



BESSEMER TRUST

# Portfolio Summaries

---

AS OF APRIL 30, 2025

# Large Cap Strategies

## OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

## STRATEGY

Combines various complementary large-cap investment strategies.

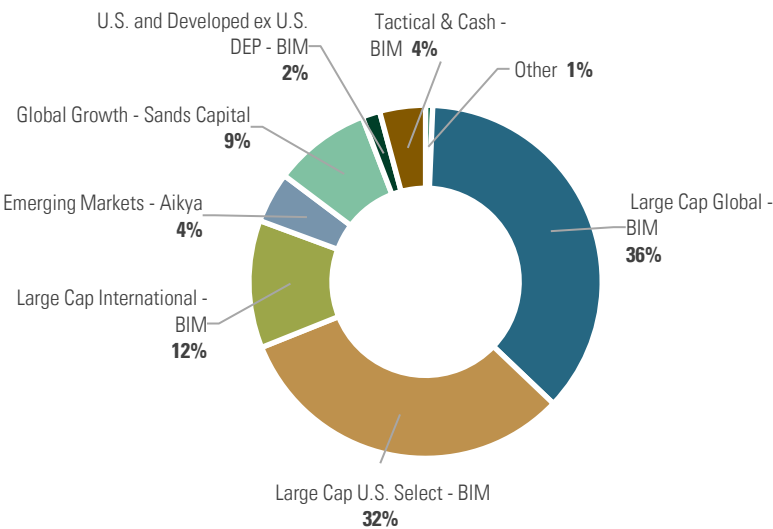
## HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight Developed Europe to the MSCI ACWI Large Cap Index.
- The portfolio is underweight Emerging Markets and the U.S. to the MSCI ACWI Large Cap Index.
- The largest sector overweight to the MSCI ACWI Large Cap Index is in industrials, while the largest sector underweight is in technology.

## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI Large Cap <sup>2</sup>
Number of Holdings	611	8,390	1,064
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$659.7	\$532.8	\$703.8
Price-to-Earnings <sup>4</sup>	19.6x	18.0x	18.5x
Standard Deviation <sup>5</sup>	16.87%	16.59%	16.25%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.6%	2.0%
Beta <sup>7</sup> vs. Benchmark	-	0.99	1.02

## PORTFOLIO COMPOSITION



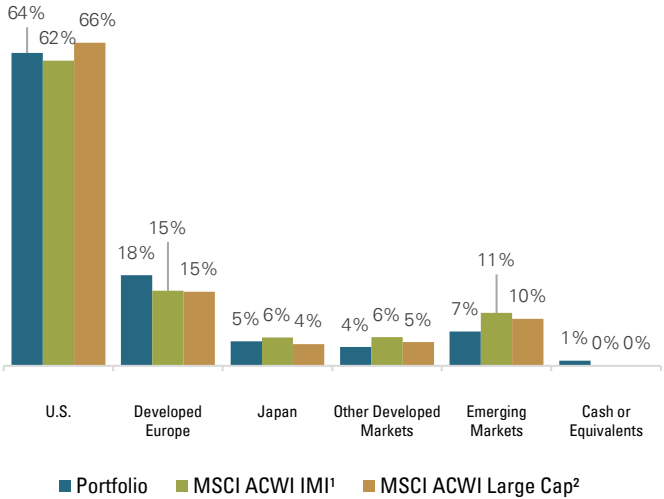
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

## DISTRIBUTIONS<sup>8</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$1.15	\$0.10	\$0.56	\$0.48

**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.

## REGIONAL WEIGHTS



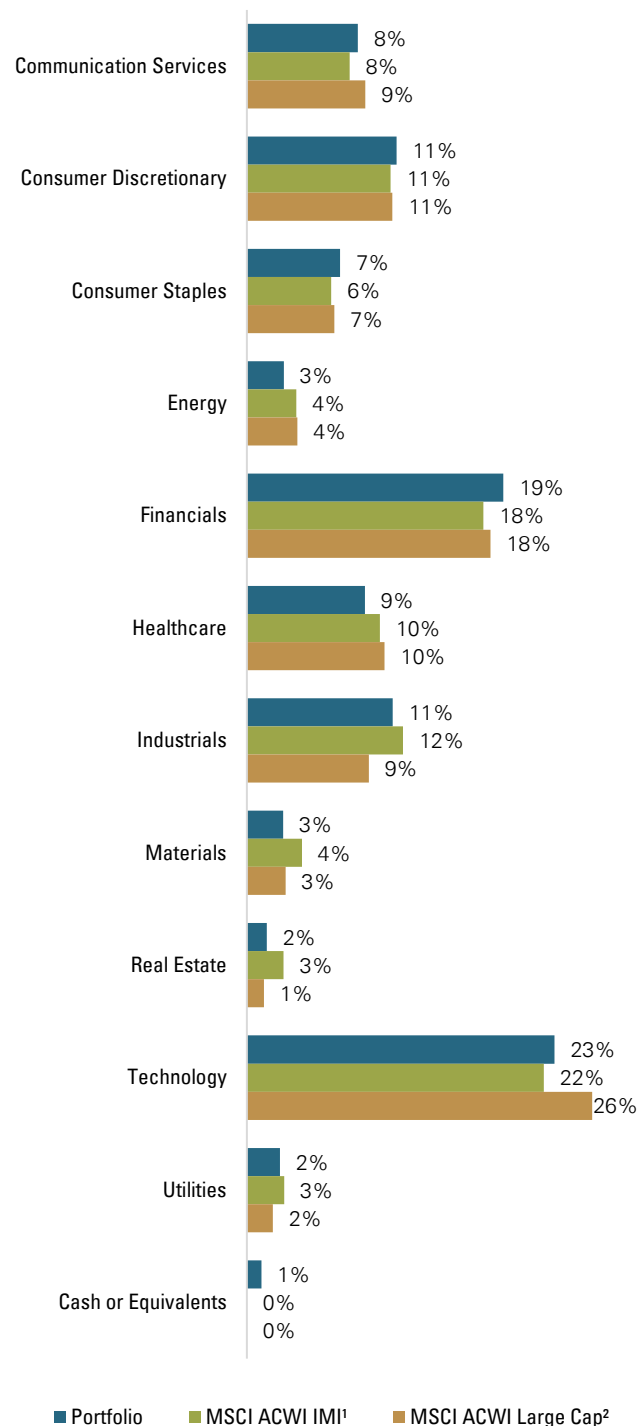
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

# Large Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.3%	Technology
NVIDIA Corporation	4.1%	Technology
Apple Inc.	3.6%	Technology
Amazon.com, Inc.	3.0%	Consumer Discretionary
Alphabet Inc. Class C	2.6%	Communication Services
JPMorgan Chase & Co.	2.1%	Financials
Broadcom Inc.	1.9%	Technology
Meta Platforms Inc Class A	1.7%	Communication Services
Berkshire Hathaway Inc. Class B	1.2%	Financials
Costco Wholesale Corporation	1.2%	Consumer Staples
Chevron Corporation	1.1%	Energy
Visa Inc. Class A	1.0%	Financials
Deutsche Telekom AG	0.9%	Communication Services
Mitsubishi UFJ Financial Group, Inc.	0.9%	Financials
Mastercard Incorporated Class A	0.9%	Financials
AstraZeneca PLC	0.9%	Healthcare
HDFC Bank Limited	0.8%	Financials
NextEra Energy, Inc.	0.8%	Utilities
ING Groep NV	0.8%	Financials
ServiceNow, Inc.	0.8%	Technology
Cencora, Inc.	0.8%	Healthcare
Eli Lilly and Company	0.7%	Healthcare
Booking Holdings Inc.	0.7%	Consumer Discretionary
American Tower Corporation	0.7%	Real Estate
CME Group Inc. Class A	0.7%	Financials
<b>Total</b>	<b>38.3%</b>	

## 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 (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Microsoft Corporation	14. ING Groep NV	20.9x	12.6%	36.5%
		2. Apple Inc.	15. Cencora, Inc.			
		3. NVIDIA Corporation	16. Booking Holdings Inc.			
		4. Amazon.com, Inc.	17. Deutsche Telekom AG	Top 5 Sectors		
		5. Berkshire Hathaway Inc. Class B	18. CME Group Inc. Class A			
		6. Alphabet Inc. Class C	19. London Stock Exchange Group plc	Technology		25.8 %
		7. JPMorgan Chase & Co.	20. Fiserv, Inc.	Financials		22.8 %
		8. Mastercard Incorporated Class A	21. O'Reilly Automotive, Inc.	Consumer Discretionary		11.2 %
		9. Meta Platforms Inc Class A	22. Rolls-Royce Holdings plc	Industrials		9.2 %
		10. AstraZeneca PLC	23. Corteva Inc	Healthcare		8.0 %
Geographical Exposure			24. Broadcom Inc.			
U.S.	70.2 %	11. Mitsubishi UFJ Financial Group, Inc.	25. Westinghouse Air Brake Technologies Corporation			
Developed	20.5 %	12. Costco Wholesale Corporation				
Emerging	6.2 %	13. Chevron Corporation				
Cash or Equivalents	3.2 %					

## Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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 Corporation	14. Bank of America Corp	20.7x	12.3%	31.8%
		2. NVIDIA Corporation	15. Walmart Inc.			
		3. Apple Inc.	16. Home Depot, Inc.			
		4. Alphabet Inc. Class C	17. Howmet Aerospace Inc.	Top 5 Sectors		
		5. Amazon.com, Inc.	18. Intuitive Surgical, Inc.	Technology	30.4 %	
		6. Broadcom Inc.	19. Fortinet, Inc.	Healthcare	11.9 %	
		7. JPMorgan Chase & Co.	20. Kinder Morgan Inc Class P	Financials	11.5 %	
		8. Meta Platforms Inc Class A	21. Simon Property Group, Inc.	Industrials	10.9 %	
		9. Eli Lilly and Company	22. MetLife, Inc.	Communication Services	9.1 %	
		Geographical Exposure		10. Visa Inc. Class A	23. Morgan Stanley	
U.S.	99.9 %	11. Philip Morris International Inc.	24. Abbott Laboratories			
Developed	0.0 %	12. Motorola Solutions, Inc.	25. Duke Energy Corporation			
Emerging	0.0 %	13. AbbVie, Inc.				
Cash or Equivalents	0.1 %					

## Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. SAP SE	14. AMADA Co., Ltd.	14.1x	7.4%	11.7%	
		2. Allianz SE	15. Quebecor Inc. Class B				
		3. Wesfarmers Limited	16. HSBC Holdings Plc	Top 5 Sectors			
		4. Investor AB Class B	17. Sanwa Holdings Corporation				
		5. Roche Holding Ltd Dividend Right Cert.	18. Barclays PLC	Financials	28.0 %		
		6. Poste Italiane SpA	19. TotalEnergies SE	Industrials	17.8 %		
		7. Heidelberg Materials AG	20. Sohgo Security Services Co., Ltd.	Consumer Discretionary	9.6 %		
		8. Novartis AG	21. Unilever PLC	Technology	7.5 %		
		9. BHP Group Ltd	22. Shell Plc	Materials	7.3 %		
		Geographical Exposure		10. Deutsche Telekom AG	23. Chugai Pharmaceutical Co., Ltd.		
U.S.	0.0 %	11. 3i Group plc	24. UNIPOL ASSICURAZIONI SPA				
Developed	98.9 %	12. Orkla ASA	25. Groupe Bruxelles Lambert SA				
Emerging	0.0 %	13. Hermes International SCA					
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 – Emerging Markets (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Advantech Co., Ltd.	16.7x	8.8%	4.6%	
		2. Unilever PLC	15. Dr. Reddy's Laboratories Ltd.				
		3. Fomento Economico Mexicano SAB de CV	16. Tata Consultancy Services Limited	Top 5 Sectors			
		4. Foshan Haitian Flavouring & Food Co., Ltd.	17. Natura & Co Holding SA				
		5. HDFC Bank Limited	18. Capitec Bank Holdings Limited				
		6. Netease Inc	19. AVI Limited Class Y	Consumer Staples	39.6 %		
		7. AIA Group Limited	20. LG Corp	Financials	25.2 %		
		8. Meituan Class B	21. Hangzhou Robam Appliances Co., Ltd. Class A	Consumer Discretionary	9.8 %		
		9. Marico Limited	22. Raia Drogasil S.A.	Technology	8.0 %		
Geographical Exposure		10. PT Bank Central Asia Tbk	23. Unicharm Corporation	Industrials	6.5 %		
U.S.	0.9 %	11. Banco de Chile	24. Public Bank Bhd				
Developed	14.5 %	12. Banco Bradesco SA Pfd	25. Guangzhou Kingmed Diagnostics Group Co. Ltd.				
Emerging	83.5 %	13. Mahindra & Mahindra Ltd.					
Cash or Equivalents	1.1 %						

## Large Cap – Global Growth (Sands Capital)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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 Corporation	14. Bajaj Finance Limited	33.6x	16.6%	8.9%	
		2. Netflix, Inc.	15. Titan Company Limited				
		3. MercadoLibre, Inc.	16. HDFC Bank Limited				
		4. Visa Inc. Class A	17. Shopify, Inc. Class A				
		5. Amazon.com, Inc.	18. Sika AG				
		6. Axon Enterprise Inc	19. DexCom, Inc.	Consumer Discretionary		26.8 %	
		7. Adyen NV	20. Zalando SE	Technology		23.7 %	
		8. DoorDash, Inc. Class A	21. Taiwan Semiconductor Manufacturing Co. ADR	Financials		15.3 %	
		9. ServiceNow, Inc.	22. Dollarama Inc.	Communication Services		13.6 %	
Geographical Exposure		10. Keyence Corporation	23. iRhythm Technologies, Inc.	Industrials		7.3 %	
U.S.	61.6 %	11. Flutter Entertainment Plc	24. Atlassian Corp Class A				
Developed	24.1 %	12. Spotify Technology SA	25. Cloudflare Inc Class A				
Emerging	10.0 %	13. Alphabet Inc. Class A					
Cash or Equivalents	4.3 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. SAP SE	14. L'Oreal S.A.	14.6x	7.3%	1.6%	
		2. Roche Holding Ltd Dividend Right Cert.	15. Iberdrola SA				
		3. Novartis AG	16. Investor AB Class B	Top 5 Sectors			
		4. HSBC Holdings Plc	17. Deutsche Telekom AG				
		5. Shell Plc	18. Commonwealth Bank of Australia				
		6. Siemens Aktiengesellschaft	19. Air Liquide SA	Financials	25.8 %		
		7. Unilever PLC	20. Canadian Imperial Bank of Commerce	Industrials	15.1 %		
		8. Allianz SE	21. Constellation Software Inc.	Consumer Discretionary	10.0 %		
		9. Sony Group Corporation	22. TotalEnergies SE	Consumer Staples	8.6 %		
Geographical Exposure		10. LVMH Moet Hennessy Louis Vuitton SE	23. Sanofi SA	Technology	8.5 %		
U.S.	5.1 %	11. BHP Group Ltd	24. RELX PLC				
Developed	91.3 %	12. Nestle S.A.	25. Hermes International SCA				
Emerging	0.0 %	13. Wesfarmers Limited					
Cash or Equivalents	3.6 %						

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 (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Large Cap Japan DEP		14.5x	7.9%	4.2%
		2. JPY/USD FWD 20250908 09684				
		3. GBP/USD FWD 20250908 09684				
		4. EUR/USD FWD 20250908 09684				
		5. CAD/USD FWD 20250908 09684				
Geographical Exposure		Top 5 Sectors				
		Consumer Discretionary				21.0 %
		Industrials				19.8 %
		Financials				17.3 %
		Technology				10.9 %
		Communication Services				9.6 %
U.S.	0.0 %					
Developed	96.7 %					
Emerging	0.0 %					
Cash or Equivalents	3.3 %					

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.

<sup>1</sup> The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The MSCI All Country World Investable Market Index 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.

<sup>2</sup> The **MSCI All Country World Large Cap Index (MSCI ACWI Large Cap) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI All Country Large Index comprises of 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 April 30, 2025.

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.

<sup>3</sup> **Market Capitalization** is the market value of a company's outstanding shares.

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

<sup>9</sup> **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; Aikya Investment Management Ltd.; Sands Capital Management LLC

# Small & Mid Cap Strategies

### OBJECTIVE

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

### STRATEGY

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

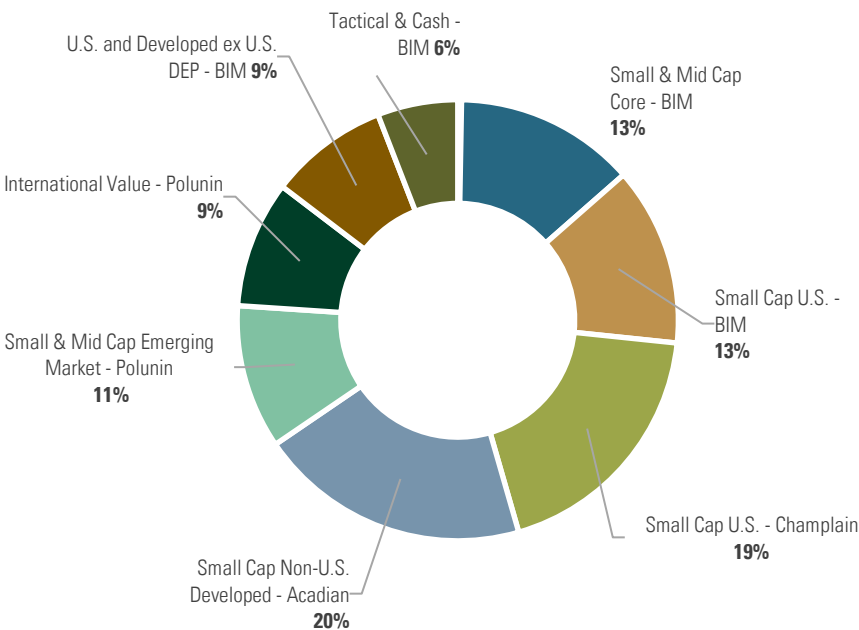
### HIGHLIGHTS

- The Small & Mid Cap Strategies portfolio is overweight Developed Europe to the MSCI ACWI SMID Cap Index.
- The portfolio is underweight Emerging Markets to the MSCI ACWI SMID Cap Index.
- The largest sector overweight to the MSCI ACWI SMID Cap Index is in industrials, while the largest underweight is in real estate.

### PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI SMID <sup>2</sup>
Number of Holdings	2,152	8,390	7,326
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$13.6	\$532.8	\$12.9
Price-to-Earnings <sup>4</sup>	15.3x	18.0x	16.4x
Standard Deviation <sup>5</sup>	18.12%	18.50%	16.59%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.5%	4.7%
Beta <sup>7</sup> vs. Benchmark	-	0.96	1.03

### PORTFOLIO COMPOSITION



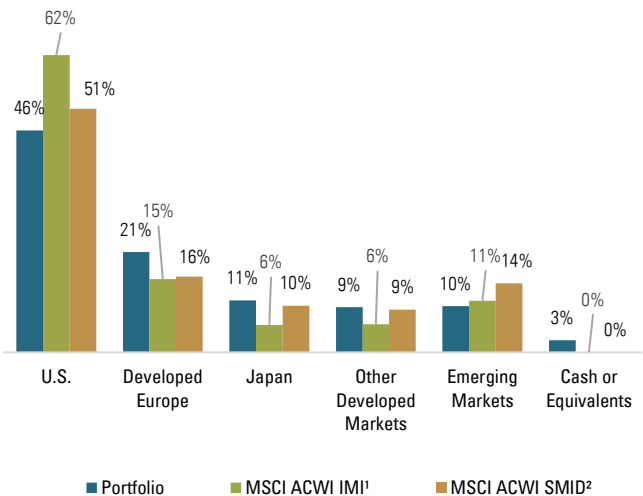
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

### DISTRIBUTIONS<sup>8</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$0.63	\$0.10	\$0.55	\$0.42

**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.

### REGIONAL WEIGHTS



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

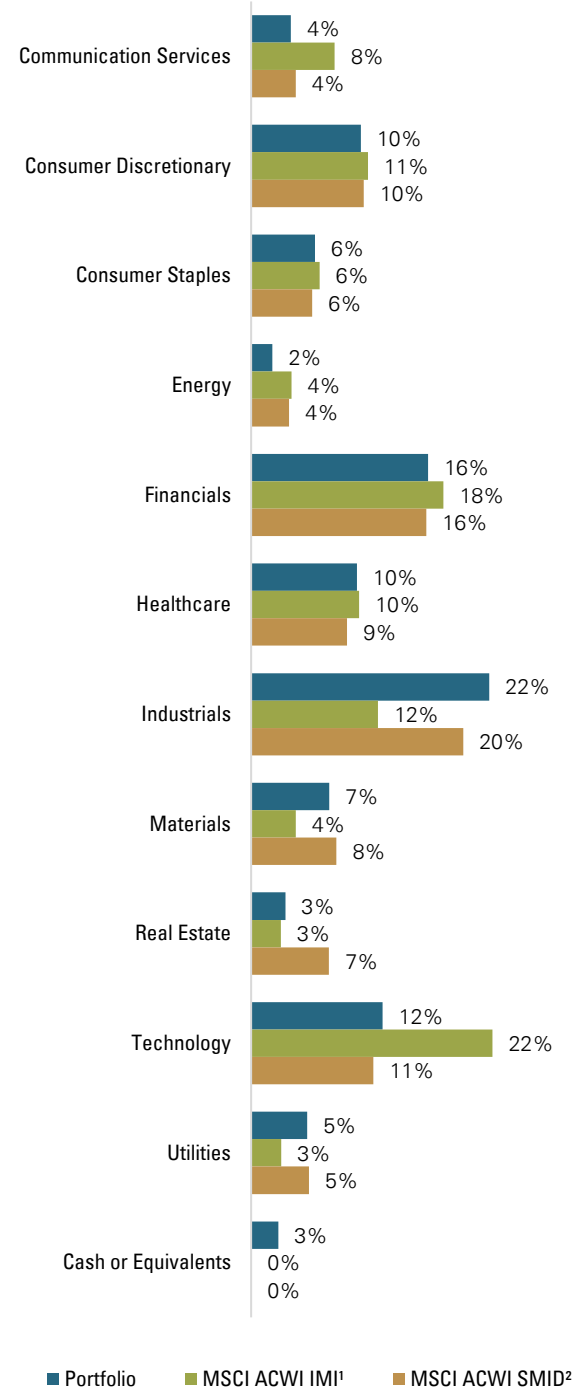


# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
Utilities Select Sector SPDR Fund	3.9%	--
VanEck Junior Gold Miners ETF	2.1%	--
SPDR S&P BIOTECH ETF	0.8%	--
BJ's Wholesale Club Holdings, Inc.	0.8%	Consumer Staples
Dollarama Inc.	0.7%	Consumer Discretionary
MSA Safety, Inc.	0.6%	Industrials
US Foods Holding Corp.	0.6%	Consumer Staples
Nasdaq, Inc.	0.6%	Financials
STERIS plc	0.6%	Healthcare
Tradeweb Markets, Inc. Class A	0.6%	Financials
Clean Harbors, Inc.	0.5%	Industrials
Carlisle Companies Incorporated	0.5%	Industrials
Core & Main, Inc. Class A	0.5%	Industrials
Booz Allen Hamilton Holding Corporation Class A	0.5%	Industrials
Keysight Technologies Inc	0.5%	Technology
RBC Bearings Incorporated	0.5%	Industrials
Ryan Specialty Holdings, Inc. Class A	0.5%	Financials
CDW Corporation	0.4%	Technology
Equifax Inc.	0.4%	Industrials
Light & Wonder, Inc.	0.4%	Consumer Discretionary
Novanta Inc	0.4%	Technology
Baldwin Insurance Group, Inc. Class A	0.4%	Financials
Alibaba Group Holding Limited Sponsored ADR	0.4%	Consumer Discretionary
ESAB Corporation	0.4%	Industrials
Nutanix, Inc. Class A	0.4%	Technology
<b>Total</b>	<b>18.1%</b>	

## SECTOR WEIGHTS



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

# Small & Mid Cap Strategies

## Small & Mid Cap Core Strategies (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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.		1. Dollarama Inc.	14. Live Nation Entertainment, Inc.	22.7x	11.2%	13.3%
		2. BJ's Wholesale Club Holdings, Inc.	15. IDEXX Laboratories, Inc.			
		3. US Foods Holding Corp.	16. Medpace Holdings, Inc.	Top 5 Sectors		
		4. Nasdaq, Inc.	17. Core & Main, Inc. Class A			
		5. STERIS plc	18. Cooper Companies, Inc.			
		6. Tradeweb Markets, Inc. Class A	19. Wyndham Hotels & Resorts, Inc.	Industrials		25.4 %
		7. Clean Harbors, Inc.	20. BWX Technologies, Inc.	Technology		16.7 %
		8. Carlisle Companies Incorporated	21. CCC Intelligent Solutions Holdings Inc	Healthcare		15.9 %
		9. Booz Allen Hamilton Holding Corporation Class A	22. APi Group Corporation	Financials		14.5 %
Geographical Exposure		10. Keysight Technologies Inc	23. UL Solutions Inc. Class A	Consumer Discretionary		9.0 %
U.S.	87.5 %	11. Ryan Specialty Holdings, Inc. Class A	24. Avantor, Inc.			
Developed	10.2 %	12. CDW Corporation	25. Light & Wonder, Inc.			
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A				
Cash or Equivalents	2.4 %					

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Texas Roadhouse, Inc.	22.8x	11.9%	13.1%
		2. FirstCash Holdings, Inc.	15. Casella Waste Systems, Inc. Class A			
		3. Applied Industrial Technologies, Inc.	16. Planet Fitness, Inc. Class A	Top 5 Sectors		
		4. HealthEquity Inc	17. Prestige Consumer Healthcare Inc			
		5. FirstService Corp	18. BJ's Wholesale Club Holdings, Inc.			
		6. Guidewire Software, Inc.	19. CBIZ, Inc.	Industrials		25.9 %
		7. Mueller Industries, Inc.	20. Vertex, Inc. Class A	Financials		16.3 %
		8. Bright Horizons Family Solutions, Inc.	21. Curtiss-Wright Corporation	Technology		13.1 %
		9. Crane Company	22. Q2 Holdings, Inc.	Consumer Discretionary		13.1 %
Geographical Exposure		10. Murphy USA, Inc.	23. Shift4 Payments, Inc. Class A	Healthcare		12.9 %
U.S.	94.6 %	11. ExlService Holdings, Inc.	24. Old National Bancorp			
Developed	2.9 %	12. RBC Bearings Incorporated	25. Terreno Realty Corporation			
Emerging	0.0 %					
Cash or Equivalents	2.5 %	13. Ensign Group, Inc.				

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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.		1. MSA Safety, Inc.	14. ESCO Technologies Inc.	29.2x	15.8%	18.9%
		2. Baldwin Insurance Group, Inc. Class A	15. CSW Industrials, Inc.			
		3. ESAB Corporation	16. iRhythm Technologies, Inc.			
		4. Nutanix, Inc. Class A	17. Watts Water Technologies, Inc. Class A	Top 5 Sectors		
		5. Pure Storage, Inc. Class A	18. Onestream, Inc. Class A			
		6. Repligen Corporation	19. Novanta Inc	Industrials		23.8 %
		7. Confluent, Inc. Class A	20. Standex International Corporation	Technology		19.8 %
		8. Simply Good Foods Co	21. Braze, Inc. Class A	Financials		18.6 %
		9. ServisFirst Bancshares Inc	22. JFrog Ltd.	Healthcare		15.1 %
		10. First Financial Bankshares Inc	23. JBT Marel Corporation	Consumer Staples		9.7 %
		11. SentinelOne, Inc. Class A	24. Sensient Technologies Corporation			
		12. RB Global, Inc.	25. Penumbra, Inc.			
		13. Celsius Holdings, Inc.				
Geographical Exposure						
U.S.	94.8 %					
Developed	1.8 %					
Emerging	0.0 %					
Cash or Equivalents	3.4 %					

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

# Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. First International Bank of Israel Ltd	14. a2 Milk Company Limited	12.5x	7.7%	19.9%	
		2. PSP Swiss Property AG	15. BELIMO Holding AG				
		3. thyssenkrupp AG	16. JB Hi-Fi Limited				
		4. A2A S.p.A.	17. Accelleron Industries AG				
		5. Evolution Mining Limited	18. United Laboratories International Holdings Ltd.				
		6. Raiffeisen Bank International AG	19. Games Workshop Group PLC	Top 5 Sectors			
		7. Banca Mediolanum SpA	20. Iveco Group NV	Industrials	23.7 %		
		8. Jet2 PLC	21. Orica Limited	Financials	14.3 %		
		9. Mazda Motor Corp.	22. AGL Energy Limited	Consumer Discretionary	12.4 %		
		10. Technip Energies NV	23. Sanwa Holdings Corporation	Technology	10.1 %		
Geographical Exposure		11. Avanza Bank Holding AB	24. Dyno Nobel Limited	Materials	8.7 %		
U.S.	0.4 %	12. Konecranes Oyj	25. Koninklijke Heijmans N.V.				
Developed	98.3 %	13. BIPROGY Inc.					
Emerging	0.0 %						
Cash or Equivalents	1.3 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Alibaba Group Holding Limited Sponsored ADR	14. Agricultural Bank of China Limited Class H	9.2x	12.5%	10.6%
		2. HD KOREA SHIPBUILDING & OFFSHORE ENG.	15. Allegro.eu SA			
		3. Samsung Heavy Industries Co., Ltd	16. Beijing Yanjing Brewery Co., Ltd. Class A			
		4. JD.com, Inc. Sponsored ADR Class A	17. Greentown China Holdings Ltd.			
		5. Standard Chartered PLC	18. Impala Platinum Holdings Limited			
		6. SK Square Co., Ltd.	19. Orange Polska S.A.	Top 5 Sectors		
		7. Lupin Limited	20. Bank of China Limited Class H	Financials		
		8. BRF S.A. Sponsored ADR	21. Hon Hai Precision Industry Co., Ltd.	Industrials		
		9. Indus Towers Limited	22. StoneCo Ltd. Class A	Technology		
		10. 3SBio, Inc.	23. Dongfang Electric Corporation Limited Class H	Communication Services		
		11. Sibanye Stillwater Limited	24. Turkcell Iletisim Hizmetleri A.S.	Consumer Discretionary		
		12. Cencosud S.A.	25. Anglo American Platinum Limited			
		13. Piraeus Financial Holdings S.A.				
U.S.	0.0 %					
Developed	8.5 %					
Emerging	87.8 %					
Cash or Equivalents	3.6 %					

## Small & Mid Cap – International Value (Polunin Capital Partners)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. TOKYO GAS Co., Ltd.	14. Commerzbank AG	10.0x	8.6%	9.3%
		2. Koninklijke Ahold Delhaize N.V.	15. Telefonica SA			
		3. Nokia Oyj	16. Continental AG			
		4. Fresenius SE & Co. KGaA	17. SSAB AB Class A	Top 5 Sectors		
		5. Tesco PLC	18. Sanofi SA			
		6. VINCI SA	19. NatWest Group Plc	Financials	24.4 %	
		7. Societe Generale S.A. Class A	20. Avolta AG	Industrials	21.0 %	
		8. Orange SA	21. Poste Italiane SpA	Consumer Discretionary	11.3 %	
		9. ROCKWOOL A/S Class B	22. Ryanair Holdings PLC Sponsored ADR	Materials	10.0 %	
				23. Barclays PLC	Consumer Staples	8.5 %
Geographical Exposure		10. ANDRITZ AG	24. International Consolidated Airlines Group SA			
U.S.	0.0 %	11. Eiffage SA	25. BPER Banca S.p.A.			
Developed	98.8 %	12. Kingfisher Plc				
Emerging	0.0 %	13. Toray Industries, Inc.				
Cash or Equivalents	1.2 %					

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

# Small & Mid Cap Strategies

## Small & Mid Cap – U.S. and Developed ex U.S. DEP (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Games Workshop Group PLC	14. Loomis AB	12.6x	7.2%	8.7%
		2. Sankyo Co., Ltd.	15. Gjensidige Forsikring ASA			
		3. Lion Finance Group PLC	16. Medibank Private Ltd.	Top 5 Sectors		
		4. Scout24 SE	17. Logista Integral, S.A.			
		5. MAIRE S.p.A.	18. Dunelm Group plc	Industrials	22.6 %	
		6. Cranswick plc	19. Brambles Limited			
		7. 3i Group plc	20. PSP Swiss Property AG	Financials	16.7 %	
		8. UNIPOL ASSICURAZIONI SPA	21. Mapfre SA			
Geographical Exposure		9. Softcat Plc	22. IG Group Holdings plc			
		10. Plus500 Ltd.	23. Heidelberg Materials AG			
U.S.	7.4 %	11. Mitsui O.S.K.Lines,Ltd.	24. PCCW Limited			
Developed	90.2 %	12. Credit Saison Co., Ltd.	25. Perseus Mining Limited			
Emerging	0.3 %	13. Orion Oyj Class B				
Cash or Equivalents	2.2 %					

## Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Utilities Select Sector SPDR Fund 2. VanEck Junior Gold Miners ETF		15.8x	14.3%	5.9%
				Top 5 Sectors		
				Utilities63.5 %		
				Materials36.3 %		
Geographical Exposure						
U.S.	65.2 %					
Developed	28.8 %					
Emerging	5.8 %					
Cash or Equivalents	0.2 %					

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

# 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 April 30, 2025. 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.

<sup>1</sup> The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The MSCI AC World Investable Market Index 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.

<sup>2</sup> The **MSCI All Country World SMID Cap Index (MSCI ACWI SMID) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI ACWI SMID Index comprises of 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. You cannot invest directly in an index.

<sup>3</sup> **Market Capitalization** is the market value of a company's outstanding shares.

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

<sup>9</sup> **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; Champlain Investment Partners LLC; Acadian Asset Management LLC; Artisan Partners Limited Partnership; Polunin Capital Partners Ltd.

# 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.

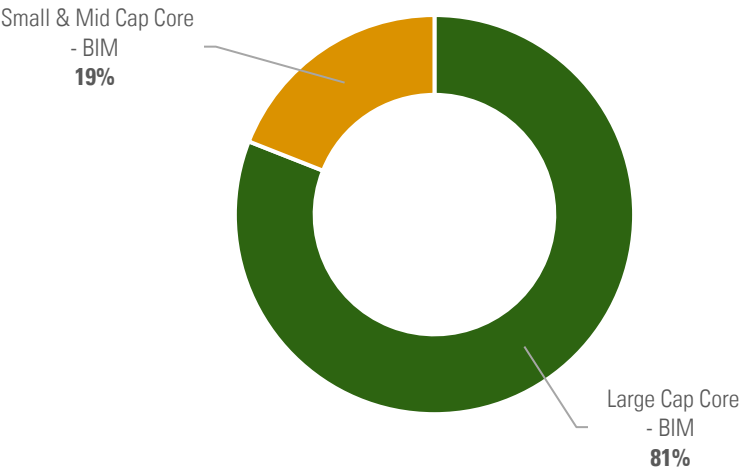
HIGHLIGHTS

- The All Cap Core portfolio's regional weights reflect the U.S.-Centric Benchmark's regional weights.
- The All Cap Core portfolio has an overweight position in the healthcare sector via a variety of compelling ideas across a wide array of subsectors.

PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	94	8,390	2,558
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$728.6	\$532.8	\$797.1
Price-to-Earnings <sup>4</sup>	23.1x	18.0x	20.6x
Standard Deviation <sup>5</sup> vs. Benchmark	18.1%	17.1%	16.4%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.8%	4.6%
Beta <sup>7</sup> vs. Benchmark	-	1.05	1.07

PORTFOLIO COMPOSITION



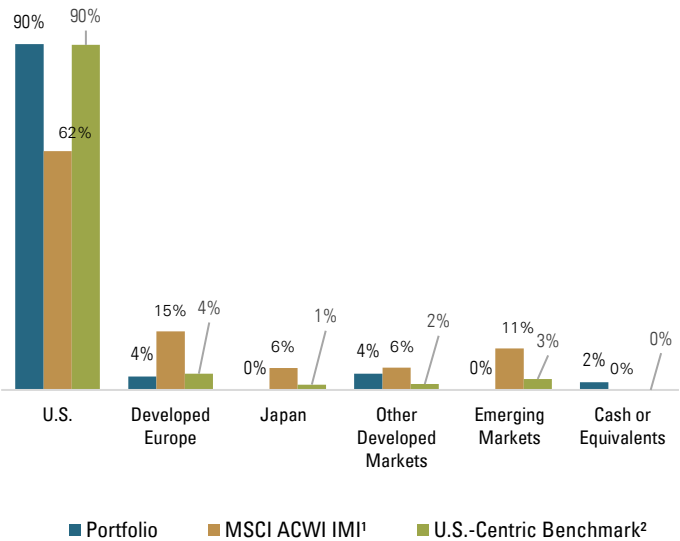
BIM refers to Bessemer Investment Management. Weight is rounded to the nearest whole number.

DISTRIBUTIONS<sup>8</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$2.69	\$1.94	\$1.47	\$1.45

**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.

REGIONAL WEIGHTS



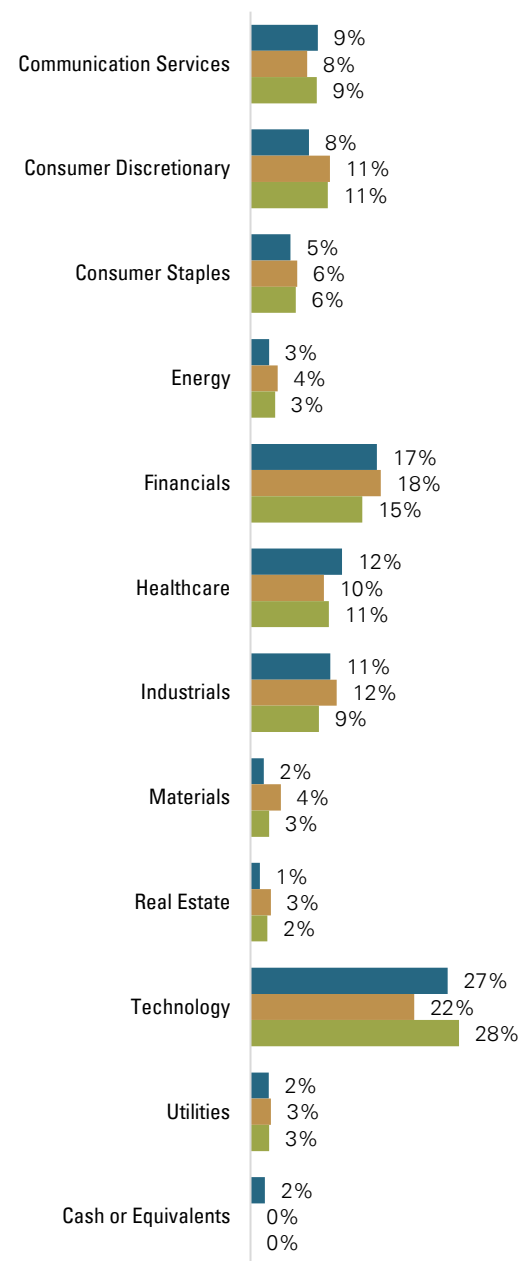
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

# All Cap Core

## TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	5.7%	Technology
Apple Inc.	4.6%	Technology
NVIDIA Corporation	3.8%	Technology
Amazon.com, Inc.	3.6%	Consumer Discretionary
Alphabet Inc. Class C	3.4%	Communication Services
Visa Inc. Class A	3.0%	Financials
Meta Platforms Inc Class A	2.8%	Communication Services
JPMorgan Chase & Co.	2.2%	Financials
UnitedHealth Group Incorporated	1.8%	Healthcare
Costco Wholesale Corporation	1.8%	Consumer Staples
Bank of America Corp	1.7%	Financials
Intercontinental Exchange, Inc.	1.7%	Financials
Motorola Solutions, Inc.	1.6%	Technology
Take-Two Interactive Software, Inc.	1.5%	Communication Services
AbbVie, Inc.	1.4%	Healthcare
Fortinet, Inc.	1.4%	Technology
ConocoPhillips	1.4%	Energy
MSCI Inc. Class A	1.4%	Financials
Howmet Aerospace Inc.	1.3%	Industrials
Northrop Grumman Corp.	1.3%	Industrials
McKesson Corporation	1.3%	Healthcare
Gartner, Inc.	1.3%	Technology
S&P Global, Inc.	1.2%	Financials
Walmart Inc.	1.2%	Consumer Staples
Constellation Software Inc.	1.2%	Technology
<b>Total</b>	<b>53.8%</b>	

## SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI<sup>1</sup> ■ U.S.-Centric Benchmark<sup>2</sup>

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

# All Cap Core

## Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. Microsoft Corporation	14. Take-Two Interactive Software, Inc.	23.2x	11.9%	81.0%
		2. Apple Inc.	15. AbbVie, Inc.			
		3. NVIDIA Corporation	16. Fortinet, Inc.			
		4. Amazon.com, Inc.	17. ConocoPhillips			
		5. Alphabet Inc. Class C	18. MSCI Inc. Class A			
		6. Visa Inc. Class A	19. Howmet Aerospace Inc.	Technology		
		7. Meta Platforms Inc Class A	20. Northrop Grumman Corp.	Financials		
		8. JPMorgan Chase & Co.	21. McKesson Corporation	Healthcare		
		9. UnitedHealth Group Incorporated	22. Gartner, Inc.	Communication Services		
Geographical Exposure		10. Costco Wholesale Corporation	23. S&P Global, Inc.	Consumer Discretionary		
U.S.	91.5 %	11. Bank of America Corp	24. Walmart Inc.			
Developed	7.3 %	12. Intercontinental Exchange, Inc.	25. Constellation Software Inc.			
Emerging	0.0 %	13. Motorola Solutions, Inc.				
Cash or Equivalents	1.2 %					

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Dollarama Inc.	14. Live Nation Entertainment, Inc.	22.7x	11.2%	19.0%
		2. BJ's Wholesale Club Holdings, Inc.	15. IDEXX Laboratories, Inc.			
		3. US Foods Holding Corp.	16. Medpace Holdings, Inc.			
		4. Nasdaq, Inc.	17. Core & Main, Inc. Class A			
		5. STERIS plc	18. Cooper Companies, Inc.			
		6. Tradeweb Markets, Inc. Class A	19. Wyndham Hotels & Resorts, Inc.	Top 5 Sectors		
		7. Clean Harbors, Inc.	20. BWX Technologies, Inc.	Industrials		25.4 %
		8. Carlisle Companies Incorporated	21. CCC Intelligent Solutions Holdings Inc	Technology		16.7 %
		9. Booz Allen Hamilton Holding Corporation Class A	22. APi Group Corporation	Healthcare		15.9 %
		10. Keysight Technologies Inc	23. UL Solutions Inc. Class A	Financials		14.5 %
		11. Ryan Specialty Holdings, Inc. Class A	24. Avantor, Inc.	Consumer Discretionary		9.0 %
		12. CDW Corporation	25. Light & Wonder, Inc.			
		13. Equifax Inc.				
Geographical Exposure						
U.S.	87.4 %					
Developed	10.3 %					
Emerging	0.0 %					
Cash or Equivalents	2.3 %					

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



# 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.

<sup>1</sup> The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The MSCI All Country World Investable Market Index 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.

<sup>2</sup> The **U.S.-Centric Benchmark** is 90% MSCI USA Index and 10% MSCI ACWI ex USA Index and is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory 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 April 30, 2025. 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.

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

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

<sup>9</sup> **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 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

# Total Equity

### OBJECTIVE

Total Equity seeks long-term capital appreciation.

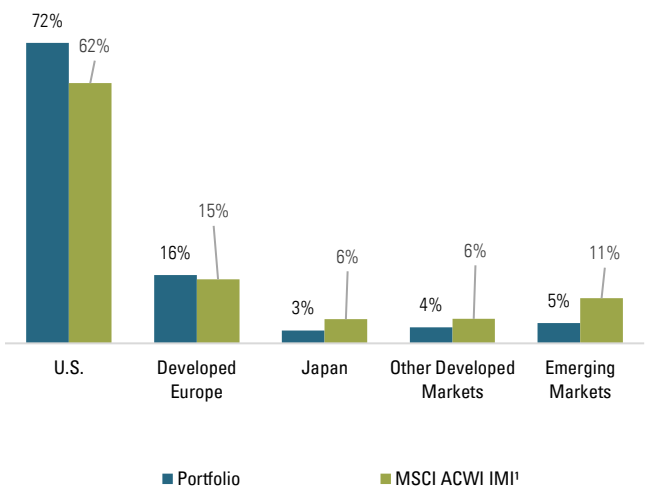
### STRATEGY

Invests in a diversified portfolio of equity and equity-related securities of any market capitalization. Employs multiple investment strategies, which the adviser believes are complementary.

### HIGHLIGHTS

- The Total Equity portfolio is overweight the U.S. to the MSCI ACWI IMI Index and underweight other regions.
- The largest sector overweight to the MSCI ACWI IMI Index is in healthcare, while the largest underweight is in real estate.

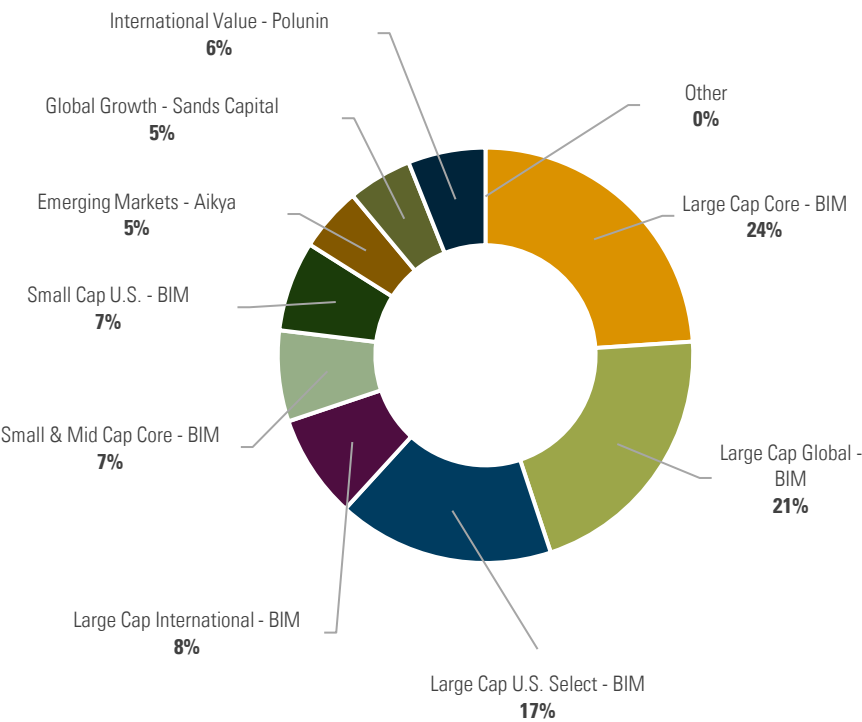
### REGIONAL WEIGHTS



### PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>
Number of Holdings	465	8,390
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$584.8	\$532.8
Price-to-Earnings <sup>3</sup>	19.7x	18.0x
Return on Equity <sup>4</sup>	22.0%	20.5%

### PORTFOLIO COMPOSITION



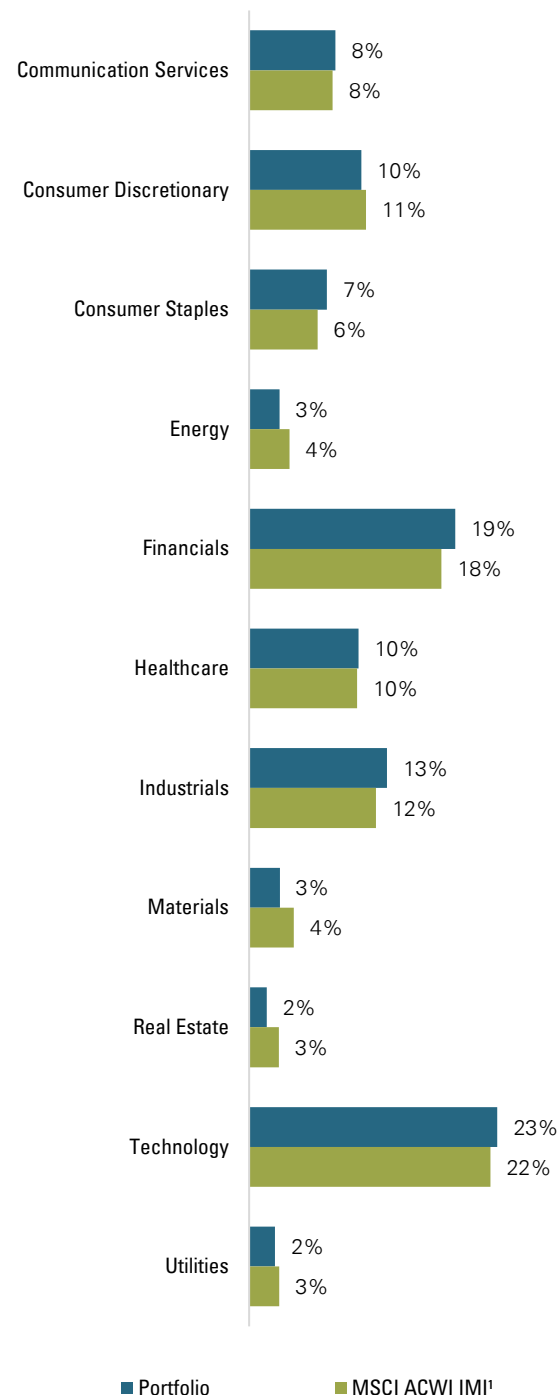
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

# Total Equity

## TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.2%	Technology
NVIDIA Corporation	3.5%	Technology
Apple Inc.	3.4%	Technology
Amazon.com, Inc.	2.8%	Consumer Discretionary
Alphabet Inc. Class C	2.5%	Communication Services
JPMorgan Chase & Co.	1.9%	Financials
Meta Platforms Inc Class A	1.8%	Communication Services
Visa Inc. Class A	1.5%	Financials
Broadcom Inc.	1.4%	Technology
Costco Wholesale Corporation	1.2%	Consumer Staples
UnitedHealth Group Incorporated	0.9%	Healthcare
Bank of America Corp	0.8%	Financials
Motorola Solutions, Inc.	0.8%	Technology
Cencora, Inc.	0.8%	Healthcare
NextEra Energy, Inc.	0.8%	Utilities
BJ's Wholesale Club Holdings, Inc.	0.7%	Consumer Staples
AbbVie, Inc.	0.7%	Healthcare
Berkshire Hathaway Inc. Class B	0.7%	Financials
Fortinet, Inc.	0.7%	Technology
Walmart Inc.	0.7%	Consumer Staples
Howmet Aerospace Inc.	0.7%	Industrials
MercadoLibre, Inc.	0.6%	Consumer Discretionary
Chevron Corporation	0.6%	Energy
Danaher Corporation	0.6%	Healthcare
HDFC Bank Limited	0.6%	Financials
<b>Total</b>	<b>35.0%</b>	

## SECTOR WEIGHTS



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

# Total Equity

## Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio	
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. Microsoft Corporation	14. Take-Two Interactive Software, Inc.	23.2x	11.9%	23.8%	
		2. Apple Inc.	15. AbbVie, Inc.				
		3. NVIDIA Corporation	16. Fortinet, Inc.				
		4. Amazon.com, Inc.	17. ConocoPhillips				
		5. Alphabet Inc. Class C	18. MSCI Inc. Class A				
		6. Visa Inc. Class A	19. Howmet Aerospace Inc.	Technology			29.4 %
		7. Meta Platforms Inc Class A	20. Northrop Grumman Corp.	Financials			18.0 %
		8. JPMorgan Chase & Co.	21. McKesson Corporation	Healthcare			11.8 %
		9. UnitedHealth Group Incorporated	22. Gartner, Inc.	Communication Services			10.7 %
Geographical Exposure		10. Costco Wholesale Corporation	23. Walmart Inc.	Consumer Discretionary			7.8 %
U.S.	91.7 %	11. Bank of America Corp	24. S&P Global, Inc.				
Developed	7.1 %	12. Intercontinental Exchange, Inc.	25. MercadoLibre, Inc.				
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A					

## Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Microsoft Corporation	14. ING Groep NV	20.9x	12.6%	20.8%
		2. Apple Inc.	15. Cencora, Inc.			
		3. NVIDIA Corporation	16. Booking Holdings Inc.			
		4. Amazon.com, Inc.	17. CME Group Inc. Class A	Top 5 Sectors		
		5. Berkshire Hathaway Inc. Class B	18. Deutsche Telekom AG	Technology		
		6. Alphabet Inc. Class C	19. L3Harris Technologies Inc	Financials		
		7. JPMorgan Chase & Co.	20. London Stock Exchange Group plc	Consumer Discretionary		
		8. Mastercard Incorporated Class A	21. Fiserv, Inc.	Industrials		
		9. Meta Platforms Inc Class A	22. O'Reilly Automotive, Inc.	Healthcare		
		Geographical Exposure		10. Costco Wholesale Corporation	23. Corteva Inc	
U.S.	70.4 %	11. Chevron Corporation	24. Broadcom Inc.			
Developed	19.6 %	12. AstraZeneca PLC	25. Rolls-Royce Holdings plc			
Emerging	6.0 %	13. Mitsubishi UFJ Financial Group, Inc.				

## Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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 Corporation	14. AbbVie, Inc.	20.7x	12.3%	16.7%
		2. NVIDIA Corporation	15. Bank of America Corp			
		3. Apple Inc.	16. Home Depot, Inc.			
		4. Alphabet Inc. Class C	17. Fortinet, Inc.			
		5. Amazon.com, Inc.	18. Howmet Aerospace Inc.			
		6. Broadcom Inc.	19. Intuitive Surgical, Inc.	Top 5 Sectors		
		7. JPMorgan Chase & Co.	20. Kinder Morgan Inc Class P	Technology		30.4 %
		8. Meta Platforms Inc Class A	21. Simon Property Group, Inc.	Healthcare		11.8 %
		9. Eli Lilly and Company	22. MetLife, Inc.	Financials		11.5 %
Geographical Exposure		10. Visa Inc. Class A	23. Morgan Stanley	Industrials		10.9 %
U.S.	99.9 %	11. Philip Morris International Inc.	24. Abbott Laboratories	Communication Services		9.1 %
Developed	0.0 %	12. Motorola Solutions, Inc.	25. Duke Energy Corporation			
Emerging	0.0 %	13. Walmart Inc.				

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

# Total Equity

## Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. SAP SE	14. AMADA Co., Ltd.	14.1x	7.4%	8.0%	
		2. Allianz SE	15. Hermes International SCA				
		3. Wesfarmers Limited	16. HSBC Holdings Plc	Top 5 Sectors			
		4. Investor AB Class B	17. Sanwa Holdings Corporation				
		5. Roche Holding Ltd Dividend Right Cert.	18. Barclays PLC	Financials27.0 % Industrials17.1 % Consumer Discretionary9.2 % Technology7.2 % Materials7.0 %			
		6. Poste Italiane SpA	19. TotalEnergies SE				
		7. Heidelberg Materials AG	20. Sohgo Security Services Co., Ltd.				
		8. Novartis AG	21. Unilever PLC				
		9. BHP Group Ltd	22. Shell Plc				
		Geographical Exposure		10. Deutsche Telekom AG	23. UNIPOL ASSICURAZIONI SPA		
U.S.	0.0 %	11. 3i Group plc	24. Chugai Pharmaceutical Co., Ltd.				
Developed	95.1 %	12. Quebecor Inc. Class B	25. Fairfax Financial Holdings Limited				
Emerging	0.0 %	13. Orkla ASA					

## Small & Mid Cap Core Strategies (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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.		1. Dollarama Inc.	14. Live Nation Entertainment, Inc.	22.6x	11.1%	7.0%
		2. BJ's Wholesale Club Holdings, Inc.	15. IDEXX Laboratories, Inc.			
		3. Tradeweb Markets, Inc. Class A	16. Medpace Holdings, Inc.			
		4. US Foods Holding Corp.	17. Core & Main, Inc. Class A			
		5. Nasdaq, Inc.	18. Cooper Companies, Inc.			
		6. STERIS plc	19. Avantor, Inc.	Industrials25.7 %		
		7. Clean Harbors, Inc.	20. Wyndham Hotels & Resorts, Inc.	Technology16.9 %		
		8. Carlisle Companies Incorporated	21. BWX Technologies, Inc.	Healthcare16.4 %		
		9. Booz Allen Hamilton Holding Corporation Class A	22. CCC Intelligent Solutions Holdings Inc	Financials15.3 %		
Geographical Exposure		10. Keysight Technologies Inc	23. APi Group Corporation	Consumer Discretionary9.2 %		
U.S.	89.8 %	11. Ryan Specialty Holdings, Inc. Class A	24. Light & Wonder, Inc.			
Developed	10.2 %	12. CDW Corporation	25. SBA Communications Corp. Class A			
Emerging	0.0 %	13. Equifax Inc.				

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Texas Roadhouse, Inc.	22.8x	11.9%	7.0%
		2. FirstCash Holdings, Inc.	15. Casella Waste Systems, Inc. Class A			
		3. Applied Industrial Technologies, Inc.	16. Planet Fitness, Inc. Class A			
		4. HealthEquity Inc	17. Prestige Consumer Healthcare Inc			
		5. FirstService Corp	18. BJ's Wholesale Club Holdings, Inc.			
		6. Guidewire Software, Inc.	19. CBIZ, Inc.	Top 5 Sectors		
		7. Mueller Industries, Inc.	20. Vertex, Inc. Class A	Industrials		25.9 %
		8. Bright Horizons Family Solutions, Inc.	21. Curtiss-Wright Corporation	Financials		16.3 %
		9. Crane Company	22. Q2 Holdings, Inc.	Technology		13.2 %
		10. Murphy USA, Inc.	23. Shift4 Payments, Inc. Class A	Consumer Discretionary		13.1 %
		11. ExlService Holdings, Inc.	24. Old National Bancorp	Healthcare		12.9 %
		12. RBC Bearings Incorporated	25. Terreno Realty Corporation			
		13. Ensign Group, Inc.				
Geographical Exposure						
U.S.	94.7 %					
Developed	2.9 %					
Emerging	0.0 %					

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

# Total Equity

## Global EM (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Unilever PLC	14. Raia Drogasil S.A.	16.4x	8.7%	5.0%
		2. Uni-President China Holdings Ltd.	15. Mahindra & Mahindra Ltd.			
		3. Fomento Economico Mexicano SAB de CV Units Cons. O	16. Banco de Chile			
		4. HDFC Bank Limited	17. Bid Corporation Limited			
		5. Netease Inc	18. Infosys Limited			
		6. AIA Group Limited	19. Delta Electronics, Inc.	Consumer Staples		39.4 %
		7. Meituan Class B	20. AVI Limited Class Y	Financials		21.8 %
		8. Jeronimo Martins, SGPS S.A.	21. Capitec Bank Holdings Limited	Consumer Discretionary		9.3 %
		9. Banco Bradesco SA Pfd	22. EPAM Systems, Inc.	Technology		8.7 %
Geographical Exposure		10. Vitasoy International Holdings Limited	23. SGS SA	Industrials		4.7 %
U.S.	2.2 %	11. PT Bank Central Asia Tbk	24. WEG SA			
Developed	25.9 %	12. Unicharm Corporation	25. Kansai Paint Co., Ltd.			
Emerging	65.1 %	13. Dr. Reddy's Laboratories Ltd.				

## Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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 Corporation	14. HDFC Bank Limited	33.6x	16.5%	5.0%
		2. Netflix, Inc.	15. Sika AG			
		3. MercadoLibre, Inc.	16. DexCom, Inc.			
		4. Visa Inc. Class A	17. Shopify, Inc. Class A	Top 5 Sectors		
		5. Amazon.com, Inc.	18. Dollarama Inc.	Technology	26.9 %	
		6. Axon Enterprise Inc	19. iRhythm Technologies, Inc.	Consumer Discretionary	25.4 %	
7. DoorDash, Inc. Class A	20. Atlassian Corp Class A	Communication Services	15.0 %			
8. Adyen NV	21. Taiwan Semiconductor Manufacturing Co., Ltd.	Financials	14.0 %			
9. ServiceNow, Inc.	22. Cloudflare Inc Class A	Industrials	8.2 %			
Geographical Exposure		10. Keyence Corporation	23. Block, Inc. Class A			
U.S.	70.7 %	11. Flutter Entertainment Plc	24. Intuitive Surgical, Inc.			
Developed	24.3 %	12. Alphabet Inc. Class A	25. Pandora A/S			
Emerging	4.9 %	13. Spotify Technology SA				

## International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. TOKYO GAS Co., Ltd.	14. Commerzbank AG	10.0x	8.6%	6.0%
		2. Koninklijke Ahold Delhaize N.V.	15. Telefonica SA			
		3. Nokia Oyj	16. Continental AG			
		4. Fresenius SE & Co. KGaA	17. SSAB AB Class A			
		5. Tesco PLC	18. Sanofi SA			
		6. VINCI SA	19. NatWest Group Plc	Financials23.4 %		
		7. Societe Generale S.A. Class A	20. Ryanair Holdings PLC Sponsored ADR	Industrials20.3 %		
		8. Orange SA	21. Avolta AG	Consumer Discretionary10.8 %		
		9. ROCKWOOL A/S Class B	22. Poste Italiane SpA	Materials9.6 %		
Geographical Exposure		10. ANDRITZ AG	23. Barclays PLC	Consumer Staples8.2 %		
U.S.	0.0 %	11. Eiffage SA	24. International Consolidated Airlines Group SA			
Developed	94.8 %	12. Kingfisher Plc	25. BPER Banca S.p.A.			
Emerging	0.0 %	13. Toray Industries, Inc.				

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

---

# Total Equity

## Important Information and Disclosures

The Fund commenced operation on February 28, 2025. 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. To the extent of Funds invests in securities of companies of in varying market capitalizations, it takes on the associated risks. 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. Investments outside of the U.S. may lose value because of declining foreign currencies or adverse political or economic events overseas, among other things. The adviser implements the investment recommendations of sub-advisers pursuant to each sub-adviser's respective model portfolios and the adviser's variation from a sub-adviser's model portfolio may contribute to performance variations. 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 Total Equity Fund as of April 30, 2025. 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.

<sup>1</sup> The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** 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.

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

<sup>3</sup> **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.

<sup>4</sup> **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity.

***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; Champlain Investment Partners LLC; Acadian Asset Management LLC; Artisan Partners Limited Partnership; Polunin Capital Partners Ltd.

# Credit Income

### OBJECTIVE

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

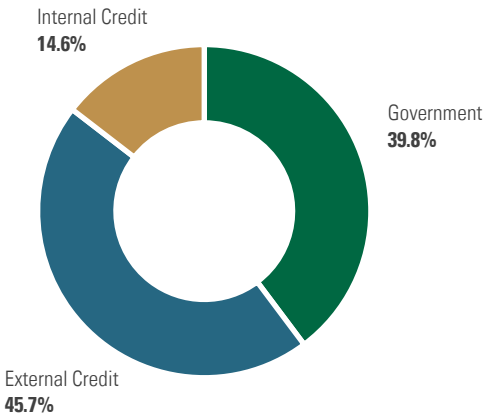
### STRATEGY

- 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.

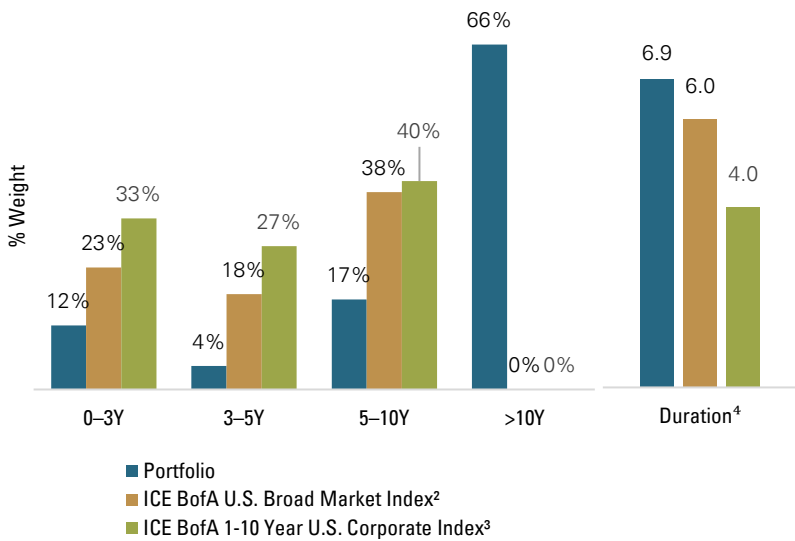
### HIGHLIGHTS

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 error<sup>6</sup> and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

### PORTFOLIO ALLOCATIONS<sup>1</sup>



### YIELD CURVE EXPOSURE AND DIVERSIFICATION



### DISTRIBUTIONS<sup>5</sup>

	2024 Total Distribution	2023 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.46	\$0.44	\$0.44

**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
iShares J.P. Morgan USD Emerging Market Bond ETF	8.0%
iShares MBS ETF	5.6%
SPDR Bloomberg Barclays Convertible Securities ETF	3.8%
U.S. Treasury Bill 4.5 11/15/25	3.3%
U.S. Treasury Note/Bond 4.125 01/31/27	3.3%
U.S. Treasury Note/Bond 3 08/15/52	2.5%
U.S. Treasury Note/Bond 1.625 11/15/50	2.4%
U.S. Treasury Note/Bond 2.375 05/15/51	2.3%
U.S. Treasury Note/Bond 3 08/15/48	2.1%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
U.S. Treasury Note/Bond 1.25 05/15/50	1.7%
Invesco Preferred ETF	1.7%
U.S. Treasury Note/Bond 2.75 08/15/47	1.6%
U.S. Treasury Note/Bond 3.125 08/15/44	1.6%
U.S. Treasury Note/Bond 3.375 11/15/48	1.6%
U.S. Treasury Note/Bond 3.625 02/15/44	1.6%
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	1.5%
Barclays Mortgage Loan Trust 2024-NQM4 A1 6.041	0.6%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.5%
Soundview Home Equity Loan Trust 2006-OPT5 M1 4.8161	0.4%
Countrywide Asset-Backed Certificate 2006-18 M1 4.8911	0.4%
AJAX Mortgage Loan Trust 2023-A A1 3.5	0.4%
<b>Total</b>	<b>53.1%</b>

## CREDIT DIVERSIFICATION

### External Credit

Summary
<ul style="list-style-type: none"><li>• BlackRock – Analyzes household loan fundamentals to primarily invest in non-agency mortgage-backed securities, via both fixed and floating-rate securities.</li><li>• 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.</li></ul>

### Internal Credit

Summary
<ul style="list-style-type: none"><li>• 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.</li></ul>

## 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

---

# 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.

<sup>1</sup> **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 April 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

<sup>2</sup> The **ICE BofA U.S. Broad Market Index** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. You cannot directly invest in an index.

<sup>3</sup> The **ICE BofA 1-10 Year U.S. Corporate Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The 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.

<sup>4</sup> **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.

<sup>5</sup> **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. You should consider the tax implications of purchasing shares of the Fund. 3-year average distribution is the simple average of the total distribution for 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

<sup>6</sup> **Tracking Error** is a measure of divergence between a portfolio and its 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.

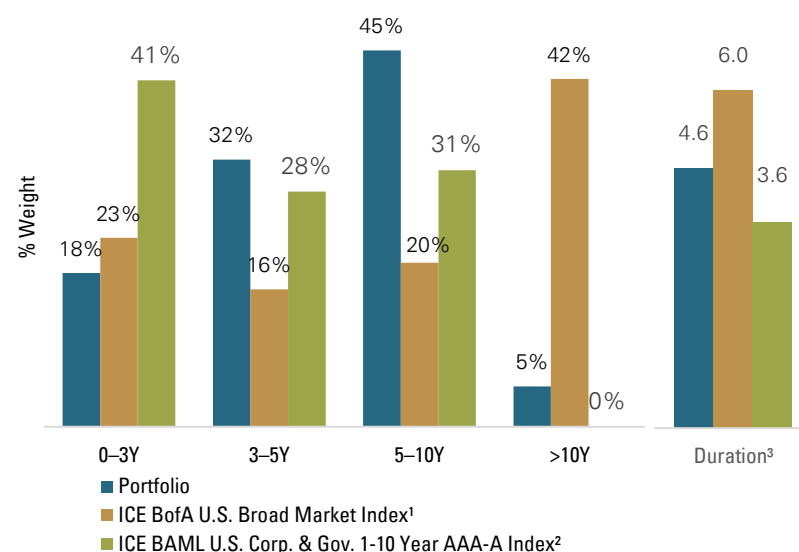
## HIGHLIGHTS

The Fixed Income portfolio maintained a duration overweight relative to the ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.6 years versus 3.6 years for the benchmark. Duration exposure was shifted toward the belly of the curve by reducing allocations in 1- and 30-year maturities and adding to 5- and 10-year notes. Tariff-related headlines drove heightened volatility across both interest rates and credit spreads, despite economic data remaining broadly resilient. Inflation readings moderated from earlier in the year, while labor market conditions continued to show strength. Amid this elevated uncertainty, the market priced in a more aggressive Fed easing path, pressuring intermediate yields lower and steepening the Treasury curve. While higher tariffs may lead to a temporary uptick in inflation, the team believes the Federal Reserve could still move to lower rates if trade policy begins to materially weaken labor market conditions. The portfolio maintained its credit overweight, as the team remains comfortable with underlying credit fundamentals.

## SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index <sup>2</sup>
Government/Agency	63.7%	72.5%	80.8%
Corporate	27.2%	24.5%	19.2%
Other	9.1%	3.0%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.39	\$0.31	\$0.31

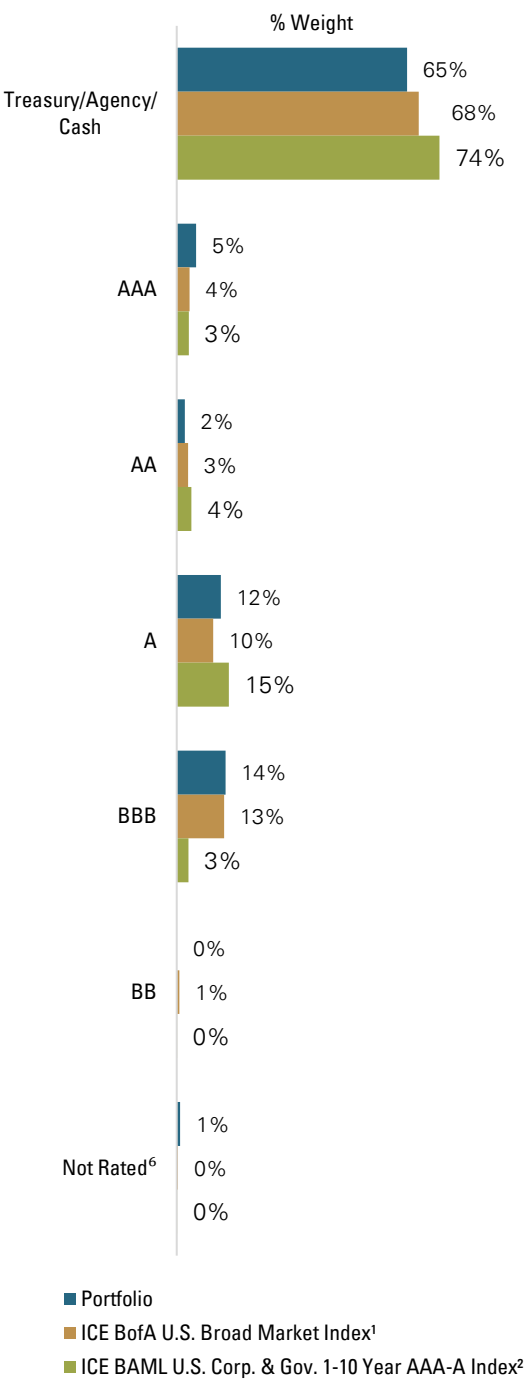
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.625% 08/31/2029	9.1%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	9.1%	Government
United States Treasury Note/Bond 4.125% 07/31/2028	8.8%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	7.1%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.3%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	5.3%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.3%	Government
United States Treasury Note/Bond 4.00% 03/31/2030	3.2%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.5%	Government
United States Treasury Note/Bond 3.875% 03/15/2028	2.0%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.0%	Government
United States Treasury Note/Bond 4.50% 11/15/2054	1.9%	Government
Federated Hermes Us Tr-Prm	1.4%	Cash
United States Treasury Bill 03/19/2026	0.8%	Government
United States Treasury Note/Bond 4.125% 08/15/2053	0.6%	Government
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Jpmorgan Chase & Co 2.069% 06/01/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
United States Treasury Note/Bond 2.875% 05/15/2052	0.4%	Government
Unitedhealth Group 4.90% 04/15/2031	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Bhp Billiton Finance Usa 5.10% 09/08/2028	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.4%	Corporate
<b>Total</b>	<b>68.4%</b>	

## CREDIT DIVERSIFICATION<sup>5</sup>



1% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 0% of the benchmarks.

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.

<sup>1</sup> The **ICE BofA U.S. Broad Market Index** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. You cannot directly invest in an index.

<sup>2</sup> The **ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-10 Year AAA-A Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The 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 April 30, 2025. 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.

<sup>3</sup> **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.

<sup>4</sup> **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 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

<sup>5</sup> **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.

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

***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

# Short-Term Bond

### OBJECTIVE

Short-Term Bond fund'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.

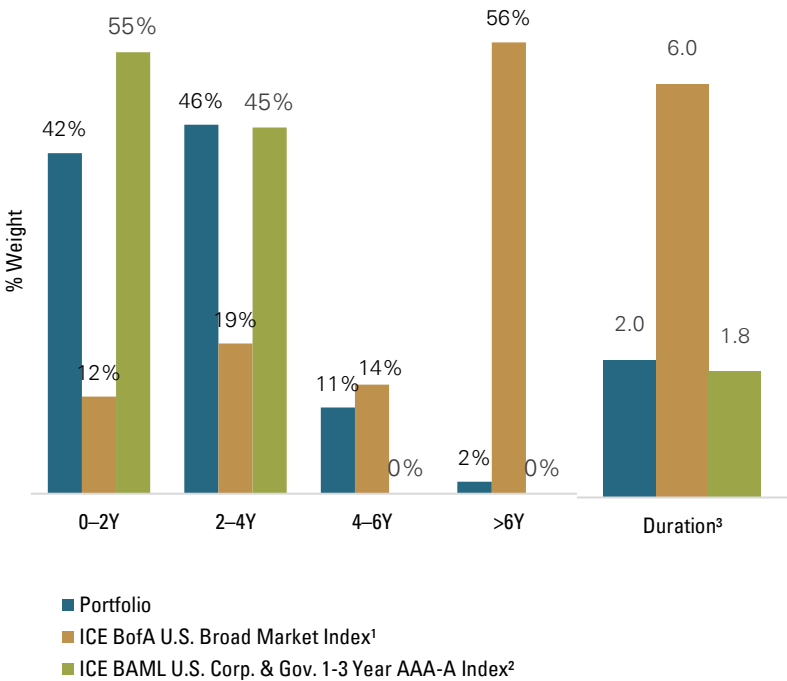
### HIGHLIGHTS

Short-Term Bond portfolio maintained its duration overweight against the ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A Index, finishing the month at 2.0 versus 1.8 for the index. Exposure was added to maturities longer than 2 years to offset the drift lower in duration during the month. Tariff-related headlines drove heightened volatility across both interest rates and credit spreads, despite economic data remaining broadly resilient. Inflation readings moderated from earlier in the year, while labor market conditions continued to show strength. Amid this elevated uncertainty, the market priced in a more aggressive Fed easing path, pressuring intermediate yields lower and steepening the Treasury curve between 2- and 5-years. While higher tariffs may lead to a temporary uptick in inflation, the team believes the Federal Reserve could still move to lower rates if trade policy begins to materially weaken labor market conditions. The portfolio slightly lowered its credit overweight, though the team remains comfortable with underlying credit fundamentals.

### SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index <sup>2</sup>
Government/Agency	56.5%	72.5%	83.3%
Corporate	34.5%	24.5%	16.7%
Other	9.0%	3.0%	0.0%

### YIELD CURVE EXPOSURE AND DIVERSIFICATION



### DISTRIBUTIONS<sup>6</sup>

	2024 Total Distribution	2023 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.31	N/A	N/A

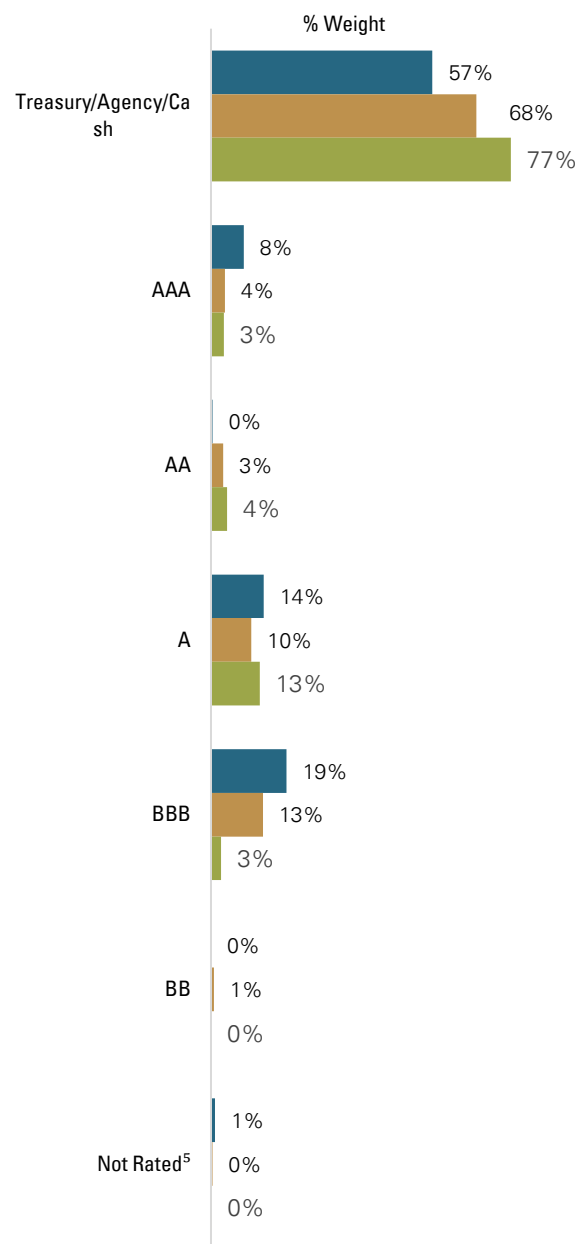
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Short-Term Bond

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.375% 08/15/2026	3.8%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	3.5%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	3.1%	Government
United States Treasury Note/Bond 4.25% 01/15/2028	3.0%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	3.0%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	3.0%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.0%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.9%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.9%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	2.8%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	2.8%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.7%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.7%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.6%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.5%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.5%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	1.9%	Government
United States Treasury Bill 05/08/2025	1.5%	Government
United States Treasury Note/Bond 4.50% 11/15/2025	1.3%	Government
United States Treasury Note/Bond 5.00% 08/31/2025	1.2%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.1%	Government
Federated Hermes Us Tr-Prm	1.1%	Cash
Paypal Holdings 4.45% 03/06/2028	1.1%	Corporate
Duke Energy Progress 4.35% 03/06/2027	1.1%	Corporate
United States Treasury Note/Bond 3.75% 04/15/2028	1.1%	Government
<b>Total</b>	<b>58.1%</b>	

## CREDIT DIVERSIFICATION<sup>4</sup>



■ Portfolio

■ ICE BofA U.S. Broad Market Index<sup>1</sup>

■ ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index<sup>2</sup>

0% of the Portfolio is invested in securities that are not rated<sup>5</sup> vs. 0% of the benchmarks.

# Short-Term 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. 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.

<sup>1</sup> The **ICE BofA U.S. Broad Market Index** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. You cannot directly invest in an index.

<sup>2</sup> The **ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The 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 April 30, 2025. 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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

<sup>6</sup> **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. You should consider the tax implications of purchasing shares of the Fund. 2024 total distributions represent the sum of the quarterly distributions each year.

***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



# 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.

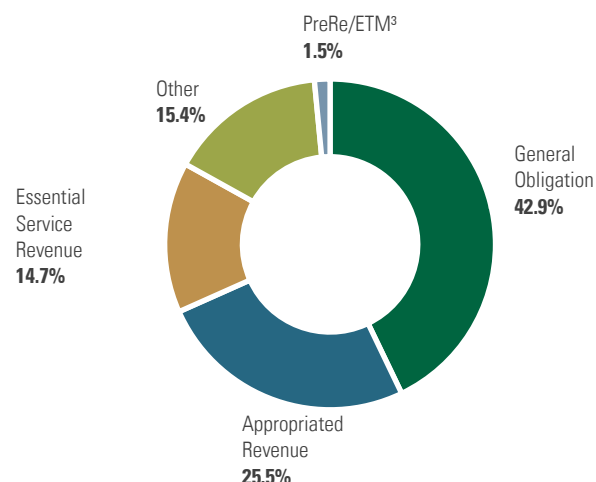
## STRATEGY

- 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.

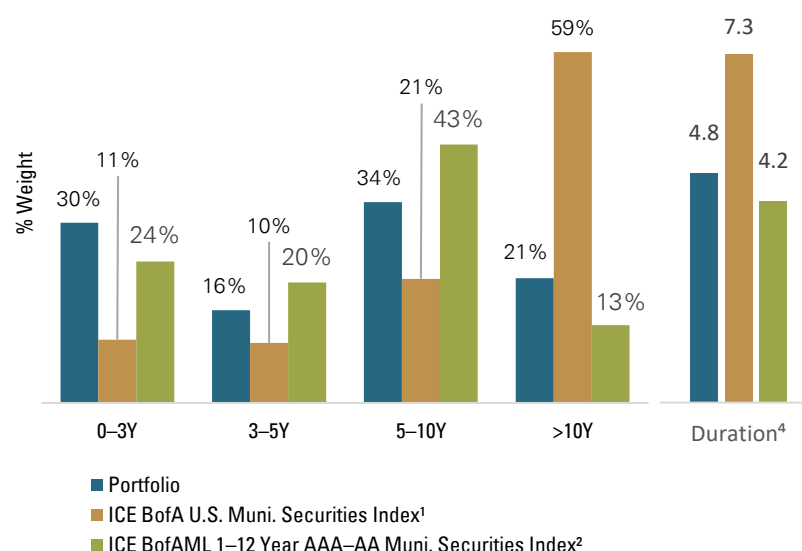
## HIGHLIGHTS

During the month of April, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Volatility once again characterized the narrative over the course of the month; while April has historically tended to see performance headwinds due to tax-related selling, this seasonality was dramatically exacerbated by policy-related uncertainty in Washington as well as the record-high supply as issuers and underwriters looked to front-run potential tax changes later this year. The magnitude of the volatility was astounding; one day in early April saw the muni curve parallel-shift higher by nearly 50 basis points<sup>8</sup>, one of the worst daily returns since 2009, only to see rallies of similar magnitude later in the month as the market regained its footing. As mentioned last month, the market felt very similar in the run-up to passage of the Tax Cuts and Jobs Act, with much speculation about what changes may occur but very little granular detail to inform directionality, resulting in diminished conviction amongst market participants. Adding to this was the elevated supply; in fact, the \$50 billion that was priced represented the highest monthly supply for April on record, surpassing the prior record set in 2008. That surge helped drive the year-to-date supply to nearly \$170 billion, a record high for the first four months of the year and a level 16% higher than last year and 26% above the five-year average for the period. On a positive note, the continued divergence between munis and Treasuries made relative valuations even more attractive across the curve, and tax-adjusted yields significantly exceeded Treasuries for nearly every tax bracket, leading to the resurgence in demand during the latter half of the month. Looking ahead, Bessemer remains constructive on the municipal asset class as the underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the new administration's policy objectives take shape.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.29	\$0.23	\$0.22

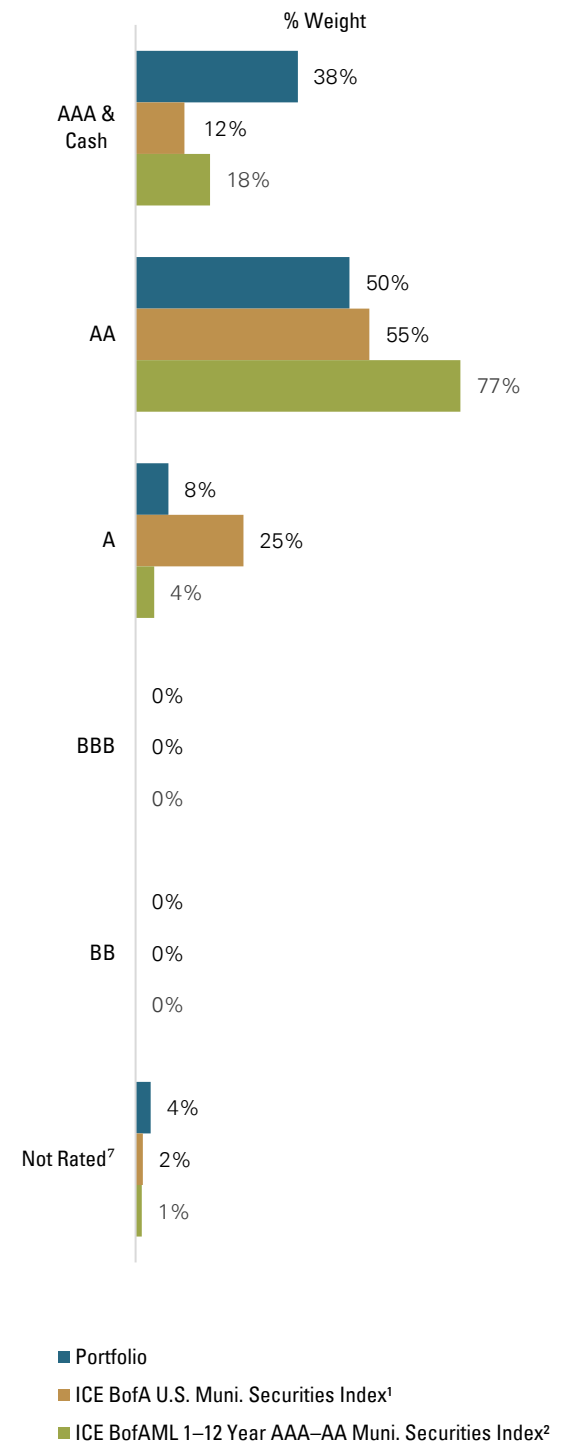
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.18% 12/1/2099	2.2%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.6%
US Dollar	0.6%
State of Nevada 5% 5/1/2036	0.6%
State of Washington 5% 2/1/2035	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
State of Maryland 5% 6/1/2028	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2026	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Boulder Larimer & Weld Counties St Vrain Valley School District RE1J 5% 12/15/2026	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.5%
County of Bexar TX 5% 6/15/2049	0.5%
SF City & County Airport Comm-SF Int'l Airport 5% 5/1/2030	0.5%
Comal Independent School District 5% 2/15/2035	0.5%
Ohio State University/The 5% 12/1/2033	0.5%
Texas Tech University System 5% 2/15/2030	0.5%
County of Montgomery MD 5% 12/1/2030	0.4%
<b>Total</b>	<b>14.4%</b>

## CREDIT DIVERSIFICATION<sup>6</sup>



6% of the Portfolio is invested in securities that are not rated<sup>7</sup> vs. 3% of the benchmarks.

---

# 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.

<sup>1</sup> The **ICE BofA U.S. Municipal Securities Index** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1-10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index.

<sup>2</sup> The **ICE Bank of America Merrill Lynch 1–12 Year AAA–AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The 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 April 30, 2025. 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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

<sup>6</sup> **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.

<sup>7</sup> **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

<sup>8</sup> **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

# 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.

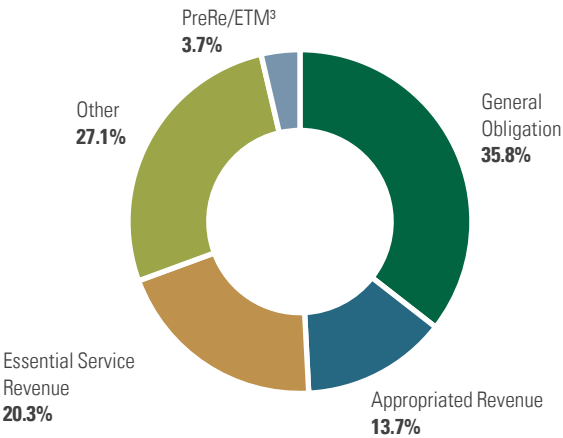
### STRATEGY

- 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.

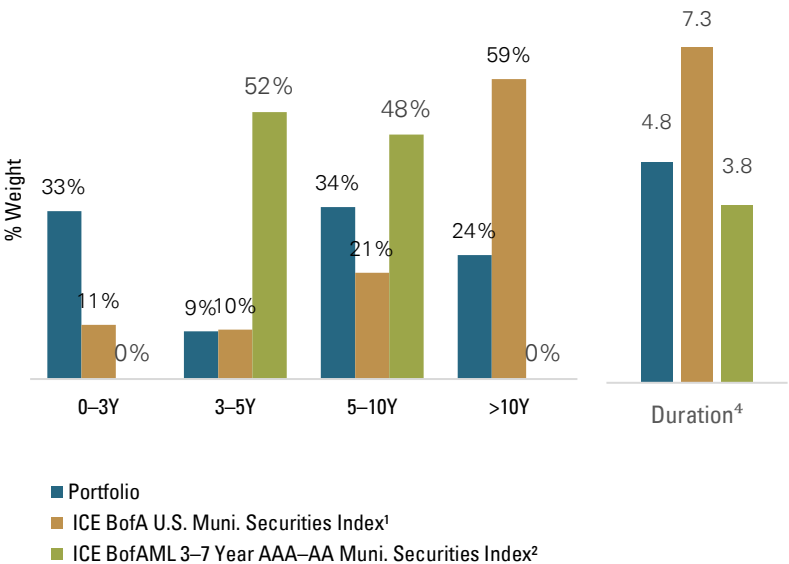
### HIGHLIGHTS

During the month of April, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Volatility once again characterized the narrative over the course of the month; while April has historically tended to see performance headwinds due to tax-related selling, this seasonality was dramatically exacerbated by policy-related uncertainty in Washington as well as the record-high supply as issuers and underwriters looked to front-run potential tax changes later this year. The magnitude of the volatility was astounding; one day in early April saw the muni curve parallel-shift higher by nearly 50 basis points<sup>8</sup>, one of the worst daily returns since 2009, only to see rallies of similar magnitude later in the month as the market regained its footing. As mentioned last month, the market felt very similar in the run-up to passage of the Tax Cuts and Jobs Act, with much speculation about what changes may occur but very little granular detail to inform directionality, resulting in diminished conviction amongst market participants. Adding to this was the elevated supply; in fact, the \$50 billion that was priced represented the highest monthly supply for April on record, surpassing the prior record set in 2008. That surge helped drive the year-to-date supply to nearly \$170 billion, a record high for the first four months of the year and a level 16% higher than last year and 26% above the five-year average for the period. On a positive note, the continued divergence between munis and Treasuries made relative valuations even more attractive across the curve, and tax-adjusted yields significantly exceeded Treasuries for nearly every tax bracket, leading to the resurgence in demand during the latter half of the month. Looking ahead, Bessemer remains constructive on the municipal asset class as the underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the new administration’s policy objectives take shape.

### SECTOR ALLOCATIONS



### YIELD CURVE EXPOSURE AND DIVERSIFICATION



### DISTRIBUTIONS<sup>5</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.25	\$0.23	\$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.

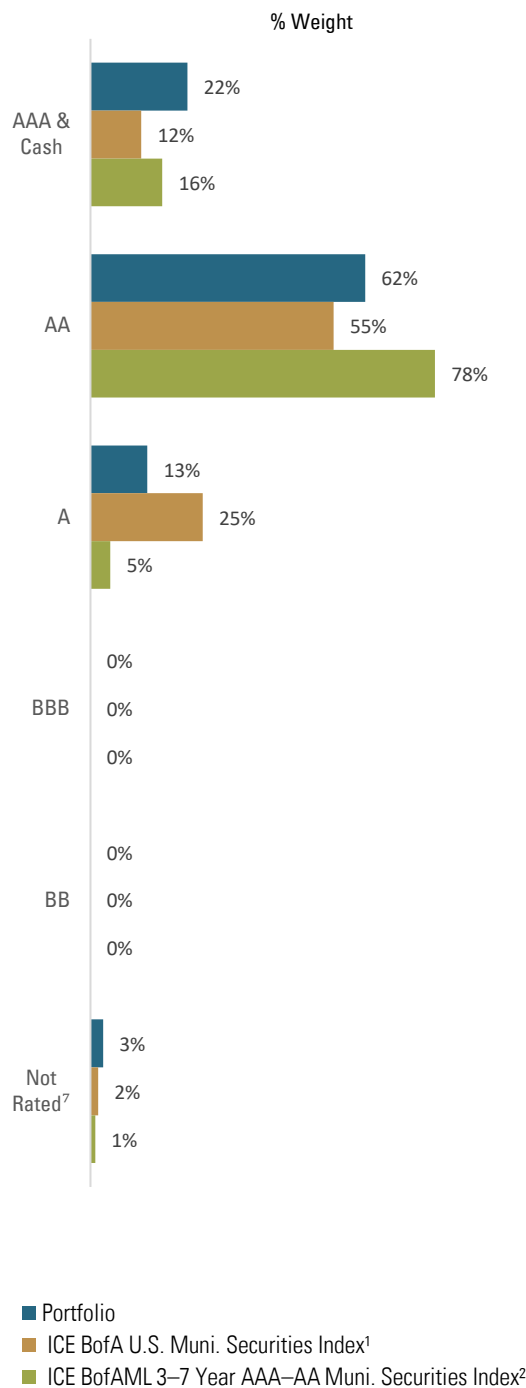
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

# California Municipal Bond

## TOP 25 HOLDINGS

	Weight
San Francisco City & County Airport Comm-SF Int'l Air 5.35% 5/1/2025	3.6%
California Educational Facilities Authority 5% 6/1/2033	3.3%
State of California 5% 11/1/2030	3.1%
State of California 5% 4/1/2028	3.0%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	3.0%
Santa Clara Valley Water District 5% 6/1/2026	2.9%
State of California 5% 10/1/2025	2.9%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.7%
State of California 5% 8/1/2033	2.4%
City of SF Public Utilities Commission Water Revenue 5% 11/1/2025	2.2%
Orange County Local Transport Authority Sales Tax Rev. 5% 2/15/2041	2.1%
Los Angeles Community College District/CA 5% 8/1/2025	1.9%
State of California 5.25% 8/1/2032	1.8%
Federated Hermes US Tr-Prm 4.18% 12/1/2099	1.8%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.6%
California Health Facilities Financing Authority 5% 8/15/2033	1.6%
University of California 5% 5/15/2035	1.6%
University of California 5% 5/15/2034	1.6%
Foothill-De Anza Community College District 5% 8/1/2025	1.6%
State of California 5% 10/1/2036	1.6%
State of California 6% 3/1/2033	1.5%
LA Department of Water & Power Water System Revenue 5% 7/1/2036	1.5%
County of Santa Clara CA 4.33% 8/1/2029	1.5%
County of Santa Clara CA 4.30% 8/1/2027	1.5%
Los Angeles Community College District/CA 5% 8/1/2027	1.5%
<b>Total</b>	<b>53.5%</b>

## CREDIT DIVERSIFICATION<sup>6</sup>



3% of the Portfolio is invested in securities that are not rated<sup>7</sup> vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

# 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.

<sup>1</sup> The **ICE BofA U.S. Municipal Securities Index** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1-10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index. You cannot directly invest in an index.

<sup>2</sup> The **ICE Bank of America Merrill Lynch 3-7 Year AAA-AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The 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 April 30, 2025. 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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2023 total distributions represent the sum of the quarterly distributions each year.

<sup>6</sup> **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.

<sup>7</sup> **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

<sup>8</sup> **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.

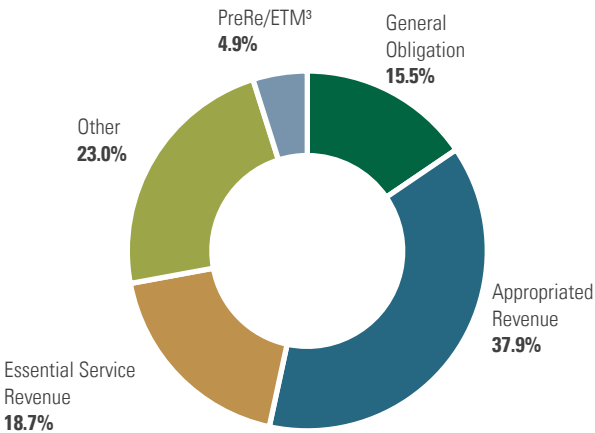
**STRATEGY**

- 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.

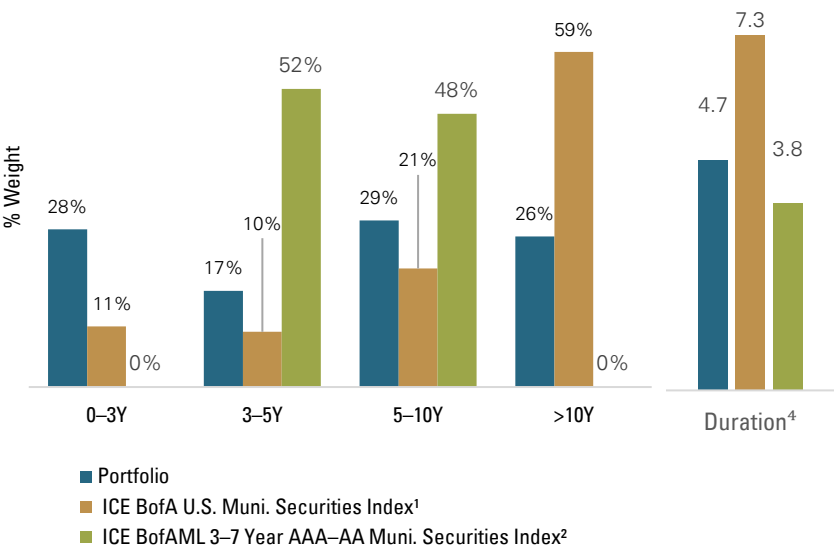
**HIGHLIGHTS**

During the month of April, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Volatility once again characterized the narrative over the course of the month; while April has historically tended to see performance headwinds due to tax-related selling, this seasonality was dramatically exacerbated by policy-related uncertainty in Washington as well as the record-high supply as issuers and underwriters looked to front-run potential tax changes later this year. The magnitude of the volatility was astounding; one day in early April saw the muni curve parallel-shift higher by nearly 50 basis points, one of the worst daily returns since 2009, only to see rallies of similar magnitude later in the month as the market regained its footing. As mentioned last month, the market felt very similar in the run-up to passage of the Tax Cuts and Jobs Act, with much speculation about what changes may occur but very little granular detail to inform directionality, resulting in diminished conviction amongst market participants. Adding to this was the elevated supply; in fact, the \$50 billion that was priced represented the highest monthly supply for April on record, surpassing the prior record set in 2008. That surge helped drive the year-to-date supply to nearly \$170 billion, a record high for the first four months of the year and a level 16% higher than last year and 26% above the five-year average for the period. On a positive note, the continued divergence between munis and Treasuries made relative valuations even more attractive across the curve, and tax-adjusted yields significantly exceeded Treasuries for nearly every tax bracket, leading to the resurgence in demand during the latter half of the month. Looking ahead, Bessemer remains constructive on the municipal asset class as the underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the new administration’s policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS<sup>5</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.20	\$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.

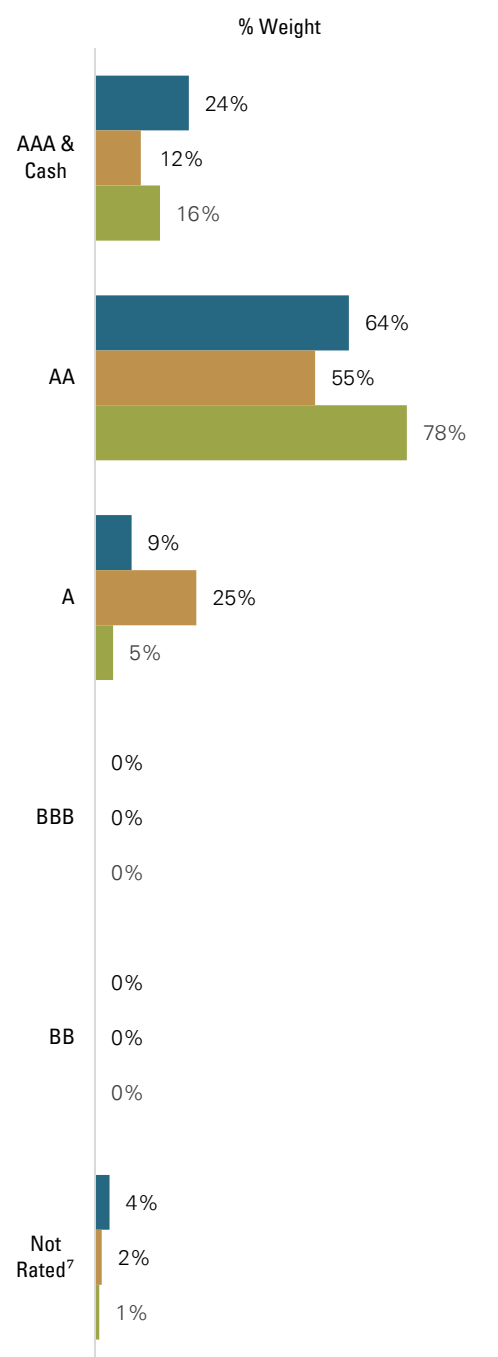


# New York Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 4.18% 12/1/2099	3.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.4%
New York State Dormitory Authority 5% 10/1/2036	2.1%
Long Island Power Authority 4% 9/1/2038	1.9%
Nassau County Interim Finance Authority 5% 11/15/2029	1.8%
New York State Dormitory Authority 5% 3/15/2029	1.7%
County of Westchester NY 4% 12/15/2036	1.7%
City of New York NY 4% 8/1/2031	1.4%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 8/1/2025	1.3%
County of Westchester NY 4% 12/15/2034	1.3%
State of New York 2.55% 2/15/2029	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
New York City Transitional Finance Authority 5% 5/1/2038	1.3%
New York State Dormitory Authority 5% 10/1/2032	1.3%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.1%
New York State Environmental Facilities Corp 5% 9/15/2041	1.1%
New York City Transitional Finance Authority 5% 11/1/2037	1.1%
New York State Dormitory Authority 5% 7/1/2029	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
New York State Thruway Authority 5% 3/15/2031	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2031	1.0%
Long Island Power Authority 4% 9/1/2034	1.0%
<b>Total</b>	<b>36.3%</b>

## CREDIT DIVERSIFICATION<sup>6</sup>



■ Portfolio  
 ■ ICE BofA U.S. Muni. Securities Index<sup>1</sup>  
 ■ ICE BofAML 3-7 Year AAA-AA Muni. Securities Index<sup>2</sup>

4% of the Portfolio is invested in securities that are not rated<sup>7</sup> vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.



---

# New York 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.

<sup>1</sup> The **ICE BofA U.S. Municipal Securities Index** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1 - 10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index. You cannot directly invest in an index.

<sup>2</sup> The **ICE Bank of America Merrill Lynch 3-7 Year AAA-AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The 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 New York Municipal Bond Fund as of April 30, 2025. 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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

<sup>6</sup> **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.

<sup>7</sup> **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

<sup>8</sup> **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