

BESSEMER TRUST

Portfolio Summaries

AS OF JUNE 30, 2025

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

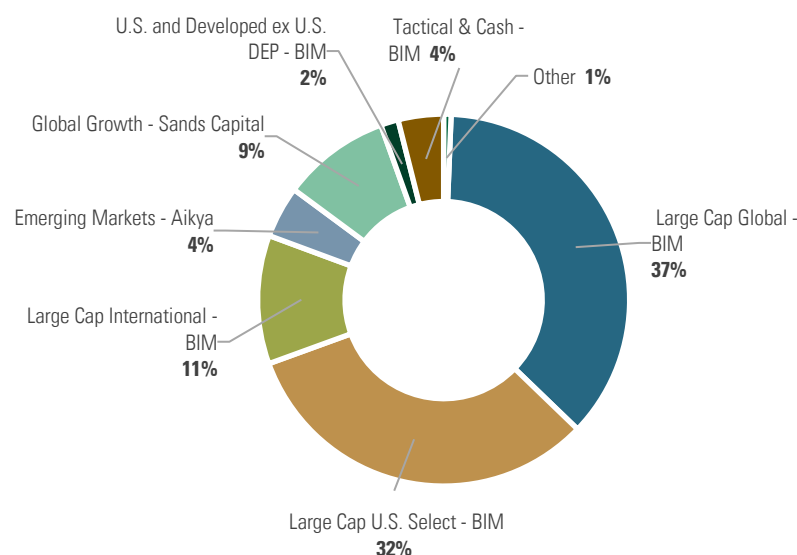
HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight Developed Europe 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

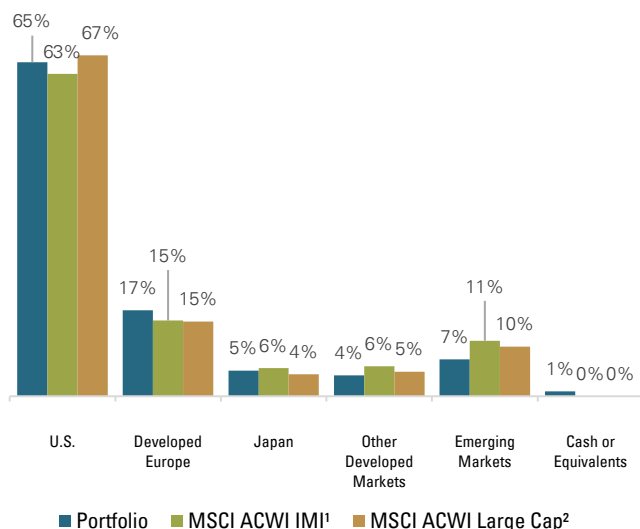
	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	608	8,274	1,054
Wtd. Avg. Market Cap (\$B) ³	\$850.0	\$669.6	\$887.7
Price-to-Earnings ⁴	21.3x	19.7x	20.3x
Standard Deviation ⁵	16.87%	16.59%	16.25%
Tracking Error ⁶ vs. Benchmark	-	2.3%	1.8%
Beta ⁷ vs. Benchmark	-	0.97	1.00

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.

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

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

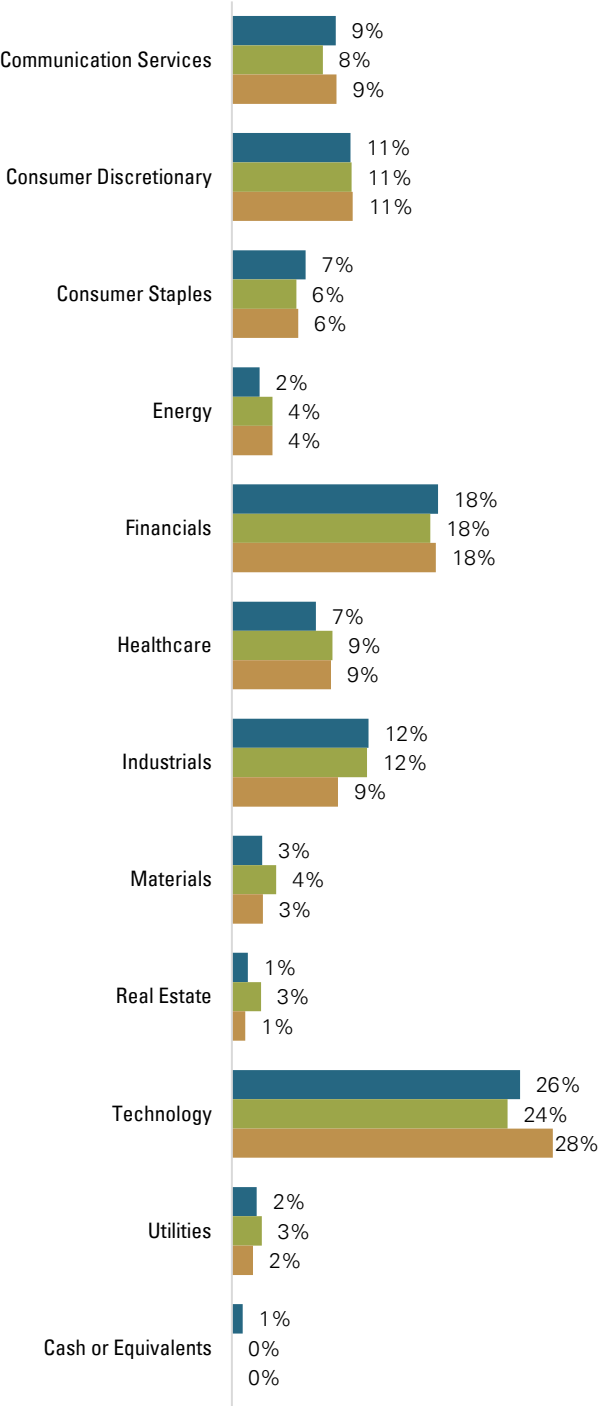
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.4%	Technology
Microsoft Corporation	5.0%	Technology
Amazon.com, Inc.	3.1%	Consumer Discretionary
Apple Inc.	3.0%	Technology
Alphabet Inc. Class C	2.8%	Communication Services
Broadcom Inc.	2.5%	Technology
Meta Platforms Inc Class A	2.3%	Communication Services
JPMorgan Chase & Co.	2.2%	Financials
Costco Wholesale Corporation	1.1%	Consumer Staples
Chevron Corporation	1.1%	Energy
Visa Inc. Class A	0.9%	Financials
HDFC Bank Limited	0.9%	Financials
Mitsubishi UFJ Financial Group, Inc.	0.9%	Financials
Oracle Corporation	0.9%	Technology
NextEra Energy, Inc.	0.8%	Utilities
Deutsche Telekom AG	0.8%	Communication Services
Mastercard Incorporated Class A	0.8%	Financials
ServiceNow, Inc.	0.8%	Technology
Booking Holdings Inc.	0.7%	Consumer Discretionary
Cencora, Inc.	0.7%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	0.6%	Technology
ING Groep NV	0.6%	Financials
Corteva Inc	0.6%	Materials
AstraZeneca PLC	0.6%	Healthcare
Fiserv, Inc.	0.6%	Financials
Total	40.0%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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

Large Cap Strategies

Large Cap – Global (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Microsoft Corporation	14. Costco Wholesale Corporation	23.4x	12.8%	36.6%	
		2. NVIDIA Corporation	15. Cencora, Inc.				
		3. Apple Inc.	16. Corteva Inc				
		4. Amazon.com, Inc.	17. Deutsche Telekom AG				
		5. Alphabet Inc. Class C	18. Fiserv, Inc.				
		6. Meta Platforms Inc Class A	19. Samsung Electronics Co., Ltd.				
		7. JPMorgan Chase & Co.	20. CME Group Inc. Class A				
		8. Oracle Corporation	21. International Business Machines Corporation				
		9. Broadcom Inc.	22. AstraZeneca PLC				
		10. Mastercard Incorporated Class A	23. Westinghouse Air Brake Technologies Corporation				
	11. Mitsubishi UFJ Financial Group, Inc.	24. Taiwan Semiconductor Manufacturing Co., Ltd.					
	12. Chevron Corporation	25. NextEra Energy, Inc.					
	13. Booking Holdings Inc.						
Geographical Exposure					Top 5 Sectors		
U.S.	71.8 %				Technology		29.7 %
Developed	18.7 %				Financials		19.7 %
Emerging	7.0 %				Industrials		10.8 %
Cash or Equivalents	2.5 %				Consumer Discretionary		10.7 %
					Communication Services		8.9 %

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. Howmet Aerospace Inc.	23.2x	11.3%	32.2%	
		2. NVIDIA Corporation	15. Morgan Stanley				
		3. Apple Inc.	16. Walmart Inc.				
		4. Broadcom Inc.	17. Home Depot, Inc.	Top 5 Sectors			
		5. Alphabet Inc. Class C	18. Kinder Morgan Inc Class P				
		6. Amazon.com, Inc.	19. AbbVie, Inc.	Technology		33.6 %	
		7. Meta Platforms Inc Class A	20. KLA Corporation	Financials		11.6 %	
		8. JPMorgan Chase & Co.	21. Fortinet, Inc.	Industrials		10.7 %	
		9. Eli Lilly and Company	22. Simon Property Group, Inc.	Healthcare		10.0 %	
				23. MetLife, Inc.	Communication Services		9.8 %
Geographical Exposure		10. Philip Morris International Inc.	24. Verizon Communications Inc.				
U.S.	99.7 %	11. Bank of America Corp	25. Eaton Corp. Plc				
Developed	0.0 %	12. Visa Inc. Class A					
Emerging	0.0 %	13. Motorola Solutions, Inc.					
Cash or Equivalents	0.3 %						

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. Wesfarmers Limited	14. Toyota Tsusho Corp.	13.3x	5.3%	11.2%	
		2. Allianz SE	15. Barclays PLC				
		3. Brambles Limited	16. 3i Group plc				
		4. Poste Italiane SpA	17. TELUS Corporation				
		5. Heidelberg Materials AG	18. HSBC Holdings Plc				
		6. Deutsche Post AG	19. AMADA Co., Ltd.				
		7. Roche Holding Ltd Dividend Right Cert.	20. Quebecor Inc. Class B				
		8. L'Oreal S.A.	21. Nomura Research Institute,Ltd.				
		9. Novartis AG	22. UNIPOL ASSICURAZIONI SPA				
		10. United Overseas Bank Limited	23. Fairfax Financial Holdings Limited				
Geographical Exposure		11. Skandinaviska Enskilda Banken AB Class A	24. Sun Hung Kai Properties Limited	Top 5 Sectors			
U.S.	0.0 %	12. BHP Group Ltd	25. Rightmove plc	Financials	29.2 %		
Developed	99.2 %			Industrials	22.3 %		
Emerging	0.0 %	13. Deutsche Telekom AG		Communication Services	9.0 %		
Cash or Equivalents	0.8 %			Consumer Staples	8.4 %		
				Consumer Discretionary	7.9 %		

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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.	17.7x	10.1%	4.5%
		2. Unilever PLC	15. Mahindra & Mahindra Ltd.			
		3. AIA Group Limited	16. Natura & Co Holding SA	Top 5 Sectors		
		4. Fomento Economico Mexicano SAB de CV	17. Tata Consultancy Services Limited			
		5. HDFC Bank Limited	18. AVI Limited Class Y			
		6. Netease Inc	19. LG Corp	Consumer Staples	37.9 %	
		7. Meituan Class B	20. Capitec Bank Holdings Limited	Financials	25.1 %	
8. PT Bank Central Asia Tbk	21. Hangzhou Robam Appliances Co., Ltd. Class A	Consumer Discretionary	9.2 %			
9. Banco Bradesco SA Pfd	22. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	9.0 %			
Geographical Exposure		10. Marico Limited	23. Unicharm Corporation	Industrials	7.5 %	
U.S.	1.1 %	11. Advantech Co., Ltd.	24. Airtac International Group			
Developed	14.3 %	12. Foshan Haitian Flavouring & Food Co., Ltd.	25. Clicks Group Limited			
Emerging	83.7 %	13. Banco de Chile				
Cash or Equivalents	0.9 %					

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. Titan Company Limited		39.8x	16.5%	9.4%
		2. Netflix, Inc.	15. Bajaj Finance Limited				
		3. Axon Enterprise Inc	16. Cloudflare Inc Class A				
		4. Amazon.com, Inc.	17. Shopify, Inc. Class A	Top 5 Sectors			
		5. MercadoLibre, Inc.	18. iRhythm Technologies, Inc.				
		6. Visa Inc. Class A	19. Taiwan Semiconductor Manufacturing Co., Ltd. Sponsor	Technology	25.0 %		
		7. DoorDash, Inc. Class A	20. DexCom, Inc.	Consumer Discretionary	23.0 %		
		8. Adyen NV	21. HDFC Bank Limited	Financials	16.3 %		
		9. Spotify Technology SA	22. Intuitive Surgical, Inc.	Communication Services	12.7 %		
Geographical Exposure		10. Flutter Entertainment Plc	23. Sika AG	Healthcare		8.6 %	
U.S.	64.3 %	11. ServiceNow, Inc.	24. Taiwan Semiconductor Manufacturing Co. ADR				
Developed	22.2 %	12. Alphabet Inc. Class A	25. Dollarama Inc.				
Emerging	9.7 %	13. Keyence Corporation					
Cash or Equivalents	3.8 %						

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		14.8x	7.1%	1.5%
		2. Roche Holding Ltd Dividend Right Cert.	15. Deutsche Telekom AG				
		3. Novartis AG	16. Canadian Imperial Bank of Commerce				
		4. HSBC Holdings Plc	17. L'Oreal S.A.		Top 5 Sectors		
		5. Siemens Aktiengesellschaft	18. Investor AB Class B		Financials26.6 % Industrials16.3 % Consumer Discretionary10.2 % Technology9.2 % Consumer Staples8.3 %		
		6. Shell Plc	19. Banco Santander, S.A.				
		7. Allianz SE	20. Air Liquide SA				
		8. Unilever PLC	21. Constellation Software Inc.				
		9. Sony Group Corporation	22. TotalEnergies SE				
Geographical Exposure		10. BHP Group Ltd	23. Royal Bank of Canada				
U.S.	5.5 %	11. Wesfarmers Limited	24. RELX PLC				
Developed	94.2 %	12. LVMH Moet Hennessy Louis Vuitton SE	25. Hermes International SCA				
Emerging	0.0 %	13. Nestle S.A.					
Cash or Equivalents	0.3 %						

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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 2. JPY/USD FWD 20250908 09684 3. GBP/USD FWD 20250908 09684 4. EUR/USD FWD 20250908 09684 5. CAD/USD FWD 20250908 09684		15.6x		5.7%		3.9%
						Top 5 Sectors		
						Industrials		20.6 %
						Consumer Discretionary		20.1 %
						Financials		18.1 %
Technology		12.0 %						
Communication Services		9.9 %						
Geographical Exposure								
U.S.	0.0 %							
Developed	98.1 %							
Emerging	0.0 %							
Cash or Equivalents	2.4 %							

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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 June 30, 2025.

Small & Mid Cap Strategies

OBJECTIVE

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

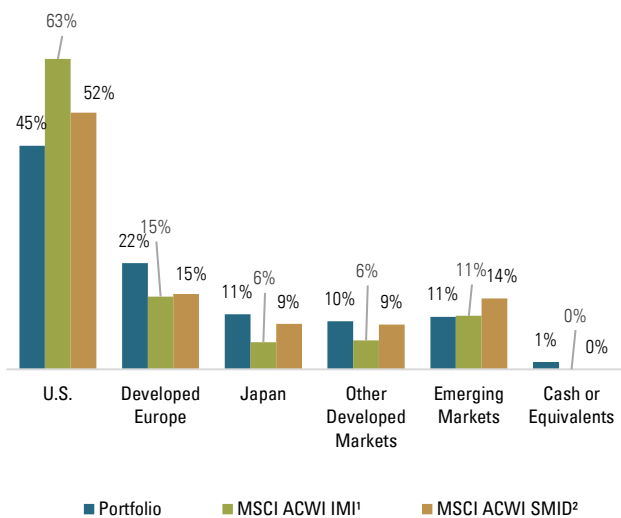
STRATEGY

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.

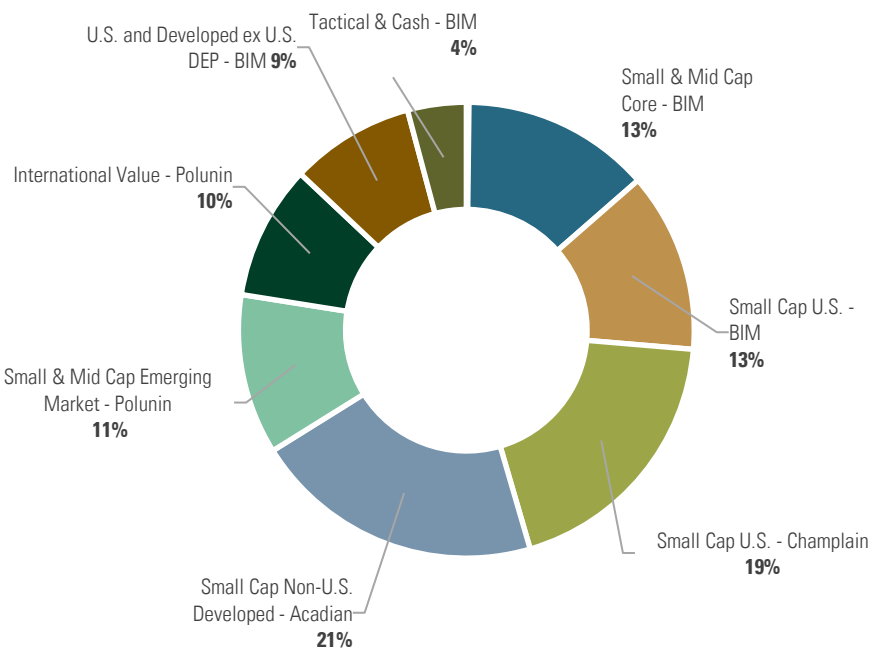
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,173	8,274	7,220
Wtd. Avg. Market Cap (\$B) ³	\$13.5	\$669.6	\$14.7
Price-to-Earnings ⁴	16.4x	19.7x	18.0x
Standard Deviation ⁵	18.12%	18.50%	16.59%
Tracking Error ⁶ vs. Benchmark	-	2.4%	4.7%
Beta ⁷ vs. Benchmark	-	0.95	1.04

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 Avg. 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.

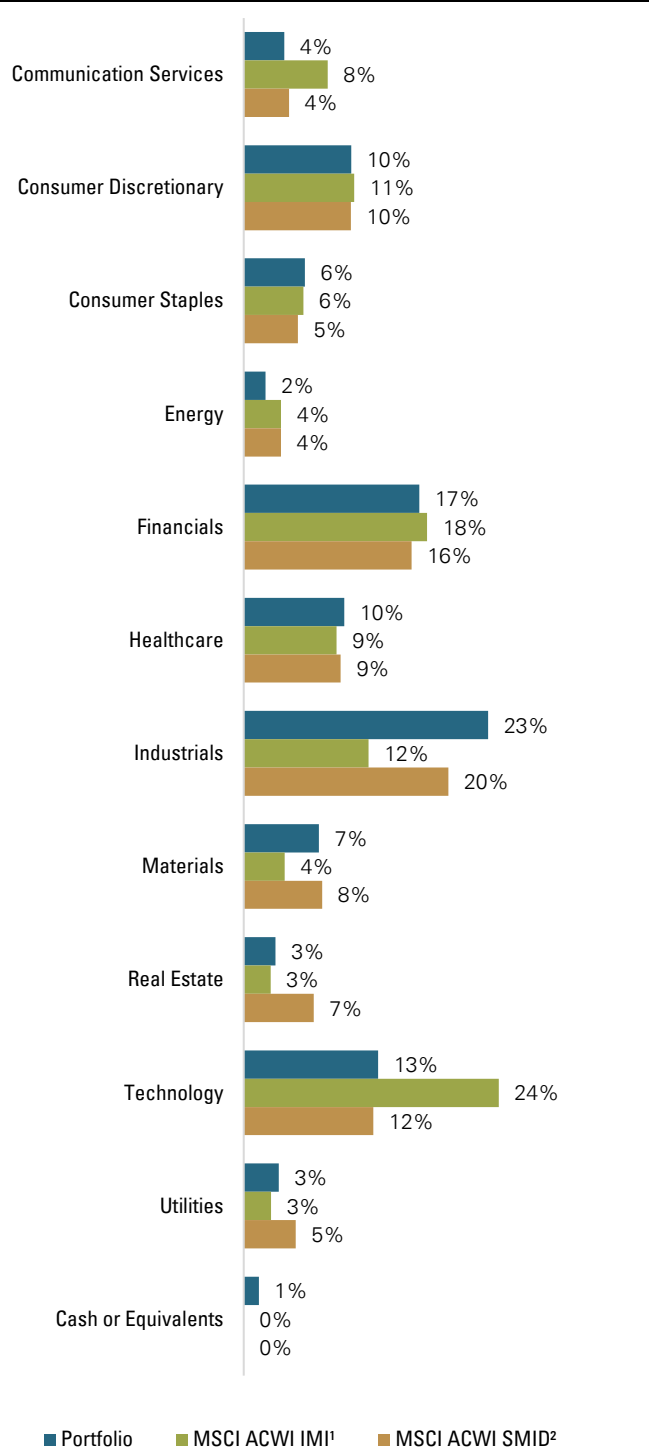
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Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	2.2%	--
Utilities Select Sector SPDR Fund	2.1%	--
SPDR S&P BIOTECH ETF	0.7%	--
Dollarama Inc.	0.7%	Consumer Discretionary
BJ's Wholesale Club Holdings, Inc.	0.7%	Consumer Staples
US Foods Holding Corp.	0.6%	Consumer Staples
Nasdaq, Inc.	0.6%	Financials
MSA Safety, Inc.	0.6%	Industrials
STERIS plc	0.6%	Healthcare
Core & Main, Inc. Class A	0.5%	Industrials
Tradeweb Markets, Inc. Class A	0.5%	Financials
Clean Harbors, Inc.	0.5%	Industrials
Keysight Technologies Inc	0.5%	Technology
RBC Bearings Incorporated	0.5%	Industrials
Carlisle Companies Incorporated	0.5%	Industrials
CDW Corporation	0.5%	Technology
Novanta Inc	0.4%	Technology
IDEXX Laboratories, Inc.	0.4%	Healthcare
SPDR S&P Regional Banking ETF	0.4%	--
Ryan Specialty Holdings, Inc. Class A	0.4%	Financials
Pure Storage, Inc. Class A	0.4%	Technology
Light & Wonder, Inc.	0.4%	Consumer Discretionary
Wingstop, Inc.	0.4%	Consumer Discretionary
Live Nation Entertainment, Inc.	0.4%	Communication Services
Equifax Inc.	0.4%	Industrials
Total	16.3%	

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. Dollarama Inc.	14. Equifax Inc.	24.5x	11.4%	13.4%
		2. US Foods Holding Corp.	15. Booz Allen Hamilton Holding Corporation Class A			
		3. Nasdaq, Inc.	16. Core & Main, Inc. Class A			
		4. STERIS plc	17. Medpace Holdings, Inc.	Top 5 Sectors		
		5. Tradeweb Markets, Inc. Class A	18. APi Group Corporation	Industrials25.6 % Technology17.7 % Healthcare15.3 % Financials14.4 % Consumer Discretionary9.0 %		
		6. Clean Harbors, Inc.	19. BWX Technologies, Inc.			
		7. Keysight Technologies Inc	20. CCC Intelligent Solutions Holdings Inc			
		8. BJ's Wholesale Club Holdings, Inc.	21. UL Solutions Inc. Class A			
		9. Carlisle Companies Incorporated	22. Cooper Companies, Inc.			
		Geographical Exposure		10. CDW Corporation	23. Light & Wonder, Inc.	
U.S.	87.3 %	11. IDEXX Laboratories, Inc.	24. Wyndham Hotels & Resorts, Inc.			
Developed	10.5 %	12. Ryan Specialty Holdings, Inc. Class A	25. Manhattan Associates, Inc.			
Emerging	0.0 %	13. Live Nation Entertainment, Inc.				
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	23.9x	11.2%	12.8%
		2. SPDR S&P Regional Banking ETF	15. Bright Horizons Family Solutions, Inc.			
		3. FirstCash Holdings, Inc.	16. Q2 Holdings, Inc.			
		4. BrightView Holdings, Inc.	17. Bel Fuse Inc. Class B	Top 5 Sectors		
		5. Crane Company	18. CBIZ, Inc.			
		6. Ensign Group, Inc.	19. Casella Waste Systems, Inc. Class A	Industrials		27.2 %
		7. RBC Bearings Incorporated	20. Murphy USA, Inc.	Financials		17.2 %
		8. Applied Industrial Technologies, Inc.	21. iShares Russell 2000 ETF	Technology		13.2 %
		9. Mueller Industries, Inc.	22. Prestige Consumer Healthcare Inc	Consumer Discretionary		13.1 %
		10. Shift4 Payments, Inc. Class A	23. Vontier Corp	Healthcare		12.4 %
Geographical Exposure						
U.S.	97.0 %	11. Texas Roadhouse, Inc.	24. HealthEquity Inc			
Developed	2.6 %	12. Planet Fitness, Inc. Class A	25. ExlService Holdings, Inc.			
Emerging	0.0 %	13. FirstService Corp				
Cash or Equivalents	0.4 %					

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. Alkami Technology Inc	30.9x	15.7%	19.1%
		2. Pure Storage, Inc. Class A	15. RB Global, Inc.			
		3. ESAB Corporation	16. CSW Industrials, Inc.	Top 5 Sectors		
		4. Onestream, Inc. Class A	17. SentinelOne, Inc. Class A			
		5. ServisFirst Bancshares Inc	18. Novanta Inc			
		6. Baldwin Insurance Group, Inc. Class A	19. JBT Marel Corporation	Industrials	24.0 %	
		7. Confluent, Inc. Class A	20. Wingstop, Inc.	Technology	20.1 %	
		8. iRhythm Technologies, Inc.	21. Repligen Corporation	Financials	18.5 %	
		9. First Financial Bankshares Inc	22. PJT Partners, Inc. Class A	Healthcare	15.3 %	
		10. e.l.f. Beauty, Inc.	23. Cullen/Frost Bankers, Inc.	Consumer Staples	10.1 %	
Geographical Exposure						
U.S.	96.4 %	11. Nutanix, Inc. Class A	24. Simply Good Foods Co			
Developed	1.7 %	12. Celsius Holdings, Inc.	25. Kadant Inc.			
Emerging	0.0 %	13. Standex International Corporation				
Cash or Equivalents	1.8 %					

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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. PSP Swiss Property AG	13.6x	9.0%	20.7%	
		2. Orica Limited	15. Koninklijke Heijmans N.V.				
		3. BIPROGY Inc.	16. Dyno Nobel Limited				
		4. Jet2 PLC	17. Mazda Motor Corp.				
		5. A2A S.p.A.	18. Avanza Bank Holding AB				
		6. Technip Energies NV	19. a2 Milk Company Limited				
		7. Raiffeisen Bank International AG	20. SSAB AB Class B				
		8. BELIMO Holding AG	21. Socionext Inc.				
		9. Accelleron Industries AG	22. ISS A/S				
		10. Iveco Group NV	23. Sanwa Holdings Corporation				
Geographical Exposure				Top 5 Sectors			
U.S.	0.6 %	11. Konecranes Oyj	24. Bendigo & Adelaide Bank Ltd.	Industrials		25.0 %	
Developed	98.5 %	12. thyssenkrupp AG	25. Santen Pharmaceutical Co., Ltd.	Financials		14.1 %	
Emerging	0.0 %	13. JB Hi-Fi Limited		Consumer Discretionary		11.7 %	
Cash or Equivalents	0.9 %			Technology		11.5 %	
				Materials		8.2 %	

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. SK Square Co., Ltd.	14. Indus Towers Limited	10.4x	11.3%	11.4%
		2. Alibaba Group Holding Limited Sponsored ADR	15. Lupin Limited			
		3. HD KOREA SHIPBUILDING & OFFSHORE ENG.	16. Valterra Platinum Limited			
		4. 3SBio, Inc.	17. Kuaishou Technology Class B			
		5. Samsung Heavy Industries Co., Ltd	18. Hon Hai Precision Industry Co., Ltd.			
		6. Sibanye Stillwater Limited	19. Allegro.eu SA			
		7. Hyundai Engineering & Construction Co., Ltd	20. Dongfang Electric Corporation Limited Class H			
		8. JD.com, Inc. Sponsored ADR Class A	21. BRF S.A. Sponsored ADR			
		9. Standard Chartered PLC	22. KB Financial Group Inc.			
		10. Impala Platinum Holdings Limited	23. Bank of Jiangsu Co., Ltd. Class A			
Geographical Exposure		11. Agricultural Bank of China Limited Class H	24. StoneCo Ltd. Class A	Top 5 Sectors		
U.S.	0.0 %	12. Samsung Securities Co., Ltd.	25. People's Insurance Co. (Group) of China Ltd. Class H	Industrials		23.0 %
Developed	8.4 %			Financials		21.1 %
Emerging	90.4 %	13. Kakao Corp.		Materials		10.8 %
Cash or Equivalents	1.2 %			Communication Services		10.7 %
				Technology		10.5 %

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. Ryanair Holdings PLC Sponsored ADR	10.8x	8.8%	9.5%
		2. Tesco PLC	15. ROCKWOOL A/S Class B			
		3. International Consolidated Airlines Group SA	16. ABN AMRO Bank N.V. Depositary receipts			
		4. Societe Generale S.A. Class A	17. Japan Airlines Co., Ltd.			
		5. Commerzbank AG	18. Eiffage SA			
		6. Fresenius SE & Co. KGaA	19. Kingfisher Plc			
		7. Nokia Oyj	20. Barclays PLC			
		8. VINCI SA	21. NatWest Group Plc			
		9. Koninklijke Ahold Delhaize N.V.	22. Erste Group Bank AG			
		10. Orange SA	23. Mapfre SA			
Geographical Exposure		11. Avolta AG	24. Telefonica SA	Top 5 Sectors		
U.S.	0.0 %	12. Continental AG	25. BPER Banca S.p.A.	Financials		24.8 %
Developed	99.4 %			Industrials		22.7 %
Emerging	0.0 %	13. ANDRITZ AG		Consumer Discretionary		11.3 %
Cash or Equivalents	0.6 %			Materials		8.4 %
				Consumer Staples		8.2 %

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	13.7x	7.5%	8.8%
		2. Sankyo Co., Ltd.	15. Medibank Private Ltd.			
		3. Lion Finance Group PLC	16. Bank Leumi Le-Israel B.M.			
		4. MAIRE S.p.A.	17. Dunelm Group plc			
		5. Scout24 SE	18. Loomis AB			
		6. Cranswick plc	19. Brambles Limited			
		7. 3i Group plc	20. Mapfre SA			
		8. UNIPOL ASSICURAZIONI SPA	21. Heidelberg Materials AG			
		9. Plus500 Ltd.	22. Logista Integral, S.A.			
		10. Credit Saison Co., Ltd.	23. PSP Swiss Property AG			
Geographical Exposure				Top 5 Sectors		
U.S.	7.4 %	11. Softcat Plc	24. Aker BP ASA	Industrials		23.2 %
Developed	90.3 %	12. Orion Oyj Class B	25. Balfour Beatty plc	Financials		16.8 %
Emerging	0.3 %	13. Mitsui O.S.K.Lines,Ltd.				
Cash or Equivalents	2.1 %					

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. VanEck Junior Gold Miners ETF		15.7x	18.9%	4.2%
	2. Utilities Select Sector SPDR Fund				
	Top 5 Sectors				
	Materials		52.7 %		
	Utilities		47.2 %		
Geographical Exposure					
U.S.	50.1 %				
Developed	41.8 %				
Emerging	8.0 %				
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.

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

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

Distributed by Foreside Funds Distributors LLC. Source: FactSet; Standard & Poor's; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies; Champlain Investment Partners LLC; Acadian Asset Management LLC; Artisan Partners Limited Partnership; Polunin Capital Partners Ltd.

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of June 30, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

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.

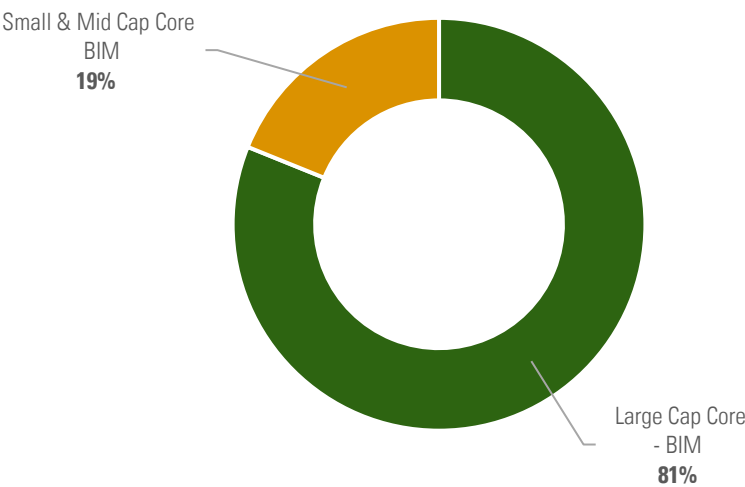
HIGHLIGHTS

- 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

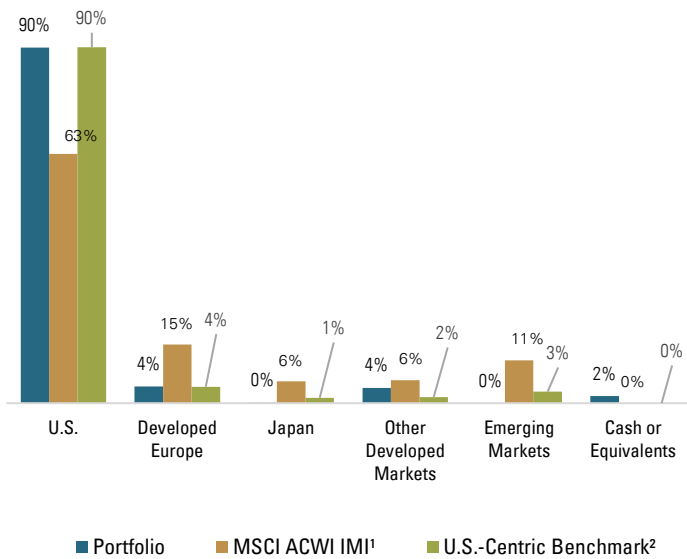
	Portfolio	MSCI ACWI IMI ¹	U.S.-Centric Benchmark ²
Number of Holdings	93	8,274	2,528
Wtd. Avg. Market Cap (\$B) ³	\$954.4	\$669.6	\$1,002.0
Price-to-Earnings ⁴	25.3x	19.7x	22.9x
Standard Deviation ⁵ vs. Benchmark	17.2%	16.4%	15.9%
Tracking Error ⁶ vs. Benchmark	-	2.9%	4.5%
Beta ⁷ vs. Benchmark	-	1.03	1.04

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Avg. 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.

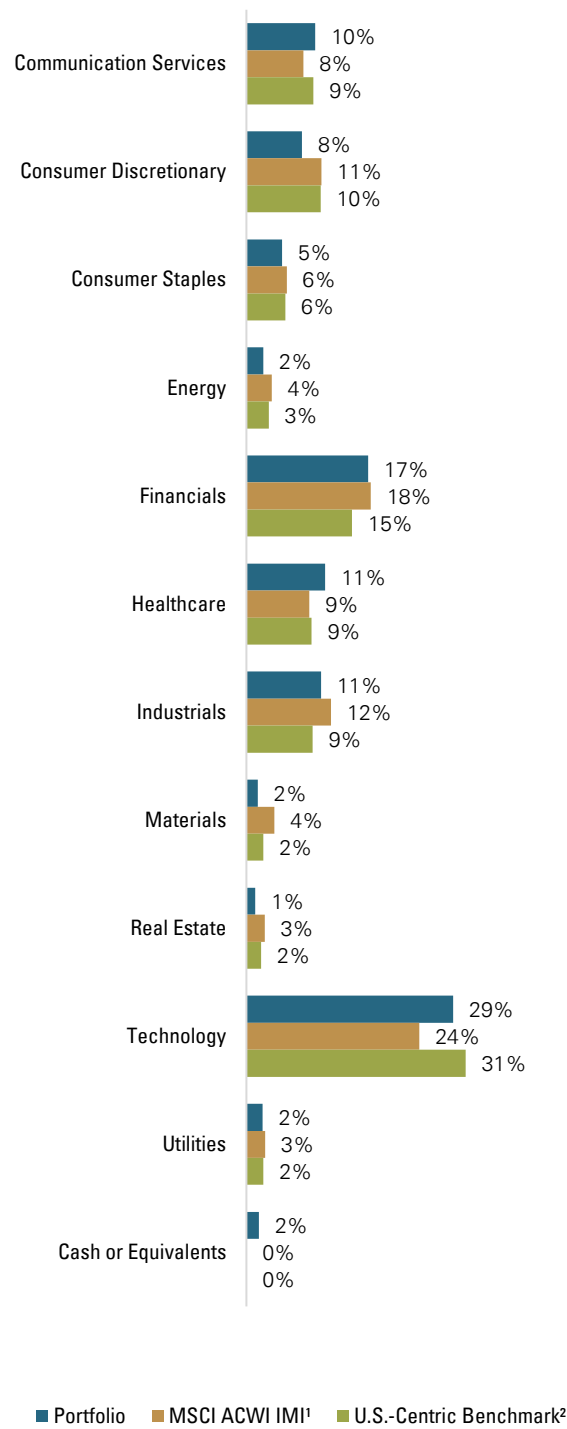
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	6.6%	Technology
NVIDIA Corporation	5.0%	Technology
Apple Inc.	4.1%	Technology
Amazon.com, Inc.	3.9%	Consumer Discretionary
Alphabet Inc. Class C	3.7%	Communication Services
Meta Platforms Inc Class A	3.5%	Communication Services
Visa Inc. Class A	2.8%	Financials
Broadcom Inc.	2.5%	Technology
JPMorgan Chase & Co.	2.4%	Financials
Bank of America Corp	1.9%	Financials
Intercontinental Exchange, Inc.	1.6%	Financials
Costco Wholesale Corporation	1.6%	Consumer Staples
McKesson Corporation	1.5%	Healthcare
Motorola Solutions, Inc.	1.4%	Technology
MSCI Inc. Class A	1.3%	Financials
Fortinet, Inc.	1.3%	Technology
Cencora, Inc.	1.3%	Healthcare
Northrop Grumman Corp.	1.3%	Industrials
ConocoPhillips	1.3%	Energy
AbbVie, Inc.	1.2%	Healthcare
TransUnion	1.2%	Industrials
Boston Scientific Corporation	1.2%	Healthcare
S&P Global, Inc.	1.2%	Financials
Brookfield Corporation	1.1%	Financials
Gartner, Inc.	1.1%	Technology
Total	55.7%	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (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.	25.5x	11.4%	81.1%
		2. NVIDIA Corporation	15. MSCI Inc. Class A			
		3. Apple Inc.	16. Fortinet, Inc.			
		4. Amazon.com, Inc.	17. Cencora, Inc.			
		5. Alphabet Inc. Class C	18. Northrop Grumman Corp.			
		6. Meta Platforms Inc Class A	19. ConocoPhillips	Top 5 Sectors		
		7. Visa Inc. Class A	20. AbbVie, Inc.	Technology		32.0 %
		8. Broadcom Inc.	21. TransUnion	Financials		17.9 %
		9. JPMorgan Chase & Co.	22. Boston Scientific Corporation	Communication Services		11.3 %
		10. Bank of America Corp	23. S&P Global, Inc.	Healthcare		10.3 %
		11. Intercontinental Exchange, Inc.	24. Brookfield Corporation	Consumer Discretionary		7.6 %
		12. Costco Wholesale Corporation	25. Gartner, Inc.			
		13. McKesson Corporation				
Geographical Exposure						
U.S.	91.0 %					
Developed	7.8 %					
Emerging	0.0 %					
Cash or Equivalents	1.2 %					

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. Dollarama Inc.	14. Equifax Inc.	24.5x	11.4%	18.9%
		2. US Foods Holding Corp.	15. Booz Allen Hamilton Holding Corporation Class A			
		3. Nasdaq, Inc.	16. Core & Main, Inc. Class A			
		4. STERIS plc	17. Medpace Holdings, Inc.			
		5. Tradeweb Markets, Inc. Class A	18. APi Group Corporation			
		6. Clean Harbors, Inc.	19. BWX Technologies, Inc.	Industrials	25.5 %	
		7. Keysight Technologies Inc	20. CCC Intelligent Solutions Holdings Inc	Technology	17.7 %	
		8. BJ's Wholesale Club Holdings, Inc.	21. UL Solutions Inc. Class A	Healthcare	15.3 %	
		9. Carlisle Companies Incorporated	22. Cooper Companies, Inc.	Financials	14.5 %	
		10. CDW Corporation	23. Light & Wonder, Inc.	Consumer Discretionary	9.1 %	
Geographical Exposure		11. IDEXX Laboratories, Inc.	24. Wyndham Hotels & Resorts, Inc.			
U.S.	87.2 %	12. Ryan Specialty Holdings, Inc. Class A	25. Manhattan Associates, Inc.			
Developed	10.6 %					
Emerging	0.0 %	13. Live Nation Entertainment, Inc.				
Cash or Equivalents	2.1 %					

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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.

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 June 30, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

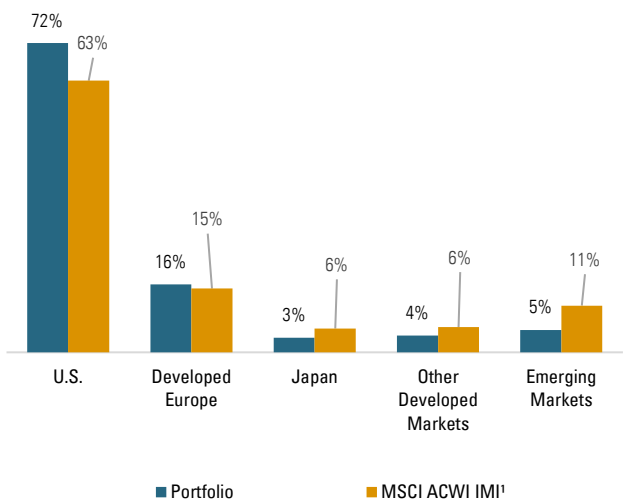
STRATEGY

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.

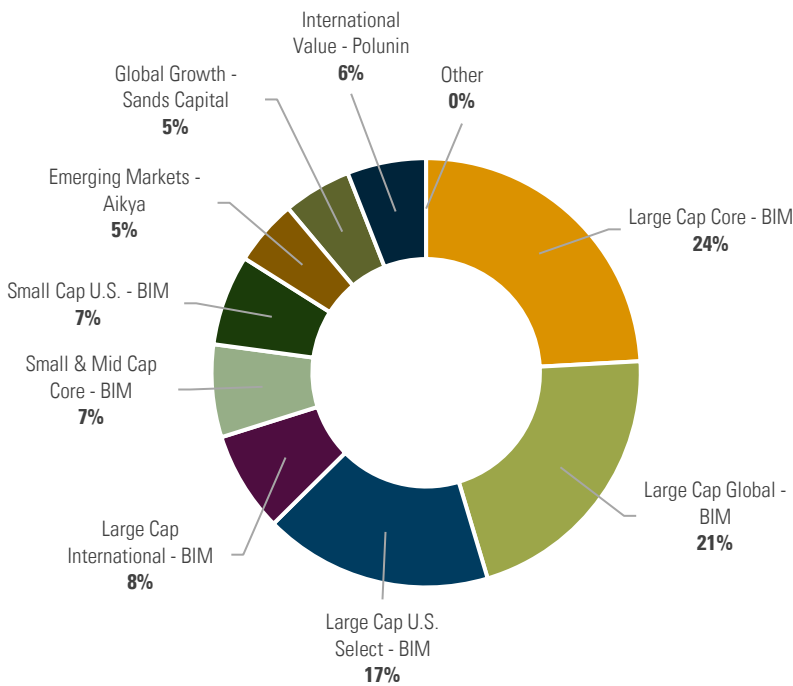
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI
Number of Holdings	471	8,274
Wtd. Avg. Market Cap (\$B) ²	\$753.0	\$669.6
Price-to-Earnings ³	21.2x	19.7x
Return on Equity ⁴	22.8%	20.8%

PORTFOLIO COMPOSITION



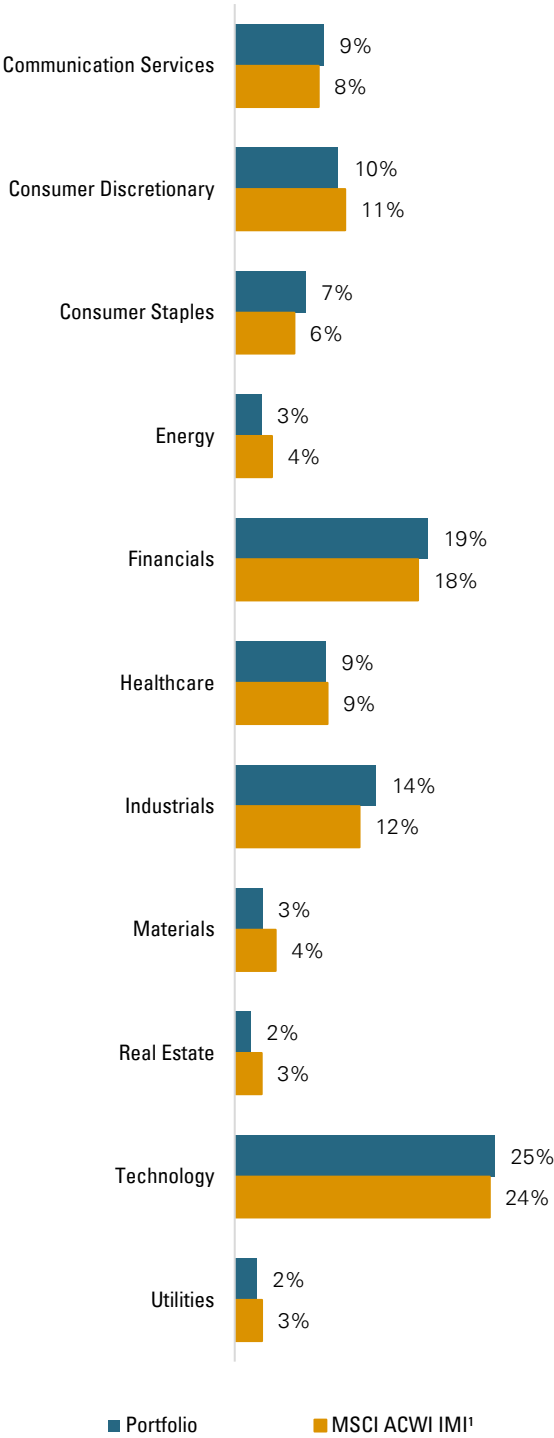
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.8%	Technology
NVIDIA Corporation	4.6%	Technology
Apple Inc.	2.9%	Technology
Amazon.com, Inc.	2.9%	Consumer Discretionary
Alphabet Inc. Class C	2.6%	Communication Services
Meta Platforms Inc Class A	2.3%	Communication Services
Broadcom Inc.	2.1%	Technology
JPMorgan Chase & Co.	2.0%	Financials
Visa Inc. Class A	1.4%	Financials
Costco Wholesale Corporation	1.1%	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
HDFC Bank Limited	0.7%	Financials
Motorola Solutions, Inc.	0.7%	Technology
Fortinet, Inc.	0.6%	Technology
AbbVie, Inc.	0.6%	Healthcare
ASML Holding NV	0.6%	Technology
Intercontinental Exchange, Inc.	0.6%	Financials
BJ's Wholesale Club Holdings, Inc.	0.6%	Consumer Staples
Chevron Corporation	0.6%	Energy
Walmart Inc.	0.6%	Consumer Staples
Howmet Aerospace Inc.	0.6%	Industrials
Intuitive Surgical, Inc.	0.6%	Healthcare
Total	36.7%	

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.	25.5x	11.4%	24.0%
		2. NVIDIA Corporation	15. MSCI Inc. Class A			
		3. Apple Inc.	16. Fortinet, Inc.			
		4. Amazon.com, Inc.	17. Cencora, Inc.			
		5. Alphabet Inc. Class C	18. Northrop Grumman Corp.	Top 5 Sectors		
		6. Meta Platforms Inc Class A	19. ConocoPhillips	Technology	32.1 %	
		7. Visa Inc. Class A	20. AbbVie, Inc.	Financials	17.9 %	
		8. Broadcom Inc.	21. TransUnion	Communication Services	11.2 %	
		9. JPMorgan Chase & Co.	22. Boston Scientific Corporation	Healthcare	10.2 %	
		10. Bank of America Corp	23. S&P Global, Inc.	Consumer Discretionary	7.6 %	
Geographical Exposure			24. Brookfield Corporation			
U.S.	91.1 %	11. Intercontinental Exchange, Inc.	25. Gartner, Inc.			
Developed	7.8 %	12. Costco Wholesale Corporation				
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. Costco Wholesale Corporation	23.4x	12.8%	21.1%
		2. NVIDIA Corporation	15. Cencora, Inc.			
		3. Apple Inc.	16. Rolls-Royce Holdings plc			
		4. Amazon.com, Inc.	17. Corteva Inc	Top 5 Sectors		
		5. Alphabet Inc. Class C	18. Deutsche Telekom AG			
		6. Meta Platforms Inc Class A	19. Fiserv, Inc.	Technology	29.6 %	
		7. JPMorgan Chase & Co.	20. CME Group Inc. Class A	Financials	19.6 %	
		8. Oracle Corporation	21. Samsung Electronics Co., Ltd.	Industrials	11.2 %	
		9. Broadcom Inc.	22. International Business Machines Corporation	Consumer Discretionary	10.6 %	
		10. Mastercard Incorporated Class A	23. AstraZeneca PLC	Communication Services	8.9 %	
Geographical Exposure		11. Mitsubishi UFJ Financial Group, Inc.	24. L3Harris Technologies Inc			
U.S.	71.6 %	12. Chevron Corporation	25. Westinghouse Air Brake Technologies Corporation			
Developed	19.0 %	13. Booking Holdings Inc.				
Emerging	7.0 %					

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. Motorola Solutions, Inc.	23.2x	11.3%	17.1%
		2. NVIDIA Corporation	15. Morgan Stanley			
		3. Apple Inc.	16. Walmart Inc.			
		4. Broadcom Inc.	17. Home Depot, Inc.			
		5. Alphabet Inc. Class C	18. Kinder Morgan Inc Class P			
		6. Amazon.com, Inc.	19. AbbVie, Inc.			
		7. Meta Platforms Inc Class A	20. KLA Corporation			
		8. JPMorgan Chase & Co.	21. Fortinet, Inc.			
		9. Eli Lilly and Company	22. Simon Property Group, Inc.			
		10. Philip Morris International Inc.	23. MetLife, Inc.			
Geographical Exposure				Top 5 Sectors		
U.S.	99.7 %	11. Bank of America Corp	24. Verizon Communications Inc.	Technology		33.6 %
Developed	0.0 %	12. Visa Inc. Class A	25. Eaton Corp. Plc	Financials		11.6 %
Emerging	0.0 %	13. Howmet Aerospace Inc.		Industrials		10.8 %
				Healthcare		10.0 %
				Communication Services		9.8 %

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. Wesfarmers Limited	14. Toyota Tsusho Corp.	13.3x	5.3%	7.5%	
		2. Allianz SE	15. Barclays PLC				
		3. Brambles Limited	16. TELUS Corporation				
		4. Poste Italiane SpA	17. 3i Group plc	Top 5 Sectors			
		5. Heidelberg Materials AG	18. HSBC Holdings Plc	Financials29.3 % Industrials22.4 % Communication Services9.1 % Consumer Staples8.5 % Consumer Discretionary7.9 %			
		6. Deutsche Post AG	19. AMADA Co., Ltd.				
		7. Roche Holding Ltd Dividend Right Cert.	20. Quebecor Inc. Class B				
		8. L'Oreal S.A.	21. Nomura Research Institute,Ltd.				
		9. Novartis AG	22. UNIPOL ASSICURAZIONI SPA				
Geographical Exposure		10. United Overseas Bank Limited	23. Fairfax Financial Holdings Limited				
U.S.	0.0 %	11. Skandinaviska Enskilda Banken AB Class A	24. Sun Hung Kai Properties Limited				
Developed	99.6 %	12. BHP Group Ltd	25. Rightmove plc				
Emerging	0.0 %	13. Deutsche Telekom AG					

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. Dollarama Inc.	14. Equifax Inc.	24.4x	11.4%	6.9%
		2. US Foods Holding Corp.	15. Booz Allen Hamilton Holding Corporation Class A			
		3. Nasdaq, Inc.	16. Core & Main, Inc. Class A	Top 5 Sectors		
		4. STERIS plc	17. Medpace Holdings, Inc.			
		5. Tradeweb Markets, Inc. Class A	18. APi Group Corporation			
		6. Clean Harbors, Inc.	19. BWX Technologies, Inc.	Industrials	26.0 %	
		7. Keysight Technologies Inc	20. CCC Intelligent Solutions Holdings Inc	Technology	18.0 %	
		8. BJ's Wholesale Club Holdings, Inc.	21. UL Solutions Inc. Class A	Healthcare	15.9 %	
		9. Carlisle Companies Incorporated	22. Cooper Companies, Inc.	Financials	14.7 %	
Geographical Exposure		10. CDW Corporation	23. Light & Wonder, Inc.	Consumer Discretionary	9.3 %	
U.S.	89.2 %	11. IDEXX Laboratories, Inc.	24. Avantor, Inc.			
Developed	10.8 %	12. Ryan Specialty Holdings, Inc. Class A	25. Wyndham Hotels & Resorts, Inc.			
Emerging	0.0 %	13. Live Nation Entertainment, 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	23.9x	11.2%	6.8%	
		2. SPDR S&P Regional Banking ETF	15. Bright Horizons Family Solutions, Inc.				
		3. FirstCash Holdings, Inc.	16. Q2 Holdings, Inc.				
		4. BrightView Holdings, Inc.	17. Bel Fuse Inc. Class B	Top 5 Sectors			
		5. Crane Company	18. CBIZ, Inc.				
		6. Ensign Group, Inc.	19. Casella Waste Systems, Inc. Class A	Industrials	27.4 %		
		7. RBC Bearings Incorporated	20. iShares Russell 2000 ETF	Financials	17.1 %		
		8. Applied Industrial Technologies, Inc.	21. Murphy USA, Inc.	Technology	13.1 %		
		9. Mueller Industries, Inc.	22. Limbach Holdings, Inc.	Consumer Discretionary	13.1 %		
				23. Prestige Consumer Healthcare Inc	Healthcare	12.4 %	
Geographical Exposure		10. Shift4 Payments, Inc. Class A	24. Vontier Corp				
U.S.	97.0 %	11. Texas Roadhouse, Inc.	25. HealthEquity Inc				
Developed	2.6 %	12. Planet Fitness, Inc. Class A					
Emerging	0.0 %	13. FirstService Corp					

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. Bid Corporation Limited	16.5x	10.2%	4.9%	
		2. HDFC Bank Limited	15. Delta Electronics, Inc.				
		3. Fomento Economico Mexicano SAB de CV Units Cons.	16. Infosys Limited				
		4. AIA Group Limited	17. Banco de Chile	Top 5 Sectors			
		5. Netease Inc	18. Mahindra & Mahindra Ltd.				
		6. Banco Bradesco SA Pfd	19. Unicharm Corporation	Consumer Staples		38.7 %	
		7. Jeronimo Martins, SGPS S.A.	20. AVI Limited Class Y	Financials		22.9 %	
		8. Uni-President China Holdings Ltd.	21. Raia Drogasil S.A.	Technology		10.3 %	
		9. Foshan Haitian Flavouring and Food Company Ltd. Clas	22. EPAM Systems, Inc.	Consumer Discretionary		10.1 %	
				23. China MeiDong Auto Holdings Ltd.	Industrials		5.1 %
		24. Capitec Bank Holdings Limited					
		25. SGS SA					
Geographical Exposure							
U.S.	2.4 %						
Developed	24.6 %						
Emerging	69.2 %						

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	39.3x	16.3%	5.1%
		2. Netflix, Inc.	15. iRhythm Technologies, Inc.			
		3. Axon Enterprise Inc	16. Shopify, Inc. Class A			
		4. Amazon.com, Inc.	17. DexCom, Inc.	Top 5 Sectors		
		5. MercadoLibre, Inc.	18. Taiwan Semiconductor Manufacturing Co., Ltd.			
		6. Visa Inc. Class A	19. HDFC Bank Limited	Technology	27.6 %	
		7. Adyen NV	20. Intuitive Surgical, Inc.	Consumer Discretionary	22.6 %	
		8. DoorDash, Inc. Class A	21. Sika AG	Financials	15.3 %	
		9. Spotify Technology SA	22. Intercontinental Exchange, Inc.	Communication Services	13.5 %	
				10. Flutter Entertainment Plc	23. Dollarama Inc.	Healthcare
		11. ServiceNow, Inc.	24. Block, Inc. Class A			
		12. Alphabet Inc. Class A	25. Pandora A/S			
		13. Keyence Corporation				
Geographical Exposure						
U.S.	70.2 %					
Developed	24.8 %					
Emerging	5.0 %					

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	10.8x	8.8%	5.9%	
		2. Tesco PLC	15. ROCKWOOL A/S Class B				
		3. International Consolidated Airlines Group SA	16. ABN AMRO Bank N.V. Depositary receipts				
		4. Societe Generale S.A. Class A	17. Eiffage SA	Top 5 Sectors			
		5. Commerzbank AG	18. Japan Airlines Co., Ltd.				
		6. Fresenius SE & Co. KGaA	19. Kingfisher Plc	Financials		24.8 %	
		7. Nokia Oyj	20. Barclays PLC	Industrials		22.5 %	
		8. VINCI SA	21. NatWest Group Plc	Consumer Discretionary		11.4 %	
		9. Koninklijke Ahold Delhaize N.V.	22. Erste Group Bank AG	Materials		8.4 %	
Geographical Exposure		10. Orange SA	23. Mapfre SA	Consumer Staples		8.2 %	
U.S.	0.0 %	11. Avolta AG	24. Telefonica SA				
Developed	99.4 %	12. Continental AG	25. BPER Banca S.p.A.				
Emerging	0.0 %	13. ANDRITZ AG					

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

Total Equity

Important Information and Disclosures

The Fund commenced operation on February 28, 2025. The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. To the extent 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.

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 June 30, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

Credit Income

OBJECTIVE

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

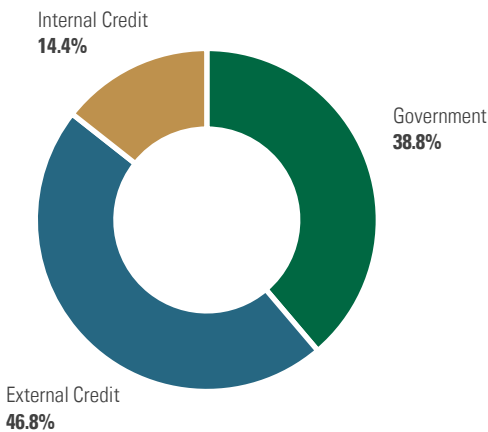
STRATEGY

- 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.

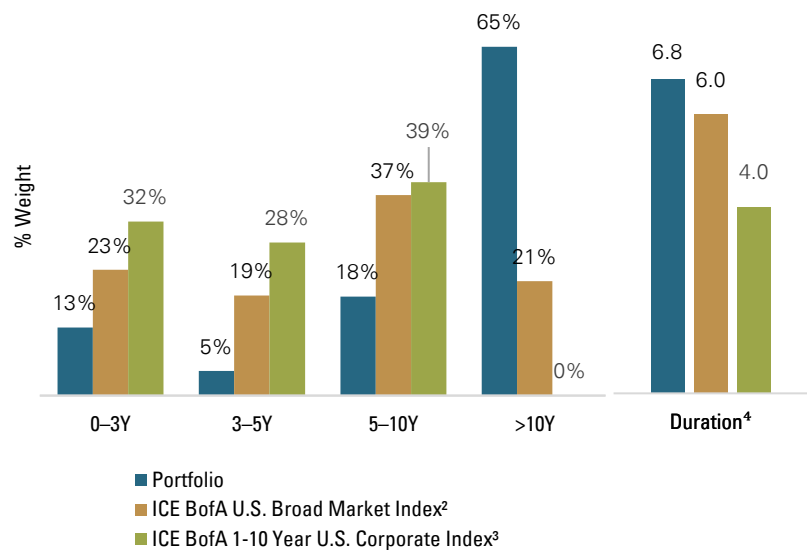
HIGHLIGHTS

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	8.3%
iShares MBS ETF	5.7%
SPDR Bloomberg Barclays Convertible Securities ETF	4.0%
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	2.5%
U.S. Treasury Note/Bond 1.625 11/15/50	2.4%
U.S. Treasury Note/Bond 2.375 05/15/51	2.3%
U.S. Treasury Note/Bond 3 08/15/48	2.1%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
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	1.6%
U.S. Treasury Note/Bond 3.625 08/15/43	1.6%
U.S. Treasury Note/Bond 3 02/15/49	1.5%
U.S. Treasury Note/Bond 2.875 05/15/49	1.5%
Barclays Mortgage Loan Trust 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 4.8087	0.4%
Countrywide Asset-Backed Certificate 2006-18 M1 4.8837	0.4%
Total	54.0%

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.

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.

Data and holdings reflect the Old Westbury Credit Income Fund as of June 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

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.

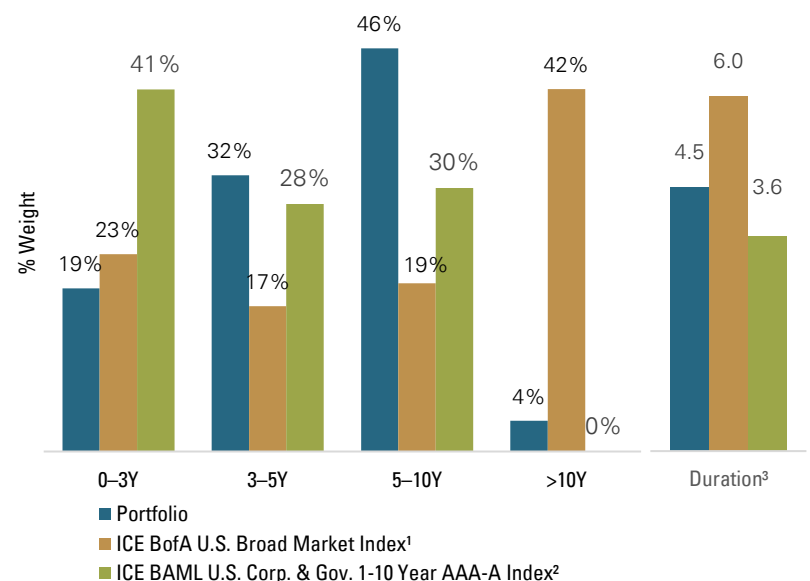
HIGHLIGHTS

The Fixed Income Portfolio lowered its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.5 compared to the benchmark at 3.6. The team took advantage of the rate decline in June to shift exposure from 30-year Treasury bonds to 10-year Treasury notes, slightly decreasing overall duration. Inflation data continued to show some easing, though the overhang of tariff policy continues to create uncertainty for its future path. While the Federal Reserve’s latest Summary of Economic Projection showed weaker growth alongside higher inflation compared to its previous projection, the median Fed forecast still showed two rate cuts by year-end. However, projections also indicated a slightly shallower path of cuts in the following years. These dynamics led the market to price a faster pace of cuts and a lower terminal rate, pushing yields lower across the curve. The team believes that, with rates currently restrictive and inflation expectations stable, the Fed can look through tariff-driven inflation and lower rates if labor market conditions materially deteriorate. The portfolio maintained its credit overweight as the team remains comfortable with underlying credit fundamentals as well as the carry and rolldown generated due to a steeper yield curve.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index ¹	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index ²
Government/Agency	64.2%	72.2%	80.5%
Corporate	27.6%	24.7%	19.5%
Other	8.2%	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

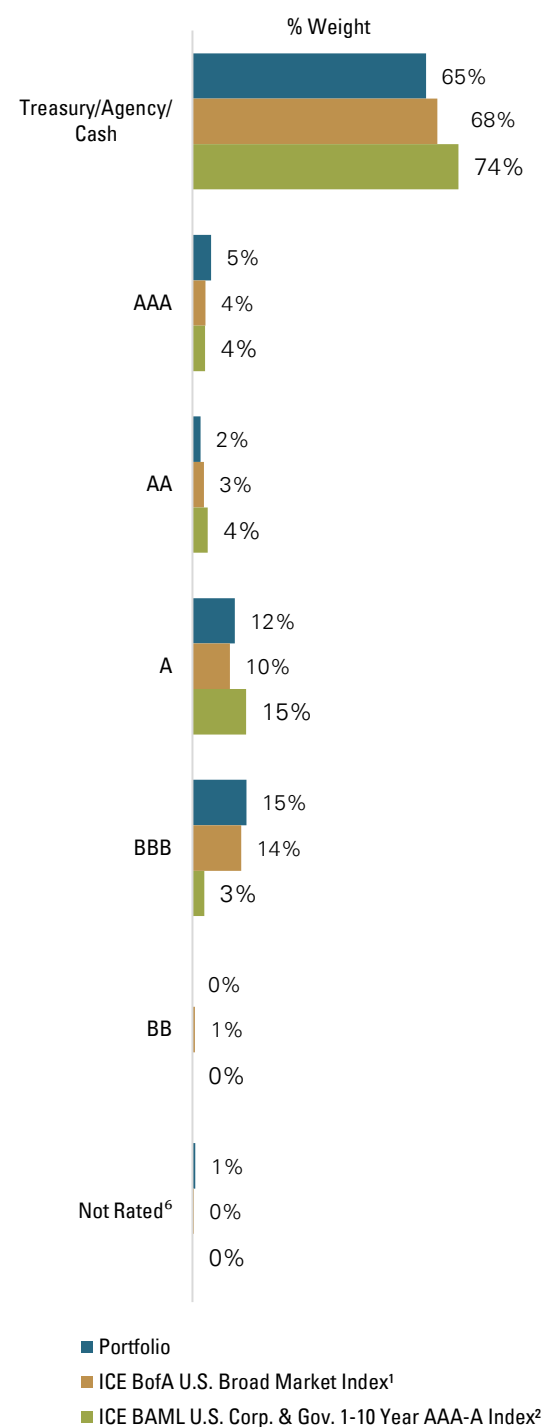
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

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	7.8%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.7%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.3%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	4.6%	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 4.25% 05/15/2035	1.5%	Government
United States Treasury Note/Bond 4.50% 11/15/2054	1.3%	Government
United States Treasury Bill 03/19/2026	0.8%	Government
Federated Hermes Us Tr-Prm	0.7%	Cash
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
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
Paychex 5.35% 04/15/2032	0.4%	Corporate
Citigroup 3.785% 03/17/2033	0.4%	Corporate
Toronto-Dominion Bank 5.532% 07/17/2026	0.4%	Corporate
Total	68.1%	

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁶ vs. 0% in the ICE BofA U.S. Broad Market Index and 0% in the ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index.

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 June 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

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

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.

Data reflects the Old Westbury Fixed Income Fund as of June 30, 2025. This material is provided for your general information.

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.

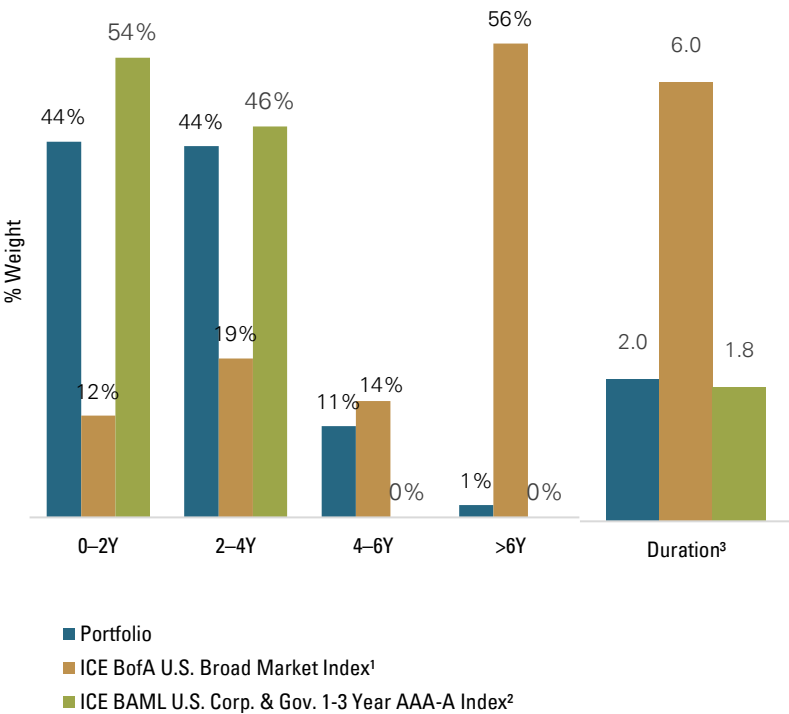
HIGHLIGHTS

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 1.8 for the index. Exposure was shifted from the front of the curve to the 3-year maturity point to keep duration stable during the month. Inflation data continued to show some easing, though the overhang of tariff policy continues to create uncertainty for its future path. While the Federal Reserve's latest Summary of Economic Projection showed weaker growth alongside higher inflation compared to its previous projection, the median Fed forecast still showed two rate cuts by year-end. However, projections also indicated a slightly shallower path of cuts in the following years. These dynamics led the market to price a faster pace of cuts and a lower terminal rate, pushing yields lower across the front of the curve. The team believes that with rates currently restrictive and inflation expectations stable, the Fed can look through tariff-driven inflation and lower rates if labor market conditions materially deteriorate. 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 BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index ²
Government/Agency	56.6%	72.2%	83.3%
Corporate	34.9%	24.7%	16.7%
Other	8.5%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

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

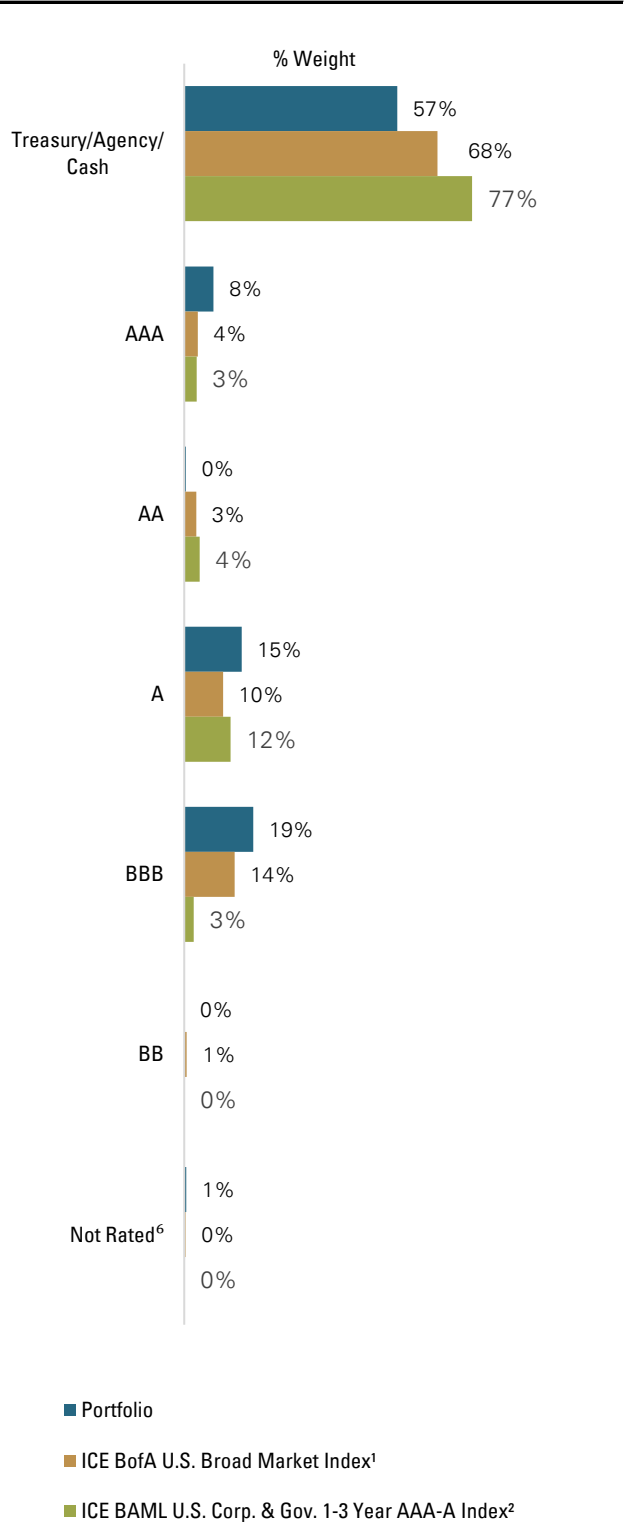
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.375% 08/15/2026	3.7%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	3.6%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	3.4%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	3.0%	Government
United States Treasury Note/Bond 4.25% 01/15/2028	3.0%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	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	2.9%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.9%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.8%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	2.7%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.6%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.6%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.5%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.5%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.4%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	2.4%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	2.0%	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
Microchip Technology 4.90% 03/15/2028	1.1%	Corporate
Paypal Holdings 4.45% 03/06/2028	1.0%	Corporate
Bank Of New York Mellon 4.441% 06/09/2028	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	59.1%	

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁶ vs. 0% of the ICE BofA U.S. Broad Market Index and 0% of the ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index.

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.

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. You should consider the tax implications of purchasing shares of the Fund. 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

Data reflects the Old Westbury Short-Term Bond Fund as of June 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

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.

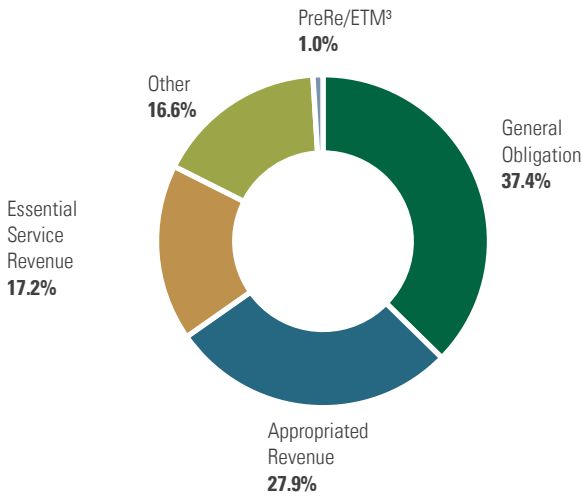
STRATEGY

- 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.

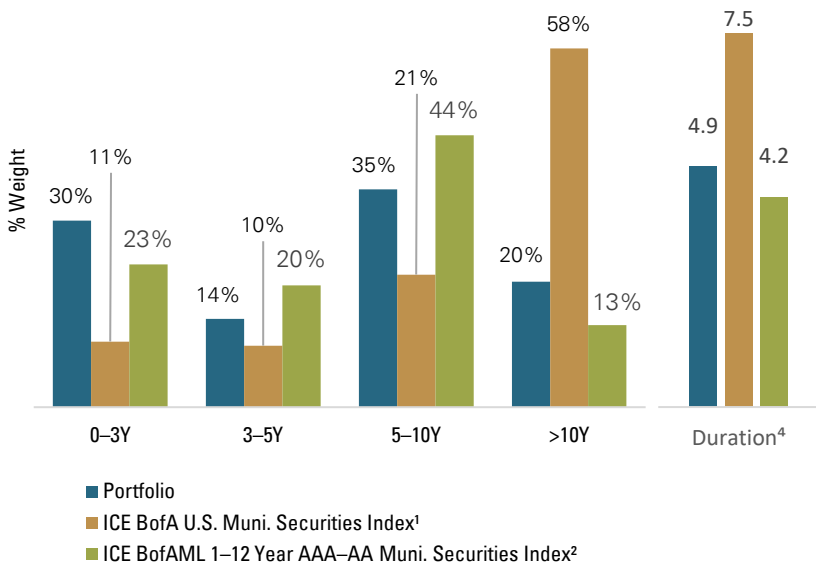
HIGHLIGHTS

During the month of June, 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. Macroeconomic uncertainty once again dominated the narrative in fixed income, catalyzing a flight-to-quality bid in both municipal securities ("muni") and Treasuries. While both asset classes rallied during the month, Treasuries outperformed munis (arguably attributable to yet another deluge of muni issuance) and the two curves diverged; the muni curve bull steepened as yields declined by 18 basis points/16 bps/10 bps/2 bps in the 1-year/5-year/10-year/30-year tenors, respectively, while the Treasury curve essentially parallel shifted lower with yields declining by 13 bps/17 bps/17 bps/16 bps in the 1 year/5 year/10-year/30-year tenors. Once again, muni issuance eclipsed expectations with gross supply tallying \$57.2 billion (marking the 5th highest month of gross issuance on record) and tax-exempt issuance tallying \$54.2 billion (marking the 2nd highest month of tax-exempt issuance on record). This brought year-to-date gross issuance to \$282 billion and tax-exempt issuance to \$256 billion, both stats representing the highest issuance for the first six months of the year and surpassing the prior record in the first half of 2007. As noted last month, 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 Cut and Jobs Act, this year's increase can arguably be attributed to the same phenomenon. Demand remained strong as inflows peaked at \$2.3 billion in the month, marking 5 to 6 months of positive flows into the asset class. Arguably, this continued demand was driven by the fact that tax-adjusted yields remained compelling for several of the highest tax brackets, further incentivizing investors to own the asset class. Looking ahead, Bessemer remains constructive on the municipal asset class as the underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the new administration's policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

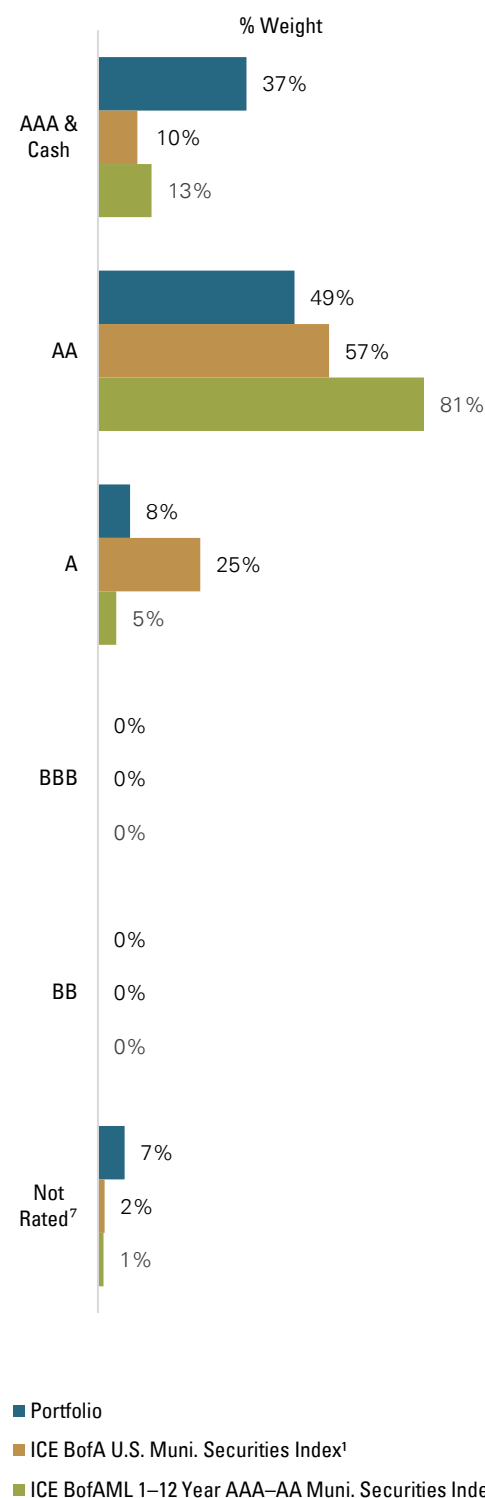
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.11% 12/1/2099	8.0%
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 Washington 5% 2/1/2035	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
State of Maryland 5% 6/1/2028	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Boulder Larimer & Weld Counties St Vrain Valley School District RE1J 5% 12/15/2026	0.5%
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%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
City of New York NY 4.57% 4/1/2028	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%
State of California 5.25% 8/1/2032	0.4%
County of Fairfax VA 4% 10/1/2031	0.4%
Total	19.9%

CREDIT DIVERSIFICATION⁶



7% of the Portfolio is invested in securities that are not rated⁶ vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1-12 Year AAA-AA Muni. Securities Index.

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.

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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.

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. 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.

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

Data and holdings reflect the Old Westbury Municipal Bond Fund as of June 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

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.

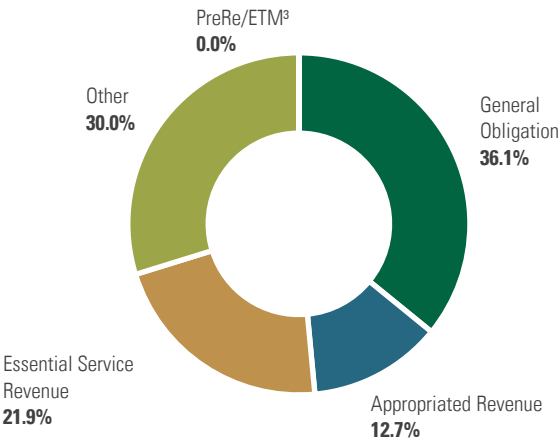
STRATEGY

- 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.

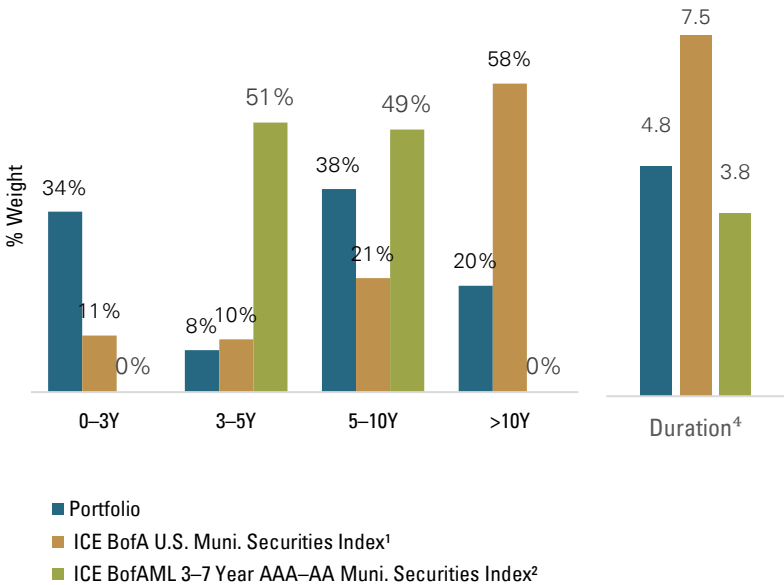
HIGHLIGHTS

During the month of June, 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. Macroeconomic uncertainty once again dominated the narrative in fixed income, catalyzing a flight-to-quality bid in both municipal securities ("munis") and Treasuries. While both asset classes rallied during the month, Treasuries outperformed munis (arguably attributable to yet another deluge of muni issuance) and the two curves diverged; the muni curve bull steepened as yields declined by 18 basis points⁹ (bps)/16 bps/10 bps/2 bps in the 1 year/5 year/10-year/30-year tenors, respectively, while the Treasury curve essentially parallel shifted lower with yields declining by 13 bps/17 bps/17 bps/16 bps in the 1 year/5 year/10-year/30-year tenors. Once again, muni issuance eclipsed expectations with gross supply tallying \$57.2 billion (marking the 5th highest month of gross issuance on record) and tax-exempt issuance tallying \$54.2 billion (marking the 2nd highest month of tax-exempt issuance on record). This brought year-to-date gross issuance to \$282 billion and tax-exempt issuance to \$256 billion, both stats representing the highest issuance for the first six months of the year and surpassing the prior record in the first half of 2007. As noted last month, 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. Demand remained strong as inflows peaked at \$2.3 billion in the month, marking 5 to 6 months of positive flows into the asset class. Arguably, this continued demand was driven by the fact that tax-adjusted yields remained compelling for several of the highest tax brackets, further incentivizing investors to own the asset class. Looking ahead, Bessemer remains constructive on the municipal asset class as the underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the new administration's policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.25	\$0.23	\$0.20

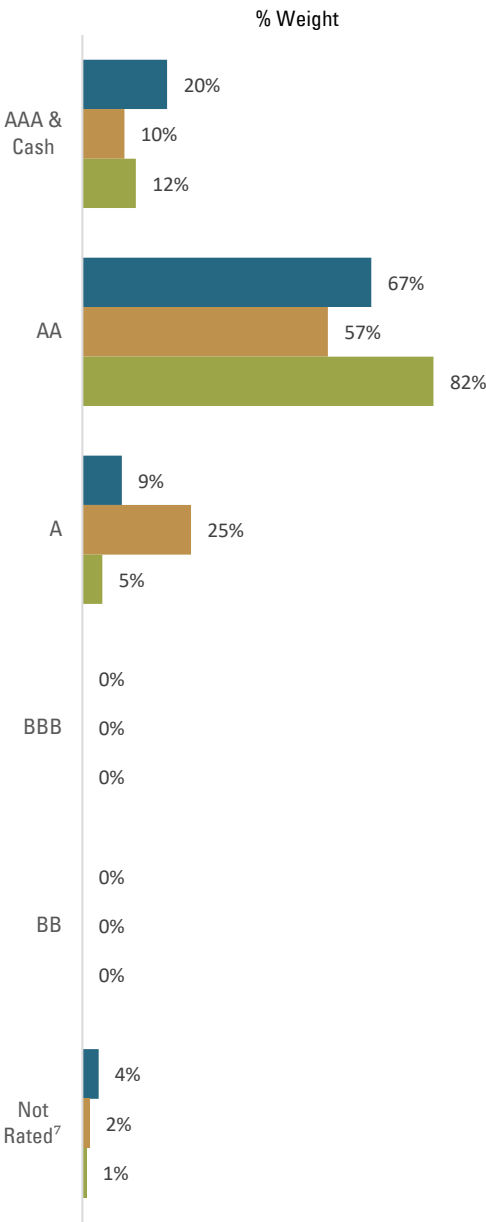
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
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%
Federated Hermes US Tr-PRM 4.11% 12/1/2099	2.9%
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%
City of SF Public Utilities Commission Water Revenue 5% 11/1/2025	2.1%
State of California 5% 8/1/2033	2.1%
State of California 5.25% 8/1/2032	1.8%
Los Angeles Community College District/CA 5% 8/1/2025	1.8%
Los Rios Community College District 5% 8/1/2028	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%
Orange County Local Transportation Authority Sales Tax Rev. 5% 2/15/2041	1.6%
Foothill-De Anza Community College District 5% 8/1/2025	1.6%
State of California 6% 3/1/2033	1.5%
Los Angeles Community College District/CA 5% 8/1/2027	1.5%
County of Santa Clara CA 4.33% 8/1/2029	1.5%
County of Santa Clara CA 4.30% 8/1/2027	1.5%
LA Department of Water & Power Water System Revenue 5% 7/1/2027	1.5%
State Center Community College District 5% 8/1/2047	1.5%
Total	51.9%

CREDIT DIVERSIFICATION⁶



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

4% 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

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.

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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.

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. 5-year average distribution is the simple average of the total distribution for 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2023 total distributions represent the sum of the quarterly distributions each year.

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

Data and holdings reflect the Old Westbury California Municipal Bond Fund as of June 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

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.

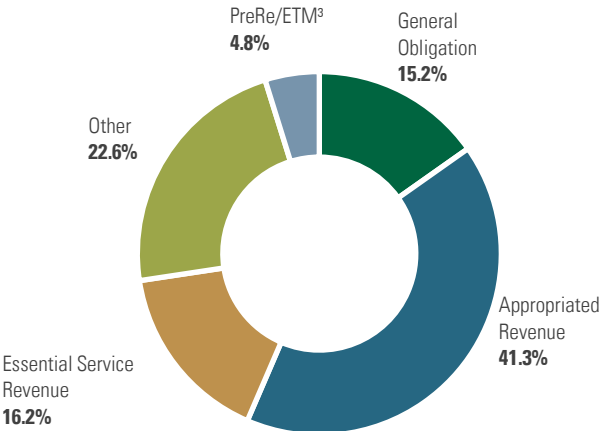
STRATEGY

- 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.

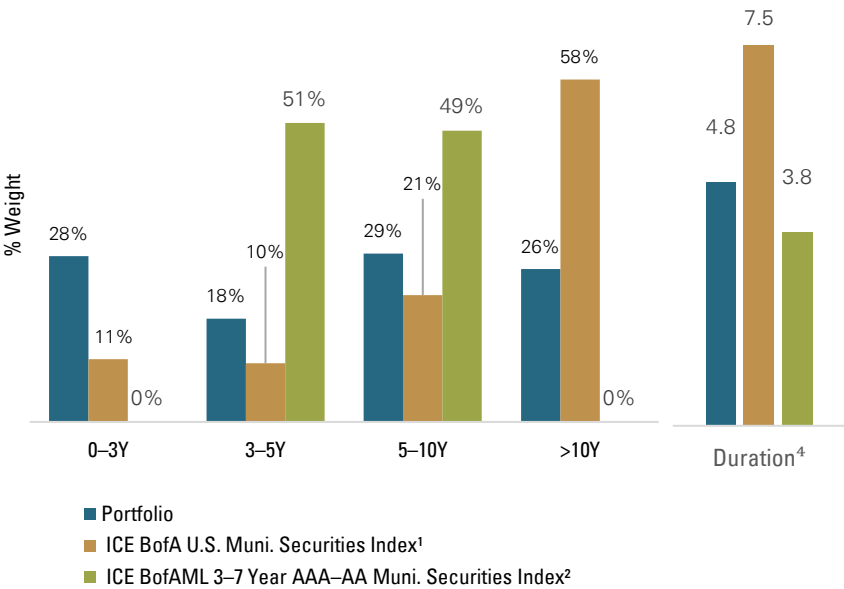
HIGHLIGHTS

During the month of June, 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. Macroeconomic uncertainty once again dominated the narrative in fixed income, catalyzing a flight-to-quality bid in both municipal securities ("munis") and Treasuries. While both asset classes rallied during the month, Treasuries outperformed Munis (arguably attributable to yet another deluge of muni issuance) and the two curves diverged; the muni curve bull steepened as yields declined by 18 basis points⁸ (bps)/16 bps/10 bps/2 bps in the 1- year/5-year/10-year/30-year tenors, respectively, while the Treasury curve essentially parallel shifted lower with yields declining by 13 bps/17 bps/17 bps/16 bps in the 1 year/5 year/10-year/30-year tenors. Once again, muni issuance eclipsed expectations with gross supply tallying \$57.2 billion (marking the 5th highest month of gross issuance on record) and tax-exempt issuance tallying \$54.2 billion (marking the 2nd highest month of tax-exempt issuance on record). This brought year-to-date gross issuance to \$282 billion and tax-exempt issuance to \$256 billion, both stats representing the highest issuance for the first six months of the year and surpassing the prior record in the first half of 2007. As noted last month, 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 Cut and Jobs Act, this year's increase can arguably be attributed to the same phenomenon. Demand remained strong as inflows peaked at \$2.3 billion in the month, marking 5 to 6 months of positive flows into the asset class. Arguably, this continued demand was driven by the fact that tax-adjusted yields remained compelling for several of the highest tax brackets, further incentivizing investors to own the asset class. Looking ahead, Bessemer remains constructive on the municipal asset class as the underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the new administration's policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.20	\$0.18

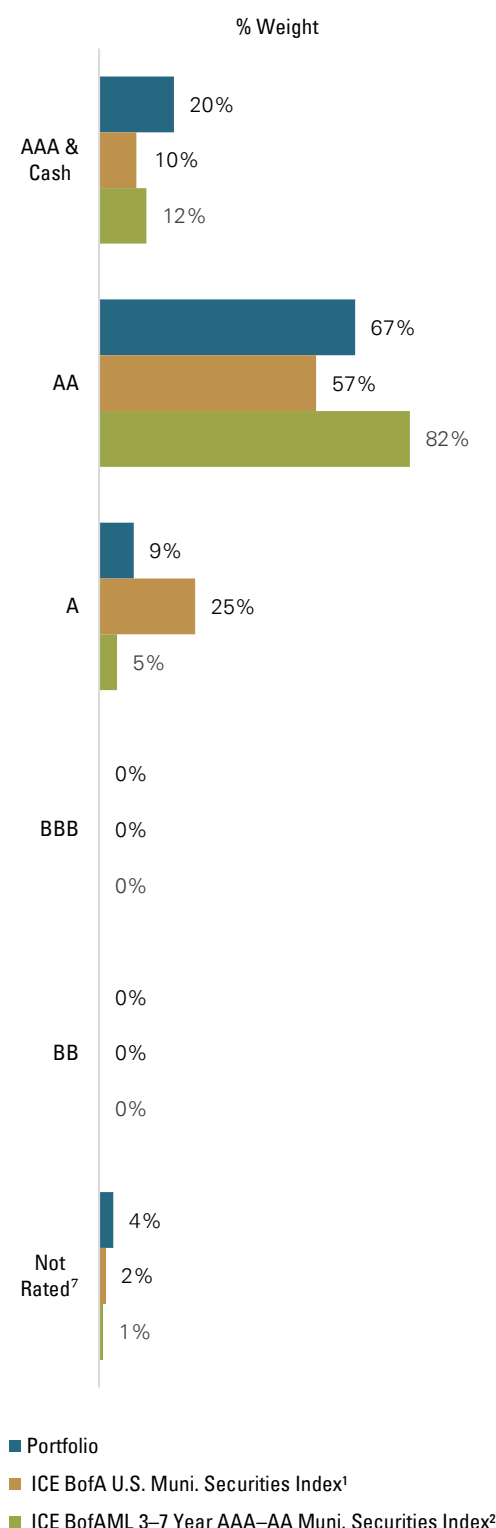
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 4.11% 12/1/2099	5.4%
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%
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%
State of New York 2.55% 2/15/2029	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 8/1/2025	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
New York City Transitional Finance Authority 5% 5/1/2038	1.3%
New York State Dormitory Authority 5% 10/1/2032	1.3%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.1%
New York State Environmental Facilities Corp 5% 9/15/2041	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
NYC Transitional Finance Authority 5% 11/1/2037	1.1%
NYC Transitional Finance Authority 5% 11/1/2027	1.1%
New York State Thruway Authority 5% 3/15/2031	1.0%
NYC Transitional Finance Authority Future Tax Secured Rev 5% 11/1/2031	1.0%
New York City Housing Development Corp. 3.63% 11/1/2063	1.0%
Total	38.1%

CREDIT DIVERSIFICATION⁶



4% 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.

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