companies involves significant risks, and losses may occur. Short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. The Fund may invest in instruments that are volatile, speculative, or otherwise risky. 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.

Data and holdings reflect the Old Westbury Multi-Asset Opportunities Fund as of March 31, 2020. The Fund should be considered only in the context of a broadly diversified portfolio.

Distributed by Foreside Funds Distributors LLC. Source: ICE Data Services, FactSet, Standard & Poor's, MSCI, Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies

Fixed Income

March 31, 2020

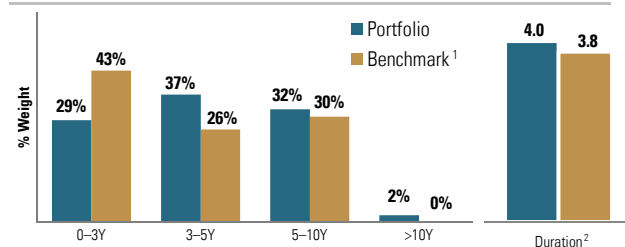
Objective

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

Sector Allocation

	Portfolio	Benchmark ¹
Government/Agency	77.7%	75.1%
Corporate	18.3%	24.9%
Other	4.0%	0.0%

Yield Curve Exposure and Duration



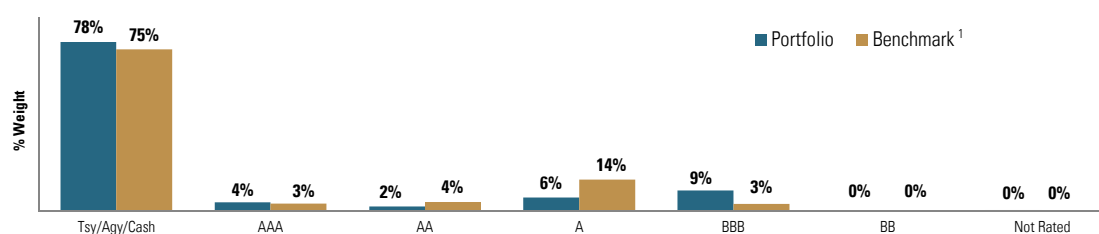
Strategy

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

- Treasury yields fell in March and the curve steepened as the drop in front-end rates outpaced the fall in longer yields. Large parts of the global economy shut down in attempts to contain the coronavirus. World governments passed fiscal stimulus while the Federal Reserve cut its funds rate to zero and implemented measures to support liquidity in the financial system and stabilize markets. As estimates for global growth plummeted, investors rushed to the perceived safety of Treasuries, pushing yields lower.
- Credit spreads widened and investment-grade corporate bonds underperformed Treasuries. Lower-rated credits, especially in the energy sector, underperformed most as risk assets sold off and the price of oil dropped. However, credit spreads recovered some of the widening as the Fed's programs helped improve market liquidity, particularly for shorter maturity and higher quality credits.

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 March 31, 2020. 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; Bloomberg; Standard & Poor's; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies



Municipal Bond

March 31, 2020

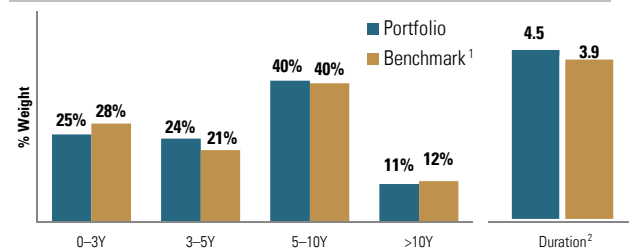
Objective

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	49.0%
Appropriated Revenue	24.6%
Other	11.7%
Essential Service Revenue	11.0%
PreRe/ETM	3.7%

Yield Curve Exposure and Duration



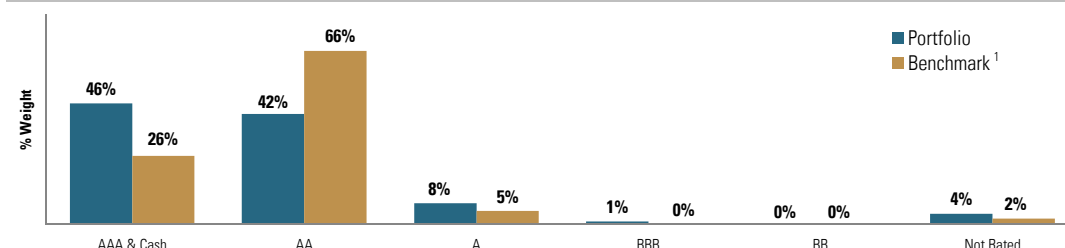
Strategy

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

March proved to be an uncharacteristically volatile month for municipal bonds. The asset class came under pressure beginning March 9 as levered municipal bond funds began to experience margin calls and were forced to sell into the market in order to cover margin. The selling pressure was met with two other exogenous events: (1) a significant increase in the Securities Industry and Financial Markets Association (SIFMA) funding rate (the SIFMA rate is seven day high-grade market index comprised of tax-exempt variable rate demand obligations (VRDOs)/resets), which led to even more unwinds of levered positions, and (2) broader governmental intervention to halt the spread of COVID-19 (and the implications for muni credit). The selling pressure continued for two weeks before snapping back sharply in the third week as investors stepped into the market to purchase high quality names selling at distressed levels.

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.

One basis point is equal to 0.01%.

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 March 31, 2020.

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

California Municipal Bond

March 31, 2020

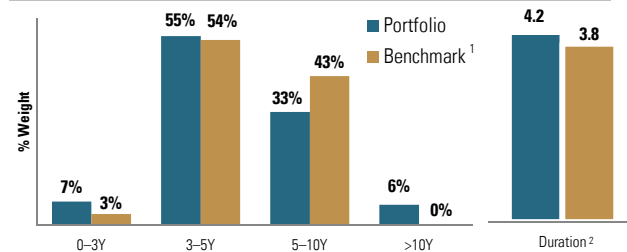
Objective

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

Sector Allocation

	Portfolio
Other	28.7%
General Obligation	24.1%
PreRe/ETM	17.7%
Appropriated Revenue	17.0%
Essential Service Revenue	11.8%

Yield Curve Exposure and Duration



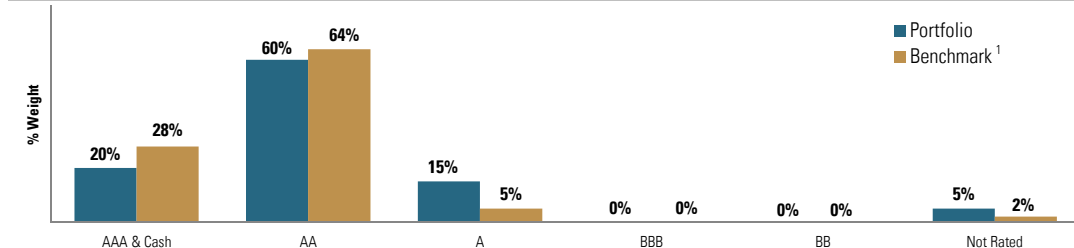
Strategy

The California Municipal Bond portfolio invests in a nondiversified portfolio of investment-grade municipal securities primarily issued by California, its political subdivisions and taxing authorities, and generally exempt from regular federal and state 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

March proved to be an uncharacteristically volatile month for municipal bonds. The asset class came under pressure beginning March 9 as levered municipal bond funds began to experience margin calls and were forced to sell into the market in order to cover margin. The selling pressure was met with two other exogenous events: (1) a significant increase in the Securities Industry and Financial Markets Association (SIFMA) funding rate (the SIFMA rate is seven day high-grade market index comprised of tax-exempt variable rate demand obligations (VRDOs)/resets), which led to even more unwinds of levered positions, and (2) broader governmental intervention to halt the spread of COVID-19 (and the implications for muni credit). The selling pressure continued for two weeks before snapping back sharply in the third week as investors stepped into the market to purchase high quality names selling at distressed levels.

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. The Fund is nondiversified, which means that it can invest a greater percentage of its total assets in securities of fewer issuers than a diversified fund. Accordingly, the Fund's value will likely be more volatile than the value of more diversified funds. The Fund's investment in a single state may make its performance more volatile than that of a fund that invests more broadly. The Fund may be affected by political, economic, environmental, regulatory, and other developments within CA.

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 3-7 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 three years and less than seven 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.

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Data and holdings reflect the Old Westbury California Municipal Bond Fund as of March 31, 2020. The Fund commenced operations on December 1, 2018.

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

New York Municipal Bond

March 31, 2020

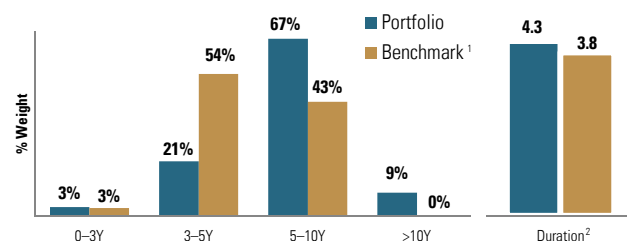
Objective

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

Sector Allocation

	Portfolio
Appropriated Revenue	42.5%
Essential Service Revenue	24.9%
General Obligation	21.5%
Other	10.5%
PreRe/ETM	0.7%

Yield Curve Exposure and Duration



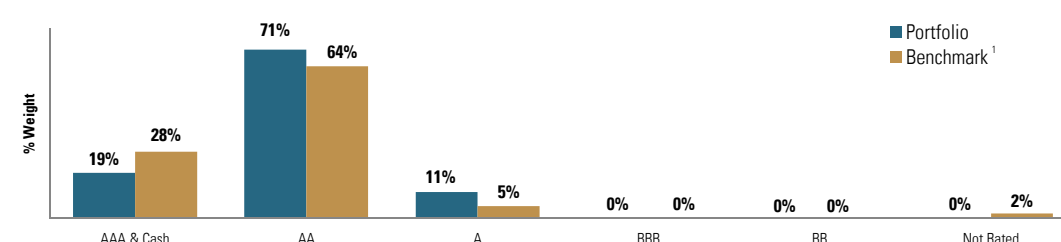
Strategy

The New York Municipal Bond portfolio invests in a nondiversified portfolio of investment-grade municipal securities issued primarily by New York state, its political subdivisions and taxing authorities, and generally exempt from regular federal and state 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

March proved to be an uncharacteristically volatile month for municipal bonds. The asset class came under pressure beginning March 9 as levered municipal bond funds began to experience margin calls and were forced to sell into the market in order to cover margin. The selling pressure was met with two other exogenous events: (1) a significant increase in the Securities Industry and Financial Markets Association (SIFMA) funding rate (the SIFMA rate is seven day high-grade market index comprised of tax-exempt variable rate demand obligations (VRDOs)/resets), which led to even more unwinds of levered positions, and (2) broader governmental intervention to halt the spread of COVID-19 (and the implications for muni credit). The selling pressure continued for two weeks before snapping back sharply in the third week as investors stepped into the market to purchase high quality names selling at distressed levels.

Credit Diversification



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Data and holdings reflect the Old Westbury New York Municipal Bond Fund as of March 31, 2020. The Fund commenced operations on December 1, 2018.

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