

BESSEMER TRUST

Portfolio Summaries

AS OF MARCH 31, 2024

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

STRATEGY

Invests in a diversified portfolio of equities across market capitalizations, primarily in developed markets.

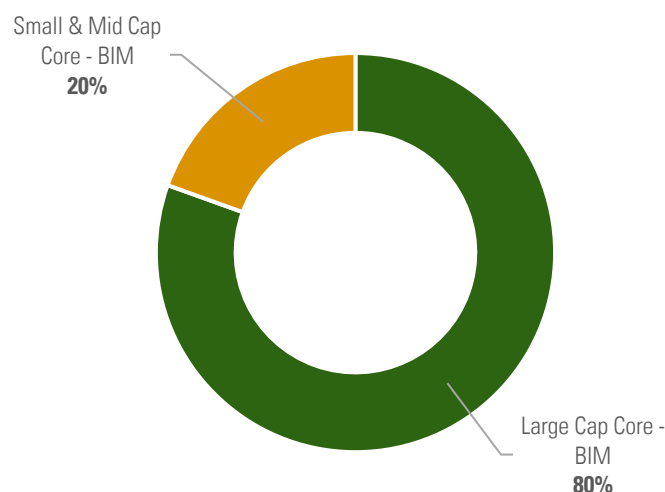
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

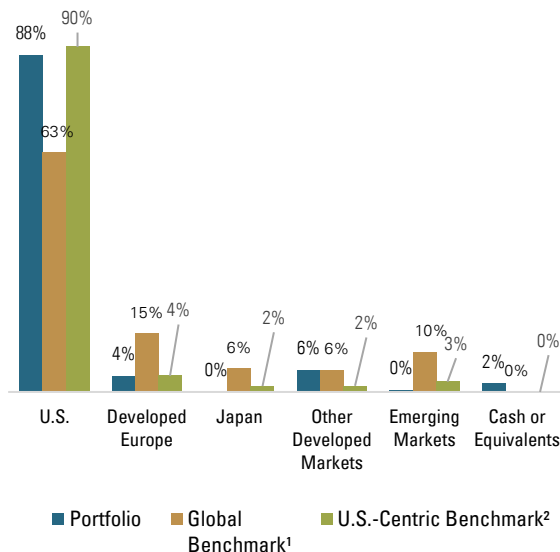
	Portfolio	Global Benchmark ¹	U.S.-Centric Benchmark ²
Number of Holdings	89	9,033	2,841
Wtd. Avg. Market Cap (\$B) ³	\$648.2	\$467.3	\$696.2
Price-to-Earnings ⁴	24.3x	18.0x	21.0x
Standard Deviation ⁵ vs. Benchmark	18.6%	16.7%	17.5%
Tracking Error ⁶ vs. Benchmark	-	4.9%	2.9%
Beta ⁷ vs. Benchmark	-	1.07	1.05

PORTFOLIO COMPOSITION



BIM refers to Bessemer Investment Management. Weight is rounded to the nearest whole number.

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$1.94	\$0.50	\$1.28	\$1.23

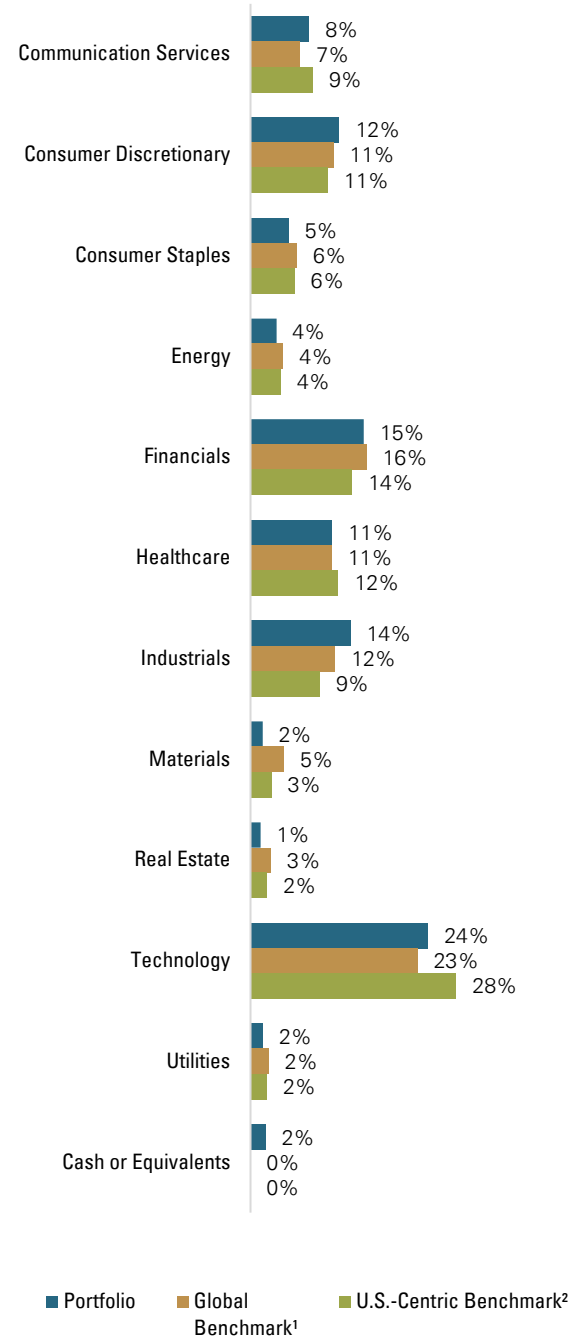
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corp.	6.1%	Technology
Apple Inc.	3.6%	Technology
Amazon.com Inc.	3.6%	Consumer Discretionary
NVIDIA Corp.	3.5%	Technology
Alphabet Inc.	3.3%	Communication Services
Visa Inc.	3.1%	Financials
Meta Platforms Inc.	2.8%	Communication Services
UnitedHealth Group Inc.	2.3%	Healthcare
JPMorgan Chase & Co.	2.0%	Financials
Bank of America Corp.	1.8%	Financials
Schlumberger N.V.	1.7%	Energy
Intercontinental Exchange Inc.	1.6%	Financials
AutoZone Inc.	1.6%	Consumer Discretionary
TransUnion	1.6%	Industrials
Alimentation Couche-Tard Inc.	1.6%	Consumer Staples
ASML Holding NV	1.5%	Technology
ConocoPhillips	1.4%	Energy
Motorola Solutions Inc.	1.4%	Technology
Prologis Inc.	1.4%	Real Estate
IQVIA Holdings Inc.	1.3%	Healthcare
Take-Two Interactive Software Inc.	1.3%	Communication Services
Walmart Inc.	1.3%	Consumer Staples
Thermo Fisher Scientific Inc.	1.3%	Healthcare
Gartner Inc.	1.2%	Technology
Hilton Worldwide Holdings Inc.	1.2%	Consumer Discretionary
Total	53.4%	

SECTOR WEIGHTS



Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

All Cap Core

Large Cap Core (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. Microsoft Corp.	14. TransUnion	24.3x	14.2%	80.5%
	2. Apple Inc.	15. Alimentation Couche-Tard Inc.			
	3. Amazon.com Inc.	16. ASML Holding NV	Top 5 Sectors		
	4. NVIDIA Corp.	17. ConocoPhillips	Technology		26.8 %
	5. Alphabet Inc.	18. Motorola Solutions Inc.	Financials		14.9 %
	6. Visa Inc.	19. Prologis Inc.	Consumer Discretionary		12.1 %
	7. Meta Platforms Inc.	20. IQVIA Holdings Inc.	Industrials		11.1 %
	8. UnitedHealth Group Inc.	21. Take-Two Interactive Software Inc.	Healthcare		10.3 %
	9. JPMorgan Chase & Co.	22. Walmart Inc.			
	10. Bank of America Corp.	23. Thermo Fisher Scientific Inc.			
	11. Schlumberger N.V.	24. Gartner Inc.			
	12. Intercontinental Exchange Inc.	25. Hilton Worldwide Holdings Inc.			
	13. AutoZone Inc.				
Geographical Exposure					
U.S.	88.9 %				
Developed	9.3 %				
Emerging	0.5 %				
Cash or Equivalents	1.3 %				

Small & Mid Cap Core (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. NICE Ltd. ADR	14. Avantor Inc.	24.5x	13.0%	19.5%
	2. US Foods Holding Corp.	15. Nasdaq Inc.			
	3. Dollarama Inc.	16. Keysight Technologies Inc.	Top 5 Sectors		
	4. Carlisle Companies Inc.	17. Booz Allen Hamilton Holding Corp.	Industrials		30.9 %
	5. BJ's Wholesale Club Holdings Inc.	18. Saia Inc.	Healthcare		15.3 %
	6. Equifax Inc.	19. WEX Inc.	Technology		14.2 %
	7. STERIS PLC	20. Medpace Holdings Inc.	Consumer Discretionary		12.6 %
	8. CDW Corp.	21. Expedia Group Inc.	Financials		12.0 %
	9. Clean Harbors Inc.	22. ASM International N.V.			
	10. Cooper Companies Inc.	23. Live Nation Entertainment Inc.			
	11. WillScot Mobile Mini Holdings Corp.	24. Manhattan Associates Inc.			
	12. Tradeweb Markets Inc.	25. Core & Main Inc.			
	13. Ulta Beauty Inc.				
Geographical Exposure					
U.S.	86.8 %				
Developed	11.4 %				
Emerging	0.0 %				
Cash or Equivalents	1.8 %				

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All Cap Core

Important Information and Disclosures

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.

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 27 Emerging Markets (EM) countries. With approximately 9,000 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. You cannot invest directly in an index.

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 27 Emerging Markets (EM) countries. With approximately 2,400 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. You cannot invest directly in an index.

Data and holdings reflect the Old Westbury All Cap Core Fund as of March 31, 2024. 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.

³ **Market capitalization** is the market value of a company's outstanding shares.

⁴ **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.

⁵ **Standard Deviation** is a measure of dispersion of a set of data from its mean. Data as of end of the prior month.

⁶ **Tracking Error** is a measure of the divergence between a portfolio and its benchmark. Data as of end of the prior month.

⁷ **Beta** represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. Data as of end of the prior month.

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. You should consider the tax implications of purchasing shares of the Fund. 2021 and 2022 total distributions were paid in December.

⁹ **EPS Growth:** Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

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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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.

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

California Municipal Bond

OBJECTIVE

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

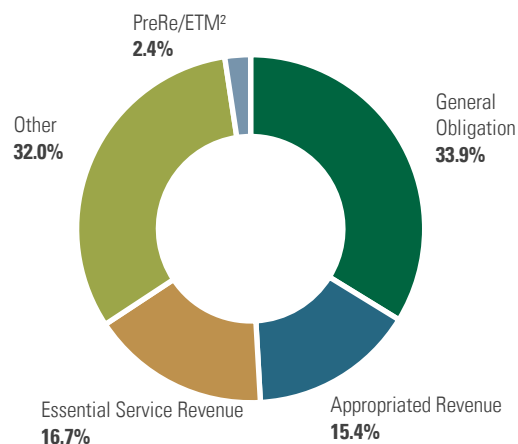
STRATEGY

- 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.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return.

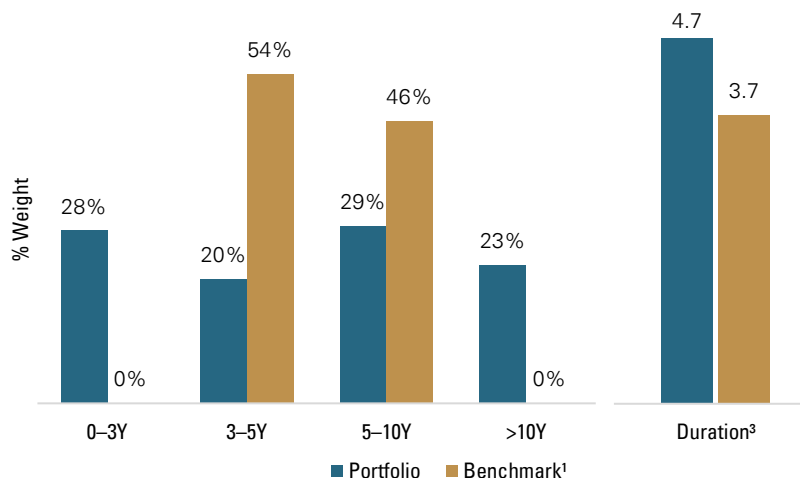
HIGHLIGHTS

During the month of March, the portfolio maintained a longer duration relative to the benchmark as market technicals and fundamentals remained robust for the asset class and the longer-term constructive outlook remained intact. The modestly bearish tone experienced in the first two months of the year continued through March, attributable to stronger-than-anticipated macroeconomic data and the resulting repricing of expectations for the timing of the first interest rate cut. While municipals outperformed in January and February, the asset class underperformed taxable counterparts in March, predominantly attributable to rich valuations across the curve. Notably, there was significant divergence in the reshaping of the municipal and Treasury curves over the course of the quarter; municipals bear flattened, with yields rising by 62/31/25/33 basis points (bps)⁷ in the 1/5/10/30-year maturities. The Treasury curve approximated more of a parallel shift higher with those respective yields rising by 26/37/32/32 bps. Municipal technicals remained robust during the quarter; supply steadily increased from last year throughout the period, but strong demand (almost \$10 billion of inflows) easily digested the deals that priced. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals remain strong, supply should be manageable in the near term, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.13	\$0.18

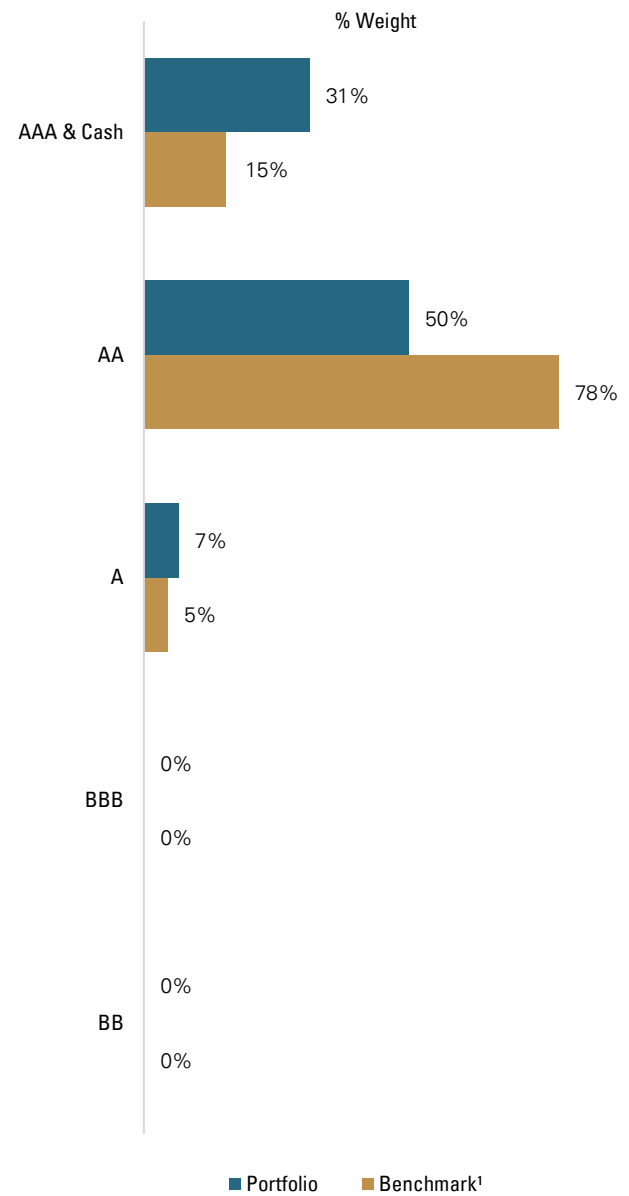
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
California Educational Facilities Authority 5% 6/1/2033	3.41%
University of California 5% 5/15/2034	3.36%
State of California 5% 4/1/2028	3.03%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.97%
State of California 5% 10/1/2025	2.91%
University of California 5% 5/15/2024	2.80%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.79%
US Dollar	2.17%
United States Treasury Note/Bond 4.38% 10/31/2024	2.08%
United States Treasury Note/Bond 4.13% 10/31/2027	2.07%
United States Treasury Note/Bond 3.50% 2/15/2033	1.97%
United States Treasury Note/Bond 4.25% 10/15/2025	1.94%
State of California 5.25% 8/1/2032	1.91%
California Health Facilities Financing Authority 5% 8/15/2033	1.70%
University of California 5% 5/15/2035	1.69%
State of California 5% 10/1/2036	1.63%
State Center Community College District 5% 8/1/2047	1.54%
City of Los Angeles Department of Airports 5% 5/15/2040	1.54%
State of California 6% 3/1/2033	1.51%
Los Angeles Community College District/CA 5% 8/1/2027	1.50%
LA Dept. of Water & Power Water System Rev. 5% 7/1/2027	1.50%
LA Dept. of Water & Power Water System Rev. 5% 7/1/2026	1.46%
California Infrastructure & Economic Development Bank 5% 4/1/2028	1.44%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2046	1.43%
California State University 5% 11/1/2047	1.43%
Total	51.78%

CREDIT DIVERSIFICATION⁵



2% of the Portfolio is invested in securities that are not rated⁶ vs. 2% of the Benchmark.

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California Municipal Bond

Important Information and Disclosures

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 non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of more diversified funds.

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. You cannot directly invest in an index.

Data and holdings reflect the Old Westbury California Municipal Bond Fund as of March 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

This information is not intended to serve as investment advice. References to specific securities and/or instruments are for illustrative purposes only and are not intended as recommendations to purchase or sell such securities and/or instruments. The Fund's investment in a single state may make its performance more volatile than that of a fund that invests more broadly.

² **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.

³ **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.

⁴ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 total distributions represent the sum of the quarterly distributions each year.

⁵ **Credit quality ratings** are based on taking the lower of Moody's and Standard & Poor's ratings. 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.

⁶ **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

⁷ **Basis points:** Units of measurement equal to 1/100th of 1%, or 0.01%.

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.

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

Credit Income

OBJECTIVE

Credit Income's primary investment objective is income. Capital appreciation is a secondary objective.

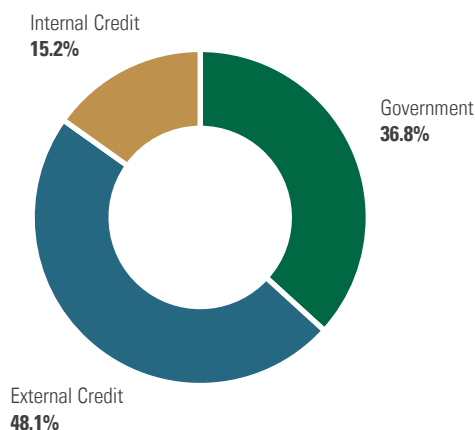
STRATEGY

- The portfolio's investment approach provides the flexibility to invest across a wide variety of global credit instruments without constraints to particular benchmarks, asset classes, or sectors.
- The management of the portfolio utilizes a combination of internally and externally managed strategies, and these are allocated in a complementary fashion in aiming to achieve the portfolio's objective.
- The Adviser constructs the portfolio using a combination of quantitative tools and fundamental analysis with the goal of reducing overall portfolio volatility.

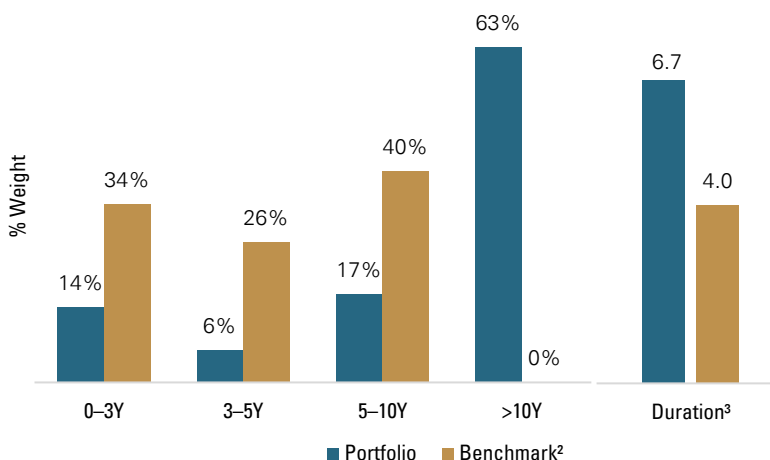
HIGHLIGHTS

Current positioning consists of credit such as non-agency and agency mortgage-backed securities as well as corporate credit. Allocations in corporate credit include preferreds, convertible bonds, and U.S. high yield debt. The portfolio currently holds approximately 20% in U.S. long-term Treasuries, and the team continues to monitor and implement a dynamic portfolio construction method with the goal of minimizing tracking error⁵ and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.44	\$0.43	\$0.42

Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Credit Income

TOP 25 HOLDINGS

	Weight
U.S. Treasury Bill 0.75 11/15/24	8.1%
iShares J.P. Morgan USD Emerging Market Bond ETF	7.3%
iShares MBS ETF	3.7%
SPDR Bloomberg Barclays Convertible Securities ETF	3.7%
Invesco Preferred ETF	2.4%
U.S. Treasury Note/Bond 3 08/15/52	2.4%
U.S. Treasury Note/Bond 1.625 11/15/50	2.3%
U.S. Treasury Note/Bond 2.375 05/15/51	2.2%
U.S. Treasury Note/Bond 3 08/15/48	1.9%
U.S. Treasury Note/Bond 1.25 05/15/50	1.7%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
U.S. Treasury Note/Bond 2.75 08/15/47	1.6%
U.S. Treasury Note/Bond 3.375 11/15/48	1.6%
U.S. Treasury Note/Bond 3.125 08/15/44	1.6%
U.S. Treasury Note/Bond 3.625 02/15/44	1.5%
U.S. Treasury Note/Bond 3 02/15/47	1.5%
U.S. Treasury Note/Bond 3.625 08/15/43	1.5%
U.S. Treasury Note/Bond 3 02/15/49	1.5%
U.S. Treasury Note/Bond 2.875 05/15/49	1.4%
Barclays Mortgage Loan Trust 2023-NQM3 A1 6.902	0.8%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.5%
Barclays Mortgage Loan Trust 2021-NPL1 A 2	0.4%
AJAX Mortgage Loan Trust 2023-A A1 3.5	0.4%
Soundview Home Equity Loan Trust 2006-OPT5 M1 5.8189	0.4%
AJAX Mortgage Loan Trust 2022-B A1 3.5	0.4%
Total	52.4%

CREDIT DIVERSIFICATION

External Credit

Summary

- BlackRock – Analyzes household loan fundamentals to primarily invest in non-agency mortgage-backed securities, via both fixed and floating-rate securities.
- Muzinich – Utilizes both a bottom-up and top-down fundamental approach to mostly invest in U.S. high yield bonds with credit ratings BB and lower.

Internal Credit

Summary

- Employs quantitative tools and fundamental analysis in order to provide overall portfolio balance across actively and passively managed credit sectors, including asset-backed securities, preferred securities, and more.

CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

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March 31, 2024

BESSEMER TRUST

Credit Income

Important Information and Disclosures

Fixed income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise, bond prices usually fall), inflation and liquidity. Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. High yield and lower-grade debt securities (sometimes referred to as “junk bonds”) are high-risk investments and may cause principal and investment losses to the Fund to a greater extent than investment grade debt securities. Such debt securities may be considered to be speculative and may be more vulnerable to the risks associated with fixed income securities, particularly price volatility and market conditions attributable to adverse economic or political developments. Inflation-Protected Securities Risk—The value of an inflation-protected debt security generally will fall when real interest rates rise. Mortgage-Backed and Asset-Backed Securities Risk—Securities representing interests in “pools” of mortgages or other assets are subject to various risks, including prepayment and contraction risk, risk of default of the underlying mortgage or assets, and delinquencies and losses of the underlying mortgage or assets.

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.

¹ **Internal Credit** refers to securities managed by Bessemer Investment Management. **External Credit** refers to securities managed by sub-advisers, which include Muzinich & Co., Inc. and BlackRock Financial Management, Inc.

This information is not intended to serve as investment advice. References to specific securities and/or instruments are for illustrative purposes only and are not intended as recommendations to purchase or sell such securities and/or instruments.

Data and holdings reflect the Old Westbury Credit Income Fund as of March 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

² The **ICE BofA 1-10 Year U.S. Corporate Index** tracks the performance of U.S. dollar denominated investment grade corporate debt with a remaining term to final maturity less than 10 years and publicly issued in the U.S. domestic market. You cannot directly invest in an index.

³ **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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⁵ **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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.

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; BlackRock Financial Management, Inc.; Muzinich & Co.

Fixed Income

OBJECTIVE

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

STRATEGY

- Seeks to achieve total return by investing in a diversified portfolio of investment grade bonds and notes.
- Targets investment grade securities; focuses on adding value through active management with the analysis of numerous bond market indicators.
- Expects to manage inflation and credit risk with the objective of providing strong returns while protecting the underlying assets.

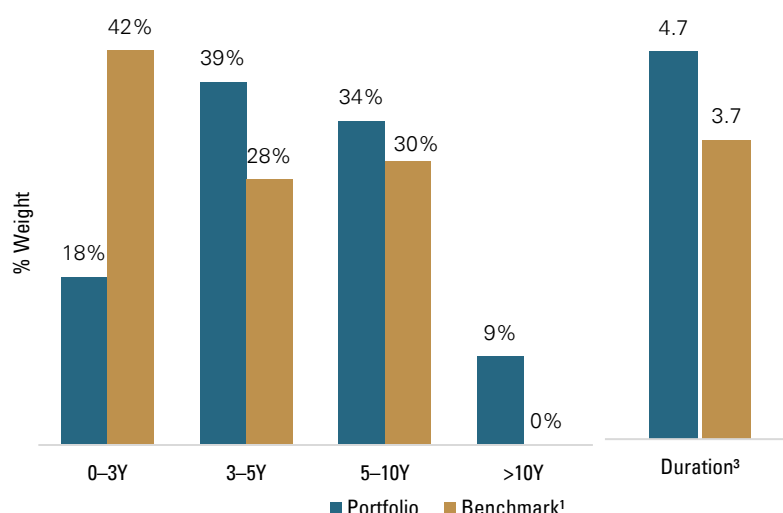
HIGHLIGHTS

Portfolio duration was held steady in March, finishing the first quarter at 4.7 against the benchmark's duration of 3.7. As bonds naturally drifted closer to maturity over time, the team slightly extended certain positions to retain overall duration and yield curve exposure for the portfolio. Treasury yields declined slightly as inflation data came in close to expectations and the Fed maintained its projection to cut rates this year, despite forecasting stronger growth and inflation. The team views this more dovish reaction function from the Fed as an attempt to tilt the risks around the future path of rates towards lower yields. The portfolio maintained its allocation to credit during the month. The team remains comfortable with credit fundamentals and the extra yield provided by high-quality credit.

SECTOR ALLOCATIONS

	Portfolio	Benchmark ¹
Government/Agency	63.8%	80.5%
Corporate	28.1%	19.5%
Other	8.2%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS²

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.31	\$0.21	\$0.28

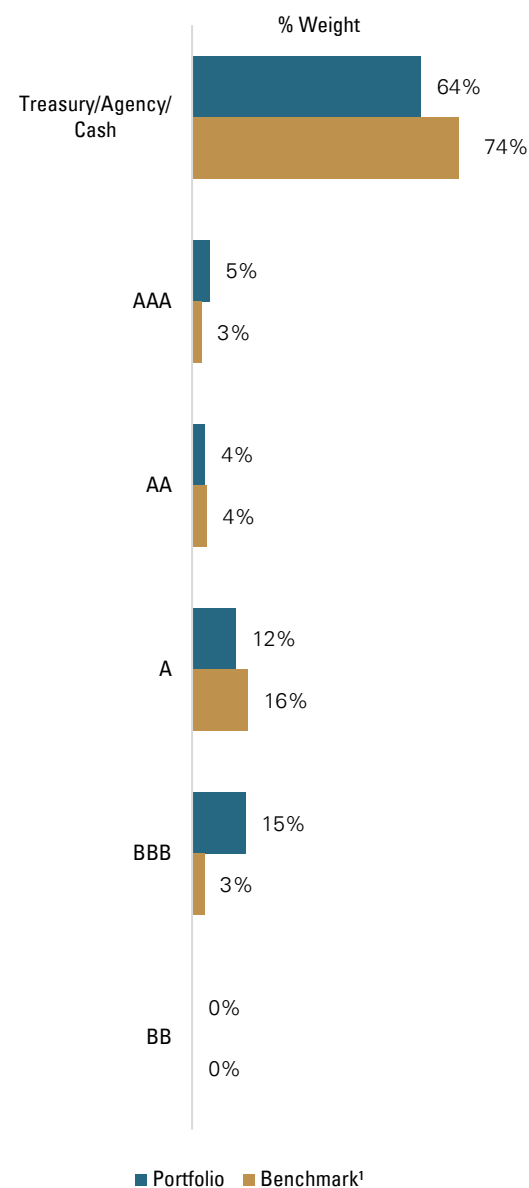
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.375% 05/15/2033	11.17%	Government
United States Treasury Note/Bond 4.00% 01/31/2031	7.20%	Government
United States Treasury Note/Bond 4.125% 07/31/2028	6.53%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	5.64%	Government
United States Treasury Note/Bond 4.625% 10/15/2026	3.63%	Government
United States Treasury Note/Bond 3.875% 12/31/2027	2.99%	Government
United States Treasury Note/Bond 4.125% 10/31/2027	2.75%	Government
United States Treasury Note/Bond 1.00% 07/31/2028	2.72%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.43%	Government
United States Treasury Note/Bond 3.875% 12/31/2029	2.30%	Government
United States Treasury Note/Bond 2.875% 05/15/2052	2.29%	Government
United States Treasury Note/Bond 2.00% 08/15/2025	2.10%	Government
United States Treasury Note/Bond 4.125% 08/15/2053	1.53%	Government
United States Treasury Note/Bond 2.25% 11/15/2025	1.51%	Government
United States Treasury Note/Bond 4.875% 10/31/2028	1.38%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	1.08%	Government
United States Treasury Note/Bond 2.75% 07/31/2027	1.06%	Government
Federated Hermes US Tr-Prm	0.97%	Cash
United States Treasury Note/Bond 3.375% 08/15/2042	0.93%	Government
United States Treasury Note/Bond 4.125% 11/15/2032	0.89%	Government
Morgan Stanley 5.297% 04/20/2037	0.74%	Corporate
United States Treasury Note/Bond 4.00% 01/31/2029	0.68%	Government
United States Treasury Note/Bond 4.25% 02/28/2029	0.56%	Government
BP Capital Markets America 4.812% 02/13/2033	0.55%	Corporate
United States Treasury Note/Bond 4.00% 02/15/2034	0.54%	Government
Total	64.17%	

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁴ vs. 0% of the Benchmark.

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Fixed Income

Important Information and Disclosures

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.

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. You cannot invest directly in an index.

Data reflects the Old Westbury Fixed Income Fund as of March 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

This information is not intended to serve as investment advice. References to specific securities and/or instruments are for illustrative purposes only and are not intended as recommendations to purchase or sell such securities and/or instruments.

² **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 total distributions represent the sum of the quarterly distributions each year.

³ **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.

⁴ **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

⁵ **Credit quality ratings** are based on taking the lower of Moody's and Standard & Poor's ratings. 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.

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.

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

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

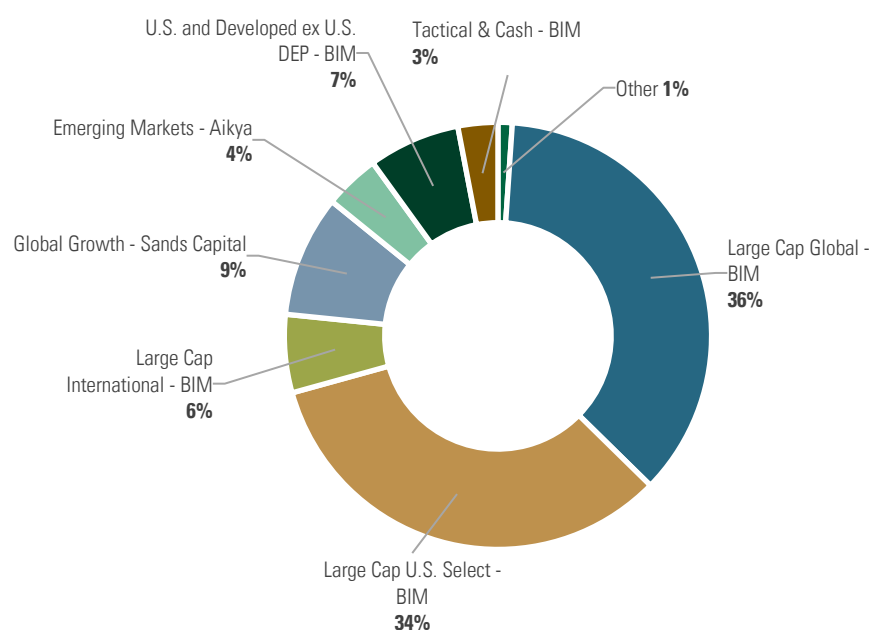
HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight the U.S.
- The portfolio is underweight Developed Europe and Emerging Markets.
- In terms of sector weightings, the largest overweight is in industrials, while the largest underweight is in communication services.

PORTFOLIO CHARACTERISTICS

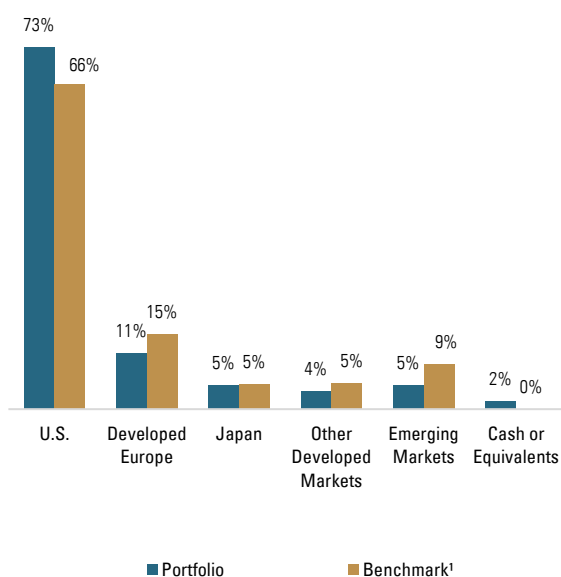
	Portfolio	Benchmark ¹
Number of Holdings	641	1,228
Wtd. Avg. Market Cap (\$B) ²	\$636.3	\$615.9
Price-to-Earnings ³	21.1x	18.8x
Standard Deviation ⁴	16.9%	16.5%
Tracking Error ⁵ vs. Benchmark	2.6%	0.0%
Beta ⁶ vs. Benchmark	1.02	1.00

PORTFOLIO COMPOSITION



BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by Bessemer. Weight is rounded to the nearest whole number.

REGIONAL WEIGHTS



DISTRIBUTIONS⁷

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$0.10	\$0.09	\$0.48	\$0.39

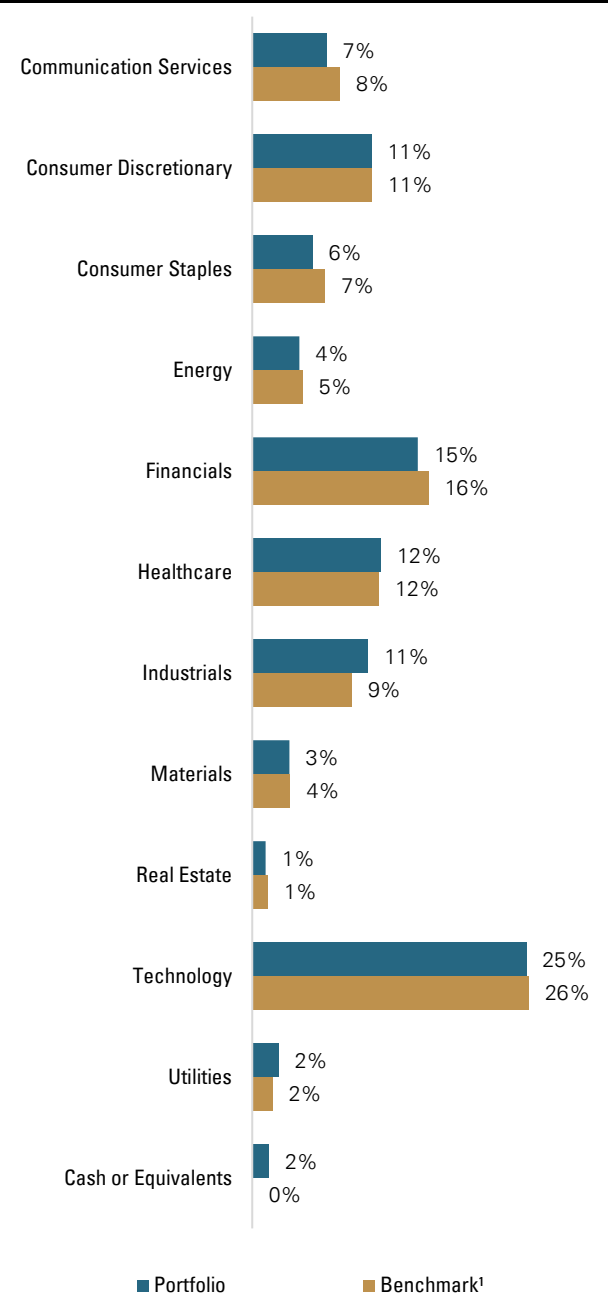
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corp.	5.6%	Technology
NVIDIA Corp.	4.1%	Technology
Apple Inc.	3.3%	Technology
Amazon.com Inc.	3.0%	Consumer Discretionary
Broadcom Inc.	2.5%	Technology
Alphabet Inc.	2.3%	Communication Services
JPMorgan Chase & Co.	2.1%	Financials
Meta Platforms Inc.	1.8%	Communication Services
Chevron Corp.	1.7%	Energy
Oracle Corp.	1.1%	Technology
Costco Wholesale Corp.	1.1%	Consumer Staples
Visa Inc.	1.1%	Financials
Mastercard Inc.	0.9%	Financials
NextEra Energy Inc.	0.9%	Utilities
UnitedHealth Group Inc.	0.8%	Healthcare
Cencora Inc.	0.8%	Healthcare
Berkshire Hathaway Inc.	0.8%	Financials
Blackstone Inc.	0.8%	Financials
Fiserv Inc.	0.8%	Financials
HDFC Bank Ltd.	0.8%	Financials
ASML Holding NV	0.8%	Technology
Rolls-Royce Holdings PLC	0.8%	Industrials
Merck & Co. Inc.	0.8%	Healthcare
Lowe's Companies Inc.	0.7%	Consumer Discretionary
O'Reilly Automotive Inc.	0.7%	Consumer Discretionary
Total	40.1%	

SECTOR WEIGHTS



Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

Large Cap – Global (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. Microsoft Corp. 2. Apple Inc. 3. Alphabet Inc. 4. JPMorgan Chase & Co. 5. Oracle Corp. 6. NVIDIA Corp. 7. Amazon.com Inc. 8. Meta Platforms Inc. 9. Chevron Corp. 10. Mastercard Inc. 11. Broadcom Inc. 12. Cencora Inc. 13. Fiserv Inc.	14. Rolls-Royce Holdings PLC 15. Berkshire Hathaway Inc. 16. ASML Holding NV 17. Costco Wholesale Corp. 18. O'Reilly Automotive Inc. 19. Lowe's Companies Inc. 20. London Stock Exchange Group PLC 21. ICON PLC 22. Quanta Services Inc. 23. AstraZeneca PLC 24. Linde PLC 25. Airbus SE	21.7x	14.4%	36.3%
Geographical Exposure			Top 5 Sectors		
U.S.	76.1 %		Technology		24.1 %
Developed	20.9 %		Financials		18.6 %
Emerging	1.2 %		Consumer Discretionary		11.8 %
Cash or Equivalents	1.8 %		Healthcare		11.5 %
			Industrials		10.8 %

Large Cap – U.S. Select (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
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.	1. Microsoft Corp. 2. NVIDIA Corp. 3. Apple Inc. 4. Broadcom Inc. 5. Amazon.com Inc. 6. Alphabet Inc. 7. JPMorgan Chase & Co. 8. Chevron Corp. 9. Merck & Co. Inc. 10. KLA Corp. 11. AbbVie Inc. 12. Elevance Health Inc. 13. Meta Platforms Inc.	14. Visa Inc. 15. Bank of America Corp. 16. Eaton Corp. PLC 17. Motorola Solutions Inc. 18. Agilent Technologies Inc. 19. Eli Lilly and Co. 20. MetLife Inc. 21. Verizon Communications Inc. 22. Honeywell International Inc. 23. Union Pacific Corp. 24. Home Depot Inc. 25. Philip Morris International Inc.	21.6x	13.4%	33.4%
Geographical Exposure			Top 5 Sectors		
U.S.	99.7 %		Technology		31.2 %
Developed	0.0 %		Healthcare		14.8 %
Emerging	0.0 %		Industrials		10.9 %
Cash or Equivalents	0.3 %		Financials		10.1 %
			Consumer Discretionary		7.9 %

Large Cap – Large Cap International (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. Novo Nordisk A/S 2. Allianz SE 3. BHP Group Ltd. 4. Investor AB 5. Deutsche Post AG 6. Wesfarmers Ltd. 7. Commonwealth Bank of Australia 8. Tokyo Electron Ltd. 9. United Overseas Bank Ltd. 10. ABB Ltd. 11. Novartis AG 12. Itochu Corp. 13. Roche Holding Ltd. Dividend Right Cert.	14. Constellation Software Inc. 15. TotalEnergies SE 16. Rio Tinto PLC 17. HOYA CORPORATION 18. Shin-Etsu Chemical Co Ltd. 19. Enel SpA 20. Shell PLC 21. Quebecor Inc. 22. Holcim Ltd. 23. Ferrari NV 24. Check Point Software Technologies Ltd. 25. Deutsche Telekom AG	14.1x	5.9%	5.9%
Geographical Exposure			Top 5 Sectors		
U.S.	0.0 %		Financials		22.0 %
Developed	98.8 %		Industrials		19.9 %
Emerging	0.0 %		Materials		12.2 %
Cash or Equivalents	1.2 %		Technology		10.2 %
			Healthcare		10.1 %

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.	1. NVIDIA Corp.	14. Entegris Inc.	41.5x	18.8%	9.2%
	2. ASML Holding NV ADR	15. DoorDash Inc.			
	3. Amazon.com Inc.	16. Sika AG	Top 5 Sectors		
	4. Visa Inc.	17. Block Inc.	Technology		33.7 %
	5. DexCom Inc.	18. Shopify Inc.	Consumer Discretionary		22.0 %
	6. Adyen NV	19. Okta Inc.	Financials		14.7 %
	7. MercadoLibre Inc.	20. Flutter Entertainment PLC	Healthcare		10.0 %
	8. Keyence Corp.	21. NIKE Inc.	Communication Services		6.9 %
	9. Axon Enterprise Inc.	22. HDFC Bank Ltd.			
	10. Lam Research Corp.	23. Atlassian Corp.			
	11. Netflix Inc.	24. Cloudflare Inc.			
	12. Titan Co. Ltd.	25. Snowflake Inc.			
	13. Alphabet Inc.				
Geographical Exposure					
U.S.	64.7 %				
Developed	23.4 %				
Emerging	7.8 %				
Cash or Equivalents	4.1 %				

Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Uni-President Enterprises Corp.	14. Marico Ltd.	17.6x	16.3%	4.2%
	2. Fomento Economico Mexicano SAB de CV	15. Dr. Reddy's Laboratories Ltd.			
	3. Unilever PLC	16. Advantech Co. Ltd.	Top 5 Sectors		
	4. Natura & Co Holding SA	17. AVI Ltd. Class Y	Consumer Staples		36.5 %
	5. Foshan Haitian Flavouring & Food Co. Ltd.	18. Mahindra & Mahindra Ltd.	Financials		26.6 %
	6. Banco Bradesco SA Pfd	19. Capitec Bank Holdings Ltd.	Consumer Discretionary		9.5 %
	7. Netease Inc.	20. Tata Consultancy Services Ltd.	Technology		8.4 %
	8. LG Corp.	21. Public Bank Bhd	Industrials		7.4 %
	9. HDFC Bank Ltd.	22. Hangzhou Robam Appliances Co. Ltd.			
	10. AIA Group Ltd.	23. Guangzhou Kingmed Diagnostics Group Co. Ltd.			
	11. Meituan	24. Taiwan Semiconductor Manufacturing Co. Ltd.			
	12. Banco de Chile	25. S.F. Holding Co. Ltd.			
	13. PT Bank Central Asia Tbk				
Geographical Exposure					
U.S.	0.0 %				
Developed	10.6 %				
Emerging	88.3 %				
Cash or Equivalents	1.1 %				

Large Cap – U.S. and Developed ex U.S. DEP (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Microsoft Corp.	14. Exxon Mobil Corp.	18.6x	11.4%	6.9%
	2. Apple Inc.	15. ASML Holding NV			
	3. NVIDIA Corp.	16. Mastercard Inc.	Top 5 Sectors		
	4. Amazon.com Inc.	17. Merck & Co. Inc.	Technology		25.1 %
	5. Meta Platforms Inc.	18. Home Depot Inc.	Financials		15.3 %
	6. Alphabet Inc. Class A	19. Procter & Gamble Co.	Healthcare		11.4 %
	7. Alphabet Inc. Class C	20. Eli Lilly and Co.	Consumer Discretionary		11.4 %
	8. Berkshire Hathaway Inc.	21. AbbVie Inc.	Industrials		10.8 %
	9. Broadcom Inc.	22. Salesforce Inc.			
	10. JPMorgan Chase & Co.	23. Costco Wholesale Corp.			
	11. Johnson & Johnson	24. Nestle S.A.			
	12. Novo Nordisk A/S	25. Tesla Inc.			
	13. UnitedHealth Group Inc.				
Geographical Exposure					
U.S.	70.8 %				
Developed	28.2 %				
Emerging	0.0 %				
Cash or Equivalents	1.1 %				

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

Large Cap – Tactical/Opportunistic (Bessemer)

Summary	Top 25 Holdings	PE Ratio	EPS Growth ⁸	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	<ol style="list-style-type: none"> 1. Japan Large Cap DEP 2. Energy Select Sector SPDR Fund 3. SPDR S&P Oil & Gas Exploration & Production ETF 4. CAD/USD Currency Forward 5. EUR/USD Currency Forward 6. GBP/USD Currency Forward 7. JPY/USD Currency Forward 	15.0x	6.5%	3.0%
		Top 5 Sectors		
		Energy		34.4 %
		Consumer Discretionary		14.7 %
		Industrials		13.1 %
		Technology		10.3 %
		Financials		9.1 %
Geographical Exposure				
U.S.	34.3 %			
Developed	64.8 %			
Emerging	0.0 %			
Cash or Equivalent	1.0 %			

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

Important Information and Disclosures

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. Stock markets are volatile and can decline significantly. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund can experience overlapping investments.

¹ The **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. You cannot invest directly in an index.

Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of March 31, 2024.

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.

² **Market Capitalization** is the market value of a company's outstanding shares.

³ **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.

⁴ **Standard Deviation** is a measure of dispersion of a set of data from its mean. Data as of end of the prior month.

⁵ **Tracking Error** is a measure of the divergence between a portfolio and its benchmark. Data as of end of the prior month.

⁶ **Beta** represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. Data as of end of the prior month.

⁷ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. You should consider the tax implications of purchasing shares of the Fund. 2021 and 2022 total distributions were paid in December.

⁸ **EPS Growth:** Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

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.

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).

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 Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, Inc. 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.

Distributed by Foreside Funds Distributors LLC. Source: FactSet; Standard & Poor's; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies; Baillie Gifford Overseas Limited; Sands Capital Management LLC

Municipal Bond

OBJECTIVE

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

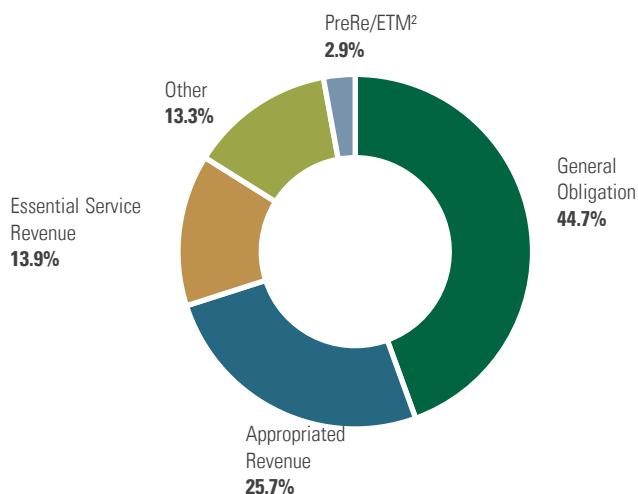
STRATEGY

- Invests in a diversified portfolio of investment grade municipal securities exempt from federal taxation.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return.

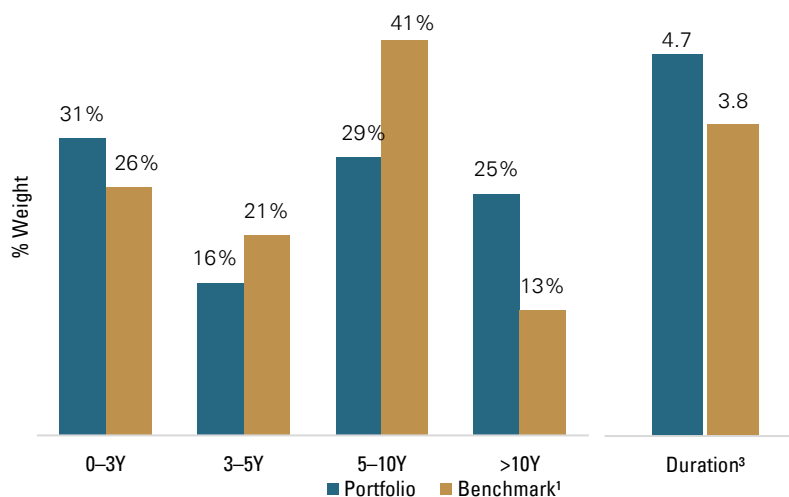
HIGHLIGHTS

During the month of March, the portfolio maintained a longer duration relative to the benchmark as market technicals and fundamentals remained robust for the asset class and the longer-term constructive outlook remained intact. The modestly bearish tone experienced in the first two months of the year continued through March, attributable to stronger-than-anticipated macroeconomic data and the resulting repricing of expectations for the timing of the first interest rate cut. While municipals outperformed in January and February, the asset class underperformed taxable counterparts in March, predominantly attributable to rich valuations across the curve. Notably, there was significant divergence in the reshaping of the municipal and Treasury curves over the course of the quarter; municipals bear flattened, with yields rising by 62/31/25/33 basis points (bps)⁷ in the 1/5/10/30-year maturities. The Treasury curve approximated more of a parallel shift higher with those respective yields rising by 26/37/32/32 bps. Municipal technicals remained robust during the quarter; supply steadily increased from last year throughout the period, but strong demand (almost \$10 billion of inflows) easily digested the deals that priced. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals remain strong, supply should be manageable in the near term, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.13	\$0.20

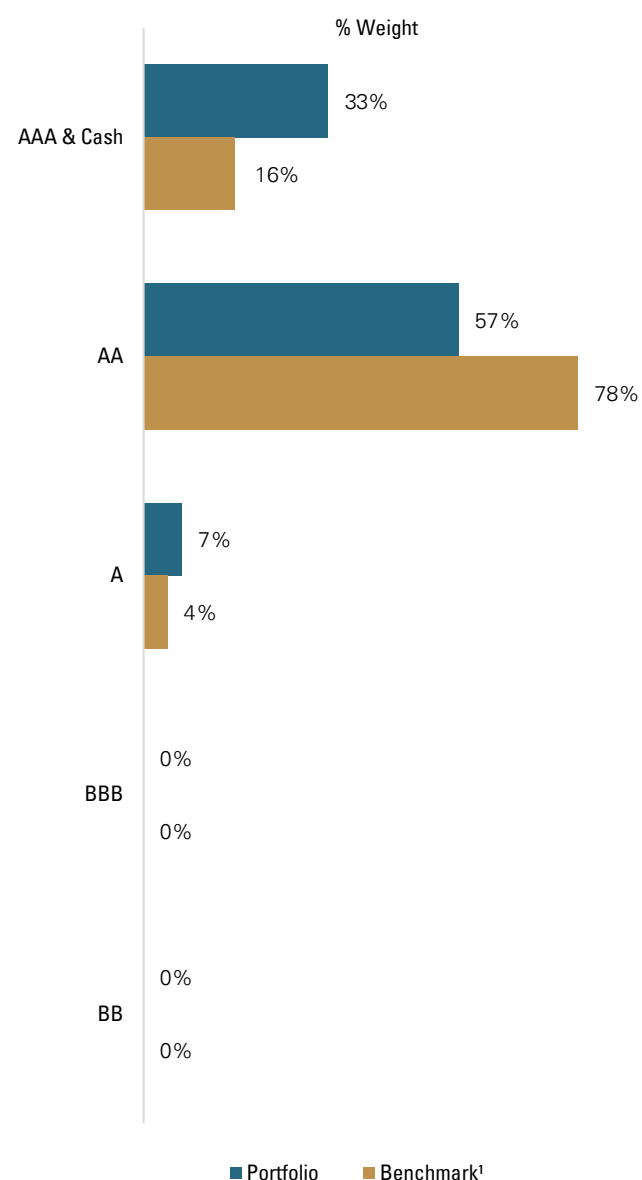
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
US Dollar	1.85%
Federated Hermes US Tr-PRM	1.75%
United States Treasury Note/Bond 3.50% 2/15/2033	1.08%
State of Washington 5% 8/1/2042	0.68%
State of Washington 5% 2/1/2035	0.66%
State of Nevada 5% 5/1/2036	0.60%
New York State Urban Development Corp. 5% 3/15/2036	0.58%
State of Washington 5% 8/1/2037	0.57%
State of Maryland 5% 6/1/2038	0.54%
State of Hawaii 5.06% 10/1/2099	0.50%
County of Bexar TX 5% 6/15/2049	0.50%
Ohio State University/The 5% 12/1/2033	0.50%
State of New Jersey 5% 6/1/2024	0.49%
Missouri Highway & Transportation Commission 5% 5/1/2024	0.49%
SSM Health Care Corp 4.89% 6/1/2028	0.49%
San Francisco City & County Airport Comm-SF Int'l Airport 5% 5/1/2030	0.49%
City of New York NY 4.57% 4/1/2028	0.48%
Massachusetts Development Finance Agency 5% 3/1/2034	0.48%
Texas Tech University System 5% 2/15/2032	0.48%
Texas Tech University System 5% 2/15/2030	0.47%
Yale University 0.87% 4/15/2025	0.47%
State of Nevada 5% 5/1/2024	0.46%
Brookhaven Development Authority 4% 7/1/2044	0.45%
Texas Tech University System 5% 2/15/2031	0.44%
United States Treasury Note/Bond 4.25% 10/15/2025	0.44%
Total	15.94%

CREDIT DIVERSIFICATION⁵



3% of the Portfolio is invested in securities that are not rated⁶ vs. 1% of the Benchmark.

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

March 31, 2024

BESSEMER TRUST

Municipal Bond

Important Information and Disclosures

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.

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. You cannot directly invest in an index.

Data and holdings reflect the Old Westbury Municipal Bond Fund as of March 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

This information is not intended to serve as investment advice. References to specific securities and/or instruments are for illustrative purposes only and are not intended as recommendations to purchase or sell such securities and/or instruments.

² **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.

³ **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.

⁴ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2022 total distributions represent the sum of the quarterly distributions each year.

⁵ **Credit quality ratings** are based on taking the lower of Moody’s and Standard & Poor’s ratings. 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.

⁶ **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

⁷ **Basis points:** Units of measurement equal to 1/100th of 1%, or 0.01%.

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.

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

New York Municipal Bond

OBJECTIVE

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

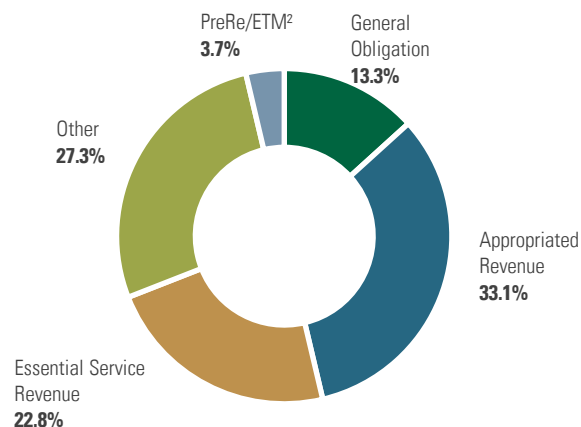
STRATEGY

- Invests in a nondiversified portfolio of investment grade municipal securities primarily issued by New York, its political subdivisions and taxing authorities, and generally exempt from regular federal and state taxation.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return.

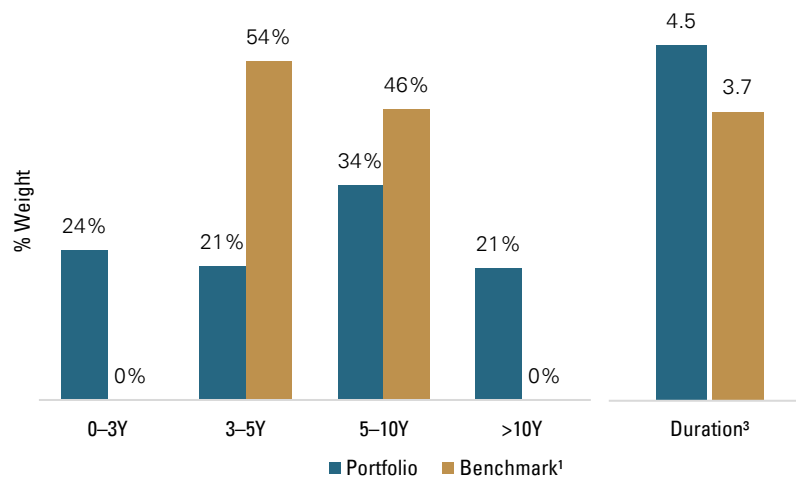
HIGHLIGHTS

During the month of March, the portfolio maintained a longer duration relative to the benchmark as market technicals and fundamentals remained robust for the asset class and the longer-term constructive outlook remained intact. The modestly bearish tone experienced in the first two months of the year continued through March, attributable to stronger-than-anticipated macroeconomic data and the resulting repricing of expectations for the timing of the first interest rate cut. While municipals outperformed in January and February, the asset class underperformed taxable counterparts in March, predominantly attributable to rich valuations across the curve. Notably, there was significant divergence in the reshaping of the municipal and Treasury curves over the course of the quarter; municipals bear flattened, with yields rising by 62/31/25/33 basis points (bps)⁷ in the 1/5/10/30-year maturities. The Treasury curve approximated more of a parallel shift higher with those respective yields rising by 26/37/32/32 bps. Municipal technicals remained robust during the quarter; supply steadily increased from last year throughout the period, but strong demand (almost \$10 billion of inflows) easily digested the deals that priced. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals remain strong, supply should be manageable in the near term, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.20	\$0.13	\$0.16

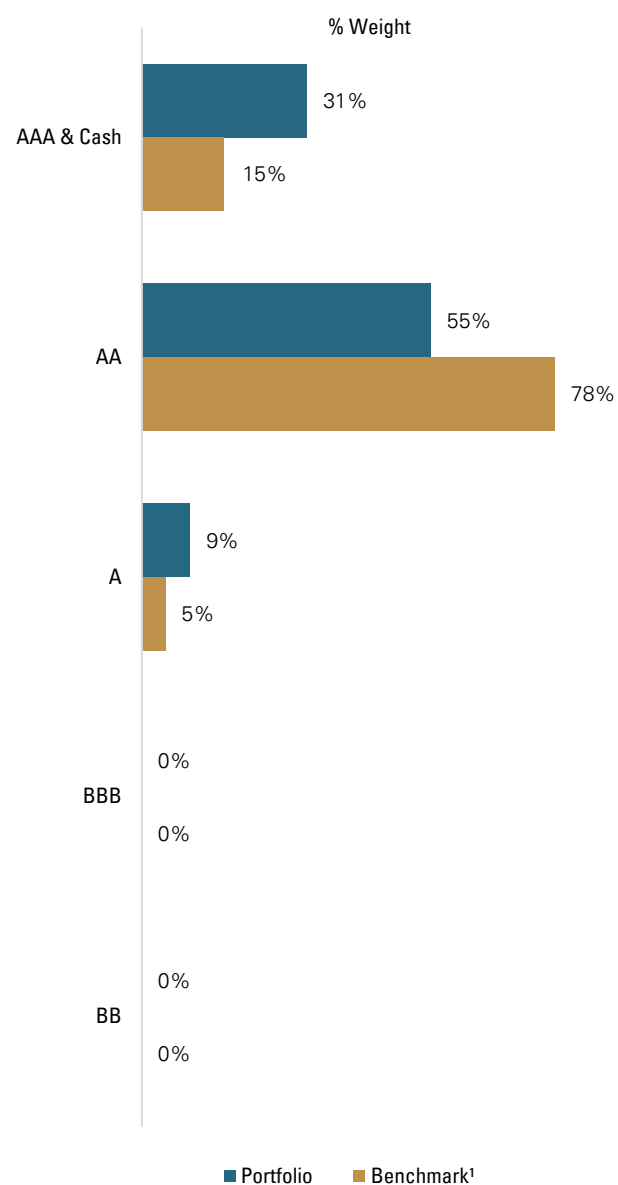
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
United States Treasury Note/Bond 3.50% 2/15/2033	4.94%
Federated Hermes US TR-PRM 5.21% 12/1/2099	3.58%
Nassau County Interim Finance Authority 5% 11/15/2029	1.88%
New York State Dormitory Authority 5% 3/15/2029	1.79%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2027	1.74%
United States Treasury Note/Bond 4.25% 10/15/2025	1.74%
County of Westchester NY 4% 12/15/2034	1.43%
County of Westchester NY 4% 12/15/2035	1.42%
County of Westchester NY 4% 12/15/2036	1.40%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 8/1/2025	1.39%
New York State Dormitory Authority 5% 10/1/2032	1.39%
Nassau County Interim Finance Authority 5% 11/15/2028	1.39%
City of New York NY 5.13% 8/1/2024	1.34%
State of New York 2.55% 2/15/2029	1.31%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.28%
New York State Environmental Facilities Corp. 5% 9/15/2041	1.24%
New York State Thruway Authority 5% 3/15/2031	1.19%
Long Island Power Authority 5% 9/1/2029	1.18%
New York State Dormitory Authority 5% 7/1/2029	1.17%
Long Island Power Authority 4% 9/1/2034	1.10%
New York State Thruway Authority 5% 3/15/2039	1.09%
City of New York NY 5% 8/1/2030	1.09%
New York City Municipal Water Finance Authority 5% 6/15/2034	1.04%
New York State Urban Development Corp 5% 3/15/2032	1.03%
New York State Urban Development Corp 5% 3/15/2031	1.01%
Total	39.16%

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁶ vs. 2% of the Benchmark.

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

March 31, 2024

BESSEMER TRUST

New York Municipal Bond

Important Information and Disclosures

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The Fund is non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of more diversified funds.

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. You cannot directly invest in an index.

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This information is not intended to serve as investment advice. References to specific securities and/or instruments are for illustrative purposes only and are not intended as recommendations to purchase or sell such securities and/or instruments. The Fund's investment in a single state may make its performance more volatile than that of a fund that invests more broadly.

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³ **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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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

Short-Term Bond

OBJECTIVE

Short-Term Bond's primary objective is income. Capital appreciation is a secondary objective.

STRATEGY

- Seeks to achieve attractive current income by investing in a diversified portfolio of short and intermediate duration investment grade bonds and notes.
- Targets investment grade securities; focuses on adding value through active management with the analysis of numerous bond market indicators.
- Expects to manage inflation and credit risk through a low-duration strategy that aims to protect the underlying assets while providing current income.

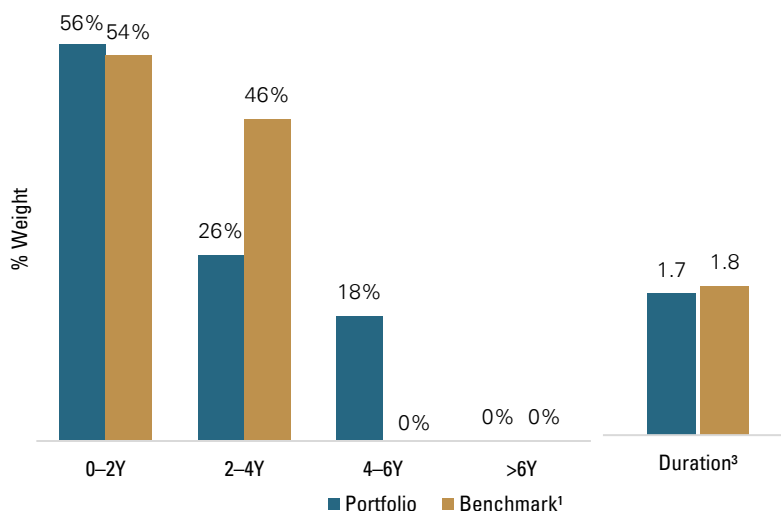
HIGHLIGHTS

The Short-Term Bond portfolio finished March with a duration of 1.7, slightly below the benchmark's duration of 1.8. The team established a "barbelled" yield curve position, overweighting bonds with either less than one year or more than three years to maturity. This helped take advantage of the inverted yield curve, capturing higher yields at the very front of the curve while locking in rates further out the curve for longer. Treasury yields declined slightly as inflation data came in close to expectations and the Fed maintained their projection to cut rates this year, despite forecasting stronger growth and inflation. The team views this more dovish reaction function from the Fed as tilting the risks around the future path of rates towards lower yields, with the impact likely to be greatest for 3-to-5-year bonds. The portfolio has an overweight exposure to investment grade credit given its solid credit fundamentals and the extra yield it provides.

SECTOR ALLOCATIONS

	Portfolio	Benchmark ¹
Government/Agency	63.0%	82.8%
Corporate	35.8%	17.2%
Other	1.2%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS²

	2023 Total Distribution	2022 Total Distribution	3-Year Average Distribution
\$ per Share	N/A	N/A	N/A

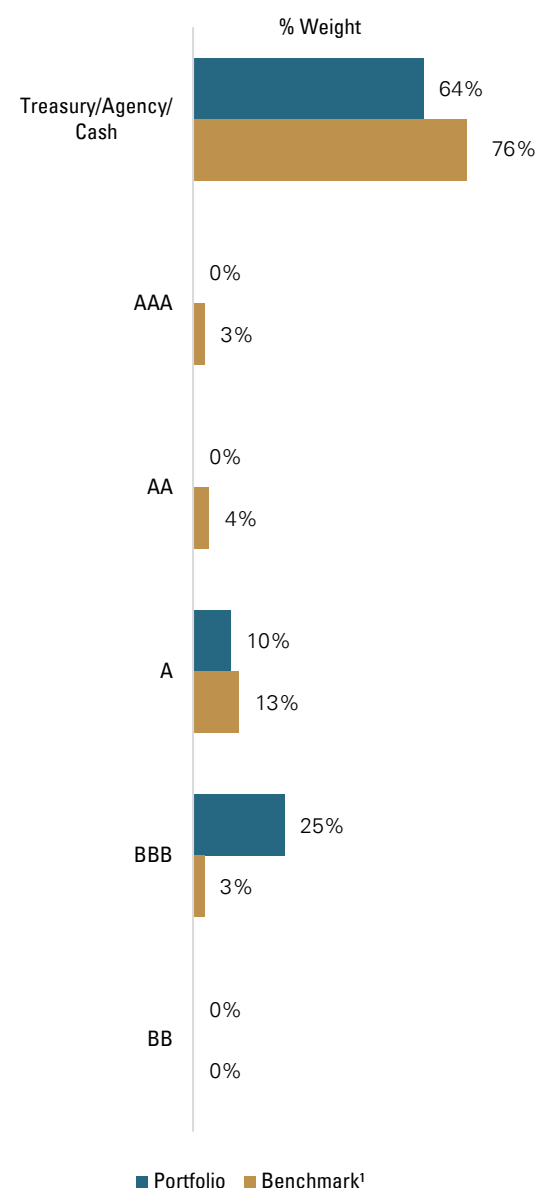
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
Federated Hermes US Tr-Prm	6.59%	Cash
United States Treasury Bill 08/29/2024	6.04%	Government
United States Treasury Bill 05/30/2024	5.62%	Government
United States Treasury Bill 07/02/2024	5.59%	Government
United States Treasury Bill 04/23/2024	5.57%	Government
United States Treasury Bill 06/13/2024	5.48%	Government
United States Treasury Note/Bond 5.00% 08/31/2025	3.91%	Government
United States Treasury Note/Bond 4.25% 05/31/2025	3.90%	Government
United States Treasury Note/Bond 4.50% 11/15/2025	3.90%	Government
United States Treasury Bill 04/09/2024	3.64%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.95%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.74%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	2.63%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	1.35%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	1.35%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	1.34%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	1.34%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	1.34%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	1.33%	Government
Hca 5.375% 09/01/2026	1.02%	Corporate
Morgan Stanley 5.05% 01/28/2027	1.02%	Corporate
Bp Capital Markets America 3.937% 09/21/2028	1.01%	Corporate
Glencore Funding 5.338% 04/04/2027	1.00%	Corporate
Sysco 3.75% 10/01/2025	1.00%	Corporate
Public Service Enterprise Group 5.875% 10/15/2028	0.96%	Corporate
Total	72.60%	

CREDIT DIVERSIFICATION⁵



0% of the Portfolio is invested in securities that are not rated⁴ vs. 0% of the Benchmark.

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Short-Term Bond

Important Information and Disclosures

The Fund is new with no operating history.

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.

¹ The **ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 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 3 years. You cannot invest directly in an index.

Data reflects the Old Westbury Short-Term Bond Fund as of March 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

This information is not intended to serve as investment advice. References to specific securities and/or instruments are for illustrative purposes only and are not intended as recommendations to purchase or sell such securities and/or instruments.

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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

Small & Mid Cap Strategies

OBJECTIVE

Small & Mid Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary small- and mid-cap investment strategies.

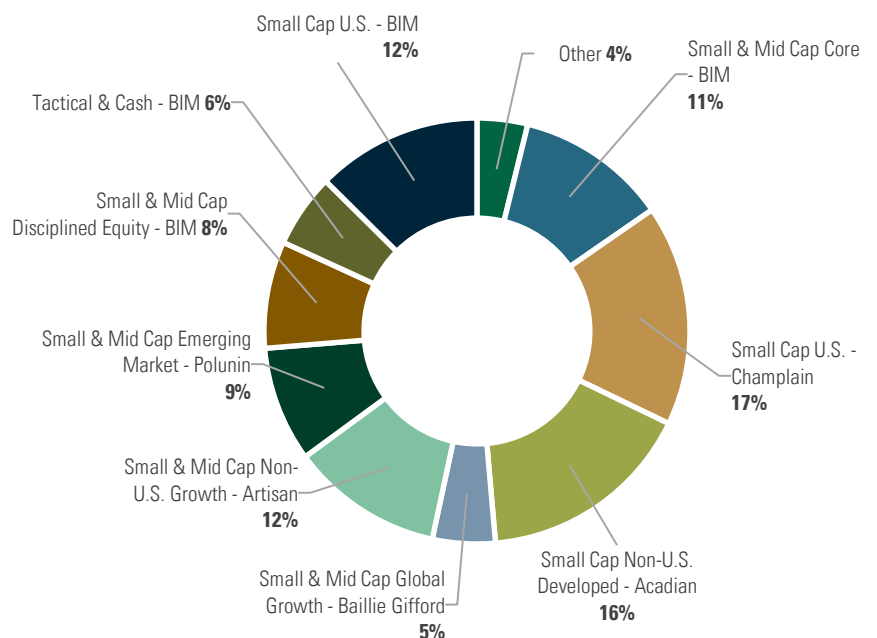
HIGHLIGHTS

- The Small & Mid Cap Strategies portfolio is overweight Developed Europe.
- The portfolio is underweight Emerging Markets and the U.S.
- In terms of sector weightings, the largest overweight is in healthcare, while the largest underweight is in real estate.

PORTFOLIO CHARACTERISTICS

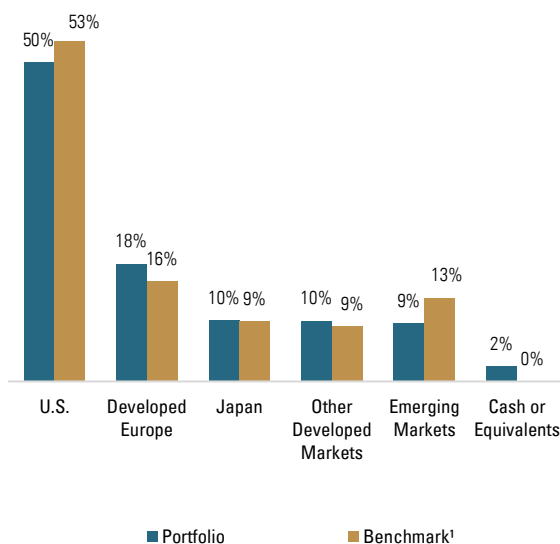
	Portfolio	Benchmark ¹
Number of Holdings	2,249	7,805
Wtd. Avg. Market Cap (\$B) ²	\$11.8	\$11.8
Price-to-Earnings ³	16.3x	15.9x
Standard Deviation ⁴	17.9%	18.1%
Tracking Error ⁵ vs. Benchmark	3.5%	0.0%
Beta ⁶ vs. Benchmark	0.97	1.00

PORTFOLIO COMPOSITION



BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by Bessemer. Weight is rounded to the nearest whole number.

REGIONAL WEIGHTS



DISTRIBUTIONS⁷

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$0.10	\$0.07	\$0.57	\$0.45

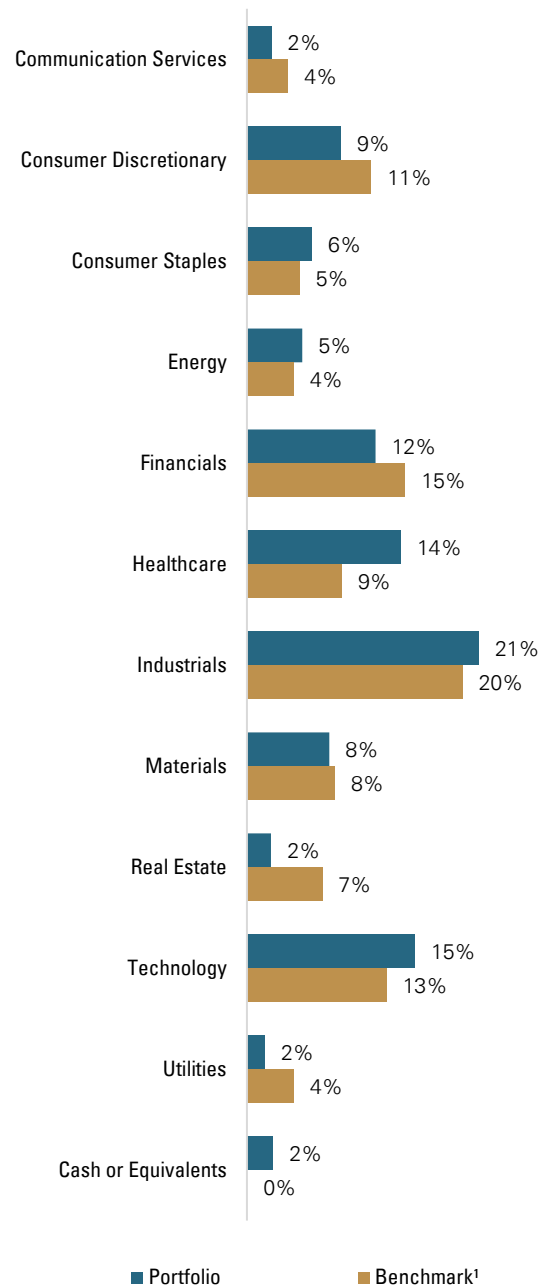
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Oil Services ETF	2.4%	--
VanEck Junior Gold Miners ETF	1.3%	--
FlexShares Mstar GIBL Upstream Natural Rsrcs Idx	1.2%	--
NICE Ltd. ADR	1.1%	Technology
SPDR S&P Metals & Mining ETF	1.1%	--
Health Care Select Sector SPDR Fund	0.8%	--
SPDR S&P BIOTECH ETF	0.7%	--
Utilities Select Sector SPDR Fund	0.7%	--
iShares S&P Small-Cap 600 Value ETF	0.6%	--
BJ's Wholesale Club Holdings Inc.	0.6%	Consumer Staples
Pure Storage Inc.	0.6%	Technology
Saia Inc.	0.6%	Industrials
Dollarama Inc.	0.5%	Consumer Discretionary
MSA Safety Inc.	0.5%	Industrials
US Foods Holding Corp.	0.5%	Consumer Staples
Carlisle Companies Inc.	0.5%	Industrials
Core & Main Inc.	0.4%	Industrials
Equifax Inc.	0.4%	Industrials
STERIS PLC	0.4%	Healthcare
John Bean Technologies Corp.	0.4%	Industrials
Workiva Inc.	0.4%	Technology
CDW Corp.	0.4%	Technology
Inspire Medical Systems Inc.	0.4%	Healthcare
Clean Harbors Inc.	0.4%	Industrials
Cooper Companies Inc.	0.4%	Healthcare
Total	17.5%	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core Strategies (Bessemer)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		<ol style="list-style-type: none"> NICE Ltd. ADR US Foods Holding Corp. Dollarama Inc. Carlisle Companies Inc. BJ's Wholesale Club Holdings Inc. Equifax Inc. STERIS PLC CDW Corp. Clean Harbors Inc. Cooper Companies Inc. WillScot Mobile Mini Holdings Corp. Tradeweb Markets Inc. Ulta Beauty Inc. Avantor Inc. Nasdaq Inc. Keysight Technologies Inc. Booz Allen Hamilton Holding Corp. Saia Inc. WEX Inc. Medpace Holdings Inc. Expedia Group Inc. Live Nation Entertainment Inc. ASM International N.V. Manhattan Associates Inc. Core & Main Inc. 		24.5x	13.0%	11.5%
				Top 5 Sectors		
				Industrials		28.3 %
				Technology		16.8 %
				Healthcare		15.3 %
				Consumer Discretionary		12.5 %
				Financials		12.0 %
Geographical Exposure						
U.S.	86.8 %					
Developed	11.4 %					
Emerging	0.0 %					
Cash or Equivalents	1.8 %					

Small Cap – U.S. (Champlain Investment Partners)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Focuses on owning reliable, high-quality U.S. small-cap businesses with credible management teams in what they identify as the most productive industries. Blending both value and growth, they invest in companies trading at a discount to their measure of fair value while seeking to avoid downside risk.		<ol style="list-style-type: none"> Pure Storage Inc. John Bean Technologies Corp. Freshpet Inc. Inspire Medical Systems Inc. MSA Safety Inc. Globus Medical Inc. Simply Good Foods Co ESCO Technologies Inc. Cullen/Frost Bankers Inc. Lancaster Colony Corp. MGP Ingredients Inc. Standex International Corp. BRP Group Inc. Enerpac Tool Group Corp. Palomar Holdings Inc. Workiva Inc. First Financial Bankshares Inc. Selective Insurance Group Inc. Smartsheet Inc. CONMED Corp. Penumbra Inc. Nutanix Inc. Freshworks Inc. RBC Bearings Inc. UTZ Brands Inc. 		23.3x	33.3%	16.8%
				Top 5 Sectors		
				Technology		20.4 %
				Industrials		19.3 %
				Healthcare		19.2 %
				Financials		16.6 %
				Consumer Staples		12.5 %
Geographical Exposure						
U.S.	95.7 %					
Developed	1.4 %					
Emerging	0.0 %					
Cash or Equivalents	2.8 %					

Small & Mid Cap – Global Growth (Baillie Gifford Overseas Ltd.)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Employs a globally focused approach that seeks out initially immature businesses that are innovating to solve large problems, have entrepreneurial and growth-minded management teams, and exhibit an emerging competitive advantage and scalability.		<ol style="list-style-type: none"> Alynham Pharmaceuticals Inc. Axon Enterprise Inc. AeroVironment Inc. Exact Sciences Corp. Zillow Group Inc. Schrodinger Inc. Ocado Group PLC Appian Corp. Sprout Social Inc. MarketAxess Holdings Inc. STAAR Surgical Co. Oxford Nanopore Technologies PLC CyberArk Software Ltd. Genmab A/S JFrog Ltd. Upwork Inc. BlackLine Inc. Shockwave Medical Inc. LiveRamp Holdings Inc. MercadoLibre Inc. Veeco Instruments Inc. Twist Bioscience Corp. Progyny Inc. Kingdee International Software Group Co. Ltd. Xero Ltd. 		33.9x	9.8%	4.8%
				Top 5 Sectors		
				Healthcare		39.2 %
				Technology		28.0 %
				Industrials		14.9 %
				Financials		4.8 %
				Real Estate		3.9 %
Geographical Exposure						
U.S.	74.6 %					
Developed	20.3 %					
Emerging	2.7 %					
Cash or Equivalents	2.4 %					

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Small & Mid Cap Strategies

Small Cap – Non-U.S. Developed (Acadian Asset Management)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. A2A S.p.A. 2. Banco de Sabadell SA 3. Marks and Spencer Group PLC 4. BPER Banca S.p.A. 5. First International Bank of Israel Ltd. 6. SSAB AB 7. Orora Ltd. 8. Rightmove PLC 9. Pro Medicus Ltd. 10. Georg Fischer AG 11. Iveco Group NV 12. Man Group PLC 13. Konecranes Oyj	14. Banca Mediolanum SpA 15. BIPROGY Inc. 16. Raiffeisen Bank International AG 17. Micronics Japan Co. Ltd. 18. United Laboratories International Holdings Ltd. 19. IMI PLC 20. Hera S.p.A. 21. ASMPT Ltd. 22. Whitehaven Coal Ltd. 23. Jet2 PLC 24. H. Lundbeck A/S 25. Unipol Gruppo S.p.A.	11.9x	11.4%	16.4%
			Top 5 Sectors		
			Industrials		27.2 %
			Technology		12.5 %
			Financials		12.2 %
			Consumer Discretionary		11.7 %
			Materials		8.6 %
Geographical Exposure					
U.S.	0.0 %				
Developed	98.6 %				
Emerging	0.0 %				
Cash or Equivalents	1.4 %				

Small & Mid Cap – Non-U.S. Growth (Artisan Partners)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Invests in high-quality, small- to mid-cap businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion. They seek defensible business models, high barriers to entry, proven management teams, and high or improving returns on capital.	1. NICE Ltd. ADR 2. ConvaTec Group PLC 3. Jet2 PLC 4. Alcon AG 5. Ambu A/S 6. Swedish Orphan Biovitrum AB 7. Metso Corp. 8. CyberArk Software Ltd. 9. Howden Joinery Group PLC 10. Rotork PLC 11. Glaukos Corp. 12. CAE Inc. 13. Fabrinet	14. Madrigal Pharmaceuticals Inc. 15. Ingersoll Rand Inc. 16. Azbil Corp. 17. WNS (Holdings) Ltd. 18. RxSight Inc. 19. Agilysys Inc. 20. CKD Corp. 21. FLSmith & Co. A/S 22. Wolfsped Inc. 23. Smiths Group PLC 24. Kinaxis Inc. 25. Rohto Pharmaceutical Co. Ltd.	20.9x	21.8%	11.6%
			Top 5 Sectors		
			Industrials		26.9 %
			Technology		24.1 %
			Healthcare		22.4 %
			Consumer Staples		7.1 %
			Financials		5.8 %
Geographical Exposure					
U.S.	17.9 %				
Developed	73.6 %				
Emerging	4.9 %				
Cash or Equivalents	3.7 %				

Small & Mid Cap – Emerging Markets (Polunin Capital Partners)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. Harmony Gold Mining Co. Ltd. ADR 2. Compania de Minas Buenaventura SAA ADR 3. SK Square Co. Ltd. 4. Qisda Corp. 5. ASE Technology Holding Co. Ltd. 6. PagSeguro Digital Ltd. 7. Acer Inc. 8. Samsung Heavy Industries Co. Ltd. 9. StoneCo Ltd. 10. Xiaomi Corp. 11. Phison Electronics Corp. 12. Vipshop Holdings Ltd. ADR 13. BRF SA ADR	14. Lupin Ltd. 15. Beijing Ultrapower Software Co. Ltd. 16. Kia Corp. 17. Allegro.eu S.A. 18. Hon Hai Precision Industry Co. Ltd. 19. HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD. 20. Samsung Engineering Co. Ltd. 21. Alpha Services & Holdings SA 22. JD.com Inc. ADR 23. Bank of India 24. National Bank of Greece S.A. 25. Indus Towers Ltd.	9.2x	19.6%	8.8%
			Top 5 Sectors		
			Financials		20.0 %
			Industrials		17.7 %
			Technology		16.9 %
			Materials		14.5 %
			Consumer Discretionary		9.1 %
Geographical Exposure					
U.S.	2.7 %				
Developed	4.1 %				
Emerging	91.5 %				
Cash or Equivalents	1.7 %				

Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Small & Mid Cap Strategies

Small & Mid Cap – Disciplined Equity (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Disco Corp.	14. REA Group Ltd.	13.5x	10.5%	8.1%
	2. Micronics Japan Co. Ltd.	15. NEC Corp.			
	3. Stella-Jones Inc.	16. Softcat PLC	Top 5 Sectors		
	4. TFI International Inc.	17. Eurazeo SE	Industrials		21.1 %
	5. Next PLC	18. Games Workshop Group PLC	Financials		13.5 %
	6. Dollarama Inc.	19. Sankyo Co. Ltd.	Consumer Discretionary		11.9 %
	7. Trelleborg AB	20. MaireTechnimont SpA	Materials		10.8 %
	8. Vistry Group PLC	21. Cranswick PLC	Technology		10.7 %
	9. Bank of Georgia Group PLC	22. Cochlear Ltd.			
	10. Buzzi Spa	23. Ipsos SA			
	11. SPIE SA	24. Credit Saison Co. Ltd.			
	12. Kongsberg Gruppen ASA	25. HEXPOL AB			
	13. Mitsui O.S.K.Lines,Ltd.				
Geographical Exposure					
U.S.	0.0 %				
Developed	97.0 %				
Emerging	0.0 %				
Cash or Equivalents	3.0 %				

Small Cap – U.S. (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.	1. SPDR S&P BIOTECH ETF	14. Ensign Group Inc.	20.2x	11.7%	12.6%
	2. SPDR S&P Regional Banking ETF	15. Onto Innovation Inc.			
	3. Light & Wonder Inc.	16. Comfort Systems USA Inc.	Top 5 Sectors		
	4. Applied Industrial Technologies Inc.	17. Kinsale Capital Group Inc.	Industrials		25.7 %
	5. UFP Technologies Inc.	18. Simpson Manufacturing Co. Inc.	Financials		14.3 %
	6. Crane Co.	19. ExlService Holdings Inc.	Consumer Discretionary		13.8 %
	7. e.l.f. Beauty Inc.	20. Murphy USA Inc.	Healthcare		13.2 %
	8. CBIZ Inc.	21. Novanta Inc.	Technology		12.4 %
	9. Bright Horizons Family Solutions Inc.	22. Mueller Industries Inc.			
	10. Saia Inc.	23. Matador Resources Co.			
	11. FirstCash Holdings Inc.	24. Hamilton Lane Inc.			
	12. Kirby Corp.	25. STAG Industrial Inc.			
	13. Core & Main Inc.				
Geographical Exposure					
U.S.	96.3 %				
Developed	2.2 %				
Emerging	0.0 %				
Cash or Equivalents	1.5 %				

Small & Mid Cap – Tactical/Oppportunistic (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. VanEck Oil Services ETF		15.4x	13.6%	5.6%
	2. SPDR S&P Metals & Mining ETF				
	3. Health Care Select Sector SPDR Fund		Top 5 Sectors		
	4. Utilities Select Sector SPDR Fund		Energy		45.7 %
	5. iShares S&P Small-Cap 600 Value ETF		Materials		17.2 %
			Healthcare		15.3 %
			Utilities		12.8 %
			Financials		2.6 %
Geographical Exposure					
U.S.	97.5 %				
Developed	0.0 %				
Emerging	2.0 %				
Cash or Equivalents	0.5 %				

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Small & Mid Cap Strategies

Important Information and Disclosures

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. Stock markets are volatile and can decline significantly. Smaller and mid-sized companies may be more vulnerable to market downturns and adverse business or economic events and may be relatively less liquid than securities in larger companies. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund could experience overlapping investments.

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of March 31, 2024. 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.

¹ The **MSCI ACWI SMID Cap Index** comprises small- and mid-cap stocks in 23 developed and 26 emerging market countries. With approximately 7,300 constituents, the index covers approximately 28% of the free-float-adjusted market capitalization in each country.

² **Market Capitalization** is the market value of a company's outstanding shares.

³ **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.

⁴ **Standard Deviation** is a measure of dispersion of a set of data from its mean. Data as of end of the prior month.

⁵ **Tracking Error** is a measure of the divergence between a portfolio and its benchmark. Data as of end of the prior month.

⁶ **Beta** represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. Data as of end of the prior month.

⁷ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. You should consider the tax implications of purchasing shares of the Fund. 2021 and 2022 total distributions were paid in December.

⁸ **EPS Growth:** Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

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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