



BESSEMER TRUST

Portfolio Summaries

AS OF MAY 31, 2025

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

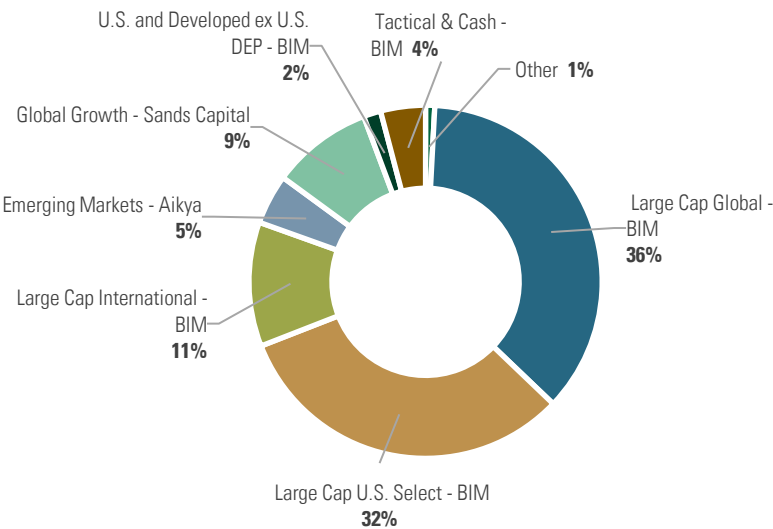
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	613	8,379	1,064
Wtd. Avg. Market Cap (\$B) ³	\$757.8	\$603.1	\$796.1
Price-to-Earnings ⁴	21.0x	18.9x	19.6x
Standard Deviation ⁵	16.87%	16.59%	16.25%
Tracking Error ⁶ vs. Benchmark	-	2.6%	2.0%
Beta ⁷ vs. Benchmark	-	0.99	1.02

PORTFOLIO COMPOSITION



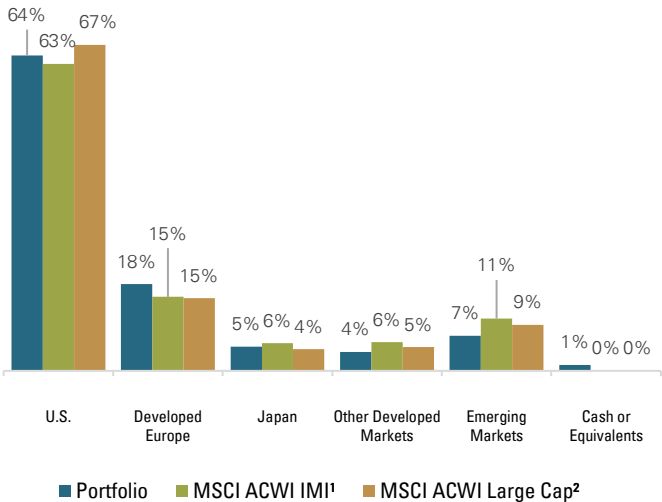
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

DISTRIBUTIONS⁸

	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



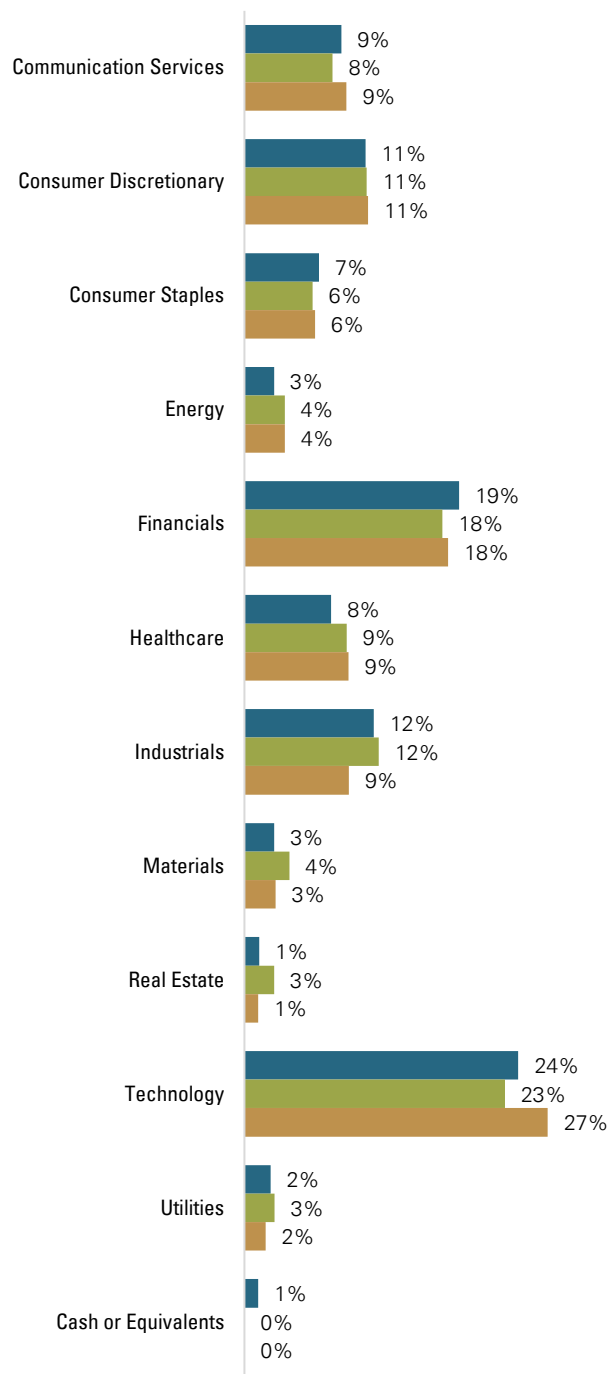
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.8%	Technology
NVIDIA Corporation	4.8%	Technology
Apple Inc.	3.1%	Technology
Amazon.com, Inc.	2.9%	Consumer Discretionary
Alphabet Inc. Class C	2.8%	Communication Services
Broadcom Inc.	2.3%	Technology
JPMorgan Chase & Co.	2.1%	Financials
Meta Platforms Inc Class A	2.0%	Communication Services
Costco Wholesale Corporation	1.2%	Consumer Staples
Berkshire Hathaway Inc. Class B	1.1%	Financials
Chevron Corporation	1.0%	Energy
Visa Inc. Class A	1.0%	Financials
Mitsubishi UFJ Financial Group, Inc.	1.0%	Financials
HDFC Bank Limited	0.9%	Financials
Deutsche Telekom AG	0.9%	Communication Services
Mastercard Incorporated Class A	0.9%	Financials
ServiceNow, Inc.	0.8%	Technology
NextEra Energy, Inc.	0.8%	Utilities
Booking Holdings Inc.	0.7%	Consumer Discretionary
Intuitive Surgical, Inc.	0.7%	Healthcare
Cencora, Inc.	0.7%	Healthcare
Oracle Corporation	0.7%	Technology
AstraZeneca PLC	0.7%	Healthcare
ING Groep NV	0.7%	Financials
CME Group Inc. Class A	0.7%	Financials
Total	39.4%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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Large Cap Strategies

Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Microsoft Corporation	14. Booking Holdings Inc.	22.7x	12.0%	36.3%
		2. NVIDIA Corporation	15. Cencora, Inc.			
		3. Apple Inc.	16. Oracle Corporation			
		4. Alphabet Inc. Class C	17. Deutsche Telekom AG	Top 5 Sectors		
		5. Amazon.com, Inc.	18. CME Group Inc. Class A			
		6. JPMorgan Chase & Co.	19. AstraZeneca PLC	Technology		27.8 %
		7. Berkshire Hathaway Inc. Class B	20. ING Groep NV	Financials		22.2 %
		8. Meta Platforms Inc Class A	21. Corteva Inc	Consumer Discretionary		10.8 %
		9. Mastercard Incorporated Class A	22. London Stock Exchange Group plc	Industrials		10.7 %
	Geographical Exposure		10. Mitsubishi UFJ Financial Group, Inc.	23. Westinghouse Air Brake Technologies Corporation	Communication Services	
U.S.	71.0 %	11. Costco Wholesale Corporation	24. L3Harris Technologies Inc			
Developed	19.6 %	12. Broadcom Inc.	25. O'Reilly Automotive, Inc.			
Emerging	6.8 %	13. Chevron Corporation				
Cash or Equivalents	2.6 %					

Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Walmart Inc.	22.1x	10.8%	31.9%
		2. NVIDIA Corporation	15. Home Depot, Inc.			
		3. Apple Inc.	16. Intuitive Surgical, Inc.			
		4. Broadcom Inc.	17. AbbVie, Inc.			
		5. Alphabet Inc. Class C	18. Howmet Aerospace Inc.	Top 5 Sectors		
		6. Amazon.com, Inc.	19. Kinder Morgan Inc Class P			
		7. Meta Platforms Inc Class A	20. Morgan Stanley			
		8. JPMorgan Chase & Co.	21. Simon Property Group, Inc.	Technology	32.2 %	
		9. Visa Inc. Class A	22. Fortinet, Inc.	Financials	11.5 %	
		10. Philip Morris International Inc.	23. Verizon Communications Inc.	Industrials	10.8 %	
Geographical Exposure		11. Eli Lilly and Company	24. MetLife, Inc.	Healthcare	10.3 %	
		12. Bank of America Corp	25. Abbott Laboratories	Communication Services	9.7 %	
		13. Motorola Solutions, Inc.				
U.S.	99.8 %					
Developed	0.0 %					
Emerging	0.0 %					
Cash or Equivalents	0.2 %					

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% 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. Barclays PLC	14.6x	7.1%	11.4%	
		2. Allianz SE	15. AMADA Co., Ltd.				
		3. Wesfarmers Limited	16. HSBC Holdings Plc				
		4. Investor AB Class B	17. Quebecor Inc. Class B				
		5. Poste Italiane SpA	18. Sanwa Holdings Corporation				
		6. Roche Holding Ltd Dividend Right Cert.	19. Sumitomo Electric Industries, Ltd.				
		7. Heidelberg Materials AG	20. UNIPOL ASSICURAZIONI SPA				
		8. Novartis AG	21. TotalEnergies SE				
		9. BHP Group Ltd	22. Shell Plc				
		10. Deutsche Telekom AG	23. Unilever PLC				
Geographical Exposure					Top 5 Sectors		
U.S.	0.0 %	11. Orkla ASA	24. Fairfax Financial Holdings Limited	Financials	28.3 %		
Developed	98.9 %	12. 3i Group plc	25. Mapfre SA	Industrials	17.7 %		
Emerging	0.0 %	13. Hermes International SCA		Consumer Discretionary	10.1 %		
Cash or Equivalents	1.1 %			Technology	7.5 %		
				Materials	7.1 %		

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Large Cap Strategies

Large Cap – Emerging Markets (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Dr. Reddy's Laboratories Ltd.	17.4x	8.8%	4.6%
		2. Unilever PLC	15. Mahindra & Mahindra Ltd.			
		3. Foshan Haitian Flavouring & Food Co., Ltd.	16. Tata Consultancy Services Limited			
		4. Fomento Economico Mexicano SAB de CV	17. Natura & Co Holding SA			
		5. AIA Group Limited	18. AVI Limited Class Y			
		6. HDFC Bank Limited	19. LG Corp	Consumer Staples		38.9 %
		7. Netease Inc	20. Capitec Bank Holdings Limited	Financials		25.0 %
		8. Meituan Class B	21. Hangzhou Robam Appliances Co., Ltd. Class A	Consumer Discretionary		9.5 %
		9. PT Bank Central Asia Tbk	22. Guangzhou Kingmed Diagnostics Group Co. Ltd.	Technology		8.4 %
		10. Marico Limited	23. Jeronimo Martins, SGPS S.A.	Industrials		7.1 %
		11. Banco Bradesco SA Pfd	24. Centre Testing International Group Co., Ltd.			
		12. Advantech Co., Ltd.	25. Guangzhou Kingmed Diagnostics Group Co. Ltd.			
		13. Banco de Chile				
Geographical Exposure						
U.S.	1.0 %					
Developed	14.6 %					
Emerging	83.1 %					
Cash or Equivalents	1.2 %					

Large Cap – Global Growth (Sands Capital)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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	37.9x	16.3%	9.2%
		2. Netflix, Inc.	15. Titan Company Limited			
		3. Axon Enterprise Inc	16. Shopify, Inc. Class A			
		4. MercadoLibre, Inc.	17. DexCom, Inc.			
		5. Visa Inc. Class A	18. Intuitive Surgical, Inc.			
		6. Amazon.com, Inc.	19. iRhythm Technologies, Inc.	Technology24.5 %		
		7. Adyen NV	20. HDFC Bank Limited	Consumer Discretionary22.7 %		
		8. DoorDash, Inc. Class A	21. Cloudflare Inc Class A	Financials17.1 %		
		9. ServiceNow, Inc.	22. Sika AG	Communication Services12.3 %		
		10. Spotify Technology SA	23. Intercontinental Exchange, Inc.	Healthcare8.5 %		
		11. Keyence Corporation	24. Taiwan Semiconductor Manufacturing Co. ADR			
		12. Alphabet Inc. Class A	25. Samsara, Inc. Class A			
		13. Flutter Entertainment Plc				
Geographical Exposure						
U.S.	63.5 %					
Developed	22.5 %					
Emerging	9.7 %					
Cash or Equivalents	4.3 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Iberdrola SA	15.0x	7.1%	1.6%
		2. Roche Holding Ltd Dividend Right Cert.	15. Deutsche Telekom AG			
		3. Novartis AG	16. Commonwealth Bank of Australia	Top 5 Sectors		
		4. HSBC Holdings Plc	17. Investor AB Class B			
		5. Siemens Aktiengesellschaft	18. L'Oreal S.A.			
		6. Shell Plc	19. Air Liquide SA			
		7. Unilever PLC	20. Canadian Imperial Bank of Commerce			
		8. Allianz SE	21. Banco Santander, S.A.	Financials	26.9 %	
		9. Sony Group Corporation	22. Constellation Software Inc.	Industrials	15.9 %	
	10. Nestle S.A.	23. TotalEnergies SE	Consumer Discretionary	10.2 %		
Geographical Exposure				Technology	8.9 %	
U.S.	5.2 %	11. LVMH Moet Hennessy Louis Vuitton SE	24. Royal Bank of Canada	Consumer Staples	8.5 %	
Developed	93.8 %	12. BHP Group Ltd	25. Hermes International SCA			
Emerging	0.0 %	13. Wesfarmers Limited				
Cash or Equivalents	1.0 %					

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Large Cap Strategies

Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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		15.1x	6.4%	4.1%
		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		
U.S.	0.0 %			Industrials		21.1 %
Developed	97.6 %			Consumer Discretionary		20.9 %
Emerging	0.0 %			Financials		18.3 %
Cash or Equivalents	2.4 %			Technology		10.9 %
				Communication Services		9.0 %

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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. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund can experience overlapping investments.

¹ The **MSCI All Country World 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.

² 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. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

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

⁴ **Price-to-Earnings Ratio** is the share price divided by the earnings per share, which is based on consensus earnings estimates for the next fiscal year.

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

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

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

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

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

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus, which can be obtained by calling 800-607-2200, contains this and other important information about the Fund and should be read carefully before investing.

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Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of May 31, 2025.

Small & Mid Cap Strategies

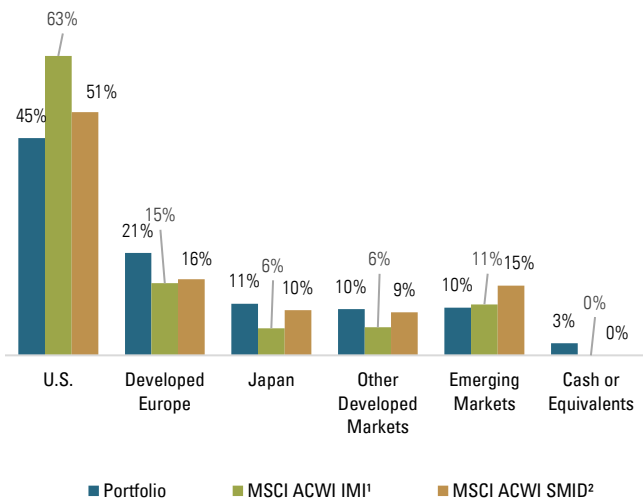
OBJECTIVE
Small & Mid Cap Strategies seeks long-term capital appreciation.

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

HIGHLIGHTS

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

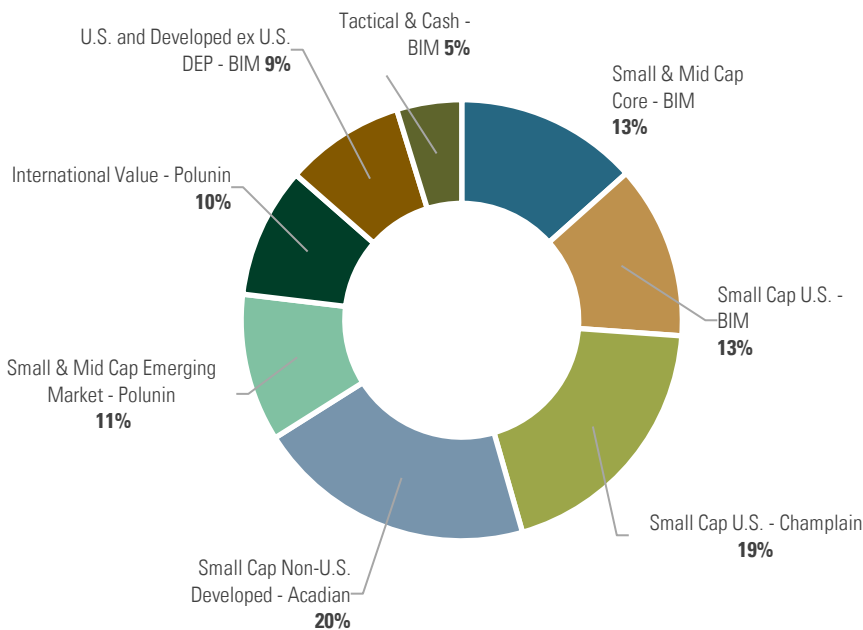
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,188	8,379	7,315
Wtd. Avg. Market Cap (\$B) ³	\$13.6	\$603.1	\$14.0
Price-to-Earnings ⁴	16.0x	18.9x	17.2x
Standard Deviation ⁵	18.12%	18.50%	16.59%
Tracking Error ⁶ vs. Benchmark	-	2.5%	4.7%
Beta ⁷ 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.

DISTRIBUTIONS⁸

	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.

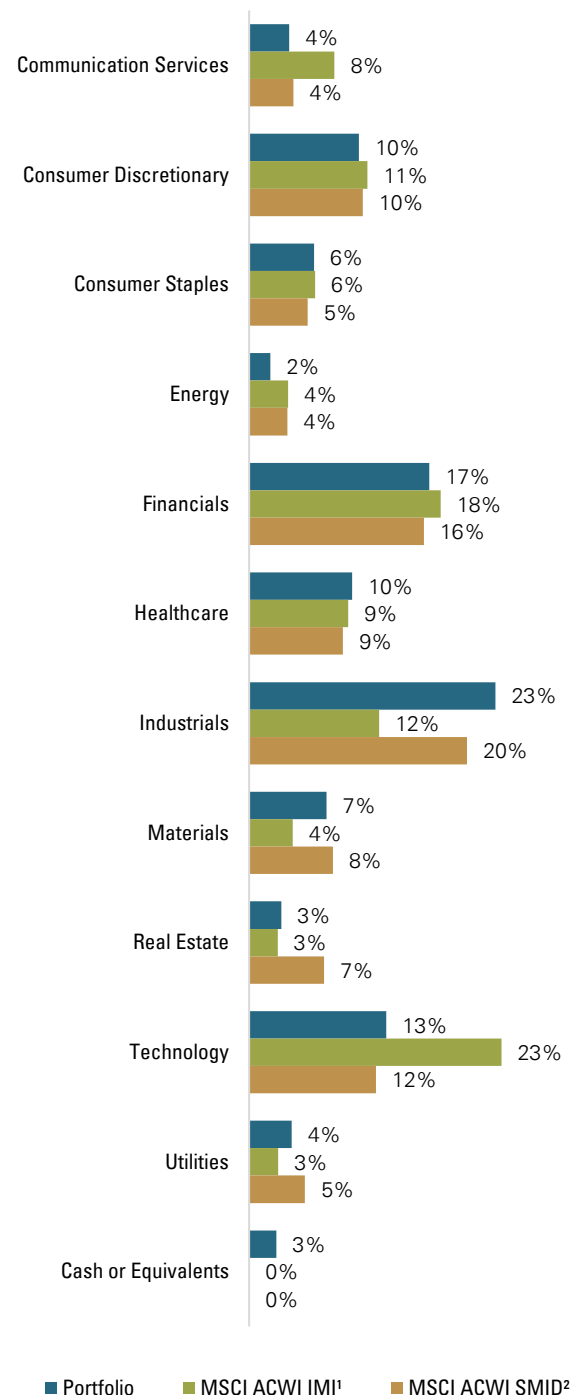
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Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Utilities Select Sector SPDR Fund	2.7%	--
VanEck Junior Gold Miners ETF	2.2%	--
BJ's Wholesale Club Holdings, Inc.	0.7%	Consumer Staples
SPDR S&P BIOTECH ETF	0.7%	--
US Foods Holding Corp.	0.7%	Consumer Staples
Dollarama Inc.	0.7%	Consumer Discretionary
MSA Safety, Inc.	0.6%	Industrials
Nasdaq, Inc.	0.6%	Financials
STERIS plc	0.6%	Healthcare
Tradeweb Markets, Inc. Class A	0.5%	Financials
Clean Harbors, Inc.	0.5%	Industrials
Keysight Technologies Inc	0.5%	Technology
Core & Main, Inc. Class A	0.5%	Industrials
Carlisle Companies Incorporated	0.5%	Industrials
RBC Bearings Incorporated	0.5%	Industrials
CDW Corporation	0.5%	Technology
Ryan Specialty Holdings, Inc. Class A	0.5%	Financials
IDEXX Laboratories, Inc.	0.4%	Healthcare
Wingstop, Inc.	0.4%	Consumer Discretionary
Equifax Inc.	0.4%	Industrials
Novanta Inc	0.4%	Technology
Booz Allen Hamilton Holding Corporation Class A	0.4%	Industrials
Light & Wonder, Inc.	0.4%	Consumer Discretionary
Pure Storage, Inc. Class A	0.4%	Technology
ESAB Corporation	0.4%	Industrials
Total	16.9%	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core Strategies (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. US Foods Holding Corp.	14. Booz Allen Hamilton Holding Corporation Class A	23.9x	11.1%	13.3%
		2. Dollarama Inc.	15. Live Nation Entertainment, Inc.			
		3. Nasdaq, Inc.	16. Core & Main, Inc. Class A			
		4. STERIS plc	17. Medpace Holdings, Inc.			
		5. BJ's Wholesale Club Holdings, Inc.	18. UL Solutions Inc. Class A			
		6. Tradeweb Markets, Inc. Class A	19. APi Group Corporation	Top 5 Sectors		
		7. Clean Harbors, Inc.	20. CCC Intelligent Solutions Holdings Inc	Industrials		25.5 %
		8. Keysight Technologies Inc	21. BWX Technologies, Inc.	Technology		17.2 %
		9. Carlisle Companies Incorporated	22. Cooper Companies, Inc.	Healthcare		15.4 %
		10. CDW Corporation	23. Wyndham Hotels & Resorts, Inc.	Financials		14.7 %
		11. Ryan Specialty Holdings, Inc. Class A	24. Light & Wonder, Inc.	Consumer Staples		9.3 %
		12. IDEXX Laboratories, Inc.	25. Manhattan Associates, Inc.			
		13. Equifax Inc.				
Geographical Exposure						
U.S.	87.7 %					
Developed	10.2 %					
Emerging	0.0 %					
Cash or Equivalents	2.2 %					

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Construction Partners, Inc. Class A	23.5x	11.6%	12.7%
		2. FirstCash Holdings, Inc.	15. Murphy USA, Inc.			
		3. HealthEquity Inc	16. Prestige Consumer Healthcare Inc			
		4. Texas Roadhouse, Inc.	17. CBIZ, Inc.			
		5. Ensign Group, Inc.	18. SPDR S&P Regional Banking ETF			
		6. Applied Industrial Technologies, Inc.	19. Casella Waste Systems, Inc. Class A	Top 5 Sectors		
		7. Mueller Industries, Inc.	20. ExlService Holdings, Inc.	Industrials		26.4 %
		8. RBC Bearings Incorporated	21. BrightView Holdings, Inc.	Financials		16.1 %
		9. Crane Company	22. Q2 Holdings, Inc.	Technology		13.3 %
		10. Shift4 Payments, Inc. Class A	23. BJ's Wholesale Club Holdings, Inc.	Consumer Discretionary		12.9 %
		11. FirstService Corp	24. Vontier Corp	Healthcare		12.7 %
		12. Bright Horizons Family Solutions, Inc.	25. Guidewire Software, Inc.			
		13. Planet Fitness, Inc. Class A				
Geographical Exposure						
U.S.	94.8 %					
Developed	2.9 %					
Emerging	0.0 %					
Cash or Equivalents	2.3 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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.	30.8x	17.2%	19.3%
		2. Pure Storage, Inc. Class A	15. RB Global, Inc.			
		3. ESAB Corporation	16. Standex International Corporation			
		4. Onestream, Inc. Class A	17. JFrog Ltd.			
		5. e.l.f. Beauty, Inc.	18. Braze, Inc. Class A			
		6. Nutanix, Inc. Class A	19. Simply Good Foods Co	Top 5 Sectors		
		7. First Financial Bankshares Inc	20. Wingstop, Inc.	Industrials		23.8 %
		8. Confluent, Inc. Class A	21. SentinelOne, Inc. Class A	Technology		20.9 %
		9. ServisFirst Bancshares Inc	22. Novanta Inc	Financials		18.0 %
		10. Celsius Holdings, Inc.	23. JBT Marel Corporation	Healthcare		14.5 %
		11. Baldwin Insurance Group, Inc. Class A	24. Repligen Corporation	Consumer Staples		10.2 %
		12. iRhythm Technologies, Inc.	25. Kadant Inc.			
		13. CSW Industrials, Inc.				
Geographical Exposure						
U.S.	95.2 %					
Developed	1.8 %					
Emerging	0.0 %					
Cash or Equivalents	3.1 %					

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Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Mazda Motor Corp.	13.2x	8.2%	20.4%	
		2. Jet2 PLC	15. Avanza Bank Holding AB				
		3. Evolution Mining Limited	16. JB Hi-Fi Limited				
		4. BIPROGY Inc.	17. Koninklijke Heijmans N.V.				
		5. Raiffeisen Bank International AG	18. Dyno Nobel Limited				
		6. Orica Limited	19. thyssenkrupp AG	Top 5 Sectors			
		7. A2A S.p.A.	20. Accelleron Industries AG	Industrials		24.5 %	
		8. PSP Swiss Property AG	21. a2 Milk Company Limited	Financials		14.9 %	
		9. Banca Mediolanum SpA	22. Perseus Mining Limited	Consumer Discretionary		12.2 %	
		Geographical Exposure		23. Sanwa Holdings Corporation	Technology		10.7 %
U.S.	0.4 %	24. Games Workshop Group PLC	Materials		8.7 %		
Developed	98.5 %	25. ISS A/S					
Emerging	0.0 %						
Cash or Equivalents	1.1 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Allegro.eu SA	9.8x	11.4%	10.8%
		2. HD KOREA SHIPBUILDING & OFFSHORE ENG.	15. Indus Towers Limited			
		3. Samsung Heavy Industries Co., Ltd	16. Hon Hai Precision Industry Co., Ltd.			
		4. 3SBio, Inc.	17. BRF S.A. Sponsored ADR			
		5. SK Square Co., Ltd.	18. Beijing Yanjing Brewery Co., Ltd. Class A			
		6. Standard Chartered PLC	19. Dongfang Electric Corporation Limited Class H	Top 5 Sectors		
		7. JD.com, Inc. Sponsored ADR Class A	20. Valterra Platinum Limited	Financials		
		8. Sibanye Stillwater Limited	21. Samsung Securities Co., Ltd.	Industrials		
		9. Hyundai Engineering & Construction Co., Ltd	22. Bank of China Limited Class H	Technology		
		10. Piraeus Financial Holdings S.A.	23. KB Financial Group Inc.	Communication Services		
		11. Lupin Limited	24. Bank of Jiangsu Co., Ltd. Class A	Materials		
		12. Impala Platinum Holdings Limited	25. Orange Polska S.A.			
		13. Agricultural Bank of China Limited Class H				

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. Japan Airlines Co., Ltd.	10.6x	8.1%	9.5%	
		2. Tesco PLC	15. Ryanair Holdings PLC Sponsored ADR				
		3. Nokia Oyj	16. NatWest Group Plc				
		4. Koninklijke Ahold Delhaize N.V.	17. Eiffage SA	Top 5 Sectors			
		5. Commerzbank AG	18. Telefonica SA	Financials	24.9 %		
		6. Fresenius SE & Co. KGaA	19. ABN AMRO Bank N.V. Depositary receipts	Industrials	22.3 %		
		7. Societe Generale S.A. Class A	20. ANDRITZ AG	Consumer Discretionary	11.2 %		
		8. International Consolidated Airlines Group SA	21. Barclays PLC	Materials	8.5 %		
		9. VINCI SA	22. Poste Italiane SpA	Consumer Staples	8.3 %		
		Geographical Exposure		10. Continental AG	23. Erste Group Bank AG		
U.S.	0.0 %	11. ROCKWOOL A/S Class B	24. Kingfisher Plc				
Developed	97.8 %	12. Avolta AG	25. BPER Banca S.p.A.				
Emerging	0.0 %	13. Orange SA					
Cash or Equivalents	2.2 %						

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 ⁹	% 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. Gjensidige Forsikring ASA	13.4x	7.3%	8.7%
		2. Sankyo Co., Ltd.	15. Dunelm Group plc			
		3. Lion Finance Group PLC	16. Medibank Private Ltd.	Top 5 Sectors		
		4. Scout24 SE	17. Brambles Limited			
		5. MAIRE S.p.A.	18. Loomis AB			
		6. Cranswick plc	19. Perseus Mining Limited	Industrials		23.3 %
		7. 3i Group plc	20. Mapfre SA	Financials		16.8 %
		8. UNIPOL ASSICURAZIONI SPA	21. Logista Integral, S.A.			
		9. Credit Saison Co., Ltd.	22. Bank Leumi Le-Israel B.M.			
Geographical Exposure		10. Softcat Plc	23. IG Group Holdings plc			
U.S.	7.4 %	11. Plus500 Ltd.	24. WSP Global Inc			
Developed	90.8 %	12. Mitsui O.S.K.Lines,Ltd.	25. USS Co., Ltd.			
Emerging	0.3 %	13. Orion Oyj Class B				
Cash or Equivalents	1.5 %					

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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		15.7x	16.9%	4.7%
				Top 5 Sectors		
				Utilities		53.8 %
				Materials		46.0 %
Geographical Exposure						
U.S.	56.2 %					
Developed	36.8 %					
Emerging	6.8 %					
Cash or Equivalents	0.2 %					

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Small & Mid Cap Strategies

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. Small- 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.

¹ 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.

² 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.

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

⁴ **Price-to-Earnings Ratio** is the share price divided by the earnings per share, which is based on consensus earnings estimates for the next fiscal year.

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

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

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

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

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

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus, which can be obtained by calling 800-607-2200, contains this and other important information about the Fund and should be read carefully before investing.

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Sector and Industry classifications included in this presentation utilize the Global Industry Classification Standard ("GICS®"). GICS® is the exclusive property and a service mark of 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.

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

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.

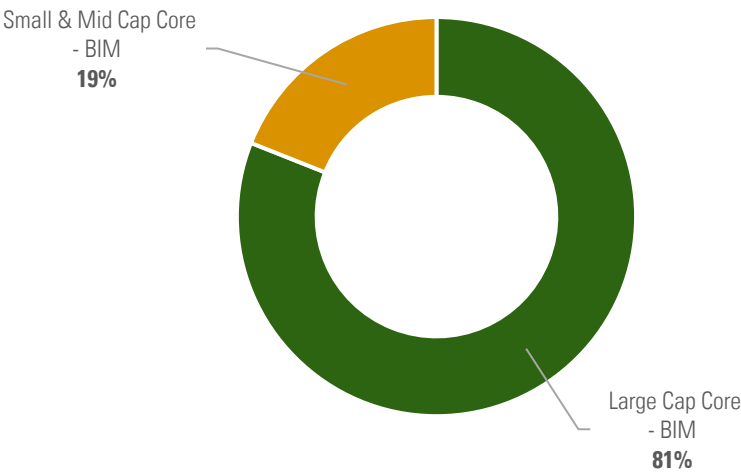
HIGHLIGHTS

- 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 ¹	U.S.-Centric Benchmark ²
Number of Holdings	93	8,379	2,559
Wtd. Avg. Market Cap (\$B) ³	\$853.2	\$603.1	\$899.7
Price-to-Earnings ⁴	24.3x	18.9x	21.8x
Standard Deviation ⁵ vs. Benchmark	18.1%	17.1%	16.4%
Tracking Error ⁶ vs. Benchmark	-	2.8%	4.6%
Beta ⁷ vs. Benchmark	-	1.05	1.07

PORTFOLIO COMPOSITION



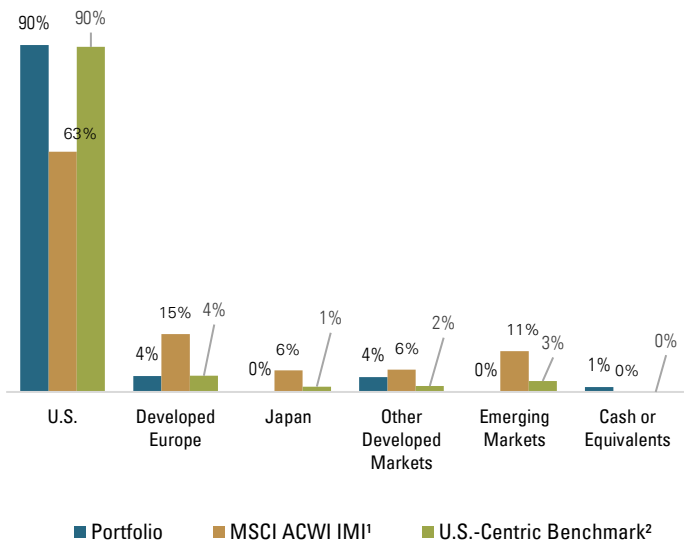
BIM refers to Bessemer Investment Management.
Weight is rounded to the nearest whole number.

DISTRIBUTIONS⁸

	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

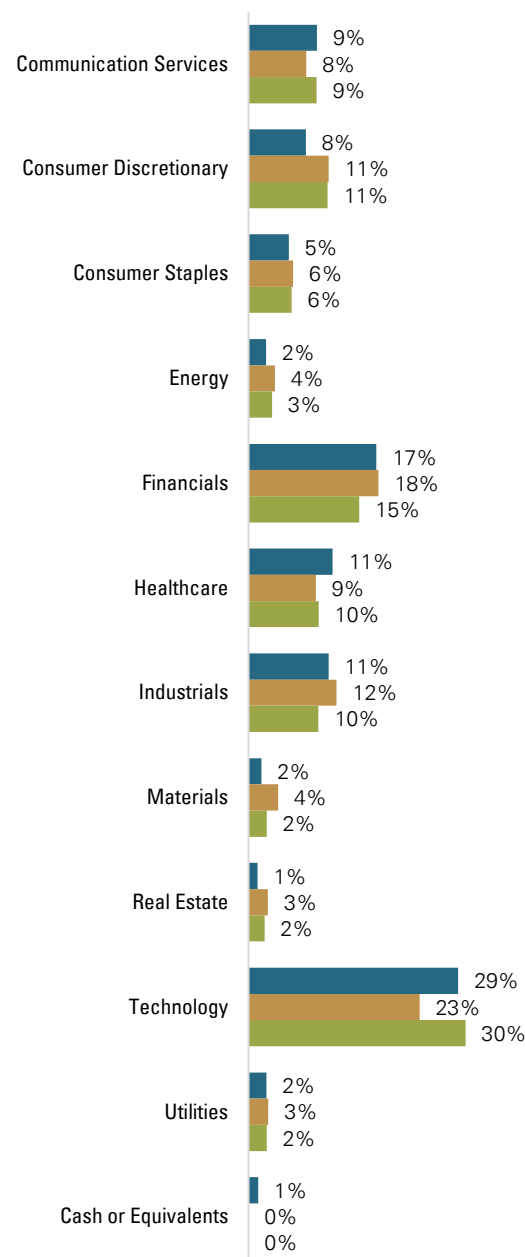


All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	6.4%	Technology
NVIDIA Corporation	4.5%	Technology
Apple Inc.	4.2%	Technology
Amazon.com, Inc.	3.8%	Consumer Discretionary
Alphabet Inc. Class C	3.8%	Communication Services
Meta Platforms Inc Class A	3.2%	Communication Services
Visa Inc. Class A	3.0%	Financials
JPMorgan Chase & Co.	2.3%	Financials
Broadcom Inc.	2.3%	Technology
Bank of America Corp	1.8%	Financials
Costco Wholesale Corporation	1.8%	Consumer Staples
Intercontinental Exchange, Inc.	1.7%	Financials
McKesson Corporation	1.5%	Healthcare
Motorola Solutions, Inc.	1.4%	Technology
MSCI Inc. Class A	1.3%	Financials
AbbVie, Inc.	1.3%	Healthcare
Fortinet, Inc.	1.3%	Technology
Cencora, Inc.	1.3%	Healthcare
Northrop Grumman Corp.	1.3%	Industrials
Gartner, Inc.	1.3%	Technology
ConocoPhillips	1.3%	Energy
Howmet Aerospace Inc.	1.2%	Industrials
TransUnion	1.2%	Industrials
Boston Scientific Corporation	1.2%	Healthcare
S&P Global, Inc.	1.2%	Financials
Total	55.5%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ U.S.-Centric Benchmark²

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 ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. Microsoft Corporation	14. Motorola Solutions, Inc.	24.4x	11.0%	81.0%	
		2. NVIDIA Corporation	15. MSCI Inc. Class A				
		3. Apple Inc.	16. AbbVie, Inc.				
		4. Amazon.com, Inc.	17. Fortinet, Inc.				
		5. Alphabet Inc. Class C	18. Cencora, Inc.				
		6. Meta Platforms Inc Class A	19. Northrop Grumman Corp.	Top 5 Sectors			
		7. Visa Inc. Class A	20. Gartner, Inc.	Technology		31.3 %	
		8. JPMorgan Chase & Co.	21. ConocoPhillips	Financials		18.1 %	
		9. Broadcom Inc.	22. Howmet Aerospace Inc.	Communication Services		10.8 %	
Geographical Exposure		10. Bank of America Corp	23. TransUnion	Healthcare		10.6 %	
U.S.	91.5 %	11. Costco Wholesale Corporation	24. Boston Scientific Corporation	Industrials		7.6 %	
Developed	7.8 %	12. Intercontinental Exchange, Inc.	25. S&P Global, Inc.				
Emerging	0.0 %	13. McKesson Corporation					
Cash or Equivalents	0.7 %						

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. US Foods Holding Corp.	14. Booz Allen Hamilton Holding Corporation Class A	23.9x	11.1%	19.0%	
		2. Dollarama Inc.	15. Live Nation Entertainment, Inc.				
		3. Nasdaq, Inc.	16. Core & Main, Inc. Class A				
		4. STERIS plc	17. Medpace Holdings, Inc.	Top 5 Sectors			
		5. BJ's Wholesale Club Holdings, Inc.	18. UL Solutions Inc. Class A	Industrials25.5 % Technology17.2 % Healthcare15.4 % Financials14.7 % Consumer Staples9.3 %			
		6. Tradeweb Markets, Inc. Class A	19. APi Group Corporation				
		7. Clean Harbors, Inc.	20. CCC Intelligent Solutions Holdings Inc				
		8. Keysight Technologies Inc	21. BWX Technologies, Inc.				
		9. Carlisle Companies Incorporated	22. Cooper Companies, Inc.				
		Geographical Exposure		10. CDW Corporation	23. Wyndham Hotels & Resorts, Inc.		
U.S.	87.6 %	11. Ryan Specialty Holdings, Inc. Class A	24. Light & Wonder, Inc.				
Developed	10.3 %	12. IDEXX Laboratories, Inc.	25. Manhattan Associates, Inc.				
Emerging	0.0 %						
Cash or Equivalents	2.1 %	13. Equifax Inc.					

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All Cap Core

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The Fund has no restrictions as to the size of the companies in which it invests and may change the allocation of its investments at any time. Investments in small- and mid-sized companies may be more volatile than investments in larger companies. Investments in derivative instruments involve significant risks, and losses may occur.

¹ The **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.

² 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.

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

⁴ **Price-to-earnings ratio** is the share price divided by the earnings per share, which is based on consensus earnings estimates for the next fiscal year.

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

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

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

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

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

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus, which can be obtained by calling 800-607-2200, contains this and other important information about the Fund and should be read carefully before investing.

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Sector and Industry classifications included in this presentation utilize the Global Industry Classification Standard ("GICS®"). GICS® is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global ("S&P"). Neither MSCI nor S&P makes any express or implied warranties or representations or shall have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) with respect to GICS® data or results obtained therefrom.

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

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

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

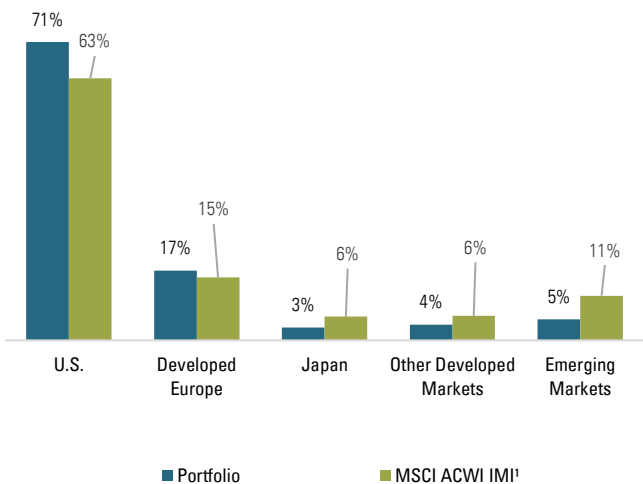
STRATEGY

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. relative to the MSCI ACWI IMI Index and underweight other regions.
- The largest sector overweight relative to the MSCI ACWI IMI Index is in healthcare, while the largest underweight is in real estate.

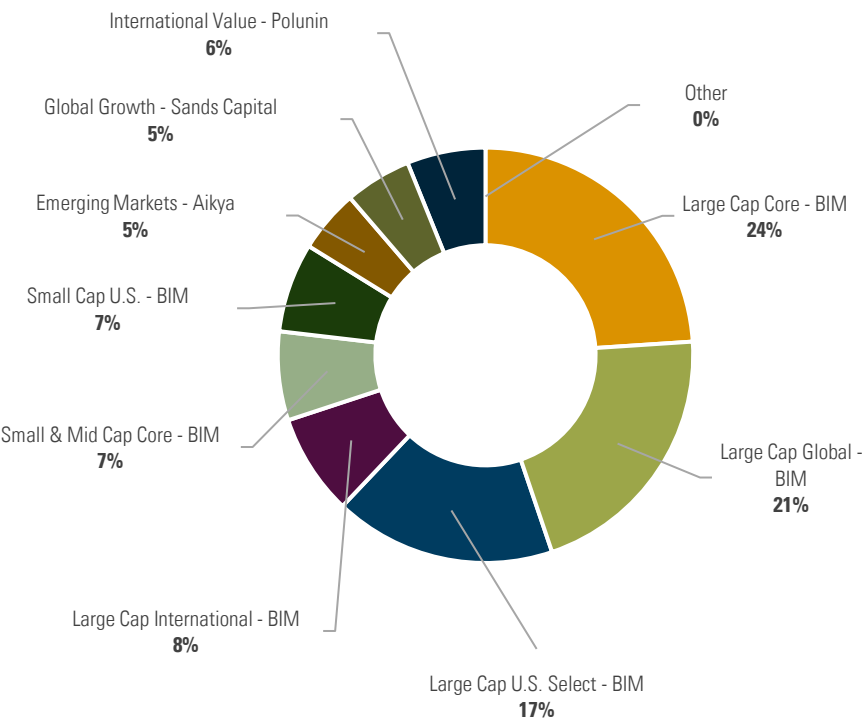
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	464	8,379
Wtd. Avg. Market Cap (\$B) ²	\$673.3	\$603.1
Price-to-Earnings ³	20.7x	18.9x
Return on Equity ⁴	22.3%	20.6%

PORTFOLIO COMPOSITION



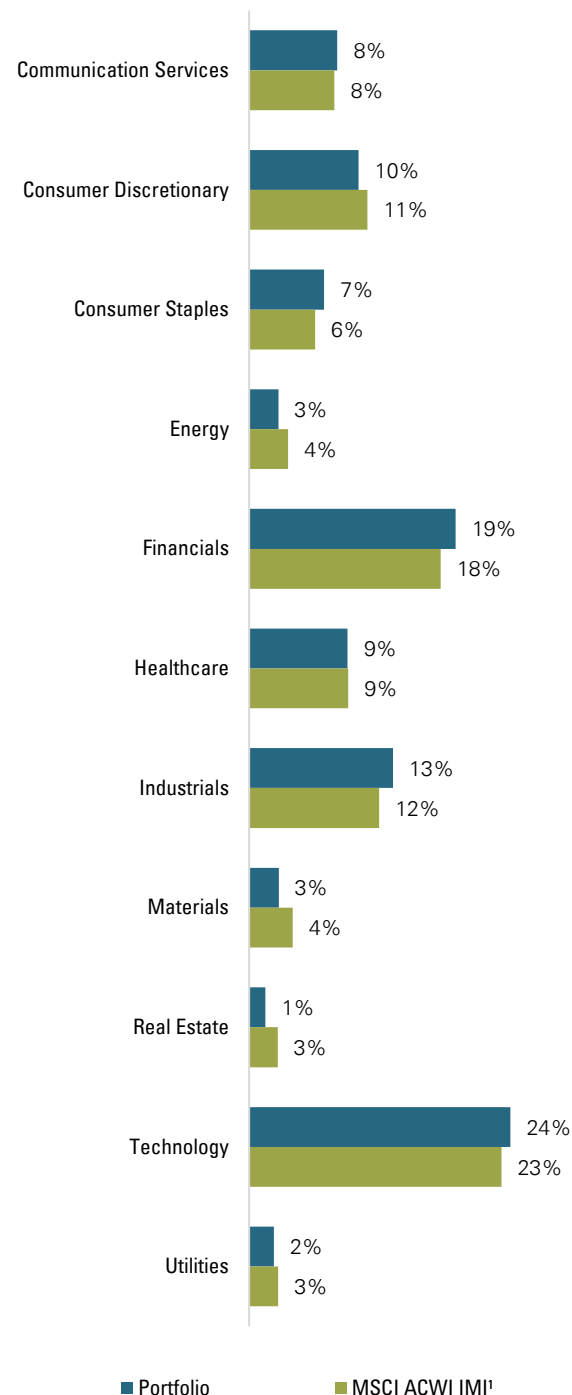
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.6%	Technology
NVIDIA Corporation	4.1%	Technology
Apple Inc.	3.0%	Technology
Amazon.com, Inc.	2.8%	Consumer Discretionary
Alphabet Inc. Class C	2.7%	Communication Services
Meta Platforms Inc Class A	2.1%	Communication Services
Broadcom Inc.	2.0%	Technology
JPMorgan Chase & Co.	1.9%	Financials
Visa Inc. Class A	1.5%	Financials
Costco Wholesale Corporation	1.2%	Consumer Staples
Bank of America Corp	0.9%	Financials
Cencora, Inc.	0.8%	Healthcare
NextEra Energy, Inc.	0.8%	Utilities
ServiceNow, Inc.	0.7%	Technology
Motorola Solutions, Inc.	0.7%	Technology
HDFC Bank Limited	0.7%	Financials
AbbVie, Inc.	0.7%	Healthcare
Intuitive Surgical, Inc.	0.7%	Healthcare
BJ's Wholesale Club Holdings, Inc.	0.7%	Consumer Staples
Howmet Aerospace Inc.	0.7%	Industrials
Fortinet, Inc.	0.6%	Technology
Walmart Inc.	0.6%	Consumer Staples
Intercontinental Exchange, Inc.	0.6%	Financials
Berkshire Hathaway Inc. Class B	0.6%	Financials
Chevron Corporation	0.6%	Energy
Total	36.1%	

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 ⁵	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. Microsoft Corporation	14. Motorola Solutions, Inc.	24.3x	11.0%	23.8%
		2. NVIDIA Corporation	15. MSCI Inc. Class A			
		3. Apple Inc.	16. AbbVie, Inc.			
		4. Amazon.com, Inc.	17. Fortinet, Inc.	Top 5 Sectors		
		5. Alphabet Inc. Class C	18. Cencora, Inc.			
		6. Meta Platforms Inc Class A	19. Northrop Grumman Corp.	Technology		31.3 %
		7. Visa Inc. Class A	20. Gartner, Inc.	Financials		18.1 %
		8. JPMorgan Chase & Co.	21. ConocoPhillips	Communication Services		10.8 %
		9. Broadcom Inc.	22. Howmet Aerospace Inc.	Healthcare		10.6 %
		Geographical Exposure		10. Bank of America Corp	23. TransUnion	Industrials
U.S.	91.5 %	11. Costco Wholesale Corporation	24. Boston Scientific Corporation			
Developed	7.8 %	12. Intercontinental Exchange, Inc.	25. S&P Global, Inc.			
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A				

Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio	
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Microsoft Corporation	14. Booking Holdings Inc.	22.7x	12.0%	20.7%	
		2. NVIDIA Corporation	15. Cencora, Inc.				
		3. Apple Inc.	16. Oracle Corporation				
		4. Alphabet Inc. Class C	17. Deutsche Telekom AG				
		5. Amazon.com, Inc.	18. CME Group Inc. Class A				
		6. JPMorgan Chase & Co.	19. AstraZeneca PLC	Top 5 Sectors			
		7. Berkshire Hathaway Inc. Class B	20. ING Groep NV	Technology		27.8 %	
		8. Meta Platforms Inc Class A	21. Corteva Inc	Financials		22.2 %	
		9. Mastercard Incorporated Class A	22. Rolls-Royce Holdings plc	Industrials		11.1 %	
		Geographical Exposure		10. Mitsubishi UFJ Financial Group, Inc.	23. L3Harris Technologies Inc	Consumer Discretionary	
11. Costco Wholesale Corporation	24. London Stock Exchange Group plc			Communication Services		8.5 %	
12. Broadcom Inc.	25. Westinghouse Air Brake Technologies Corporation						
13. Chevron Corporation							
U.S.	70.9 %						
Developed	19.9 %						
Emerging	6.8 %						

Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% 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. Howmet Aerospace Inc.	22.1x	10.8%	17.1%	
		2. NVIDIA Corporation	15. Walmart Inc.				
		3. Apple Inc.	16. Home Depot, Inc.				
		4. Broadcom Inc.	17. Intuitive Surgical, Inc.				
		5. Alphabet Inc. Class C	18. AbbVie, Inc.				
		6. Amazon.com, Inc.	19. Kinder Morgan Inc Class P	Technology			32.2 %
		7. Meta Platforms Inc Class A	20. Morgan Stanley	Financials			11.5 %
		8. JPMorgan Chase & Co.	21. Simon Property Group, Inc.	Industrials			11.0 %
		9. Visa Inc. Class A	22. Fortinet, Inc.	Healthcare			10.3 %
Geographical Exposure		10. Philip Morris International Inc.	23. Verizon Communications Inc.	Communication Services			9.7 %
U.S.	99.9 %	11. Eli Lilly and Company	24. MetLife, Inc.				
Developed	0.0 %	12. Bank of America Corp	25. Abbott Laboratories				
Emerging	0.0 %	13. Motorola Solutions, 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 ⁵	% 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.	14.6x	7.1%	7.8%	
		2. Allianz SE	15. HSBC Holdings Plc				
		3. Wesfarmers Limited	16. Quebecor Inc. Class B	Top 5 Sectors			
		4. Investor AB Class B	17. Hermes International SCA				
		5. Poste Italiane SpA	18. Sanwa Holdings Corporation	Financials28.3 % Industrials17.6 % Consumer Discretionary10.0 % Technology7.5 % Materials7.1 %			
		6. Roche Holding Ltd Dividend Right Cert.	19. Sumitomo Electric Industries, Ltd.				
		7. Heidelberg Materials AG	20. UNIPOL ASSICURAZIONI SPA				
		8. Novartis AG	21. TotalEnergies SE				
		9. BHP Group Ltd	22. Shell Plc				
Geographical Exposure		10. Deutsche Telekom AG	23. Unilever PLC				
U.S.	0.0 %	11. Orkla ASA	24. Fairfax Financial Holdings Limited				
Developed	98.7 %	12. 3i Group plc	25. Mapfre SA				
Emerging	0.0 %	13. Barclays PLC					

Small & Mid Cap Core Strategies (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% 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. US Foods Holding Corp.	14. Booz Allen Hamilton Holding Corporation Class A	23.8x	11.1%	6.9%
		2. Dollarama Inc.	15. Live Nation Entertainment, Inc.			
		3. Nasdaq, Inc.	16. Core & Main, Inc. Class A			
		4. STERIS plc	17. Medpace Holdings, Inc.			
		5. Tradeweb Markets, Inc. Class A	18. UL Solutions Inc. Class A			
		6. BJ's Wholesale Club Holdings, Inc.	19. APi Group Corporation	Top 5 Sectors		
		7. Clean Harbors, Inc.	20. CCC Intelligent Solutions Holdings Inc	Industrials		25.9 %
		8. Keysight Technologies Inc	21. BWX Technologies, Inc.	Technology		17.5 %
		9. Carlisle Companies Incorporated	22. Cooper Companies, Inc.	Healthcare		16.0 %
		10. CDW Corporation	23. Avantor, Inc.	Financials		15.1 %
Geographical Exposure				Consumer Staples		9.4 %
U.S.	89.5 %	11. Ryan Specialty Holdings, Inc. Class A	24. Wyndham Hotels & Resorts, Inc.			
Developed	10.5 %	12. IDEXX Laboratories, Inc.	25. Light & Wonder, Inc.			
Emerging	0.0 %	13. Equifax Inc.				

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% 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. Construction Partners, Inc. Class A	23.5x	11.6%	6.9%	
		2. FirstCash Holdings, Inc.	15. Murphy USA, Inc.				
		3. HealthEquity Inc	16. Prestige Consumer Healthcare Inc				
		4. Texas Roadhouse, Inc.	17. CBIZ, Inc.	Top 5 Sectors			
		5. Ensign Group, Inc.	18. SPDR S&P Regional Banking ETF	Industrials	26.6 %		
		6. Applied Industrial Technologies, Inc.	19. Casella Waste Systems, Inc. Class A	Financials	16.1 %		
		7. Mueller Industries, Inc.	20. ExlService Holdings, Inc.	Technology	13.2 %		
		8. RBC Bearings Incorporated	21. BrightView Holdings, Inc.	Consumer Discretionary	12.8 %		
		9. Crane Company	22. Q2 Holdings, Inc.	Healthcare	12.7 %		
		Geographical Exposure		10. Shift4 Payments, Inc. Class A	23. BJ's Wholesale Club Holdings, Inc.		
U.S.	94.9 %	11. FirstService Corp	24. Vontier Corp				
Developed	2.9 %	12. Bright Horizons Family Solutions, Inc.	25. Guidewire Software, Inc.				
Emerging	0.0 %	13. Planet Fitness, Inc. Class A					

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 ⁵	% 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. Infosys Limited	16.5x	9.5%	4.8%
		2. Uni-President China Holdings Ltd.	15. Banco de Chile			
		3. Fomento Economico Mexicano SAB de CV Units Cons. Of	16. Delta Electronics, Inc.			
		4. HDFC Bank Limited	17. Mahindra & Mahindra Ltd.			
		5. AIA Group Limited	18. Unicharm Corporation			
		6. Netease Inc	19. AVI Limited Class Y	Top 5 Sectors		
		7. Meituan Class B	20. EPAM Systems, Inc.	Consumer Staples		38.7 %
		8. Jeronimo Martins, SGPS S.A.	21. Raia Drogasil S.A.	Financials		22.6 %
		9. Banco Bradesco SA Pfd	22. China MeiDong Auto Holdings Ltd.	Consumer Discretionary		10.5 %
		10. PT Bank Central Asia Tbk	23. SGS SA	Technology		9.6 %
		11. Vitasoy International Holdings Limited	24. Capitec Bank Holdings Limited	Industrials		5.0 %
		12. Dr. Reddy's Laboratories Ltd.	25. WEG SA			
		13. Bid Corporation Limited				
Geographical Exposure						
U.S.	2.4 %					
Developed	25.7 %					
Emerging	67.7 %					

Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% 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. Cloudflare Inc Class A	37.5x	16.1%	5.1%
		2. Netflix, Inc.	15. DexCom, Inc.			
		3. Visa Inc. Class A	16. iRhythm Technologies, Inc.			
		4. MercadoLibre, Inc.	17. Intuitive Surgical, Inc.			
		5. Axon Enterprise Inc	18. HDFC Bank Limited			
		6. Amazon.com, Inc.	19. Sika AG	Technology27.4 %		
		7. Adyen NV	20. Shopify, Inc. Class A	Consumer Discretionary22.0 %		
		8. DoorDash, Inc. Class A	21. Taiwan Semiconductor Manufacturing Co., Ltd.	Financials16.3 %		
		9. ServiceNow, Inc.	22. Intercontinental Exchange, Inc.	Communication Services13.2 %		
Geographical Exposure		10. Alphabet Inc. Class A	23. Samsara, Inc. Class A	Healthcare9.5 %		
U.S.	69.8 %	11. Keyence Corporation	24. Pandora A/S			
Developed	25.3 %	12. Spotify Technology SA	25. Dollarama Inc.			
Emerging	4.9 %	13. Flutter Entertainment Plc				

International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% 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. Ryanair Holdings PLC Sponsored ADR	10.6x	8.1%	6.1%	
		2. Tesco PLC	15. Japan Airlines Co., Ltd.				
		3. Nokia Oyj	16. NatWest Group Plc				
		4. Koninklijke Ahold Delhaize N.V.	17. Eiffage SA	Top 5 Sectors			
		5. Commerzbank AG	18. Telefonica SA	Financials24.9 %			
		6. Fresenius SE & Co. KGaA	19. ABN AMRO Bank N.V. Depositary receipts	Industrials22.0 %			
		7. Societe Generale S.A. Class A	20. ANDRITZ AG	Consumer Discretionary11.3 %			
		8. International Consolidated Airlines Group SA	21. Barclays PLC	Materials8.5 %			
		9. VINCI SA	22. Poste Italiane SpA	Consumer Staples8.3 %			
Geographical Exposure		10. Continental AG	23. Erste Group Bank AG				
U.S.	0.0 %	11. ROCKWOOL A/S Class B	24. Kingfisher Plc				
Developed	97.8 %	12. Avolta AG	25. BPER Banca S.p.A.				
Emerging	0.0 %	13. Orange SA					

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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 the Fund invests in securities of companies of in varying market capitalizations, it takes on the associated risks. Small- 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.

¹ 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. Index information is not intended to imply that any portfolio is similar to the index in either composition or volatility.

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

³ **Price-to-Earnings Ratio** is the share price divided by the earnings per share, which is based on consensus earnings estimates for the next fiscal year.

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

⁵ **EPS Growth:** Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus, which can be obtained by calling 800-607-2200, contains this and other important information about the Fund and should be read carefully before investing.

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Sector and Industry classifications included in this presentation utilize the Global Industry Classification Standard ("GICS®"). GICS® is the exclusive property and a service mark of 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.

Data and holdings reflect the Old Westbury Total Equity Fund as of May 31, 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.

Credit Income

OBJECTIVE

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

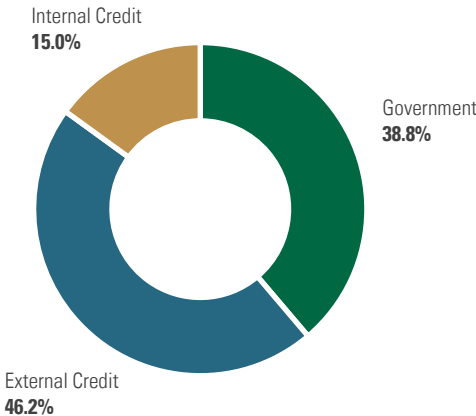
STRATEGY

- 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.

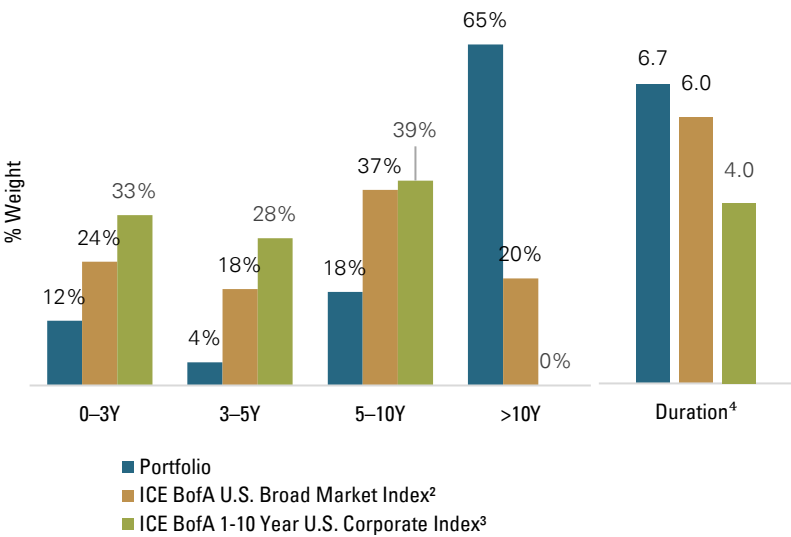
HIGHLIGHTS

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 error⁶ and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	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	8.1%
iShares MBS ETF	5.6%
SPDR Bloomberg Barclays Convertible Securities ETF	3.9%
U.S. Treasury Note/Bond 4.125 01/31/27	3.3%
U.S. Treasury Bill 4.5 11/15/25	3.2%
U.S. Treasury Note/Bond 3 08/15/52	2.4%
U.S. Treasury Note/Bond 1.625 11/15/50	2.3%
U.S. Treasury Note/Bond 2.375 05/15/51	2.2%
U.S. Treasury Note/Bond 3 08/15/48	2.1%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
Invesco Preferred ETF	1.7%
U.S. Treasury Note/Bond 1.25 05/15/50	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 3.625 02/15/44	1.6%
U.S. Treasury Note/Bond 3.375 11/15/48	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	1.4%
Barclays Mortgage Loan Trust 2025-NQM2 A1 5.755	0.7%
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 4.8142	0.4%
Countrywide Asset-Backed Certificate 2006-18 M1 4.8892	0.4%
Total	53.0%

CREDIT DIVERSIFICATION

External Credit

Summary

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

Internal Credit

Summary

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

CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

Credit Income

Important Information and Disclosures

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

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks, such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur.

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

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

Data and holdings reflect the Old Westbury Credit Income Fund as of May 31, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

² 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.

³ 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.

⁴ **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.

⁵ **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.

⁶ **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.

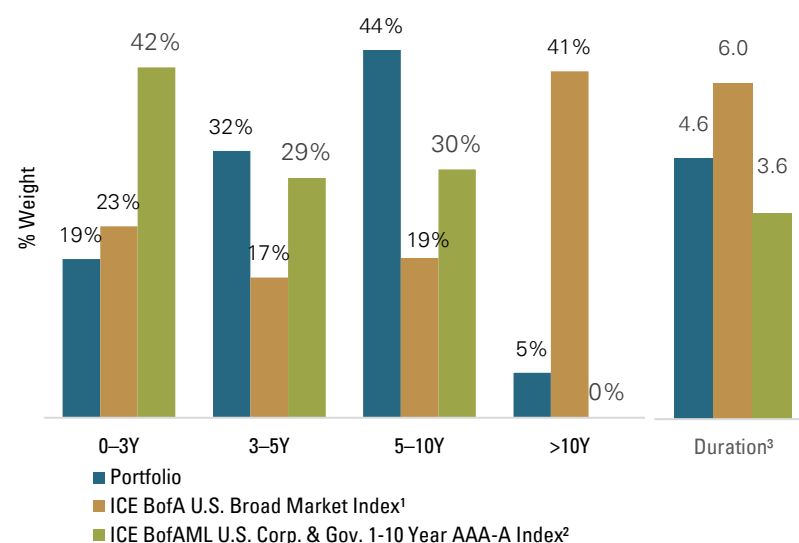
HIGHLIGHTS

The Fixed Income Portfolio maintained a duration overweight relative to the ICE BofAML U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.6 years versus 3.6 years for the benchmark. Exposure was slightly shifted from 3-year maturities out to 5-year bonds to offset the drift lower in duration throughout the month. Economic data continued to show resilience, with a strong labor market and cooling inflation. Tariff and fiscal policy headlines drove volatility. Delays in implementing tariff increases, most notably with China, helped to calm markets and pushed spreads tighter. However, passage of the reconciliation bill in the House of Representatives heightened concerns over budget deficits and the resulting increase in Treasury issuance. This pushed Treasury yields higher and the curve a touch flatter, with the move up in 2- and 3-year rates outpacing 10- and 30-year yields. 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 results in materially weaker 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 ¹	ICE BofAML U.S. Corp. & Gov. 1-10 Year AAA-A Index ²
Government/Agency	63.6%	72.1%	80.4%
Corporate	27.5%	24.9%	19.6%
Other	8.9%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

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

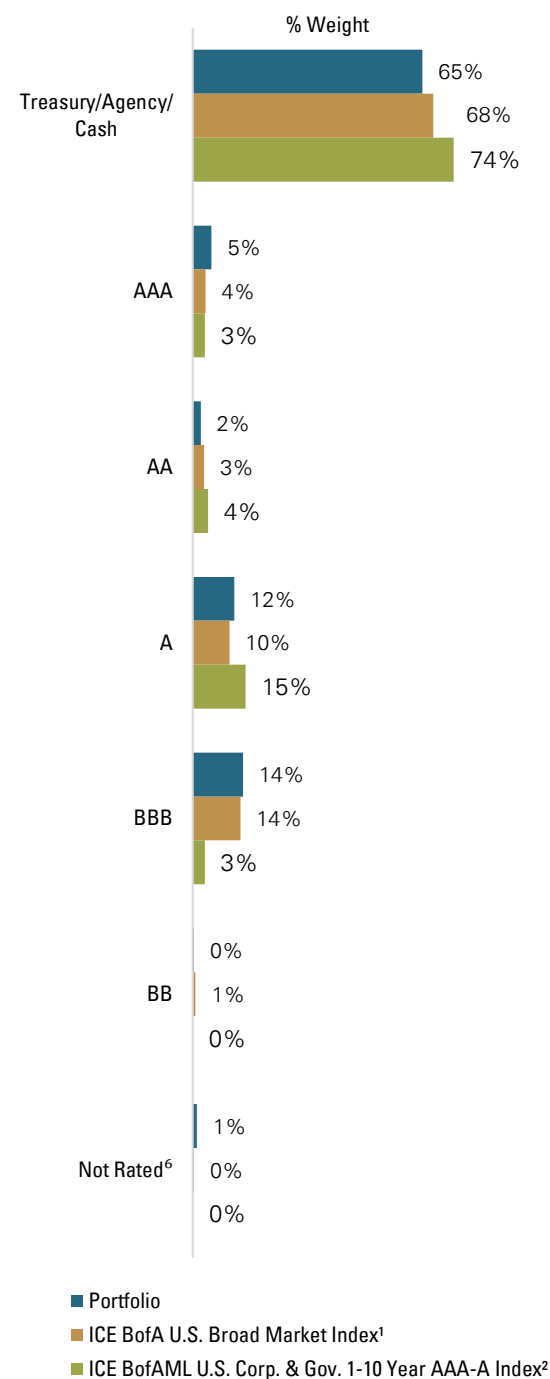
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	11.3%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	9.3%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	9.0%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	7.3%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.6%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.6%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	4.8%	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	1.8%	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	0.5%	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
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
Toronto-Dominion Bank/The 5.532% 07/17/2026	0.4%	Corporate
Kenvue 4.90% 03/22/2033	0.4%	Corporate
Total	68.4%	

CREDIT DIVERSIFICATION⁵



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

¹ 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.

² 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 May 31, 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.

³ **Duration** indicates a percentage change in the price of a bond for a given yield and measures price sensitivity of the underlying bonds in the Fund's portfolio to changes in interest rates, based on the assumption that interest rates and bond prices move in opposite directions. Higher durations carry more risk and have higher volatility than bonds with lower duration. The measure does not represent the performance of the Fund itself.

⁴ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 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.

⁵ **Credit quality ratings** are based on taking the lower of Moody's and Standard & Poor's ratings. If neither of these agencies has assigned a rating, the Fund will determine the holding to be "Not Rated." The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments). The ratings, expressed in Moody's nomenclature, range from Aaa (highest) to C (lowest). The ratings represent the rating agencies' opinions of the quality of the securities they rate, not of the Fund itself. Ratings are relative and subjective, and are not absolute standards of quality.

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

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.

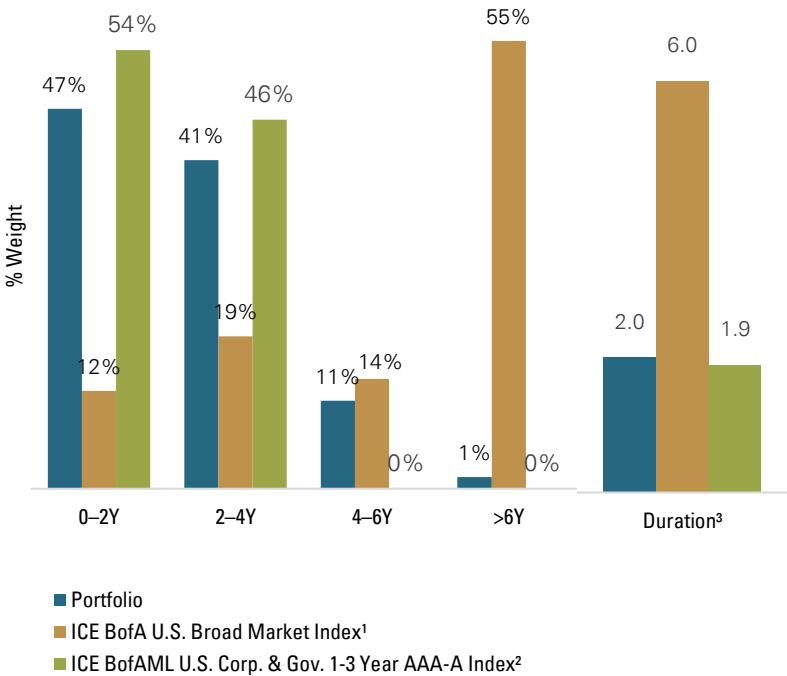
HIGHLIGHTS

The 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 1.9 for the index. Yield curve positioning was broadly maintained, with only slight adjustments made to account for maturing bonds and the passage of time. Economic data continued to show resilience, with a strong labor market and cooling inflation. Tariff and fiscal policy headlines drove volatility. Delays in implementing tariff increases, most notably with China, helped to calm markets and pushed spreads tighter. However, passage of the reconciliation bill in the House of Representatives heightened concerns over budget deficits and the resulting increase in Treasury issuance. This pushed Treasury yields higher and slightly flattened the front of the curve, with the move up in 2- and 3-year rates outpacing 5-year yields. 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 results in materially weaker 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 ¹	ICE BofAML U.S. Corp. & Gov. 1-3 Year AAA-A Index ²
Government/Agency	57.6%	72.1%	83.4%
Corporate	33.5%	24.9%	16.6%
Other	8.9%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁶

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

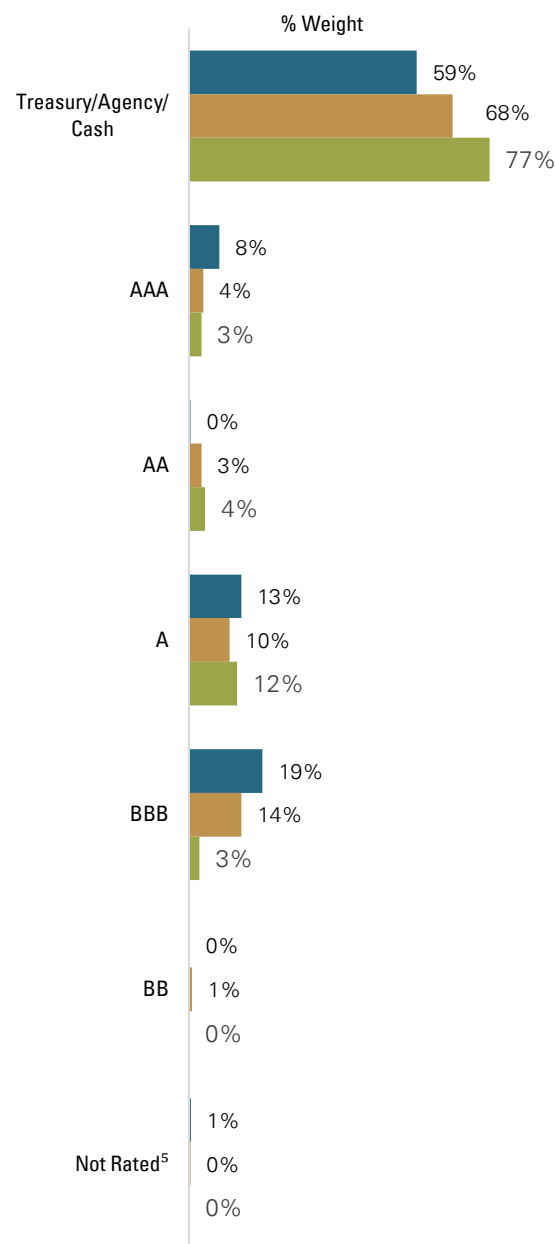
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.50% 05/15/2027	4.6%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	3.6%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	3.3%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	2.9%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	2.9%	Government
United States Treasury Note/Bond 4.25% 01/15/2028	2.9%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.9%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.8%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.8%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.7%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	2.6%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.6%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.5%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.4%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.4%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.4%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	2.3%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	1.9%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	1.8%	Government
United States Treasury Note/Bond 4.50% 11/15/2025	1.2%	Government
United States Treasury Note/Bond 5.00% 08/31/2025	1.2%	Government
Paypal Holdings 4.45% 03/06/2028	1.0%	Corporate
Microchip Technology 4.90% 03/15/2028	1.0%	Corporate
Duke Energy Progress 4.35% 03/06/2027	1.0%	Corporate
Advanced Micro Devices 4.212% 09/24/2026	1.0%	Corporate
Total	58.8%	

CREDIT DIVERSIFICATION⁴



■ Portfolio

■ ICE BofA U.S. Broad Market Index¹

■ ICE BofAML U.S. Corp. & Gov. 1-3 Year AAA-A Index²

1% of the Portfolio is invested in securities that are not rated⁵ 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.

¹ 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.

² 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 May 31, 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.

³ **Duration** indicates a percentage change in the price of a bond for a given yield and measures price sensitivity of the underlying bonds in the Fund's portfolio to changes in interest rates, based on the assumption that interest rates and bond prices move in opposite directions. Higher durations carry more risk and have higher volatility than bonds with lower duration. The measure does not represent the performance of the Fund itself.

⁴ **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.

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

⁶ **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.

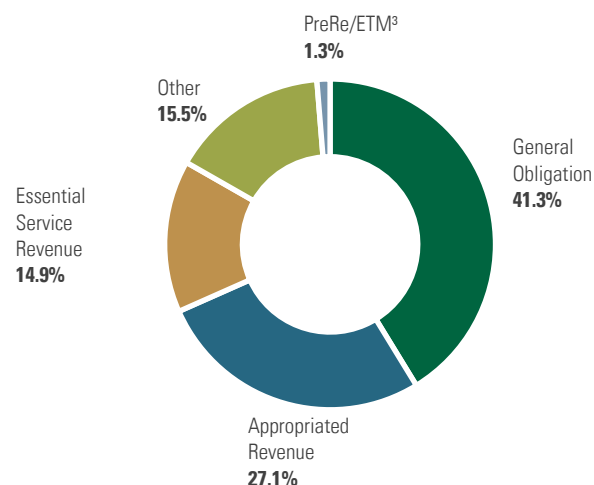
STRATEGY

- 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.

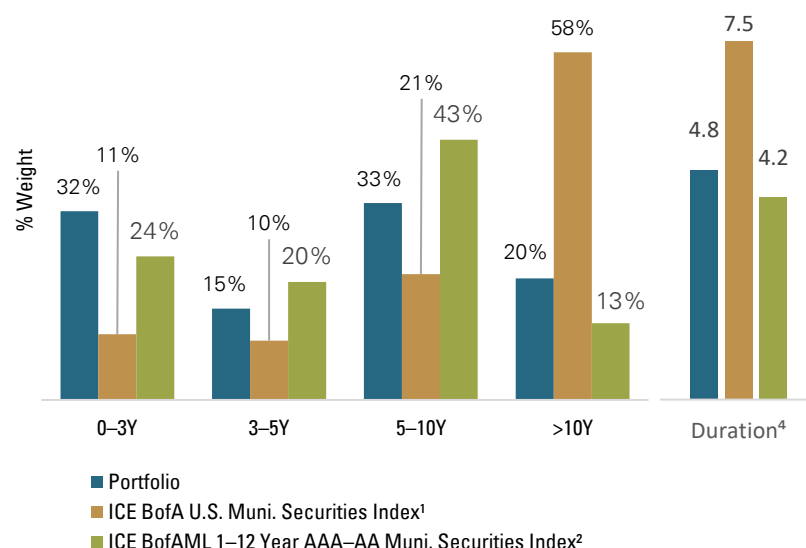
HIGHLIGHTS

During the month of May, 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. While elevated market volatility continued unabated in fixed income, munis diverged from the trend, focusing inward on the supply/demand dynamic affecting the asset class. Speaking to that, gross issuance totaled \$52.6 billion for the month, the highest May level on record and the second highest monthly level on record (second only to October 2024 in the run-up to the election). The deal surge brought year-to-date issuance to \$224 billion, representing the highest level on record for the first five months of the year and increases of 16% year-over-year and 31% above the five-year average for the period. While there has been no specific driver for the massive uptick in issuance, muni supply surges have historically front-run major events (elections, tax policy changes, etc.), and given the ambiguity surrounding extension/changes to the Tax Cuts and Jobs Act, this year's increase can arguably be attributed to the same phenomenon. On the demand side, inflows to the asset class returned after a particularly egregious outflow in April, totaling over \$4.7 billion in the first three weeks of the month. As noted before, these dynamics resulted in a significant divergence in performance between munis and treasuries; the muni curve twisted on the month (1-year/5-year/10-year yields declined by 9 basis points⁸ (bps)/18 bps/5 bps, respectively, but 30-year yields increased by 10 bps) while the treasury curve parallel-shifted higher by 25 bps. Relative valuations richened marginally because of the divergence, though tax-adjusted yields remained compelling for several of the highest tax brackets. Looking ahead, Bessemer remains constructive on the municipal asset class as 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



DISTRIBUTIONS⁵

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

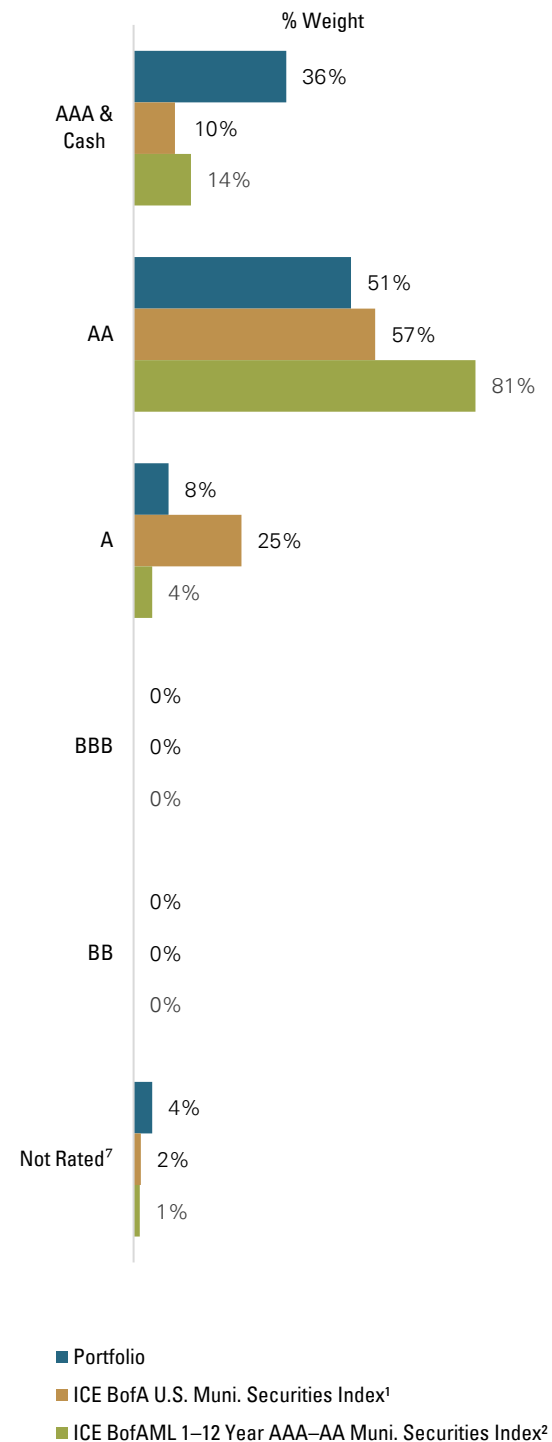
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.18% 12/1/2099	2.5%
US Dollar	1.2%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	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%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
Boulder Larimer & Weld Counties St Vrain Valley School District RE1J 5% 12/15/2026	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
SSM Health Care Corp 4.89% 6/1/2028	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%
SF City & County Airport Comm-SF Int'l Airport 5% 5/1/2030	0.5%
Ohio State University/The 5% 12/1/2033	0.5%
Comal Independent School District 5% 2/15/2035	0.5%
Texas Tech University System 5% 2/15/2030	0.5%
Board of Regents of the University of Texas System 5% 8/15/2028	0.4%
Iowa Finance Authority 5% 8/1/2034	0.4%
Total	15.2%

CREDIT DIVERSIFICATION⁶



4% of the Portfolio is invested in securities that are not rated⁷ 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.

¹ 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.

² 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 May 31, 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.

³ **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.

⁴ **Duration** indicates a percentage change in the price of a bond for a given yield and measures price sensitivity of the underlying bonds in the Fund's portfolio to changes in interest rates, based on the assumption that interest rates and bond prices move in opposite directions. Higher durations carry more risk and have higher volatility than bonds with lower duration. The measure does not represent the performance of the Fund itself.

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

⁸ **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.

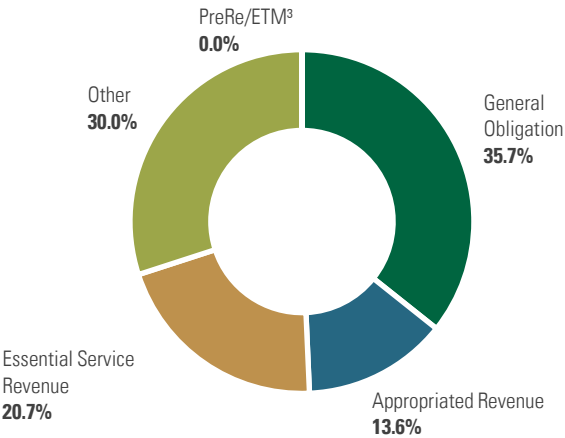
STRATEGY

- 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.

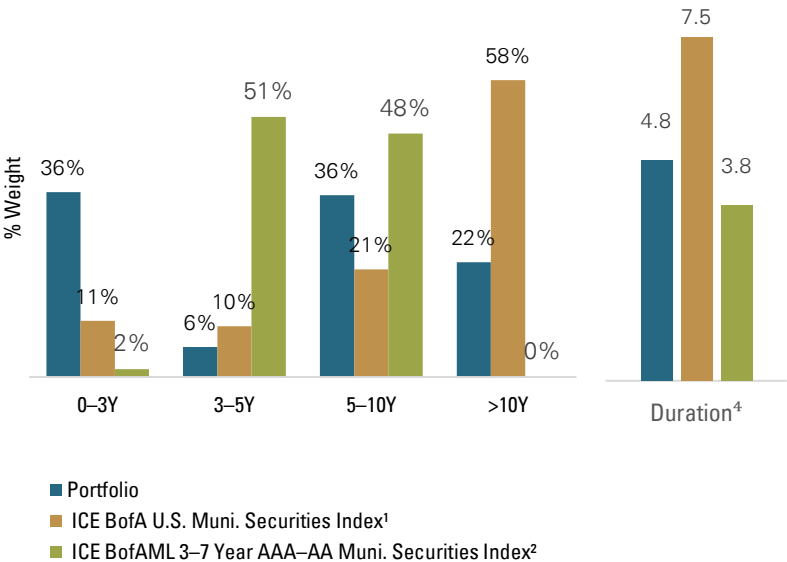
HIGHLIGHTS

During the month of May, 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. While elevated market volatility continued unabated in fixed income, munis diverged from the trend, focusing inward on the supply/demand dynamic affecting the asset class. Speaking to that, gross issuance totaled \$52.6 billion for the month, the highest May level on record and the second highest monthly level on record (second only to October 2024 in the run-up to the election). The deal surge brought year-to-date issuance to \$224 billion, representing the highest level on record for the first five months of the year and increases of 16% year-over-year and 31% above the five-year average for the period. While there has been no specific driver for the massive uptick in issuance, muni supply surges have historically front-run major events (elections, tax policy changes, etc.), and given the ambiguity surrounding extension/changes to the Tax Cuts and Jobs Act, this year’s increase can arguably be attributed to the same phenomenon. On the demand side, inflows to the asset class returned after a particularly egregious outflow in April, totaling over \$4.7 billion into Munis in the first three weeks of the month. As noted, before, these dynamics resulted in a significant divergence in performance between munis and treasuries; the muni curve twisted on the month (1-year/5-year/10-year yields declined by 9 basis points⁸/18 bps/5 bps, respectively, but 30-year yields increased by 10 bps) while the treasury curve parallel-shifted higher by 25 bps. Relative valuations richened marginally because of the divergence, though tax-adjusted yields remained compelling for several of the highest tax brackets. Looking ahead, Bessemer remains constructive on the municipal asset class as 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



DISTRIBUTIONS⁵

	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.

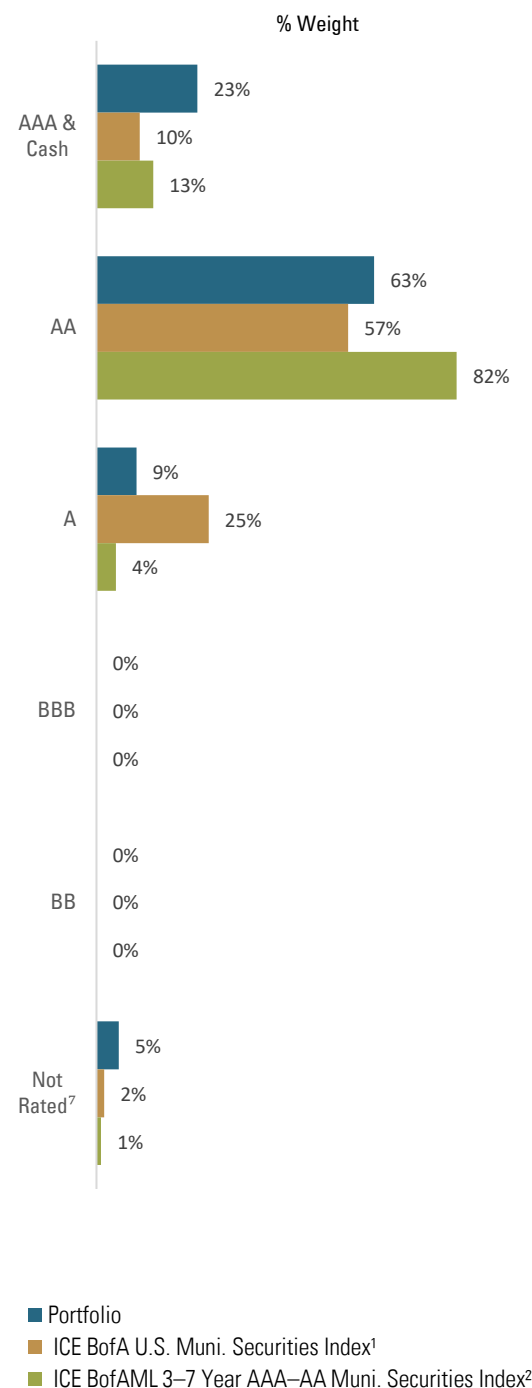
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 4.18% 12/1/2099	5.5%
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	2.1%
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%
SF Cty & County Pblc Utilities Cmmsn 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%
Los Angeles Community College District/CA 5% 8/1/2027	1.5%
County of Santa Clara CA 4.30% 8/1/2027	1.5%
County of Santa Clara CA 4.33% 8/1/2029	1.5%
City of Los Angeles Department of Airports 5% 5/15/2040	1.5%
Total	55.1%

CREDIT DIVERSIFICATION⁶



5% of the Portfolio is invested in securities that are not rated⁷ 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

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

¹ The **ICE 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.

² 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.

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

³ **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.

⁴ **Duration** indicates a percentage change in the price of a bond for a given yield and measures price sensitivity of the underlying bonds in the Fund's portfolio to changes in interest rates, based on the assumption that interest rates and bond prices move in opposite directions. Higher durations carry more risk and have higher volatility than bonds with lower duration. The measure does not represent the performance of the Fund itself.

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⁶ **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.

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

⁸ **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.

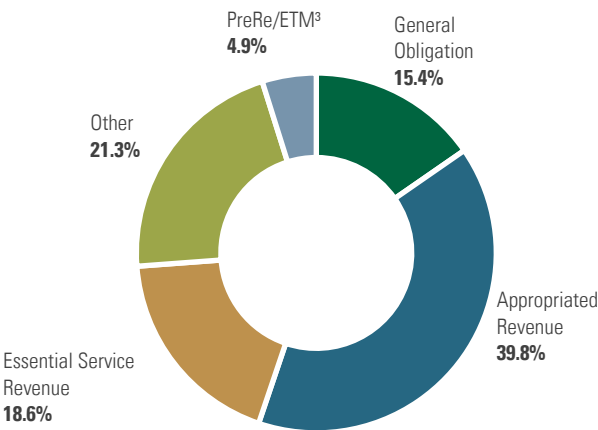
STRATEGY

- 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.

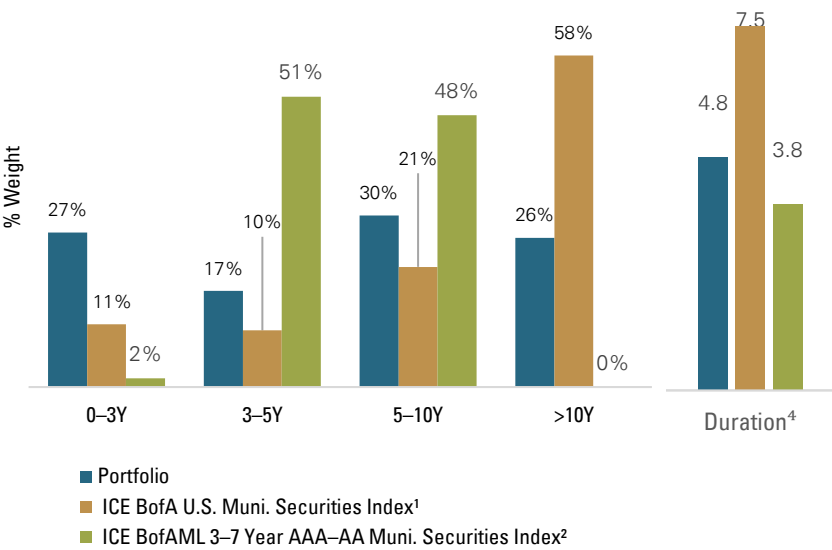
HIGHLIGHTS

During the month of May, 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. While elevated market volatility continued unabated in fixed income, munis diverged from the trend, focusing inward on the supply/demand dynamic affecting the asset class. Speaking to that, gross issuance totaled \$52.6 billion for the month, the highest May level on record and the second highest monthly level on record (second only to October 2024 in the run-up to the election). The deal surge brought year-to-date issuance to \$224 billion, representing the highest level on record for the first five months of the year and increases of 16% year-over-year and 31% above the five-year average for the period. While there has been no specific driver for the massive uptick in issuance, muni supply surges have historically front-run major events (elections, tax policy changes, etc.), and given the ambiguity surrounding extension/changes to the Tax Cuts and Jobs Act, this year's increase can arguably be attributed to the same phenomenon. On the demand side, inflows to the asset class returned after a particularly egregious outflow in April, totaling over \$4.7 billion into munis in the first three weeks of the month. As noted before, these dynamics resulted in a significant divergence in performance between munis and treasuries; the Muni curve twisted on the month (1-year/5-year/10-year yields declined by 9 basis points⁸ (bps)/18 bps/5 bps, respectively, but 30-year yields increased by 10 bps) while the treasury curve parallel-shifted higher by 25 bps. Relative valuations richened marginally because of the divergence, though tax-adjusted yields remained compelling for several of the highest tax brackets. Looking ahead, Bessemer remains constructive on the municipal asset class as 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



DISTRIBUTIONS⁵

	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.

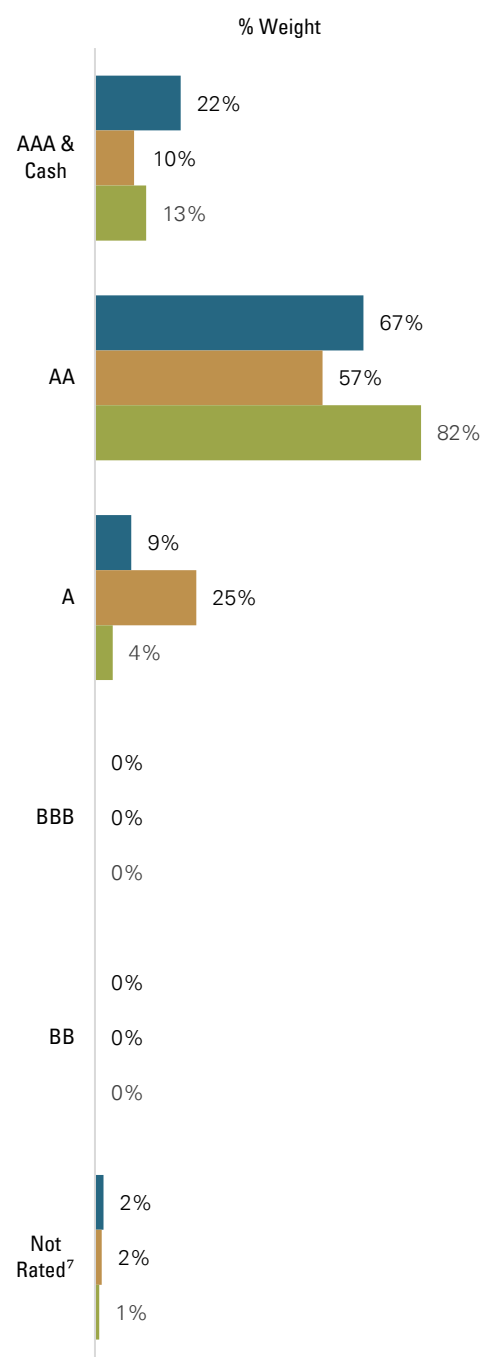
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
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	1.8%
Nassau County Interim Finance Authority 5% 11/15/2029	1.8%
New York State Dormitory Authority 5% 3/15/2029	1.7%
Federated Hermes US TR-PRM 4.18% 12/1/2099	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
City of New York NY 5% 8/1/2031	1.4%
County of Westchester NY 4% 12/15/2034	1.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 8/1/2025	1.3%
State of New York 2.55% 2/15/2029	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
County of Westchester NY 4% 12/15/2035	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%
NYC Transitional Finance Authority 5% 11/1/2027	1.1%
New York State Thruway Authority 5% 3/15/2031	1.0%
New York City Housing Development Corp. 3.63% 11/1/2063	1.0%
Total	34.7%

CREDIT DIVERSIFICATION⁶



■ Portfolio
 ■ ICE BofA U.S. Muni. Securities Index¹
 ■ ICE BofAML 3-7 Year AAA-AA Muni. Securities Index²

2% of the Portfolio is invested in securities that are not rated⁷ 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.

¹ 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.

² 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 May 31, 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.

³ **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.

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