



BESSEMER TRUST

Portfolio Summaries

AS OF JULY 31, 2025

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

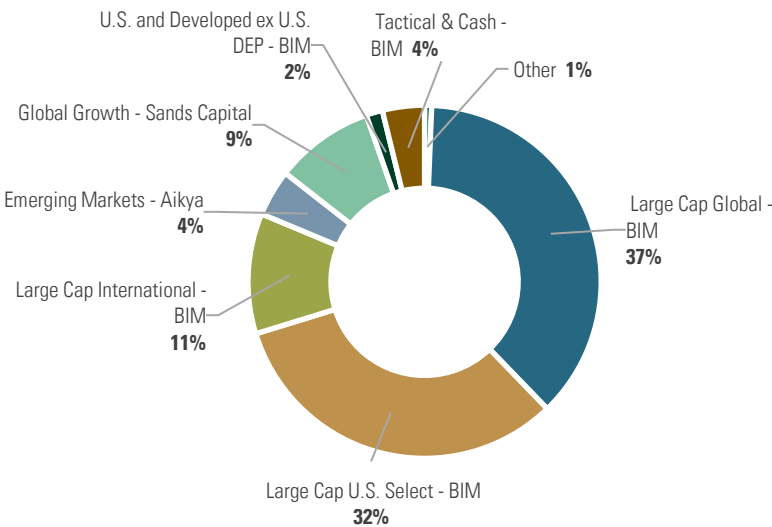
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	601	8,254	1,054
Wtd. Avg. Market Cap (\$B) ³	\$951.6	\$745.5	\$986.8
Price-to-Earnings ⁴	21.6x	20.1x	20.7x
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



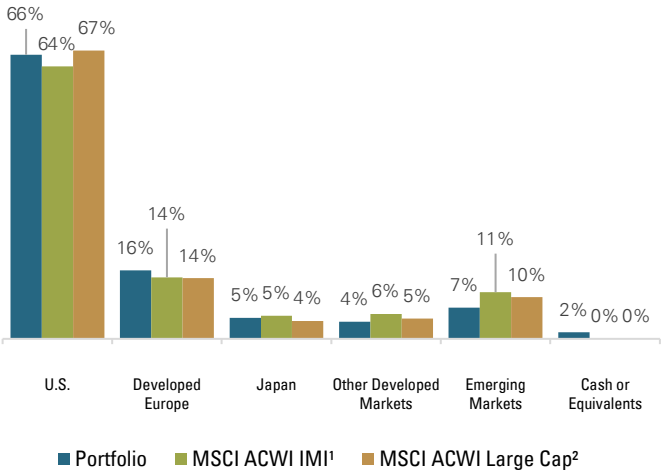
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

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. Distributions are net of fees. Please see Important Information and Disclosures for further details.

REGIONAL WEIGHTS



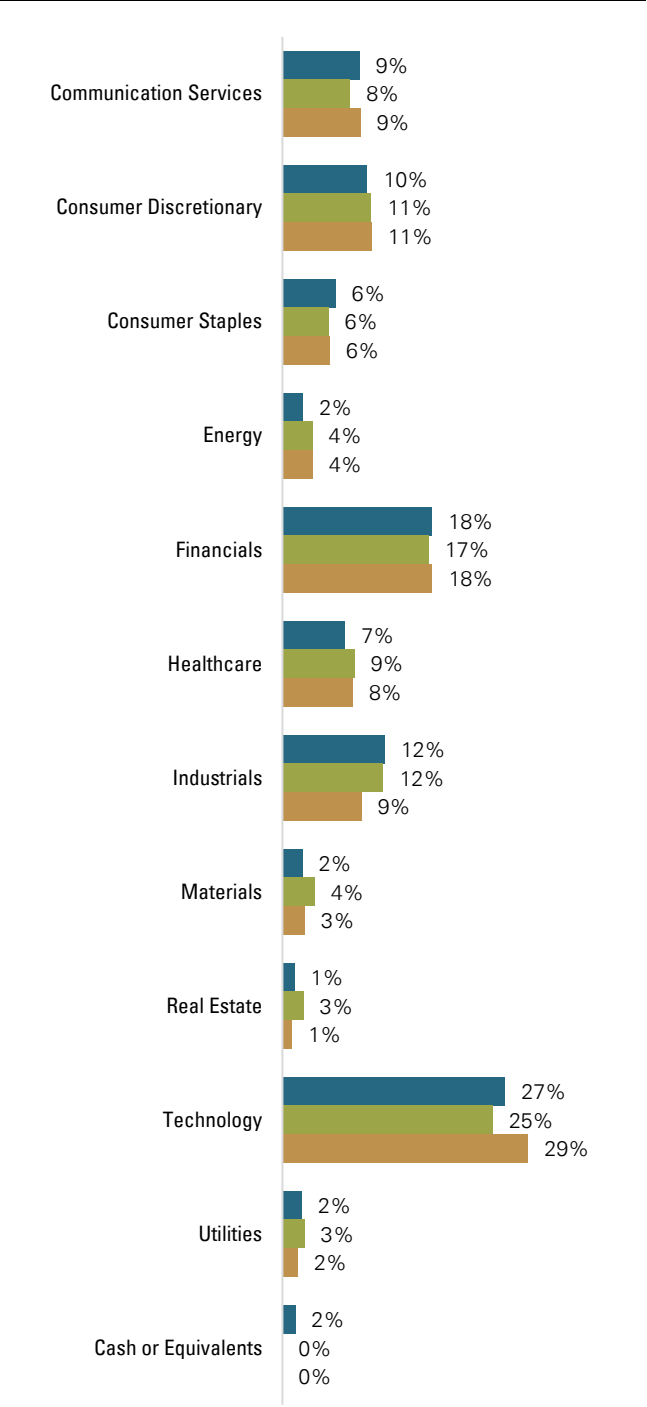
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.0%	Technology
Microsoft Corporation	5.3%	Technology
Amazon.com, Inc.	3.2%	Consumer Discretionary
Apple Inc.	3.0%	Technology
Alphabet Inc. Class C	2.9%	Communication Services
Broadcom Inc.	2.6%	Technology
Meta Platforms Inc Class A	2.4%	Communication Services
JPMorgan Chase & Co.	2.2%	Financials
Chevron Corporation	1.1%	Energy
Oracle Corporation	1.0%	Technology
Mastercard Incorporated Class A	0.9%	Financials
HDFC Bank Limited	0.9%	Financials
Visa Inc. Class A	0.9%	Financials
Mitsubishi UFJ Financial Group, Inc.	0.9%	Financials
NextEra Energy, Inc.	0.9%	Utilities
Costco Wholesale Corporation	0.8%	Consumer Staples
Deutsche Telekom AG	0.8%	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	0.8%	Technology
ServiceNow, Inc.	0.7%	Technology
Booking Holdings Inc.	0.7%	Consumer Discretionary
Samsung Electronics Co., Ltd.	0.7%	Technology
ING Groep N.V.	0.7%	Financials
AstraZeneca PLC	0.7%	Healthcare
Cencora, Inc.	0.6%	Healthcare
Citigroup Inc.	0.6%	Financials
Total	41.4%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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Large Cap Strategies

Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. NVIDIA Corporation	14. Booking Holdings Inc.	23.8x	13.2%	37.1%
		2. Microsoft Corporation	15. Samsung Electronics Co., Ltd.			
		3. Alphabet Inc. Class C	16. Cencora, Inc.			
		4. Amazon.com, Inc.	17. Citigroup Inc.	Top 5 Sectors		
		5. Apple Inc.	18. AstraZeneca PLC			
		6. Meta Platforms Inc Class A	19. Corteva Inc	Technology		30.9 %
		7. JPMorgan Chase & Co.	20. L3Harris Technologies Inc	Financials		18.4 %
		8. Oracle Corporation	21. Deutsche Telekom AG	Industrials		11.3 %
		9. Mastercard Incorporated Class A	22. CME Group Inc. Class A	Consumer Discretionary		9.7 %
	Geographical Exposure		10. Broadcom Inc.	23. American Electric Power Company, Inc.	Communication Services	
U.S.	72.8 %	11. Mitsubishi UFJ Financial Group, Inc.	24. NextEra Energy, Inc.			
Developed	17.2 %	12. Chevron Corporation	25. O'Reilly Automotive, Inc.			
Emerging	7.5 %	13. Taiwan Semiconductor Manufacturing Co., Ltd.				
Cash or Equivalents	2.5 %					

Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.		1. Microsoft Corporation	14. Walmart Inc.	23.4x	11.8%	32.5%
		2. NVIDIA Corporation	15. AbbVie, Inc.			
		3. Broadcom Inc.	16. Howmet Aerospace Inc.			
		4. Apple Inc.	17. Home Depot, Inc.	Top 5 Sectors		
		5. Alphabet Inc. Class C	18. Motorola Solutions, Inc.			
		6. Amazon.com, Inc.	19. Eaton Corp. Plc	Technology		34.6 %
		7. Meta Platforms Inc Class A	20. Kinder Morgan Inc Class P	Financials		11.4 %
		8. JPMorgan Chase & Co.	21. KLA Corporation	Industrials		10.5 %
		9. Bank of America Corp	22. Simon Property Group, Inc.	Communication Services		10.0 %
				23. Verizon Communications Inc.	Healthcare	
Geographical Exposure						
U.S.	99.9 %	11. Visa Inc. Class A	24. MetLife, Inc.			
Developed	0.0 %	12. Philip Morris International Inc.	25. Medtronic Plc			
Emerging	0.0 %	13. Morgan Stanley				
Cash or Equivalents	0.1 %					

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. TELUS Corporation	13.5x	5.4%	11.0%	
		2. Allianz SE	15. Barclays PLC				
		3. Brambles Limited	16. Deutsche Telekom AG				
		4. Poste Italiane SpA	17. HSBC Holdings Plc				
		5. L'Oreal S.A.	18. AMADA Co., Ltd.				
		6. Heidelberg Materials AG	19. 3i Group plc				
		7. Deutsche Post AG	20. Nomura Research Institute,Ltd.				
		8. Roche Holding Ltd Dividend Right Cert.	21. UNIPOL ASSICURAZIONI SPA				
		9. Novartis AG	22. Sun Hung Kai Properties Limited				
		10. BHP Group Ltd	23. Quebecor Inc. Class B				
Geographical Exposure					Top 5 Sectors		
U.S.	0.0 %	11. United Overseas Bank Limited	24. Fairfax Financial Holdings Limited	Financials	29.8 %		
Developed	98.9 %	12. Toyota Tsusho Corp.	25. Rightmove plc	Industrials	22.2 %		
Emerging	0.0 %	13. Skandinaviska Enskilda Banken AB Class A		Communication Services	9.1 %		
Cash or Equivalents	1.1 %			Consumer Staples	8.5 %		
				Consumer Discretionary	7.8 %		

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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. Mahindra & Mahindra Ltd.	17.8x	9.7%	4.3%	
		2. Unilever PLC	15. Banco de Chile				
		3. HDFC Bank Limited	16. Tata Consultancy Services Limited				
		4. AIA Group Limited	17. Natura Cosmeticos SA				
		5. Fomento Economico Mexicano SAB de CV	18. Centre Testing International Group Co., Ltd. Class A				
		6. Netease Inc	19. Capitec Bank Holdings Limited	Top 5 Sectors			
		7. PT Bank Central Asia Tbk	20. AVI Limited Class Y	Consumer Staples			36.7 %
		8. Meituan Class B	21. Hangzhou Robam Appliances Co., Ltd. Class A	Financials			24.9 %
		9. Advantech Co., Ltd.	22. Guangzhou Kingmed Diagnostics Group	Consumer Discretionary			9.5 %
Geographical Exposure		10. Banco Bradesco SA Pfd	23. Raia Drogasil S.A.	Technology			9.2 %
U.S.	1.0 %	11. Foshan Haitian Flavouring and Food Company	24. Jeronimo Martins, SGPS S.A.	Industrials			7.8 %
Developed	14.4 %	12. Marico Limited	25. Taiwan Semiconductor Manufacturing Co., Ltd.				
Emerging	83.2 %	13. Dr. Reddy's Laboratories Ltd.					
Cash or Equivalents	1.4 %						

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. Galderma Group AG	39.4x	16.7%	9.1%	
		2. Amazon.com, Inc.	15. Intuitive Surgical, Inc.				
		3. Netflix, Inc.	16. Block, Inc. Class A	Top 5 Sectors			
		4. Axon Enterprise Inc	17. Keyence Corporation				
		5. Visa Inc. Class A	18. Intercontinental Exchange, Inc.	Technology	26.9 %		
		6. MercadoLibre, Inc.	19. Bajaj Finance Limited	Consumer Discretionary	22.8 %		
		7. Adyen NV	20. Shopify, Inc. Class A	Financials	17.3 %		
		8. Flutter Entertainment Plc	21. Titan Company Limited	Communication Services	11.3 %		
		9. DoorDash, Inc. Class A	22. HDFC Bank Limited	Healthcare	10.6 %		
		Geographical Exposure		10. Taiwan Semiconductor Manufacturing ADR	23. Cloudflare Inc Class A		
U.S.	65.7 %	11. Alphabet Inc. Class A	24. DexCom, Inc.				
Developed	20.5 %	12. ServiceNow, Inc.	25. Atlassian Corp Class A				
Emerging	10.3 %	13. Spotify Technology SA					
Cash or Equivalents	3.5 %						

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

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% of Portfolio							
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. SAP SE	14. Iberdrola SA	15.0x	7.1%	1.5%								
		2. Roche Holding Ltd Dividend Right Cert.	15. Nestle S.A.											
		3. HSBC Holdings Plc	16. Deutsche Telekom AG											
		4. Novartis AG	17. Canadian Imperial Bank of Commerce											
		5. Siemens Aktiengesellschaft	18. Banco Santander, S.A.											
		6. Shell Plc	19. Investor AB Class B											
Geographical Exposure		7. Allianz SE	20. Air Liquide SA	Financials	Industrials	27.2 %								
		8. Unilever PLC	21. TotalEnergies SE				Consumer Discretionary	16.6 %						
		9. BHP Group Ltd	22. Constellation Software Inc.						Consumer Staples	9.9 %				
		10. LVMH Moet Hennessy Louis Vuitton SE	23. Royal Bank of Canada								Technology	8.8 %		
		11. Sony Group Corporation	24. Recruit Holdings Co., Ltd.										Consumer Staples	8.2 %
		12. Wesfarmers Limited	25. Banco Bilbao Vizcaya Argentaria, S.A.											
13. L'Oreal S.A.														
U.S.	5.7 %													
Developed	93.8 %													
Emerging	0.0 %													
Cash or Equivalents	0.5 %													

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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		16.1x	6.0%	3.8%
				Top 5 Sectors		
				Industrials		21.7 %
				Consumer Discretionary		20.3 %
				Financials		18.9 %
				Technology		11.7 %
Geographical Exposure				Communication Services		9.7 %
U.S.	0.0 %					
Developed	99.6 %					
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 World Large Cap 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. Distributions are net of fees. 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 July 31, 2025.

Small & Mid Cap Strategies

OBJECTIVE

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

STRATEGY

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

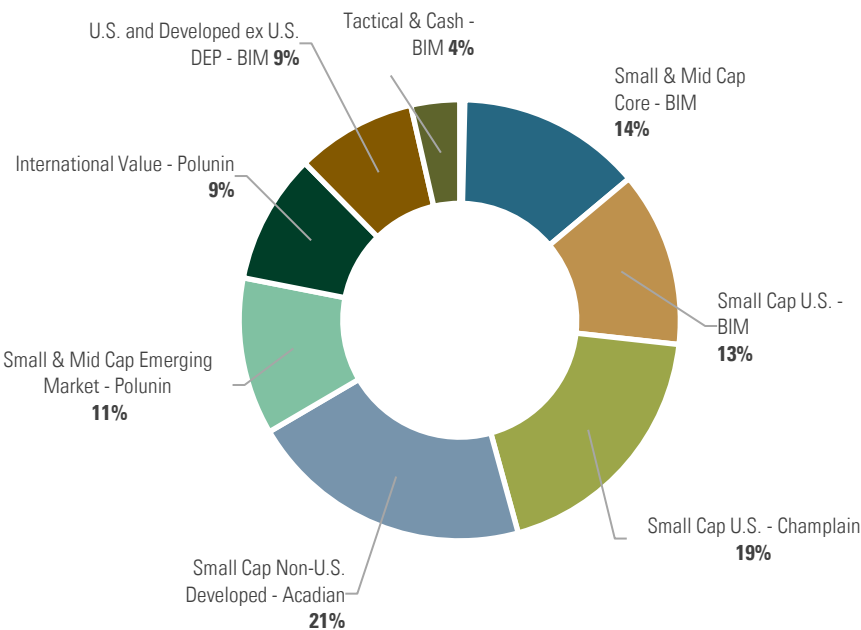
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,141	8,254	7,200
Wtd. Avg. Market Cap (\$B) ³	\$14.1	\$745.5	\$15.3
Price-to-Earnings ⁴	16.6x	20.1x	18.6x
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



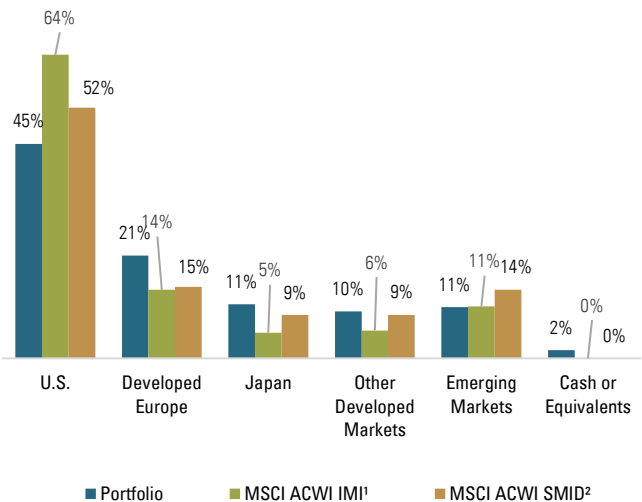
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

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. Distributions are net of fees. Please see Important Information and Disclosures for further details.

REGIONAL WEIGHTS



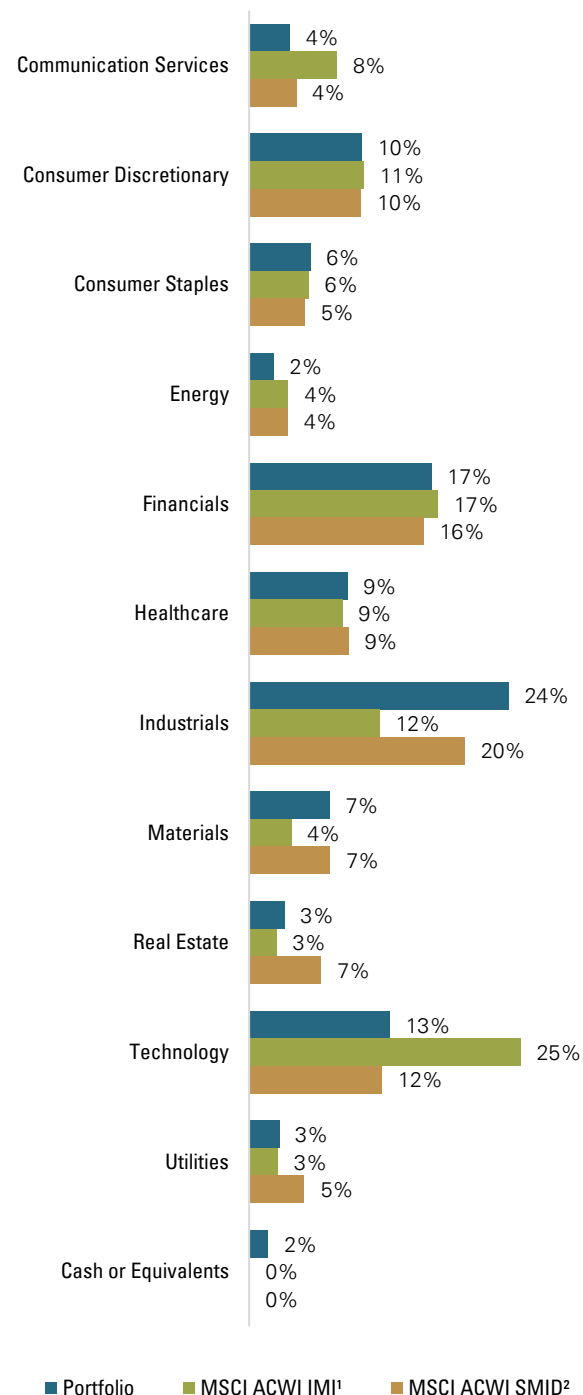
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Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	2.1%	--
Utilities Select Sector SPDR Fund	1.6%	--
SPDR S&P BIOTECH ETF	0.7%	--
Nasdaq, Inc.	0.7%	Financials
MSA Safety, Inc.	0.7%	Industrials
BJ's Wholesale Club Holdings, Inc.	0.6%	Consumer Staples
US Foods Holding Corp.	0.6%	Consumer Staples
Dollarama Inc.	0.6%	Consumer Discretionary
Clean Harbors, Inc.	0.6%	Industrials
Core & Main, Inc. Class A	0.6%	Industrials
STERIS plc	0.5%	Healthcare
Keysight Technologies Inc	0.5%	Technology
Light & Wonder, Inc.	0.5%	Consumer Discretionary
Tradeweb Markets, Inc. Class A	0.5%	Financials
Wingstop, Inc.	0.5%	Consumer Discretionary
SPDR S&P Regional Banking ETF	0.5%	--
RBC Bearings Incorporated	0.5%	Industrials
Wyndham Hotels & Resorts, Inc.	0.5%	Consumer Discretionary
Simpson Manufacturing Co., Inc.	0.5%	Industrials
Carlisle Companies Incorporated	0.5%	Industrials
CDW Corporation	0.5%	Technology
IDEXX Laboratories, Inc.	0.4%	Healthcare
Pure Storage, Inc. Class A	0.4%	Technology
ESAB Corporation	0.4%	Industrials
Novanta Inc	0.4%	Technology
Total	16.0%	

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. Nasdaq, Inc.	14. Ryan Specialty Holdings, Inc. Class A	24.6x	10.4%	13.5%
		2. US Foods Holding Corp.	15. Equifax Inc.			
		3. Dollarama Inc.	16. Live Nation Entertainment, Inc.			
		4. Clean Harbors, Inc.	17. APi Group Corporation			
		5. STERIS plc	18. Manhattan Associates, Inc.			
		6. Keysight Technologies Inc	19. Medpace Holdings, Inc.	Top 5 Sectors		
		7. Tradeweb Markets, Inc. Class A	20. CCC Intelligent Solutions Holdings Inc	Industrials		26.2 %
		8. BJ's Wholesale Club Holdings, Inc.	21. UL Solutions Inc. Class A	Technology		17.8 %
		9. Carlisle Companies Incorporated	22. Light & Wonder, Inc.	Healthcare		15.0 %
		10. CDW Corporation	23. BWX Technologies, Inc.	Financials		14.5 %
		11. IDEXX Laboratories, Inc.	24. Cooper Companies, Inc.	Consumer Discretionary		8.8 %
		12. Core & Main, Inc. Class A	25. Saia, Inc.			
		13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure						
U.S.	87.8 %					
Developed	9.7 %					
Emerging	0.0 %					
Cash or Equivalents	2.5 %					

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. Light & Wonder, Inc.	23.4x	11.1%	12.9%
		2. SPDR S&P Regional Banking ETF	15. Vontier Corp			
		3. BrightView Holdings, Inc.	16. Construction Partners, Inc. Class A			
		4. Applied Industrial Technologies, Inc.	17. InterDigital, Inc.	Top 5 Sectors		
		5. FirstCash Holdings, Inc.	18. Ensign Group, Inc.			
		6. Crane Company	19. Bright Horizons Family Solutions, Inc.	Industrials	27.9 %	
		7. Mueller Industries, Inc.	20. ExlService Holdings, Inc.	Financials	16.9 %	
		8. FirstService Corp	21. Verra Mobility Corp. Class A	Technology	14.0 %	
		9. RBC Bearings Incorporated	22. Element Solutions Inc	Consumer Discretionary	13.1 %	
		Geographical Exposure		10. Shift4 Payments, Inc. Class A	23. MSA Safety, Inc.	Healthcare
U.S.	96.4 %	11. Planet Fitness, Inc. Class A	24. Q2 Holdings, Inc.			
Developed	3.4 %	12. Bel Fuse Inc. Class B	25. HealthEquity Inc			
Emerging	0.0 %	13. Texas Roadhouse, Inc.				
Cash or Equivalents	0.2 %					

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. Onestream, Inc. Class A	29.6x	15.2%	19.0%
		2. ESAB Corporation	15. SentinelOne, Inc. Class A			
		3. Pure Storage, Inc. Class A	16. Baldwin Insurance Group, Inc. Class A			
		4. ServisFirst Bancshares Inc	17. Novanta Inc			
		5. Wingstop, Inc.	18. iRhythm Technologies, Inc.			
		6. Modine Manufacturing Company	19. Kadant Inc.	Top 5 Sectors		
		7. e.l.f. Beauty, Inc.	20. SPX Technologies, Inc.	Industrials		25.1 %
		8. Nutanix, Inc. Class A	21. CSW Industrials, Inc.	Technology		19.5 %
		9. Standex International Corporation	22. Cullen/Frost Bankers, Inc.	Financials		18.4 %
		10. First Financial Bankshares Inc	23. Repligen Corporation	Healthcare		14.0 %
		11. JBT Marel Corporation	24. Simply Good Foods Co	Consumer Staples		10.2 %
		12. RB Global, Inc.	25. Celsius Holdings, Inc.			
		13. Simpson Manufacturing Co., Inc.				
Geographical Exposure						
U.S.	96.0 %					
Developed	1.8 %					
Emerging	0.0 %					
Cash or Equivalents	2.2 %					

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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. Avanza Bank Holding AB	14.2x	9.0%	20.8%	
		2. Accelleron Industries AG	15. Jet2 PLC				
		3. Orica Limited	16. Koninklijke Heijmans N.V.	Top 5 Sectors			
		4. BELIMO Holding AG	17. Mazda Motor Corp.				
		5. Technip Energies NV	18. Dyno Nobel Limited	Industrials	25.4 %		
		6. BIPROGY Inc.	19. Socionext Inc.	Financials	14.3 %		
		7. Iveco Group NV	20. a2 Milk Company Limited	Consumer Discretionary	11.8 %		
		8. Konecranes Oyj	21. UOL Group Limited	Technology	10.8 %		
		9. PSP Swiss Property AG	22. ISS A/S	Materials	8.0 %		
		Geographical Exposure		10. thyssenkrupp AG	23. SSAB AB Class B		
U.S.	0.7 %	11. Raiffeisen Bank International AG	24. Santen Pharmaceutical Co., Ltd.				
Developed	98.5 %	12. A2A S.p.A.	25. Unicaja Banco S.A.				
Emerging	0.0 %	13. JB Hi-Fi Limited					
Cash or Equivalents	0.8 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.		1. Alibaba Group Holding Limited Sponsored ADR	14. Allegro.eu SA	10.7x	9.6%	11.5%
		2. SK Square Co., Ltd.	15. Samsung Securities Co., Ltd.			
		3. HD KOREA SHIPBUILDING & OFFSHORE ENG.	16. Kakao Corp.			
		4. Samsung Heavy Industries Co., Ltd	17. Agricultural Bank of China Limited Class H			
		5. Sibanye Stillwater Limited	18. Ping An Insurance (Group) Company of China			
		6. Samsung Electronics Co., Ltd.	19. BRF S.A. Sponsored ADR	Top 5 Sectors		
		7. Standard Chartered PLC	20. KB Financial Group Inc.	Industrials		
		8. Dongfang Electric Corporation Limited Class H	21. Indus Towers Limited	Financials		
		9. JD.com, Inc. Sponsored ADR Class A	22. MTN Group Limited	Materials		
		10. Impala Platinum Holdings Limited	23. Bank of Jiangsu Co., Ltd. Class A	Technology		
		11. Kuaishou Technology Class B	24. SAMSUNG E&A CO. LTD.	Communication Services		
		12. Hon Hai Precision Industry Co., Ltd.	25. China Construction Bank Corporation Class H			
		13. Valterra Platinum Limited				
U.S.	0.0 %					
Developed	8.7 %					
Emerging	89.8 %					
Cash or Equivalents	1.5 %					

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. Commerzbank AG	14. VINCI SA	11.2x	9.5%	9.5%	
		2. Societe Generale S.A. Class A	15. Avolta AG				
		3. TOKYO GAS Co., Ltd.	16. BPER Banca S.p.A.				
		4. International Consolidated Airlines Group SA	17. Koninklijke Ahold Delhaize N.V.	Top 5 Sectors			
		5. Tesco PLC	18. Japan Airlines Co., Ltd.				
		6. Ryanair Holdings PLC Sponsored ADR	19. ANDRITZ AG	Financials		25.9 %	
		7. ABN AMRO Bank N.V. Depositary receipts	20. NatWest Group Plc	Industrials		22.4 %	
		8. Erste Group Bank AG	21. ROCKWOOL A/S Class B	Consumer Discretionary		10.6 %	
		9. Orange SA	22. Eiffage SA	Materials		8.3 %	
Geographical Exposure		10. Fresenius SE & Co. KGaA	23. Mapfre SA	Consumer Staples		8.1 %	
U.S.	0.0 %	11. Barclays PLC	24. Banco Santander, S.A.				
Developed	99.6 %	12. Banco de Sabadell SA	25. Komatsu Ltd.				
Emerging	0.0 %	13. Continental AG					
Cash or Equivalents	0.4 %						

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. Sankyo Co., Ltd.	14. Gjensidige Forsikring ASA	14.0x	6.9%	8.8%	
		2. Lion Finance Group PLC	15. Medibank Private Ltd.				
		3. Games Workshop Group PLC	16. Bank Leumi Le-Israel B.M.				
		4. MAIRE S.p.A.	17. Brambles Limited	Top 5 Sectors			
		5. Scout24 SE	18. Dunelm Group plc				
		6. Cranswick plc	19. Mapfre SA	Industrials		23.4 %	
		7. UNIPOL ASSICURAZIONI SPA	20. Loomis AB	Financials		17.0 %	
		8. 3i Group plc	21. Heidelberg Materials AG	Consumer Discretionary		12.7 %	
		9. Orion Oyj Class B	22. Logista Integral, S.A.	Materials		9.1 %	
		Geographical Exposure		10. Credit Saison Co., Ltd.	23. PCCW Limited	Technology	
U.S.	7.5 %	11. Plus500 Ltd.	24. Balfour Beatty plc				
Developed	89.8 %	12. Softcat Plc	25. WSP Global Inc				
Emerging	0.3 %	13. Mitsui O.S.K.Lines,Ltd.					
Cash or Equivalents	2.4 %						

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		14.7x	18.9%	3.6%		
		2. Utilities Select Sector SPDR Fund						
Geographical Exposure				Top 5 Sectors				
				Materials		58.4 %		
				Utilities		41.3 %		
U.S.	45.0 %							
Developed	45.5 %							
Emerging	9.2 %							
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 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. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

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

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

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

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

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of July 31, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

STRATEGY

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

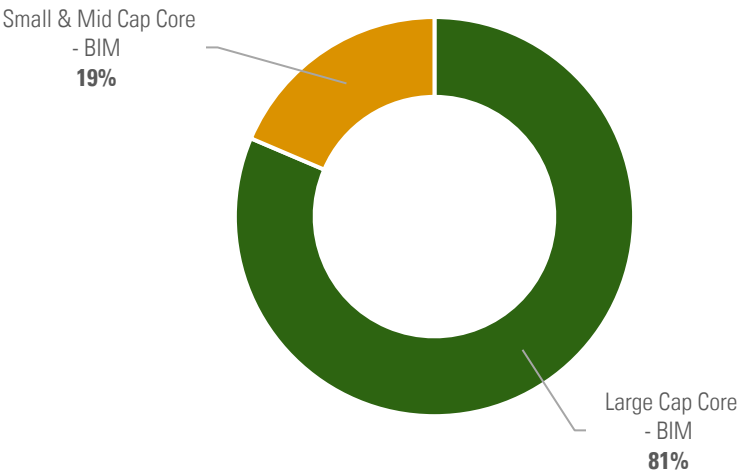
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

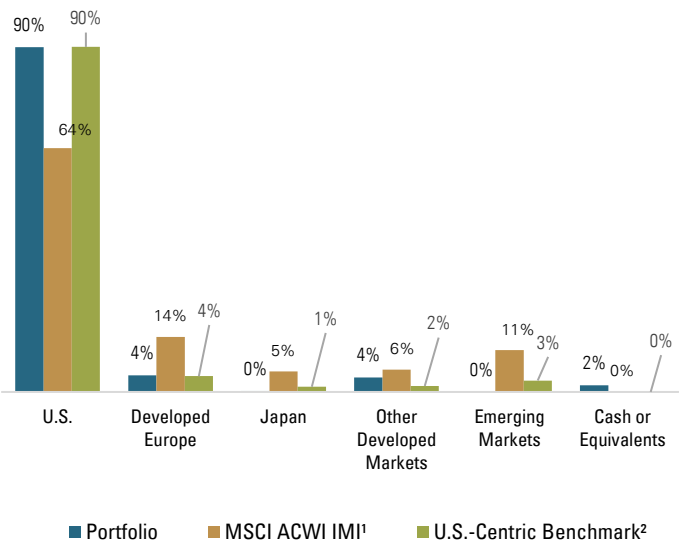
	Portfolio	MSCI ACWI IMI ¹	U.S.-Centric Benchmark ²
Number of Holdings	93	8,254	2,524
Wtd. Avg. Market Cap (\$B) ³	\$1,071.1	\$745.5	\$1,110.4
Price-to-Earnings ⁴	25.6x	20.1x	23.2x
Standard Deviation ⁵ vs. Benchmark	17.2%	16.4%	15.9%
Tracking Error ⁶ vs. Benchmark	-	2.9%	4.5%
Beta ⁷ vs. Benchmark	-	1.03	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

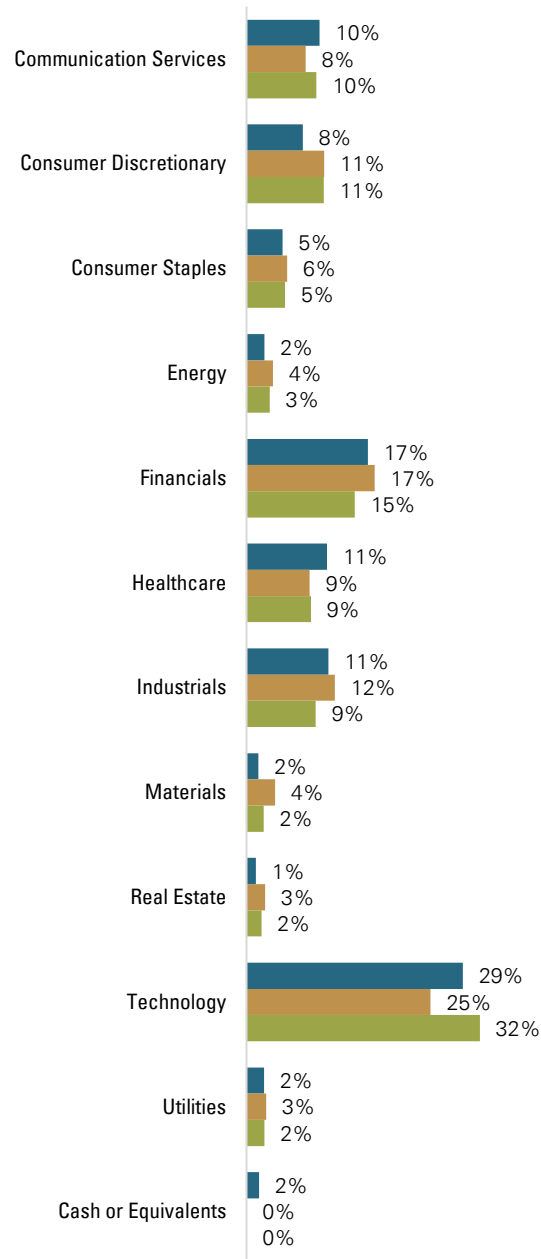
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	6.7%	Technology
NVIDIA Corporation	5.9%	Technology
Amazon.com, Inc.	4.0%	Consumer Discretionary
Apple Inc.	4.0%	Technology
Alphabet Inc. Class C	4.0%	Communication Services
Meta Platforms Inc Class A	3.6%	Communication Services
Visa Inc. Class A	2.6%	Financials
Broadcom Inc.	2.6%	Technology
JPMorgan Chase & Co.	2.4%	Financials
Bank of America Corp	1.8%	Financials
Intercontinental Exchange, Inc.	1.6%	Financials
Costco Wholesale Corporation	1.5%	Consumer Staples
Northrop Grumman Corp.	1.4%	Industrials
McKesson Corporation	1.4%	Healthcare
ConocoPhillips	1.3%	Energy
TransUnion	1.3%	Industrials
MSCI Inc. Class A	1.2%	Financials
AbbVie, Inc.	1.2%	Healthcare
Fortinet, Inc.	1.2%	Technology
S&P Global, Inc.	1.2%	Financials
Brookfield Corporation	1.2%	Financials
Cencora, Inc.	1.2%	Healthcare
Boston Scientific Corporation	1.1%	Healthcare
Walmart Inc.	1.1%	Consumer Staples
Spotify Technology SA	1.1%	Communication Services
Total	56.9%	

SECTOR WEIGHTS



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

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

All Cap Core

Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. Microsoft Corporation	14. McKesson Corporation	25.8x	11.5%	81.4%
		2. NVIDIA Corporation	15. ConocoPhillips			
		3. Amazon.com, Inc.	16. TransUnion			
		4. Apple Inc.	17. MSCI Inc. Class A	Top 5 Sectors		
		5. Alphabet Inc. Class C	18. AbbVie, Inc.			
		6. Meta Platforms Inc Class A	19. Fortinet, Inc.	Technology		32.2 %
		7. Visa Inc. Class A	20. S&P Global, Inc.	Financials		17.1 %
		8. Broadcom Inc.	21. Brookfield Corporation	Communication Services		11.6 %
		9. JPMorgan Chase & Co.	22. Cencora, Inc.	Healthcare		10.1 %
		10. Bank of America Corp	23. Boston Scientific Corporation	Industrials		7.8 %
Geographical Exposure			24. Walmart Inc.			
U.S.	90.8 %	11. Intercontinental Exchange, Inc.	25. Spotify Technology SA			
Developed	8.1 %	12. Costco Wholesale Corporation				
Emerging	0.0 %	13. Northrop Grumman Corp.				
Cash or Equivalents	1.1 %					

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. Nasdaq, Inc.	14. Ryan Specialty Holdings, Inc. Class A	24.6x	10.4%	18.6%
		2. US Foods Holding Corp.	15. Equifax Inc.			
		3. Dollarama Inc.	16. Live Nation Entertainment, Inc.			
		4. Clean Harbors, Inc.	17. APi Group Corporation	Top 5 Sectors		
		5. STERIS plc	18. Medpace Holdings, Inc.			
		6. Keysight Technologies Inc	19. Manhattan Associates, Inc.	Industrials	26.1 %	
		7. Tradeweb Markets, Inc. Class A	20. CCC Intelligent Solutions Holdings Inc	Technology	17.9 %	
		8. BJ's Wholesale Club Holdings, Inc.	21. UL Solutions Inc. Class A	Healthcare	15.0 %	
		9. Carlisle Companies Incorporated	22. Light & Wonder, Inc.	Financials	14.5 %	
				23. BWX Technologies, Inc.	Consumer Discretionary	8.8 %
Geographical Exposure						
U.S.	87.7 %	11. IDEXX Laboratories, Inc.	24. Cooper Companies, Inc.			
Developed	9.8 %	12. Core & Main, Inc. Class A	25. Saia, Inc.			
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A				
Cash or Equivalents	2.5 %					

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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. Distributions are net of fees. 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.

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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 July 31, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

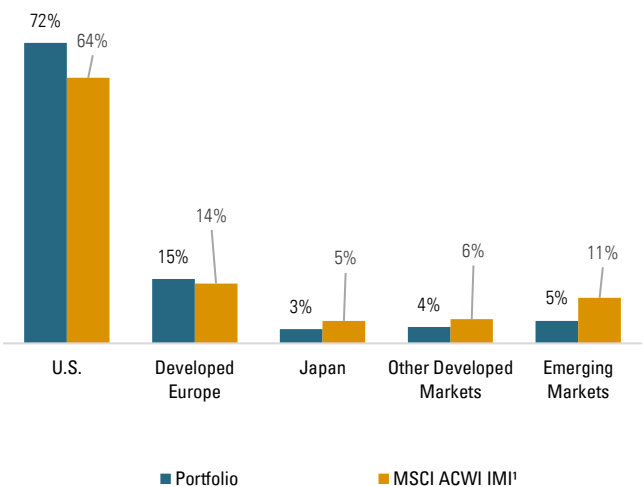
STRATEGY

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

HIGHLIGHTS

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

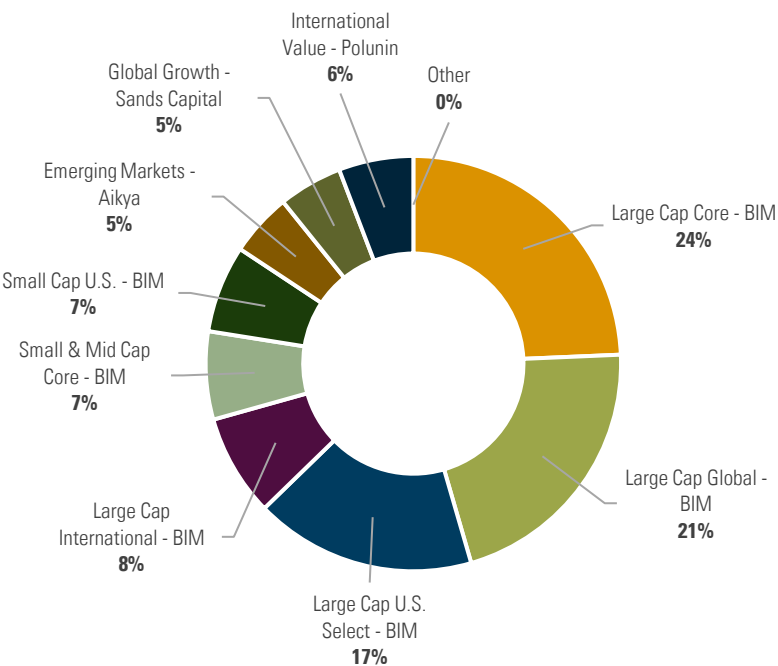
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	469	8,254
Wtd. Avg. Market Cap (\$B) ²	\$841.2	\$745.5
Price-to-Earnings ³	21.4x	20.1x
Return on Equity ⁴	22.6%	20.6%

PORTFOLIO COMPOSITION



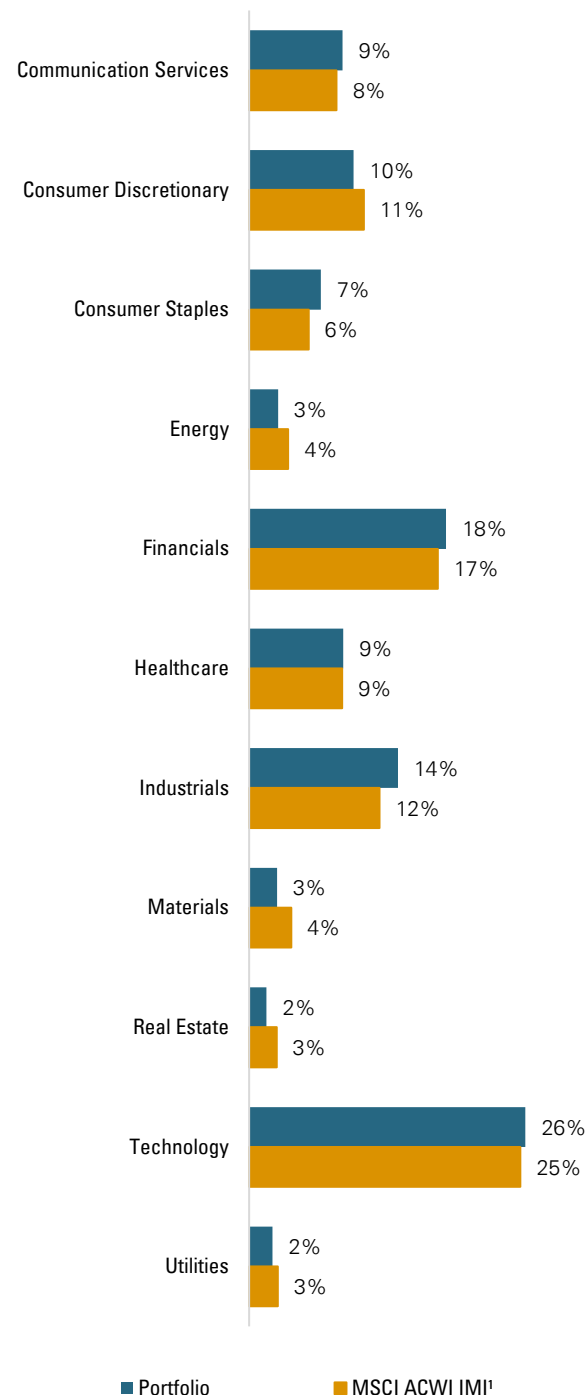
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.1%	Technology
Microsoft Corporation	4.9%	Technology
Amazon.com, Inc.	3.0%	Consumer Discretionary
Apple Inc.	2.9%	Technology
Alphabet Inc. Class C	2.8%	Communication Services
Meta Platforms Inc Class A	2.4%	Communication Services
Broadcom Inc.	2.2%	Technology
JPMorgan Chase & Co.	2.0%	Financials
Visa Inc. Class A	1.3%	Financials
Costco Wholesale Corporation	0.9%	Consumer Staples
Bank of America Corp	0.9%	Financials
NextEra Energy, Inc.	0.8%	Utilities
Cencora, Inc.	0.7%	Healthcare
HDFC Bank Limited	0.7%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	0.7%	Technology
ServiceNow, Inc.	0.7%	Technology
AbbVie, Inc.	0.6%	Healthcare
Intercontinental Exchange, Inc.	0.6%	Financials
Chevron Corporation	0.6%	Energy
Intuitive Surgical, Inc.	0.6%	Healthcare
ASML Holding NV	0.6%	Technology
Fortinet, Inc.	0.6%	Technology
Walmart Inc.	0.6%	Consumer Staples
Oracle Corporation	0.6%	Technology
BJ's Wholesale Club Holdings, Inc.	0.6%	Consumer Staples
Total	37.4%	

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. McKesson Corporation	25.8x	11.5%	24.2%
		2. NVIDIA Corporation	15. ConocoPhillips			
		3. Amazon.com, Inc.	16. TransUnion			
		4. Apple Inc.	17. MSCI Inc. Class A			
		5. Alphabet Inc. Class C	18. AbbVie, Inc.			
		6. Meta Platforms Inc Class A	19. Fortinet, Inc.	Technology		32.2 %
		7. Visa Inc. Class A	20. S&P Global, Inc.	Financials		17.1 %
		8. Broadcom Inc.	21. Brookfield Corporation	Communication Services		11.6 %
		9. JPMorgan Chase & Co.	22. Cencora, Inc.	Healthcare		10.1 %
		Geographical Exposure		10. Bank of America Corp	23. Boston Scientific Corporation	Industrials
U.S.	90.7 %	11. Intercontinental Exchange, Inc.	24. Walmart Inc.			
Developed	8.1 %	12. Costco Wholesale Corporation	25. Spotify Technology SA			
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. NVIDIA Corporation	14. Booking Holdings Inc.	23.9x	13.2%	21.1%	
		2. Microsoft Corporation	15. Samsung Electronics Co., Ltd.				
		3. Alphabet Inc. Class C	16. Rolls-Royce Holdings plc				
		4. Amazon.com, Inc.	17. Cencora, Inc.				
		5. Apple Inc.	18. Citigroup Inc.				
		6. Meta Platforms Inc Class A	19. AstraZeneca PLC	Technology			30.8 %
		7. JPMorgan Chase & Co.	20. L3Harris Technologies Inc	Financials			18.3 %
		8. Oracle Corporation	21. Corteva Inc	Industrials			11.6 %
		9. Mastercard Incorporated Class A	22. Deutsche Telekom AG	Consumer Discretionary			9.7 %
Geographical Exposure		10. Broadcom Inc.	23. CME Group Inc. Class A	Communication Services			9.1 %
U.S.	72.5 %	11. Mitsubishi UFJ Financial Group, Inc.	24. American Electric Power Company, Inc.				
Developed	17.5 %	12. Chevron Corporation	25. NextEra Energy, Inc.				
Emerging	7.5 %	13. Taiwan Semiconductor Manufacturing Co., Ltd.					

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. Morgan Stanley	23.4x	11.8%	17.1%
		2. NVIDIA Corporation	15. Walmart Inc.			
		3. Broadcom Inc.	16. AbbVie, Inc.			
		4. Apple Inc.	17. Home Depot, Inc.			
		5. Alphabet Inc. Class C	18. Motorola Solutions, Inc.			
		6. Amazon.com, Inc.	19. Eaton Corp. Plc	Top 5 Sectors		
		7. Meta Platforms Inc Class A	20. Kinder Morgan Inc Class P	Technology		34.7 %
		8. JPMorgan Chase & Co.	21. KLA Corporation	Financials		11.3 %
		9. Bank of America Corp	22. Simon Property Group, Inc.	Industrials		10.6 %
Geographical Exposure		10. Eli Lilly and Company	23. Fortinet, Inc.	Communication Services		9.9 %
U.S.	99.9 %	11. Visa Inc. Class A	24. Verizon Communications Inc.	Healthcare		9.7 %
Developed	0.0 %	12. Philip Morris International Inc.	25. MetLife, Inc.			
Emerging	0.0 %	13. Howmet Aerospace Inc.				

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		1. Wesfarmers Limited	14. TELUS Corporation	13.5x	5.4%	7.9%
		2. Allianz SE	15. Barclays PLC			
		3. Brambles Limited	16. Deutsche Telekom AG	Top 5 Sectors		
		4. Poste Italiane SpA	17. HSBC Holdings Plc			
		5. L'Oreal S.A.	18. AMADA Co., Ltd.			
		6. Heidelberg Materials AG	19. 3i Group plc	Financials	29.8 %	
		7. Deutsche Post AG	20. Nomura Research Institute,Ltd.	Industrials	22.2 %	
8. Roche Holding Ltd Dividend Right Cert.	21. UNIPOL ASSICURAZIONI SPA	Communication Services	9.1 %			
9. Novartis AG	22. Sun Hung Kai Properties Limited	Consumer Staples	8.5 %			
Geographical Exposure		10. BHP Group Ltd	23. Quebecor Inc. Class B	Consumer Discretionary	7.8 %	
U.S.	0.0 %	11. United Overseas Bank Limited	24. Fairfax Financial Holdings Limited			
Developed	99.0 %	12. Toyota Tsusho Corp.	25. Rightmove plc			
Emerging	0.0 %	13. Skandinaviska Enskilda Banken AB Class A				

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. Nasdaq, Inc.	14. Ryan Specialty Holdings, Inc. Class A	24.6x	10.4%	6.8%	
		2. US Foods Holding Corp.	15. Equifax Inc.				
		3. Dollarama Inc.	16. Live Nation Entertainment, Inc.	Top 5 Sectors			
		4. Clean Harbors, Inc.	17. APi Group Corporation				
		5. STERIS plc	18. Manhattan Associates, Inc.				
		6. Keysight Technologies Inc	19. Medpace Holdings, Inc.	Industrials		26.8 %	
		7. Tradeweb Markets, Inc. Class A	20. CCC Intelligent Solutions Holdings Inc	Technology		18.3 %	
		8. BJ's Wholesale Club Holdings, Inc.	21. UL Solutions Inc. Class A	Healthcare		15.6 %	
		9. Carlisle Companies Incorporated	22. Light & Wonder, Inc.	Financials		14.9 %	
Geographical Exposure		10. CDW Corporation	23. BWX Technologies, Inc.	Consumer Discretionary		8.9 %	
U.S.	90.1 %	11. IDEXX Laboratories, Inc.	24. Cooper Companies, Inc.				
Developed	9.9 %	12. Core & Main, Inc. Class A	25. Saia, Inc.				
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A					

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. Bel Fuse Inc. Class B	23.4x	11.1%	6.8%	
		2. SPDR S&P Regional Banking ETF	15. Vontier Corp				
		3. BrightView Holdings, Inc.	16. Construction Partners, Inc. Class A				
		4. Applied Industrial Technologies, Inc.	17. InterDigital, Inc.	Top 5 Sectors			
		5. FirstCash Holdings, Inc.	18. Ensign Group, Inc.	Industrials	27.9 %		
		6. Crane Company	19. Bright Horizons Family Solutions, Inc.	Financials	16.9 %		
		7. Mueller Industries, Inc.	20. ExlService Holdings, Inc.	Technology	14.0 %		
8. FirstService Corp	21. Verra Mobility Corp. Class A	Consumer Discretionary	13.1 %				
9. RBC Bearings Incorporated	22. Element Solutions Inc	Healthcare	12.0 %				
Geographical Exposure		10. Shift4 Payments, Inc. Class A	23. MSA Safety, Inc.				
U.S.	96.4 %	11. Planet Fitness, Inc. Class A	24. Q2 Holdings, Inc.				
Developed	3.4 %	12. Light & Wonder, Inc.	25. HealthEquity Inc				
Emerging	0.0 %	13. Texas Roadhouse, Inc.					

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	16.6x	9.1%	4.9%
		2. HDFC Bank Limited	15. Infosys Limited			
		3. Fomento Economico Mexicano SAB de CV Units Cons. O	16. Mahindra & Mahindra Ltd.			
		4. AIA Group Limited	17. Banco de Chile			
		5. Foshan Haitian Flavouring and Food Company Ltd. Class	18. Unicharm Corporation			
		6. Jeronimo Martins, SGPS S.A.	19. EPAM Systems, Inc.	Top 5 Sectors		
		7. Meituan Class B	20. AVI Limited Class Y	Consumer Staples		37.4 %
		8. Banco Bradesco SA Pfd	21. Capitec Bank Holdings Limited	Financials		23.2 %
		9. Uni-President China Holdings Ltd.	22. Raia Drogasil S.A.	Consumer Discretionary		10.8 %
Geographical Exposure		10. PT Bank Central Asia Tbk	23. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		10.6 %
U.S.	2.2 %	11. Netease Inc	24. China MeiDong Auto Holdings Ltd.	Industrials		4.2 %
Developed	22.7 %	12. Dr. Reddy's Laboratories Ltd.	25. Clicks Group Limited			
Emerging	69.7 %	13. Delta Electronics, Inc.				

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. Galderma Group AG	38.9x	16.8%	4.9%
		2. Amazon.com, Inc.	15. Intuitive Surgical, Inc.			
		3. Netflix, Inc.	16. Block, Inc. Class A			
		4. Visa Inc. Class A	17. Keyence Corporation			
		5. Axon Enterprise Inc	18. HDFC Bank Limited			
		6. MercadoLibre, Inc.	19. Shopify, Inc. Class A	Top 5 Sectors		
		7. Flutter Entertainment Plc	20. Intercontinental Exchange, Inc.	Technology		29.2 %
		8. Adyen NV	21. DexCom, Inc.	Consumer Discretionary		22.4 %
		9. DoorDash, Inc. Class A	22. Cloudflare Inc Class A	Financials		16.1 %
		10. Alphabet Inc. Class A	23. Atlassian Corp Class A	Communication Services		12.4 %
		11. Taiwan Semiconductor Manufacturing Co., Ltd.	24. Dollarama Inc.	Healthcare		11.6 %
		12. ServiceNow, Inc.	25. Samsara, Inc. Class A			
		13. Spotify Technology SA				
Geographical Exposure						
U.S.	71.3 %					
Developed	22.6 %					
Emerging	6.1 %					

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. Commerzbank AG	14. VINCI SA	11.2x	9.5%	5.8%
		2. Societe Generale S.A. Class A	15. Avolta AG			
		3. TOKYO GAS Co., Ltd.	16. BPER Banca S.p.A.			
		4. International Consolidated Airlines Group SA	17. Koninklijke Ahold Delhaize N.V.			
		5. Tesco PLC	18. Japan Airlines Co., Ltd.			
		6. Ryanair Holdings PLC Sponsored ADR	19. ANDRITZ AG	Top 5 Sectors		
		7. ABN AMRO Bank N.V. Depositary receipts	20. NatWest Group Plc	Financials		26.0 %
		8. Erste Group Bank AG	21. ROCKWOOL A/S Class B	Industrials		22.0 %
		9. Orange SA	22. Eiffage SA	Consumer Discretionary		10.6 %
Geographical Exposure		10. Fresenius SE & Co. KGaA	23. Mapfre SA	Materials		8.1 %
U.S.	0.0 %	11. Barclays PLC	24. Banco Santander, S.A.	Consumer Staples		8.0 %
Developed	98.6 %	12. Banco de Sabadell SA	25. Telefonica SA			
Emerging	0.0 %	13. Continental 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.

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 Total Equity Fund as of July 31, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

Credit Income

OBJECTIVE

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

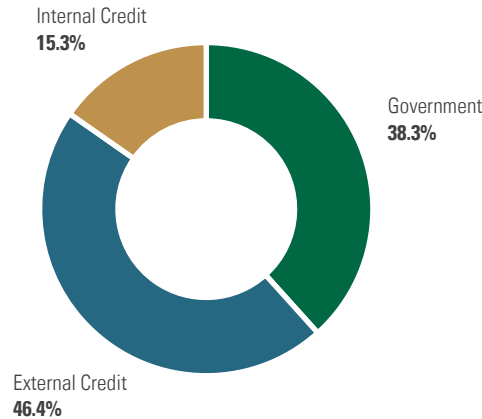
STRATEGY

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

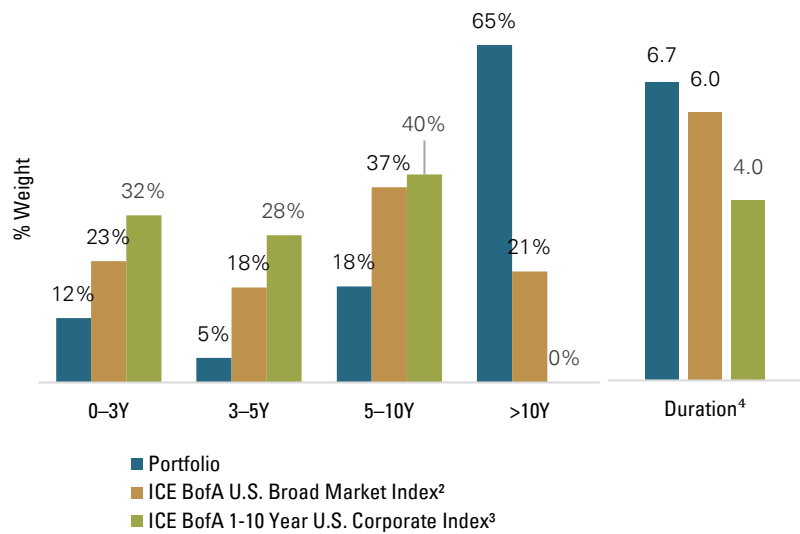
HIGHLIGHTS

Current positioning consists of credit such as non-agency and agency mortgage-backed securities as well as corporate credit. Allocations in corporate credit include preferreds, convertible bonds, and U.S. high yield debt. The portfolio currently holds approximately 20% in U.S. long-term Treasuries, and the team continues to monitor and implement a dynamic portfolio construction method with the goal of minimizing tracking error⁶ and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. 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 Bill 4.5 11/15/25	3.2%
U.S. Treasury Note/Bond 4.125 01/31/27	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-NQM4 A1 6.0267	0.9%
Barclays Mortgage Loan Trust 2025-NQM2 A1 5.755	0.6%
Barclays Mortgage Loan Trust 2024-NQM4 A1 6.041	0.5%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.5%
Soundview Home Equity Loan Trust 2006-OPT5 M1 4.8417	0.4%
Total	54.3%

CREDIT DIVERSIFICATION

External Credit

Summary
<ul style="list-style-type: none">• 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
<ul style="list-style-type: none">• 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. Distributions are net of fees. 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 July 31, 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.

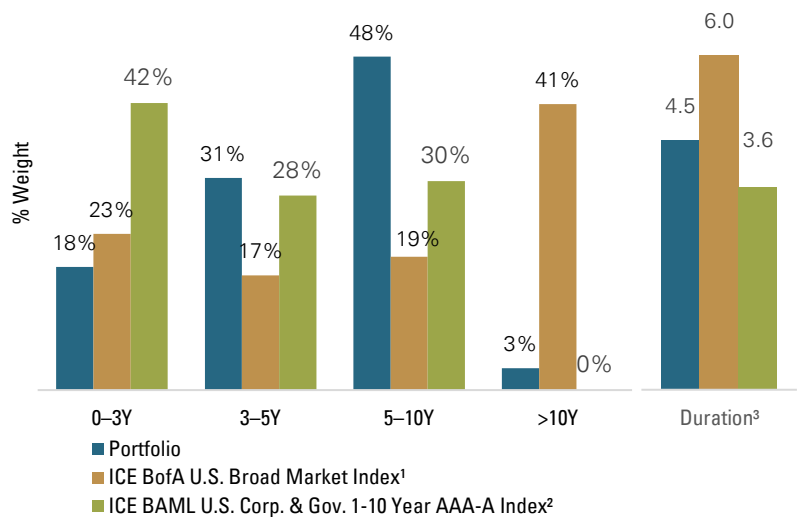
HIGHLIGHTS

The Fixed Income Portfolio kept its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.5 compared to the benchmark at 3.6. Treasury yields rose and the curve flattened as economic data showed resilience throughout the month. Job growth stayed healthy despite some early signs of slowing, while inflation remained elevated as goods prices began to reflect the impact of tariffs. The team shifted curve exposure from the front of the curve to 5- and 7-year maturities as yield increased towards the end of the month in order to maintain duration. The Federal Reserve held rates steady at their July meeting, though two governors dissented in favor of loosening monetary policy. 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 slightly reduced its credit overweight, taking advantage of tight spread levels to shift exposure. However, 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	64.9%	72.3%	19.5%
Corporate	26.9%	24.7%	80.5%
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

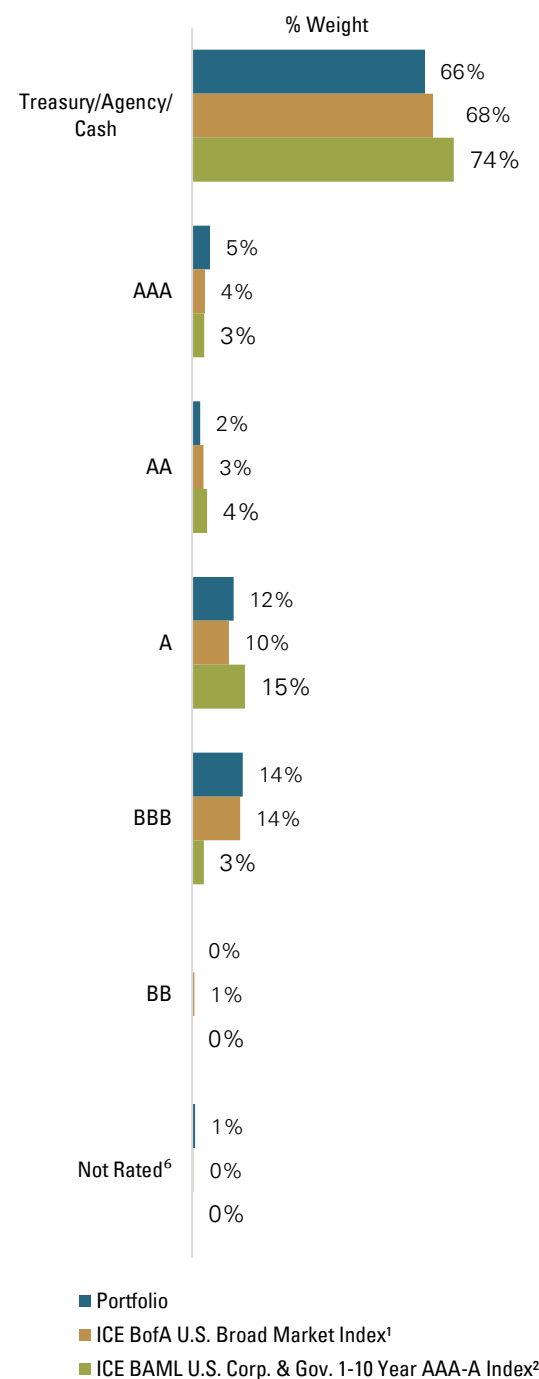
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

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	10.5%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	9.0%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	7.7%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.8%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.6%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	4.6%	Government
United States Treasury Note/Bond 3.875% 03/15/2028	3.0%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.5%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.7%	Government
United States Treasury Note/Bond 4.50% 11/15/2054	1.3%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	1.0%	Government
Federated Hermes Us Tr-Prm	0.9%	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
Bae Systems 5.125% 03/26/2029	0.4%	Corporate
Bhp Billiton Finance 5.10% 09/08/2028	0.4%	Corporate
Paychex 5.35% 04/15/2032	0.4%	Corporate
Citigroup 3.785% 03/17/2033	0.4%	Corporate
Toronto-Dominion Bank/The 5.532% 07/17/2026	0.4%	Corporate
Truist Financial Corp 6.047% 06/08/2027	0.4%	Corporate
Total	69.7%	

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.

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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. Distributions are net of fees. 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 July 31, 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.

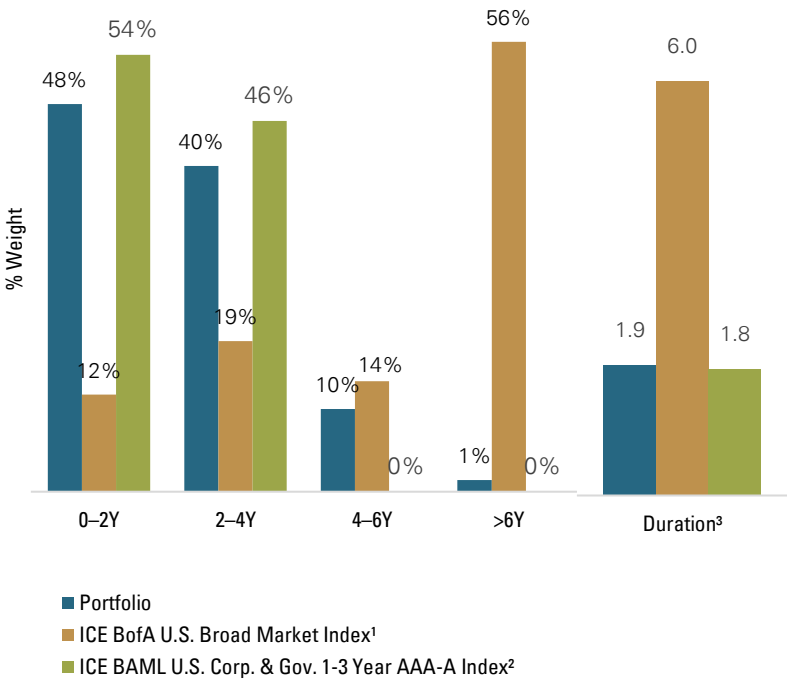
HIGHLIGHTS

The Short-Term Bond Portfolio slightly reduced 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 1.9 versus 1.8 for the index. Treasury yields rose and the front of the curve flattened as economic data showed resilience throughout the month. Job growth stayed healthy despite some early signs of slowing, while inflation remained elevated as goods prices began to reflect the impact of tariffs. The team broadly maintained curve exposure, with duration drifting lower due to the passage of time. The Federal Reserve held rates steady at their July meeting, though two governors dissented in favor of loosening monetary policy. 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 to capture the extra carry provided by investment-grade debt 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	56.2%	72.3%	83.4%
Corporate	35.0%	24.7%	16.6%
Other	8.8%	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

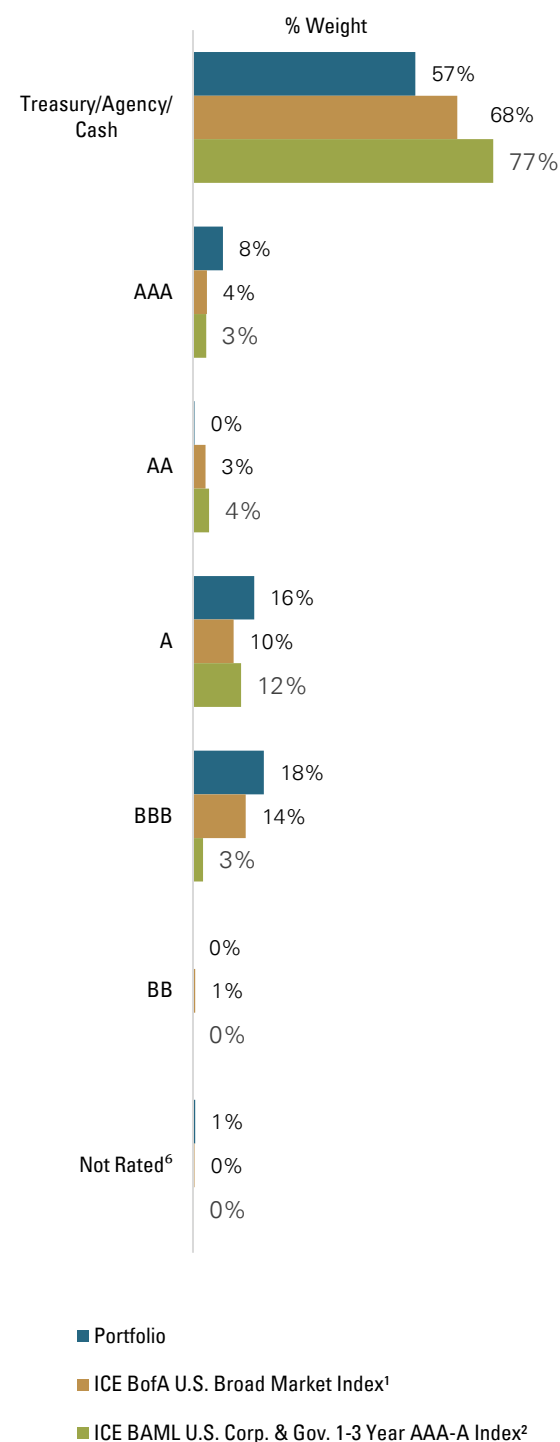
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.50% 05/15/2027	4.1%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	3.7%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	3.3%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	3.0%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	2.9%	Government
United States Treasury Note/Bond 4.25% 01/15/2028	2.9%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.9%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.9%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.8%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.8%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	2.7%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	2.6%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.6%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.6%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.5%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.4%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.4%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	2.3%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	2.0%	Government
United States Treasury Note/Bond 4.50% 11/15/2025	1.2%	Government
Microchip Technology 4.90% 03/15/2028	1.0%	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	59.8%	

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

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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.

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

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. Distributions are net of fees. 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.

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

Data reflects the Old Westbury Short-Term Bond Fund as of July 31, 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.

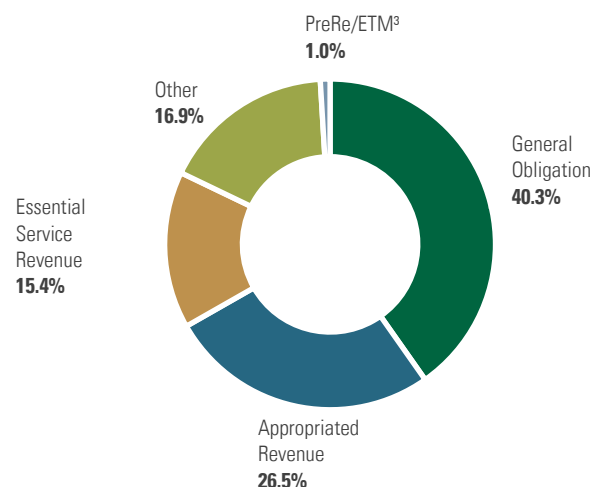
STRATEGY

- 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.

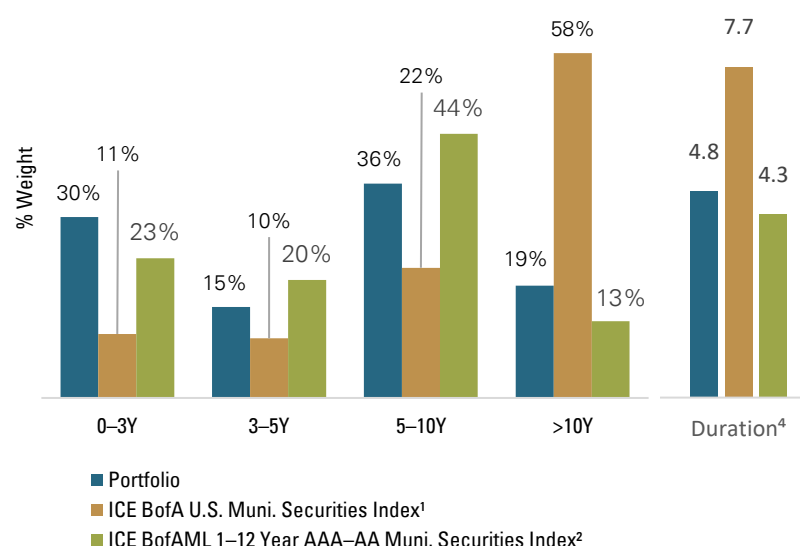
HIGHLIGHTS

During the month of July, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. While macroeconomic volatility continued to buffer the rates market, the municipal market instead looked inward and modestly rallied on favorable seasonality and strong demand. While summer has historically tended to deliver favorable tailwinds for municipals, July has always been a stand-out month; in fact, in the past 29 years, the benchmark has only seen a negative July return twice (2005 and 2003), and July's average return ranks as the highest among all calendar months. This favorable performance has historically been attributable to declining supply in the summer months that has been met with strong demand. Relative to the long-run average return, this year's performance lagged somewhat due to yet another month of scorching supply – the market saw \$64.1 billion of gross issuance and \$60 billion of tax-exempt issuance come to market, marking the third highest month on record for gross issuance (behind Oct '20 at \$80 billion and Oct '24 at \$65 billion) and the highest month on record for tax-exempt issuance. This dynamic created a modest headwind to the typically favorable seasonal backdrop. Nevertheless, demand for the asset class remained strong, with more than \$3 billion flowing into municipals as investors took advantage of the abundant supply and compelling tax-adjusted yields across the curve. This ultimately resulted in a divergence between the municipal and Treasury yield curves; Munis twist steepened as yields declined by 21 basis points⁸ (bps) and 19 bps in the 1-year and 5-year tenors, respectively, while rising by 6 bps and 17 bps in the 10-year and 30-year tenors, respectively. In contrast, the Treasury curve shifted higher by 13 bps/18 bps/15 bps/13 bps in the 1-year/5-year/10-year/30-year tenors, respectively, resulting in moderately richer valuations across the curve. 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

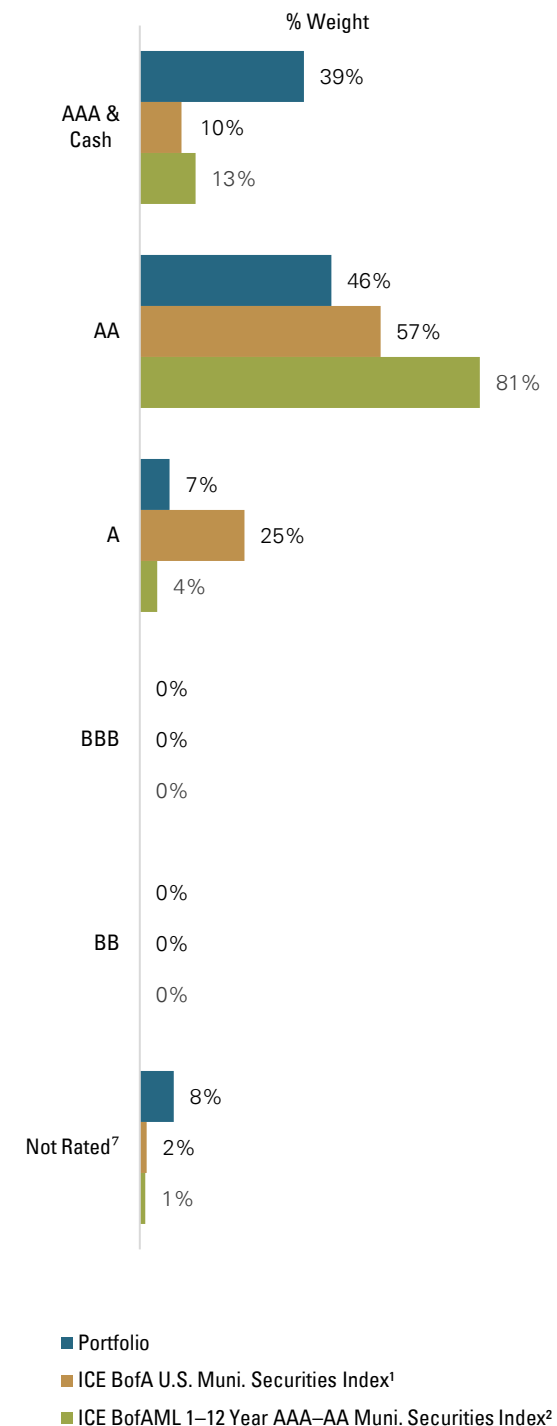
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.11% 12/1/2099	7.3%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.6%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
State of Washington 5% 2/1/2035	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
State of Maryland 5% 6/1/2028	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
Boulder Larimer & Weld Counties St Vrain Valley School District RE1J 5% 12/15/2026	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	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%
State of California 5.25% 8/1/2032	0.4%
Iowa Finance Authority 5% 8/1/2034	0.4%
County of Fairfax VA 4% 10/1/2031	0.4%
County of Guilford NC 5% 3/1/2035	0.4%
Total	19.1%

CREDIT DIVERSIFICATION⁶



8% 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. Distributions are net of fees. 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.

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

⁸ **Basis points:** Units of measurement equal to 1/100th of 1%, or 0.01%.

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

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

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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.

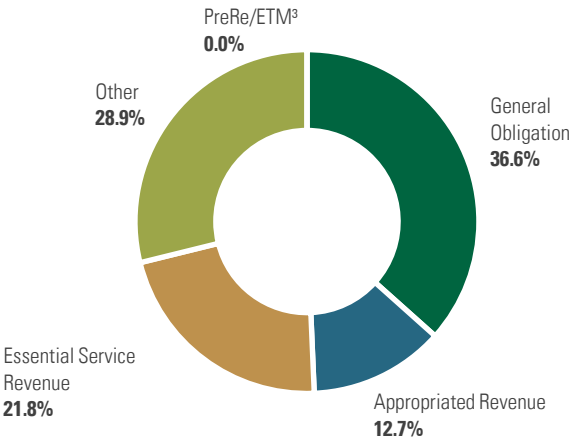
STRATEGY

- 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.

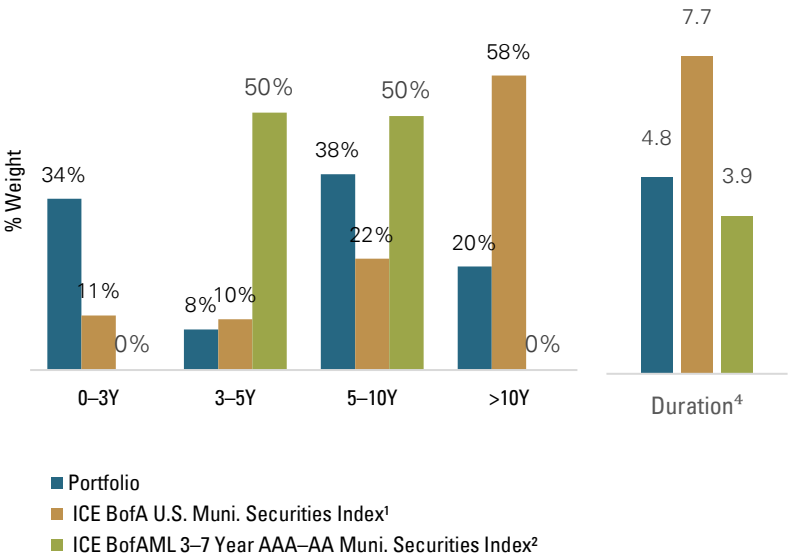
HIGHLIGHTS

During the month of July, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. While macroeconomic volatility continued to buffer the rates market, the municipal market instead looked inward and modestly rallied on favorable seasonality and strong demand. While summer has historically tended to deliver favorable tailwinds for municipals, July has always been a stand-out month; in fact, in the past 29 years, the benchmark has only seen a negative July return twice (2005 and 2003), and July's average return ranks as the highest among all calendar months. This favorable performance has historically been attributable to declining supply in the summer months that has been met with strong demand. Relative to the long-run average return, this year's performance lagged somewhat due to yet another month of scorching supply – the market saw \$64.1 billion of gross issuance and \$60 billion of tax-exempt issuance come to market, marking the third highest month on record for gross issuance (behind Oct '20 at \$80 billion and Oct '24 at \$65 billion) and the highest month on record for tax-exempt issuance. This dynamic created a modest headwind to the typically favorable seasonal backdrop. Nevertheless, demand for the asset class remained strong, with more than \$3 billion flowing into municipals as investors took advantage of the abundant supply and compelling tax-adjusted yields across the curve. This ultimately resulted in a divergence between the municipal and Treasury yield curves; Munis twist steepened as yields declined by 21 basis points⁸ (bps) and 19 bps in the 1-year and 5-year tenors, respectively, while rising by 6 bps and 17 bps in the 10-year and 30-year tenors, respectively. In contrast, the Treasury curve shifted higher by 13 bps/18 bps/15 bps/13 bps in the 1-year/5-year/10-year/30-year tenors, respectively, resulting in moderately richer valuations across the curve. 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. Distributions are net of fees. Please see Important Information and Disclosures for further details.

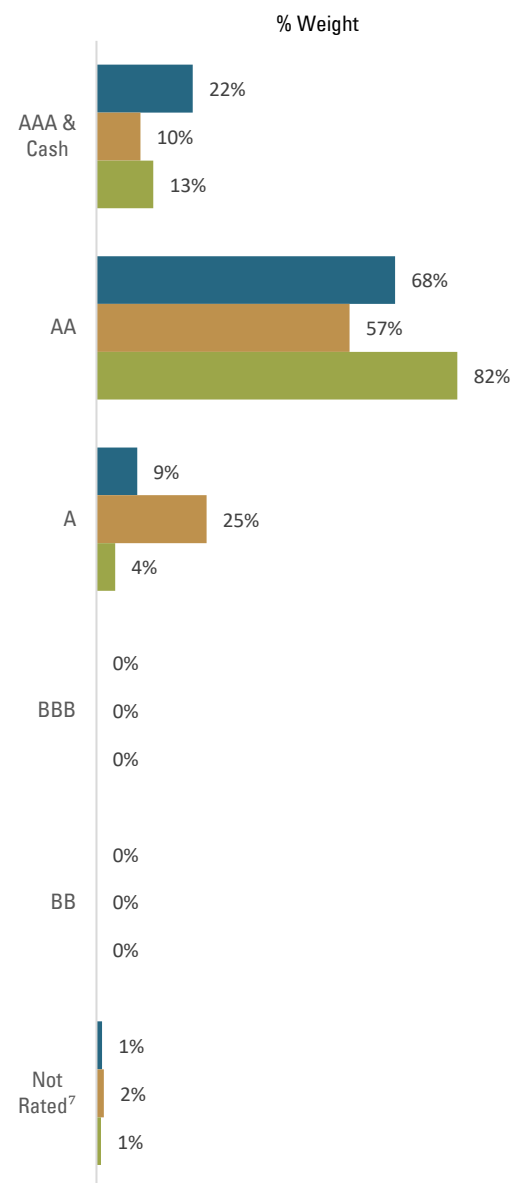
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
California Educational Facilities Authority 5% 6/1/2033	3.3%
State of California 5% 11/1/2030	3.2%
State of California 5% 4/1/2028	3.0%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	3.0%
Santa Clara Valley Water District 5% 6/1/2026	2.9%
State of California 5% 10/1/2025	2.9%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.7%
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 Cmmssn Wastewater Rev 4.81% 10/1/2032	1.6%
California Health Facilities Financing Authority 5% 8/15/2033	1.6%
University of California 5% 5/15/2034	1.6%
University of California 5% 5/15/2035	1.6%
Foothill-De Anza Community College District 5% 8/1/2025	1.6%
Orange County Local Transportation Authority Sales Tax Rev. 5% 2/15/2041	1.5%
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	1.4%
Los Angeles Department of Water & Power Water Sys Rev 5% 7/1/2026	1.4%
Total	50.3%

CREDIT DIVERSIFICATION⁶



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

1% 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

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

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

² The **ICE Bank of America Merrill Lynch 3-7 Year AAA-AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to three years, and less than seven years and rated AAA through AA3, inclusive.

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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. Distributions are net of fees. 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 July 31, 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.

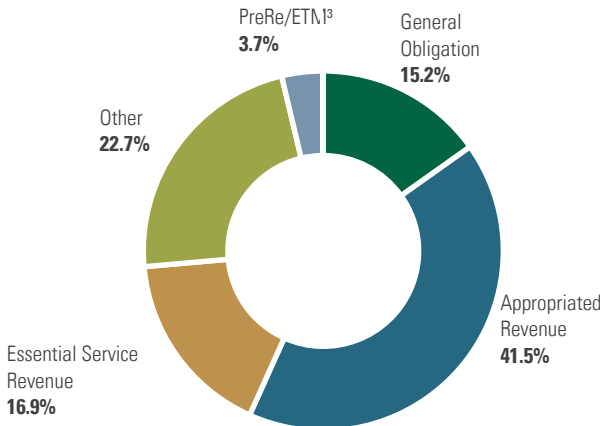
STRATEGY

- 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.

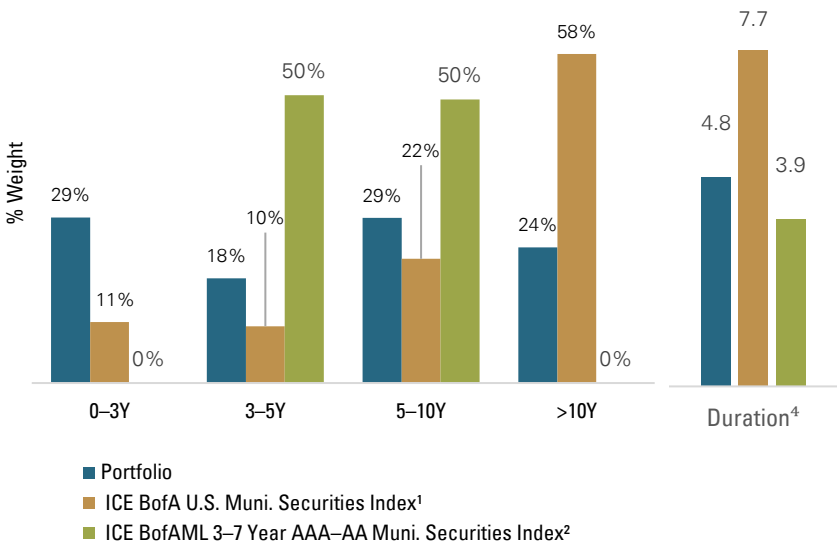
HIGHLIGHTS

During the month of July, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. While macroeconomic volatility continued to buffer the rates market, the municipal market instead looked inward and modestly rallied on favorable seasonality and strong demand. While summer has historically tended to deliver favorable tailwinds for municipals, July has always been a stand-out month; in fact, in the past 29 years, the benchmark has only seen a negative July return twice (2005 and 2003), and July's average return ranks as the highest among all calendar months. This favorable performance has historically been attributable to declining supply in the summer months that has been met with strong demand. Relative to the long-run average return, this year's performance lagged somewhat due to yet another month of scorching supply – the market saw \$64.1 billion of gross issuance and \$60 billion of tax-exempt issuance come to market, marking the third highest month on record for gross issuance (behind Oct '20 at \$80 billion and Oct '24 at \$65 billion) and the highest month on record for tax-exempt issuance. This dynamic created a modest headwind to the typically favorable seasonal backdrop. Nevertheless, demand for the asset class remained strong, with over \$3 billion flowing into municipals as investors took advantage of the abundant supply and compelling tax-adjusted yields across the curve. This ultimately resulted in a divergence between the municipal and Treasury yield curves; Munis twist steepened as yields declined by 21 basis points⁸ (bps) and 19 bps in the 1-year and 5-year tenors, respectively, while rising by 6 bps and 17 bps in the 10-year and 30-year tenors, respectively. In contrast, the Treasury curve shifted higher by 13 bps/18 bps/15 bps/13 bps in the 1-year/5-year/10-year/30-year tenors, respectively, resulting in moderately richer valuations across the curve. 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

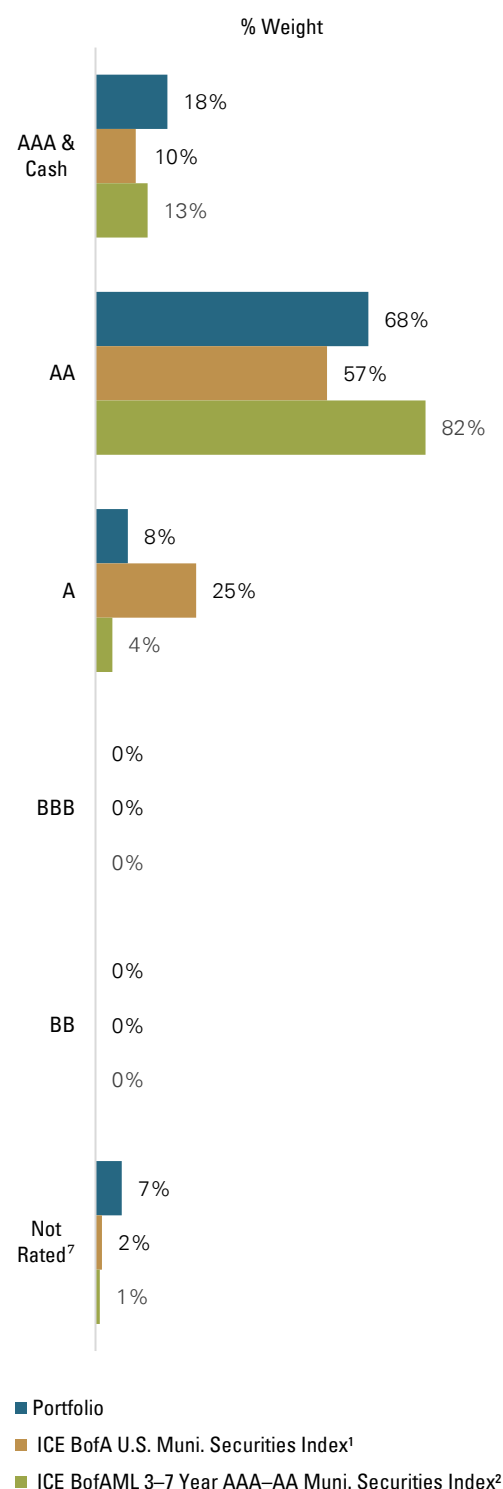
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 4.11% 12/1/2099	6.5%
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%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
State of New York 2.55% 2/15/2029	1.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 8/1/2025	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
County of Westchester NY 4% 12/15/2036	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%
Long Island Power Authority 5% 9/1/2029	1.1%
New York State Environmental Facilities Corp 5% 9/15/2041	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%
Long Island Power Authority 4% 9/1/2034	1.0%
Total	38.9%

CREDIT DIVERSIFICATION⁶



7% of the Portfolio is invested in securities that are not rated⁷ vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index

New York Municipal Bond

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Prices of municipal securities rise and fall in response to interest rate changes, and local political and economic factors may adversely affect the value and liquidity of these securities. Any proposed or actual changes in federal or state tax law could cause Fund distributions attributable to interest on municipal securities to be taxable.

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

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

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