



BESSEMER TRUST

Portfolio Summaries

AS OF AUGUST 31, 2025

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

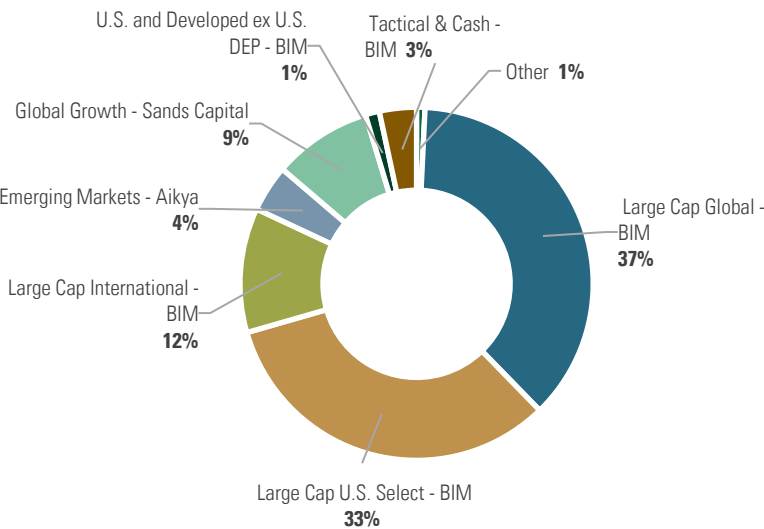
HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight Developed Europe relative to the MSCI ACWI Large Cap Index.
- The portfolio is underweight Emerging Markets 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	582	8,319	1,053
Wtd. Avg. Market Cap (\$B) ³	\$953.9	\$739.5	\$981.3
Price-to-Earnings ⁴	21.6x	20.4x	20.9x
Standard Deviation ⁵	16.87%	16.59%	16.25%
Tracking Error ⁶ vs. Benchmark	-	2.2%	1.8%
Beta ⁷ vs. Benchmark	-	0.98	1.01

PORTFOLIO COMPOSITION



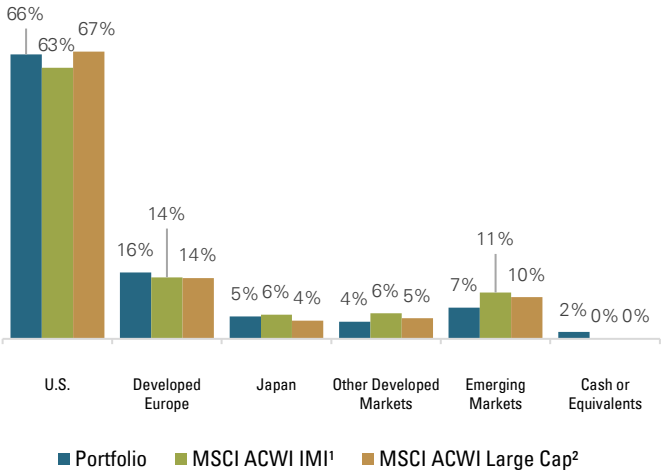
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

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



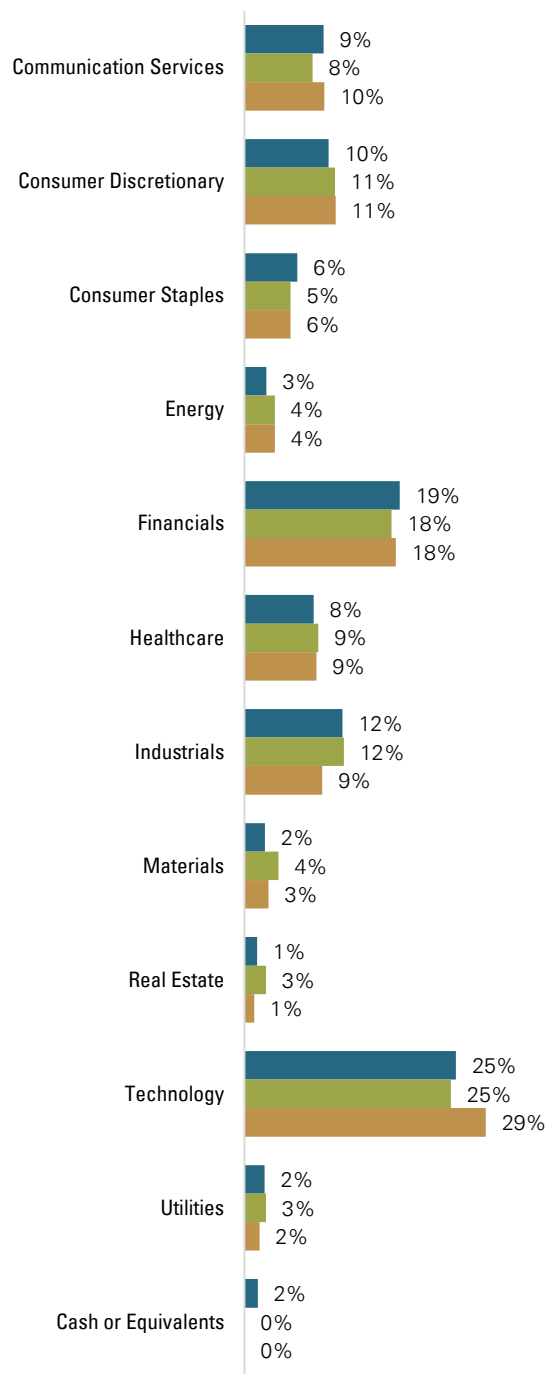
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Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.8%	Technology
Microsoft Corporation	4.9%	Technology
Apple Inc.	3.5%	Technology
Alphabet Inc. Class C	3.3%	Communication Services
Amazon.com, Inc.	3.0%	Consumer Discretionary
Broadcom Inc.	2.3%	Technology
JPMorgan Chase & Co.	2.2%	Financials
Meta Platforms Inc Class A	2.2%	Communication Services
Chevron Corporation	1.3%	Energy
Berkshire Hathaway Inc. Class B	1.0%	Financials
Mitsubishi UFJ Financial Group, Inc.	1.0%	Financials
Mastercard Incorporated Class A	1.0%	Financials
NextEra Energy, Inc.	0.9%	Utilities
Visa Inc. Class A	0.9%	Financials
UnitedHealth Group Incorporated	0.9%	Healthcare
HDFC Bank Limited	0.8%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	0.7%	Technology
Deutsche Telekom AG	0.7%	Communication Services
Costco Wholesale Corporation	0.7%	Consumer Staples
AstraZeneca PLC	0.7%	Healthcare
ING Groep N.V.	0.7%	Financials
Samsung Electronics Co., Ltd.	0.7%	Technology
KraneShares CSI China Internet ETF	0.7%	--
Citigroup Inc.	0.6%	Financials
Eli Lilly and Company	0.6%	Healthcare
Total	41.3%	

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. AstraZeneca PLC	23.1x	12.2%	37.0%
		2. Microsoft Corporation	15. Samsung Electronics Co., Ltd.			
		3. Apple Inc.	16. KraneShares CSI China Internet ETF			
		4. Alphabet Inc. Class C	17. NextEra Energy, Inc.	Top 5 Sectors		
		5. Amazon.com, Inc.	18. Citigroup Inc.			
		6. JPMorgan Chase & Co.	19. Corteva Inc	Technology		28.7 %
		7. Meta Platforms Inc Class A	20. O'Reilly Automotive, Inc.	Financials		19.7 %
		8. Berkshire Hathaway Inc. Class B	21. Booking Holdings Inc.	Industrials		10.1 %
		9. Mastercard Incorporated Class A	22. Danaher Corporation	Consumer Discretionary		9.8 %
	Geographical Exposure		10. Chevron Corporation	23. American Electric Power Company, Inc.	Communication Services	
U.S.	72.2 %	11. Mitsubishi UFJ Financial Group, Inc.	24. CME Group Inc. Class A			
Developed	17.8 %	12. Broadcom Inc.	25. ING Groep N.V.			
Emerging	7.6 %	13. Taiwan Semiconductor Manufacturing Co., Ltd.				
Cash or Equivalents	2.4 %					

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. NVIDIA Corporation	14. Home Depot, Inc.	23.6x	11.7%	32.8%	
		2. Microsoft Corporation	15. Morgan Stanley				
		3. Apple Inc.	16. Motorola Solutions, Inc.				
		4. Alphabet Inc. Class C	17. Simon Property Group, Inc.	Top 5 Sectors			
		5. Broadcom Inc.	18. Walmart Inc.				
		6. Amazon.com, Inc.	19. UnitedHealth Group Incorporated	Technology	33.2 %		
		7. Meta Platforms Inc Class A	20. KLA Corporation	Financials	11.5 %		
		8. JPMorgan Chase & Co.	21. McDonald's Corporation	Healthcare	11.0 %		
		9. Eli Lilly and Company	22. Kinder Morgan Inc Class P	Communication Services	10.1 %		
		10. Bank of America Corp	23. MetLife, Inc.	Industrials	9.9 %		
Geographical Exposure							
U.S.	99.8 %	11. Visa Inc. Class A	24. Verizon Communications Inc.				
Developed	0.0 %	12. AbbVie, Inc.	25. CRH public limited company				
Emerging	0.0 %	13. Philip Morris International Inc.					
Cash or Equivalents	0.2 %						

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		1. Wesfarmers Limited	14. AMADA Co., Ltd.	13.7x	5.6%	11.4%	
		2. Allianz SE	15. United Overseas Bank Limited				
		3. Brambles Limited	16. Barclays PLC				
		4. Poste Italiane SpA	17. Deutsche Telekom AG				
		5. L'Oreal S.A.	18. HSBC Holdings Plc				
		6. Heidelberg Materials AG	19. 3i Group plc				
		7. Roche Holding Ltd Dividend Right Cert.	20. UNIPOL ASSICURAZIONI SPA				
		8. Deutsche Post AG	21. Quebecor Inc. Class B				
		9. Toyota Tsusho Corp.	22. Nomura Research Institute,Ltd.				
		10. Novartis AG	23. Sun Hung Kai Properties Limited				
Geographical Exposure					Top 5 Sectors		
U.S.	0.0 %	11. BHP Group Ltd	24. Central Japan Railway Company	Financials	29.5 %		
Developed	98.7 %	12. Skandinaviska Enskilda Banken AB Class A	25. Fairfax Financial Holdings Limited	Industrials	22.4 %		
Emerging	0.0 %	13. TELUS Corporation		Communication Services	8.7 %		
Cash or Equivalents	1.3 %			Consumer Staples	8.5 %		
				Consumer Discretionary	8.0 %		

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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. Unilever PLC	14. Dr. Reddy's Laboratories Ltd.	19.1x	10.7%	4.3%
		2. Uni-President Enterprises Corp.	15. Mahindra & Mahindra Ltd.			
		3. HDFC Bank Limited	16. Centre Testing International Group Co., Ltd. Class A	Top 5 Sectors		
		4. Fomento Economico Mexicano SAB de CV	17. Raia Drogasil S.A.			
		5. AIA Group Limited	18. Natura Cosmeticos SA			
		6. Netease Inc	19. Tata Consultancy Services Limited	Consumer Staples		37.7 %
		7. PT Bank Central Asia Tbk	20. Hangzhou Robam Appliances Co., Ltd. Class A	Financials		24.4 %
		8. Banco Bradesco SA Pfd	21. Guangzhou Kingmed Diagnostics Group	Technology		9.6 %
		9. Foshan Haitian Flavouring and Food Company Ltd. Clas	22. Capitec Bank Holdings Limited	Consumer Discretionary		9.2 %
Geographical Exposure		10. Advantech Co., Ltd.	23. AVI Limited Class Y	Industrials		7.4 %
U.S.	1.7 %	11. Marico Limited	24. Jeronimo Martins, SGPS S.A.			
Developed	14.4 %	12. Meituan Class B	25. EPAM Systems, Inc.			
Emerging	82.8 %	13. Banco de Chile				
Cash or Equivalents	1.1 %					

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. Intercontinental Exchange, Inc.		38.8x	17.2%	9.1%
		2. Amazon.com, Inc.	15. ServiceNow, Inc.				
		3. Netflix, Inc.	16. Shopify, Inc. Class A				
		4. Visa Inc. Class A	17. Block, Inc. Class A				
		5. MercadoLibre, Inc.	18. Keyence Corporation				
		6. Axon Enterprise Inc	19. Intuitive Surgical, Inc.		Technology26.6 %		
		7. Alphabet Inc. Class A	20. Titan Company Limited		Consumer Discretionary22.1 %		
		8. Flutter Entertainment Plc	21. Bajaj Finance Limited		Financials17.4 %		
		9. Adyen NV	22. Cloudflare Inc Class A		Communication Services12.1 %		
		10. DoorDash, Inc. Class A	23. HDFC Bank Limited		Healthcare10.6 %		
		11. Taiwan Semiconductor Manufacturing ADR	24. iRhythm Technologies, Inc.				
		12. Galderma Group AG	25. DexCom, Inc.				
		13. Spotify Technology SA					
Geographical Exposure							
U.S.	66.4 %						
Developed	21.1 %						
Emerging	10.1 %						
Cash or Equivalents	2.4 %						

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. Deutsche Telekom AG	15.1x	7.7%	1.3%
		2. Novartis AG	15. Air Liquide SA			
		3. HSBC Holdings Plc	16. Royal Bank of Canada			
		4. Siemens Aktiengesellschaft	17. BHP Group Ltd	Top 5 Sectors		
		5. Shell Plc	18. Itochu Corporation			
		6. Allianz SE	19. Banco Bilbao Vizcaya Argentaria, S.A.	Financials		31.6 %
		7. Sony Group Corporation	20. DBS Group Holdings Ltd	Industrials		16.9 %
		8. Unilever PLC	21. Constellation Software Inc.	Consumer Discretionary		8.4 %
		9. Wesfarmers Limited	22. Zurich Insurance Group Ltd	Technology		7.8 %
Geographical Exposure		10. Banco Santander, S.A.	23. Recruit Holdings Co., Ltd.	Consumer Staples		7.2 %
U.S.	6.5 %	11. Iberdrola SA	24. UniCredit S.p.A.			
Developed	93.2 %	12. Canadian Imperial Bank of Commerce	25. Toronto-Dominion Bank			
Emerging	0.0 %	13. Investor AB Class B				
Cash or Equivalents	0.3 %					

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Large Cap Strategies

Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. Large Cap Japan DEP		16.9x	6.6%	3.4%
		2. JPY/USD FWD 20250908 09684				
		3. GBP/USD FWD 20250908 09684				
		4. EUR/USD FWD 20250908 09684				
		5. CAD/USD FWD 20250908 09684				
Geographical Exposure				Top 5 Sectors		
U.S.	0.0 %			Industrials		24.9 %
Developed	98.8 %			Financials		24.6 %
Emerging	0.0 %			Consumer Discretionary		15.2 %
Cash or Equivalents	2.4 %			Communication Services		11.4 %
				Technology		7.8 %

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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.

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 August 31, 2025.

Small & Mid Cap Strategies

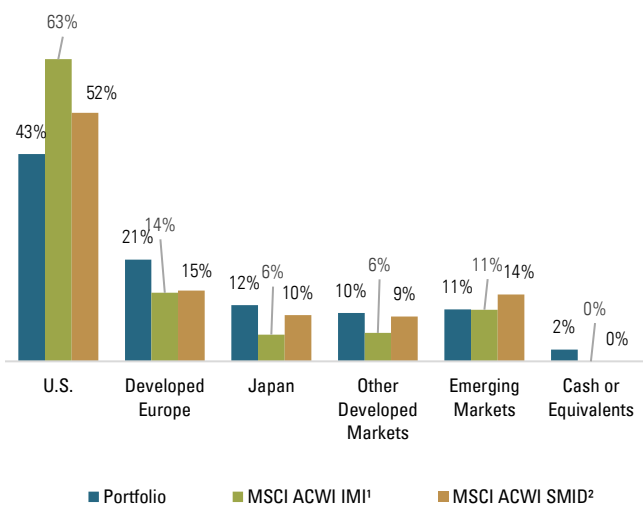
OBJECTIVE
Small & Mid Cap Strategies seeks long-term capital appreciation.

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

HIGHLIGHTS

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

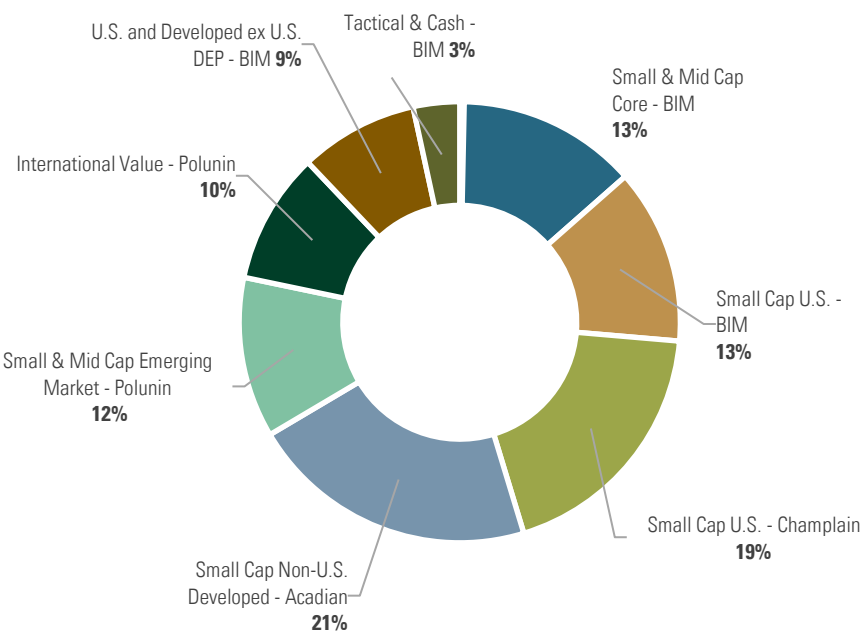
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,132	8,319	7,266
Wtd. Avg. Market Cap (\$B) ³	\$14.0	\$739.5	\$14.9
Price-to-Earnings ⁴	17.0x	20.4x	18.9x
Standard Deviation ⁵	18.12%	18.50%	16.59%
Tracking Error ⁶ vs. Benchmark	-	2.2%	4.7%
Beta ⁷ vs. Benchmark	-	0.97	1.06

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.

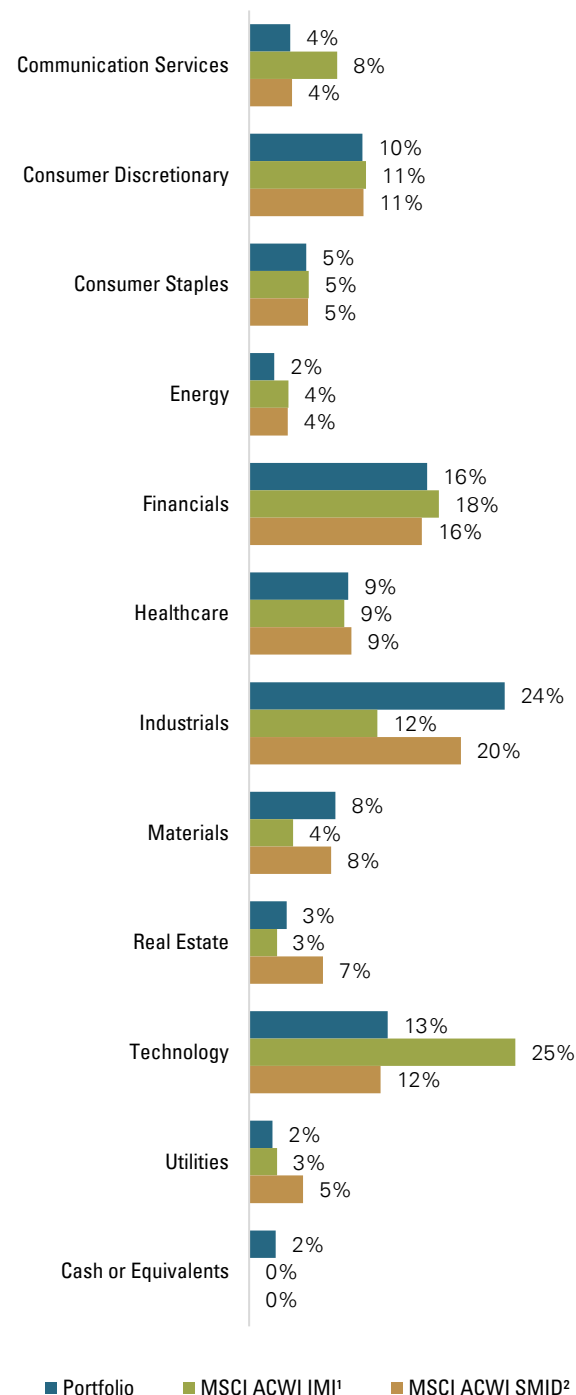
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Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	2.5%	--
Utilities Select Sector SPDR Fund	1.0%	--
SPDR S&P BIOTECH ETF	0.7%	--
Nasdaq, Inc.	0.6%	Financials
SPDR S&P Regional Banking ETF	0.6%	--
Clean Harbors, Inc.	0.6%	Industrials
Dollarama Inc.	0.6%	Consumer Discretionary
US Foods Holding Corp.	0.6%	Consumer Staples
STERIS plc	0.6%	Healthcare
Pure Storage, Inc. Class A	0.6%	Technology
MSA Safety, Inc.	0.5%	Industrials
BJ's Wholesale Club Holdings, Inc.	0.5%	Consumer Staples
IDEXX Laboratories, Inc.	0.5%	Healthcare
Keysight Technologies Inc	0.5%	Technology
Wyndham Hotels & Resorts, Inc.	0.5%	Consumer Discretionary
Core & Main, Inc. Class A	0.5%	Industrials
Carlisle Companies Incorporated	0.5%	Industrials
Simpson Manufacturing Co., Inc.	0.5%	Industrials
JBT Marel Corporation	0.5%	Industrials
Tradeweb Markets, Inc. Class A	0.4%	Financials
Saia, Inc.	0.4%	Industrials
Alibaba Group Holding Limited Sponsored ADR	0.4%	Consumer Discretionary
ServisFirst Bancshares Inc	0.4%	Financials
Novanta Inc	0.4%	Technology
CDW Corporation	0.4%	Technology
Total	15.4%	

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. Live Nation Entertainment, Inc.	25.1x	10.4%	13.2%	
		2. Dollarama Inc.	15. Equifax Inc.				
		3. Clean Harbors, Inc.	16. Medpace Holdings, Inc.	Top 5 Sectors			
		4. US Foods Holding Corp.	17. Ryan Specialty Holdings, Inc. Class A				
		5. STERIS plc	18. APi Group Corporation				
		6. IDEXX Laboratories, Inc.	19. CCC Intelligent Solutions Holdings Inc	Industrials		26.2 %	
		7. Keysight Technologies Inc	20. Manhattan Associates, Inc.	Technology		17.3 %	
		8. Carlisle Companies Incorporated	21. Light & Wonder, Inc.	Healthcare		15.9 %	
		9. BJ's Wholesale Club Holdings, Inc.	22. Bentley Systems, Incorporated Class B	Financials		13.8 %	
		Geographical Exposure		10. Tradeweb Markets, Inc. Class A	23. BWX Technologies, Inc.	Consumer Discretionary	
U.S.	88.1 %	11. Core & Main, Inc. Class A	24. Saia, Inc.				
Developed	9.5 %	12. CDW Corporation	25. Cooper Companies, Inc.				
Emerging	0.0 %						
Cash or Equivalents	2.4 %						

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. Texas Roadhouse, Inc.	23.9x	10.5%	12.9%
		2. SPDR S&P Regional Banking ETF	15. InterDigital, Inc.			
		3. FirstCash Holdings, Inc.	16. CarGurus, Inc. Class A			
		4. Mueller Industries, Inc.	17. Construction Partners, Inc. Class A	Top 5 Sectors		
		5. FirstService Corp	18. Applied Industrial Technologies, Inc.			
		6. Crane Company	19. Bright Horizons Family Solutions, Inc.	Industrials	28.0 %	
		7. Ensign Group, Inc.	20. Terreno Realty Corporation	Financials	16.6 %	
		8. Vontier Corp	21. RadNet, Inc.	Technology	13.8 %	
		9. Planet Fitness, Inc. Class A	22. Ryman Hospitality Properties, Inc.	Healthcare	13.0 %	
		Geographical Exposure		10. Cavco Industries, Inc.	23. Element Solutions Inc	Consumer Discretionary
U.S.	95.8 %	11. RBC Bearings Incorporated	24. Q2 Holdings, Inc.			
Developed	2.9 %	12. BrightView Holdings, Inc.	25. Dorman Products, Inc.			
Emerging	0.0 %	13. Murphy USA, Inc.				
Cash or Equivalents	1.3 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on owning reliable, high-quality U.S. small-cap businesses with credible management teams in what they identify as the most productive industries. Blending both value and growth, they invest in companies trading at a discount to their measure of fair value while seeking to avoid downside risk.		1. Pure Storage, Inc. Class A	14. CSW Industrials, Inc.	29.9x	16.9%	18.9%
		2. ServisFirst Bancshares Inc	15. Repligen Corporation			
		3. MSA Safety, Inc.	16. Wingstop, Inc.			
		4. First Financial Bankshares Inc	17. Confluent, Inc. Class A			
		5. ESAB Corporation	18. Kadant Inc.			
		6. Standex International Corporation	19. Cullen/Frost Bankers, Inc.	Industrials23.4 %		
		7. JBT Marel Corporation	20. Gitlab, Inc. Class A	Technology19.1 %		
		8. e.l.f. Beauty, Inc.	21. Novanta Inc	Financials19.0 %		
		9. SentinelOne, Inc. Class A	22. Globus Medical Inc Class A	Healthcare13.8 %		
		10. iRhythm Technologies, Inc.	23. SPX Technologies, Inc.	Consumer Staples9.1 %		
		11. Nutanix, Inc. Class A	24. Modine Manufacturing Company			
		12. Simpson Manufacturing Co., Inc.	25. Alkami Technology Inc			
		13. Phreesia, Inc.				
Geographical Exposure						
U.S.	92.9 %					
Developed	1.4 %					
Emerging	0.0 %					
Cash or Equivalents	5.7 %					

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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	14.6x	9.1%	21.2%
		2. Orica Limited	15. Koninklijke Heijmans N.V.			
		3. Accelleron Industries AG	16. Jet2 PLC			
		4. Technip Energies NV	17. Iveco Group NV			
		5. BIPROGY Inc.	18. UOL Group Limited			
		6. Raiffeisen Bank International AG	19. Socionext Inc.	Top 5 Sectors		
		7. JB Hi-Fi Limited	20. Dyno Nobel Limited	Industrials		25.3 %
		8. BELIMO Holding AG	21. ISS A/S	Financials		14.7 %
		9. a2 Milk Company Limited	22. MERLIN Properties SOCIMI, S.A.	Consumer Discretionary		12.0 %
Geographical Exposure		10. Konecranes Oyj	23. Perseus Mining Limited	Technology		10.4 %
U.S.	0.7 %	11. Mazda Motor Corp.	24. Phoenix Financial Ltd	Materials		8.5 %
Developed	98.4 %	12. A2A S.p.A.	25. Santen Pharmaceutical Co., Ltd.			
Emerging	0.0 %	13. PSP Swiss Property AG				
Cash or Equivalents	0.9 %					

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. Dongfeng Motor Group Co., Ltd. Class H	11.7x	9.7%	11.8%
		2. HD KOREA SHIPBUILDING & OFFSHORE ENG.	15. Kakao Corp.			
		3. SK Square Co., Ltd.	16. Allegro.eu SA			
		4. Samsung Heavy Industries Co., Ltd	17. Valterra Platinum Limited			
		5. Sibanye Stillwater Limited	18. BRF S.A. Sponsored ADR			
		6. Standard Chartered PLC	19. Ping An Insurance (Group) Company of China, Ltd. Class	Top 5 Sectors		
		7. Samsung Electronics Co., Ltd.	20. Agricultural Bank of China Limited Class H	Industrials		22.5 %
		8. JD.com, Inc. Sponsored ADR Class A	21. Shanghai Mechanical & Electrical Industry	Financials		16.7 %
		9. Dongfang Electric Corporation Limited Class H	22. Samsung Securities Co., Ltd.	Technology		13.6 %
		10. Impala Platinum Holdings Limited	23. Samsung Life Insurance Co., Ltd.	Materials		13.1 %
		11. Hon Hai Precision Industry Co., Ltd.	24. StoneCo Ltd. Class A	Communication Services		10.0 %
		12. Kuaishou Technology Class B	25. Fujian Star-Net Communication Co., Ltd. Class A			
		13. Jiangxi Copper Company Limited Class H				
Geographical Exposure						
U.S.	0.0 %					
Developed	8.7 %					
Emerging	88.9 %					
Cash or Equivalents	1.6 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. TOKYO GAS Co., Ltd.	14. Banco de Sabadell SA	11.2x	9.9%	9.6%
		2. Commerzbank AG	15. Japan Airlines Co., Ltd.			
		3. International Consolidated Airlines Group SA	16. Banco Santander, S.A.			
		4. Societe Generale S.A. Class A	17. Continental AG			
		5. Tesco PLC	18. Barclays PLC			
		6. Fresenius SE & Co. KGaA	19. Koninklijke Ahold Delhaize N.V.	Top 5 Sectors		
		7. Ryanair Holdings PLC Sponsored ADR	20. Mapfre SA	Financials		24.3 %
		8. Orange SA	21. Komatsu Ltd.	Industrials		21.4 %
		9. Avolta AG	22. VINCI SA	Consumer Discretionary		11.7 %
		10. Erste Group Bank AG	23. ANDRITZ AG	Materials		8.9 %
		11. Repsol SA	24. Telefonica SA	Consumer Staples		8.1 %
		12. ABN AMRO Bank N.V. Depositary receipts	25. NatWest Group Plc			
		13. BPER Banca S.p.A.				
Geographical Exposure						
U.S.	0.0 %					
Developed	99.0 %					
Emerging	0.0 %					
Cash or Equivalents	1.0 %					

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. Brambles Limited	14.2x	6.2%	8.7%
		2. Lion Finance Group PLC	15. Mitsui O.S.K.Lines,Ltd.			
		3. Games Workshop Group PLC	16. Loomis AB			
		4. MAIRE S.p.A.	17. Medibank Private Ltd.			
		5. Scout24 SE	18. Bank Leumi Le-Israel B.M.			
		6. UNIPOL ASSICURAZIONI SPA	19. Mapfre SA	Top 5 Sectors		
		7. Cranswick plc	20. Dunelm Group plc	Industrials		23.6 %
		8. 3i Group plc	21. Balfour Beatty plc	Financials		16.8 %
		9. Orion Oyj Class B	22. Heidelberg Materials AG	Consumer Discretionary		13.0 %
		10. Credit Saison Co., Ltd.	23. USS Co., Ltd.	Materials		9.7 %
Geographical Exposure		11. Gjensidige Forsikring ASA	24. Perseus Mining Limited	Technology		8.4 %
U.S.	7.6 %	12. Softcat Plc	25. Logista Integral, S.A.			
Developed	91.2 %	13. Plus500 Ltd.				
Emerging	0.3 %					
Cash or Equivalents	0.9 %					

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. VanEck Junior Gold Miners ETF		15.1x	24.3%	3.4%	
		2. Utilities Select Sector SPDR Fund					
Geographical Exposure				Top 5 Sectors			
				Materials		74.6 %	
				Utilities		25.3 %	
U.S.	30.7 %						
Developed	58.6 %						
Emerging	10.5 %						
Cash or Equivalents	0.2 %						

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

Small & Mid Cap Strategies

Important Information and Disclosures

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

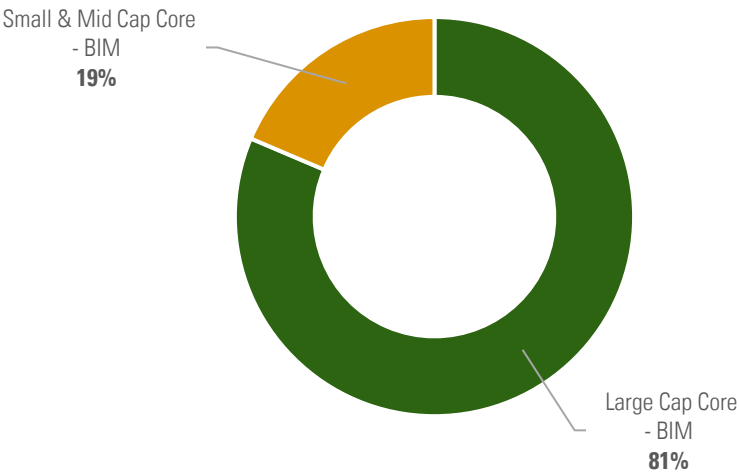
HIGHLIGHTS

- 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	91	8,319	2,509
Wtd. Avg. Market Cap (\$B) ³	\$1,080.8	\$739.5	\$1,107.9
Price-to-Earnings ⁴	25.9x	20.4x	23.3x
Standard Deviation ⁵ vs. Benchmark	15.8%	15.0%	14.5%
Tracking Error ⁶ vs. Benchmark	-	2.7%	4.3%
Beta ⁷ vs. Benchmark	-	1.04	1.05

PORTFOLIO COMPOSITION



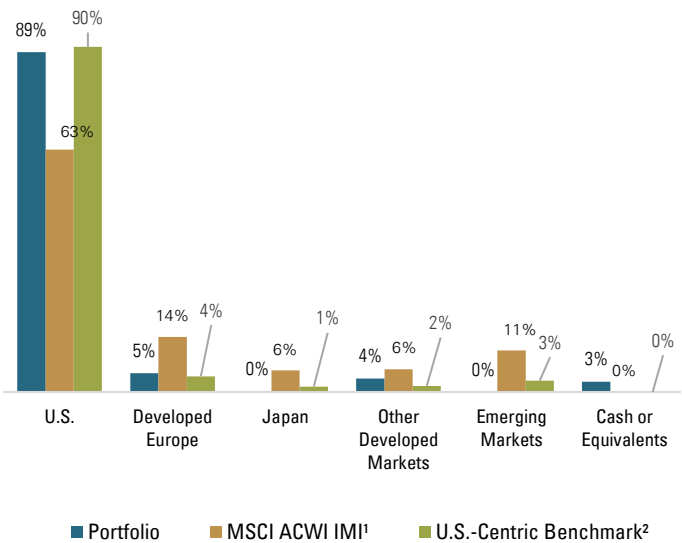
BIM refers to Bessemer Investment Management. Weight is rounded to the nearest whole number.

DISTRIBUTIONS⁸

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

REGIONAL WEIGHTS

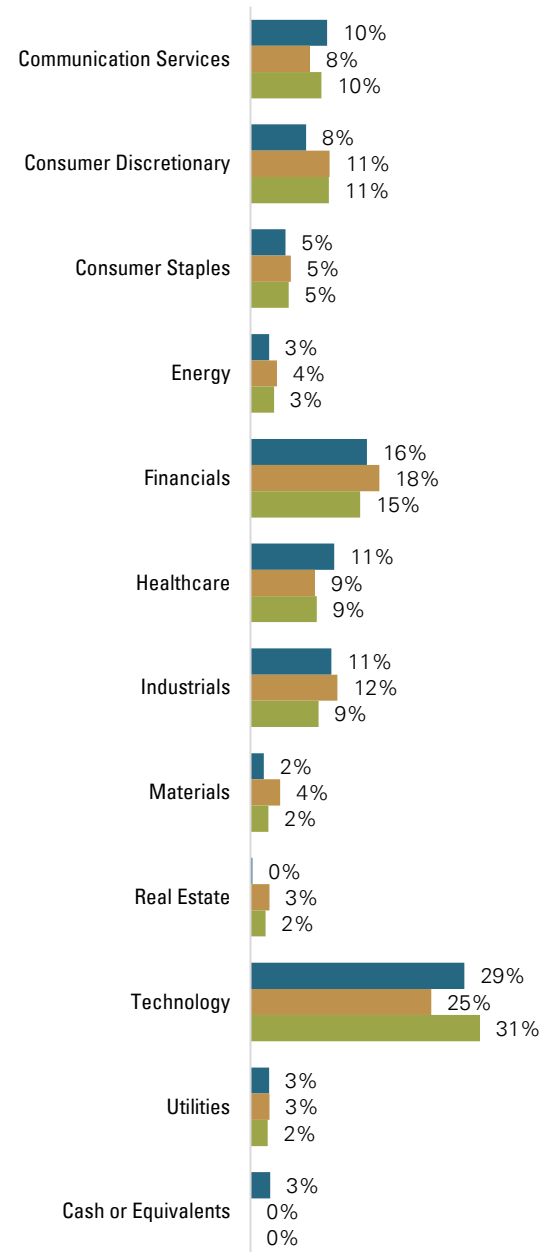


All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	6.3%	Technology
NVIDIA Corporation	5.8%	Technology
Apple Inc.	4.5%	Technology
Alphabet Inc. Class C	4.3%	Communication Services
Amazon.com, Inc.	3.9%	Consumer Discretionary
Meta Platforms Inc Class A	3.4%	Communication Services
Visa Inc. Class A	2.7%	Financials
Broadcom Inc.	2.6%	Technology
JPMorgan Chase & Co.	2.5%	Financials
Bank of America Corp	2.0%	Financials
Intercontinental Exchange, Inc.	1.5%	Financials
Costco Wholesale Corporation	1.5%	Consumer Staples
Northrop Grumman Corp.	1.4%	Industrials
AbbVie, Inc.	1.4%	Healthcare
ConocoPhillips	1.4%	Energy
Spotify Technology SA	1.3%	Communication Services
McKesson Corporation	1.3%	Healthcare
MSCI Inc. Class A	1.2%	Financials
Cencora, Inc.	1.2%	Healthcare
S&P Global, Inc.	1.2%	Financials
TransUnion	1.2%	Industrials
Brookfield Corporation	1.2%	Financials
Boston Scientific Corporation	1.1%	Healthcare
iShares MSCI EAFE ETF	1.1%	--
Walmart Inc.	1.1%	Consumer Staples
Total	57.0%	

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. AbbVie, Inc.	26.1x	11.8%	81.4%
		2. NVIDIA Corporation	15. ConocoPhillips			
		3. Apple Inc.	16. Spotify Technology SA			
		4. Alphabet Inc. Class C	17. McKesson Corporation	Top 5 Sectors		
		5. Amazon.com, Inc.	18. MSCI Inc. Class A			
		6. Meta Platforms Inc Class A	19. Cencora, Inc.	Technology	31.9 %	
		7. Visa Inc. Class A	20. S&P Global, Inc.	Financials	16.4 %	
		8. Broadcom Inc.	21. TransUnion	Communication Services	12.1 %	
		9. JPMorgan Chase & Co.	22. Brookfield Corporation	Healthcare	10.4 %	
		10. Bank of America Corp	23. Boston Scientific Corporation	Industrials	7.7 %	
Geographical Exposure			24. iShares MSCI EAFE ETF			
U.S.	89.2 %	11. Intercontinental Exchange, Inc.	25. Walmart Inc.			
Developed	8.5 %	12. Costco Wholesale Corporation				
Emerging	0.0 %	13. Northrop Grumman Corp.				
Cash or Equivalents	2.3 %					

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. Live Nation Entertainment, Inc.	25.1x	10.4%	18.6%	
		2. Dollarama Inc.	15. Equifax Inc.				
		3. Clean Harbors, Inc.	16. Medpace Holdings, Inc.				
		4. US Foods Holding Corp.	17. Ryan Specialty Holdings, Inc. Class A	Top 5 Sectors			
		5. STERIS plc	18. API Group Corporation				
		6. IDEXX Laboratories, Inc.	19. CCC Intelligent Solutions Holdings Inc	Industrials 26.2 %			
		7. Keysight Technologies Inc	20. Manhattan Associates, Inc.	Technology 17.3 %			
		8. Carlisle Companies Incorporated	21. Light & Wonder, Inc.	Healthcare 15.9 %			
		9. BJ's Wholesale Club Holdings, Inc.	22. Bentley Systems, Incorporated Class B	Financials 13.8 %			
		10. Tradeweb Markets, Inc. Class A	23. BWX Technologies, Inc.	Consumer Discretionary 8.7 %			
Geographical Exposure							
U.S.	88.1 %	11. Core & Main, Inc. Class A	24. Saia, Inc.				
Developed	9.5 %	12. CDW Corporation	25. Cooper Companies, Inc.				
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A					
Cash or Equivalents	2.4 %						

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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.

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

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

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

Data and holdings reflect the Old Westbury All Cap Core Fund as of August 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.

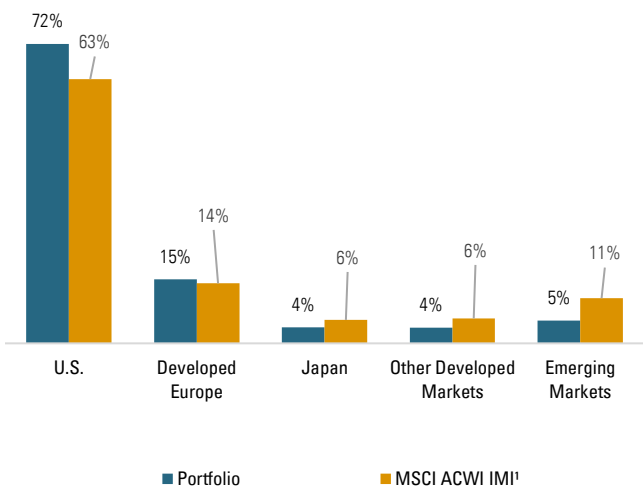
STRATEGY

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.

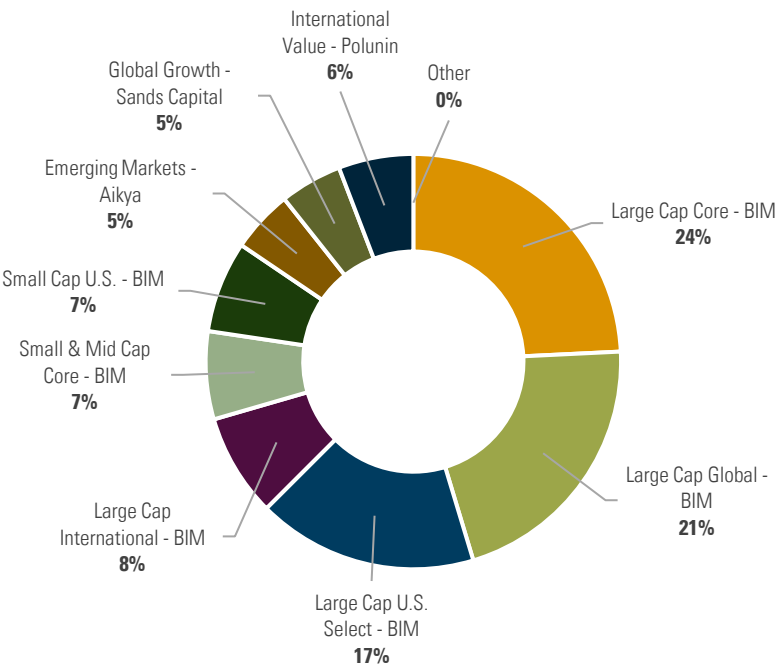
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	468	8,319
Wtd. Avg. Market Cap (\$B) ²	\$840.6	\$739.5
Price-to-Earnings ³	21.6x	20.4x
Return on Equity ⁴	22.7%	20.6%

PORTFOLIO COMPOSITION



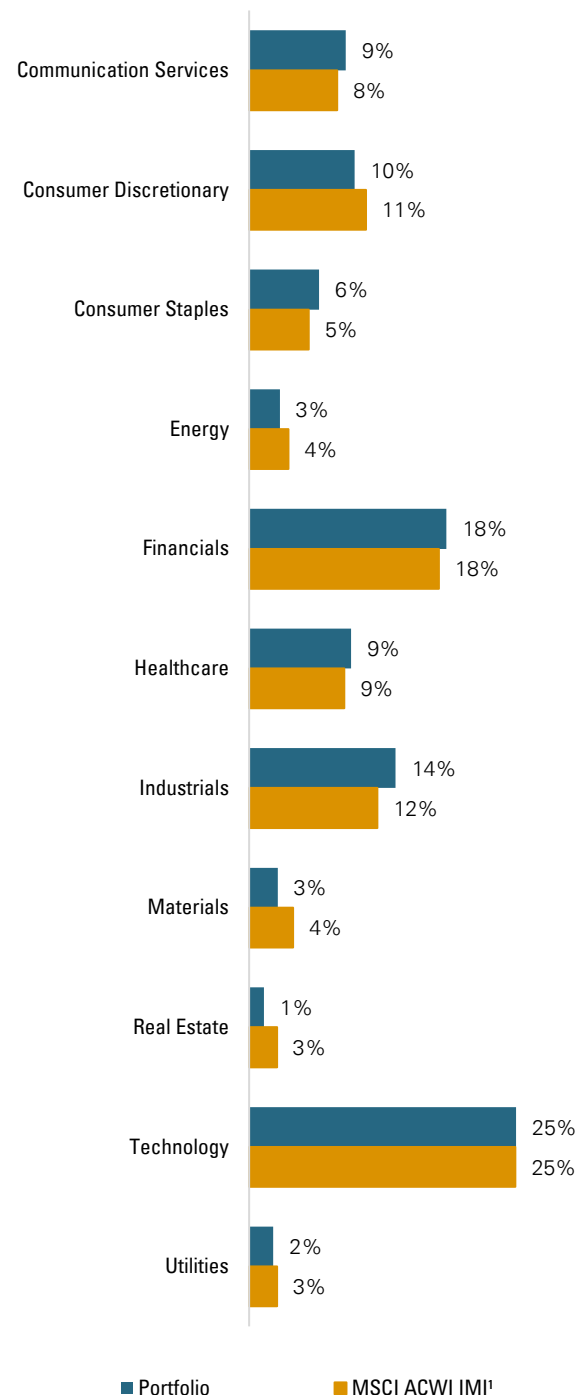
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.0%	Technology
Microsoft Corporation	4.6%	Technology
Apple Inc.	3.3%	Technology
Alphabet Inc. Class C	3.2%	Communication Services
Amazon.com, Inc.	2.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	Communication Services
Broadcom Inc.	2.1%	Technology
JPMorgan Chase & Co.	2.0%	Financials
Visa Inc. Class A	1.3%	Financials
Bank of America Corp	0.9%	Financials
NextEra Energy, Inc.	0.8%	Utilities
Costco Wholesale Corporation	0.8%	Consumer Staples
Chevron Corporation	0.7%	Energy
AbbVie, Inc.	0.7%	Healthcare
Cencora, Inc.	0.7%	Healthcare
UnitedHealth Group Incorporated	0.7%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	0.6%	Technology
HDFC Bank Limited	0.6%	Financials
Intercontinental Exchange, Inc.	0.6%	Financials
ASML Holding NV	0.6%	Technology
Danaher Corporation	0.6%	Healthcare
Berkshire Hathaway Inc. Class B	0.6%	Financials
Intuitive Surgical, Inc.	0.6%	Healthcare
Walmart Inc.	0.6%	Consumer Staples
Spotify Technology SA	0.6%	Communication Services
Total	37.2%	

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. AbbVie, Inc.	26.1x	11.8%	23.8%	
		2. NVIDIA Corporation	15. ConocoPhillips				
		3. Apple Inc.	16. Spotify Technology SA				
		4. Alphabet Inc. Class C	17. McKesson Corporation				
		5. Amazon.com, Inc.	18. MSCI Inc. Class A				
		6. Meta Platforms Inc Class A	19. Cencora, Inc.	Technology			32.7 %
		7. Visa Inc. Class A	20. S&P Global, Inc.	Financials			16.8 %
		8. Broadcom Inc.	21. TransUnion	Communication Services			12.5 %
		9. JPMorgan Chase & Co.	22. Brookfield Corporation	Healthcare			10.7 %
Geographical Exposure		10. Bank of America Corp	23. Boston Scientific Corporation	Industrials			7.9 %
U.S.	91.3 %	11. Intercontinental Exchange, Inc.	24. iShares MSCI EAFE ETF				
Developed	8.7 %	12. Northrop Grumman Corp.	25. Walmart Inc.				
Emerging	0.0 %	13. Booz Allen Hamilton Holding Corporation Class A					

Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. NVIDIA Corporation	14. AstraZeneca PLC	23.1x	12.2%	20.8%
		2. Microsoft Corporation	15. Samsung Electronics Co., Ltd.			
		3. Apple Inc.	16. Rolls-Royce Holdings plc			
		4. Alphabet Inc. Class C	17. NextEra Energy, Inc.			
		5. JPMorgan Chase & Co.	18. Citigroup Inc.			
		6. Amazon.com, Inc.	19. KraneShares CSI China Internet ETF	Top 5 Sectors		
		7. Meta Platforms Inc Class A	20. Corteva Inc	Technology		29.4 %
		8. Berkshire Hathaway Inc. Class B	21. O'Reilly Automotive, Inc.	Financials		20.1 %
		9. Mastercard Incorporated Class A	22. American Electric Power Company, Inc.	Industrials		10.7 %
Geographical Exposure		10. Chevron Corporation	23. CME Group Inc. Class A	Consumer Discretionary		9.9 %
U.S.	73.8 %	11. Mitsubishi UFJ Financial Group, Inc.	24. Booking Holdings Inc.	Communication Services		9.6 %
Developed	18.5 %	12. Broadcom Inc.	25. Danaher Corporation			
Emerging	7.7 %	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. NVIDIA Corporation	14. Home Depot, Inc.	23.6x	11.7%	16.9%
		2. Microsoft Corporation	15. Morgan Stanley			
		3. Apple Inc.	16. Motorola Solutions, Inc.			
		4. Alphabet Inc. Class C	17. Simon Property Group, Inc.			
		5. Broadcom Inc.	18. Walmart Inc.			
		6. Amazon.com, Inc.	19. UnitedHealth Group Incorporated	Technology33.3 %		
		7. Meta Platforms Inc Class A	20. KLA Corporation	Financials11.6 %		
		8. JPMorgan Chase & Co.	21. McDonald's Corporation	Healthcare11.0 %		
		9. Eli Lilly and Company	22. Kinder Morgan Inc Class P	Communication Services10.2 %		
Geographical Exposure		10. Bank of America Corp	23. MetLife, Inc.	Industrials9.9 %		
U.S.	100.0 %	11. Visa Inc. Class A	24. Verizon Communications Inc.			
Developed	0.0 %	12. AbbVie, Inc.	25. CRH public limited company			
Emerging	0.0 %	13. Philip Morris International 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. AMADA Co., Ltd.	13.7x	5.6%	7.9%
		2. Allianz SE	15. United Overseas Bank Limited			
		3. Brambles Limited	16. Barclays PLC	Top 5 Sectors		
		4. Poste Italiane SpA	17. Deutsche Telekom AG			
		5. L'Oreal S.A.	18. HSBC Holdings Plc	Financials	29.8 %	
		6. Heidelberg Materials AG	19. 3i Group plc	Industrials	22.7 %	
		7. Roche Holding Ltd Dividend Right Cert.	20. UNIPOL ASSICURAZIONI SPA	Communication Services	8.9 %	
Geographical Exposure		8. Deutsche Post AG	21. Quebecor Inc. Class B	Consumer Staples	8.6 %	
		9. Toyota Tsusho Corp.	22. Nomura Research Institute,Ltd.	Consumer Discretionary	8.1 %	
U.S.	0.0 %	10. Novartis AG	23. Sun Hung Kai Properties Limited			
Developed	100.0 %	11. BHP Group Ltd	24. Central Japan Railway Company			
Emerging	0.0 %	12. Skandinaviska Enskilda Banken AB Class A	25. Fairfax Financial Holdings Limited			
		13. TELUS Corporation				

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. Live Nation Entertainment, Inc.	25.1x	10.4%	6.7%
		2. Dollarama Inc.	15. Equifax Inc.			
		3. Clean Harbors, Inc.	16. Medpace Holdings, Inc.	Top 5 Sectors		
		4. US Foods Holding Corp.	17. Ryan Specialty Holdings, Inc. Class A			
		5. STERIS plc	18. APi Group Corporation			
		6. IDEXX Laboratories, Inc.	19. CCC Intelligent Solutions Holdings Inc	Industrials	26.8 %	
		7. Keysight Technologies Inc	20. Manhattan Associates, Inc.	Technology	17.7 %	
Geographical Exposure		8. Carlisle Companies Incorporated	21. Light & Wonder, Inc.	Healthcare	16.3 %	
		9. BJ's Wholesale Club Holdings, Inc.	22. Bentley Systems, Incorporated Class B	Financials	14.2 %	
		10. Tradeweb Markets, Inc. Class A	23. BWX Technologies, Inc.	Consumer Discretionary	8.9 %	
		11. Core & Main, Inc. Class A	24. Saia, Inc.			
		12. CDW Corporation	25. Cooper Companies, Inc.			
		13. Booz Allen Hamilton Holding Corporation Class A				
		U.S.	90.2 %			
Developed	9.8 %					
Emerging	0.0 %					

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. InterDigital, Inc.	23.9x	10.5%	7.0%	
		2. SPDR S&P Regional Banking ETF	15. CarGurus, Inc. Class A				
		3. FirstCash Holdings, Inc.	16. Construction Partners, Inc. Class A	Top 5 Sectors			
		4. Mueller Industries, Inc.	17. Applied Industrial Technologies, Inc.				
		5. FirstService Corp	18. BrightView Holdings, Inc.	Industrials	28.4 %		
		6. Crane Company	19. Bright Horizons Family Solutions, Inc.				
		7. Ensign Group, Inc.	20. Terreno Realty Corporation			Financials	16.8 %
		8. Vontier Corp	21. RadNet, Inc.			Technology	14.0 %
		9. Planet Fitness, Inc. Class A	22. Ryman Hospitality Properties, Inc.			Healthcare	13.2 %
Geographical Exposure		10. Cavco Industries, Inc.	23. Element Solutions Inc	Consumer Discretionary	12.9 %		
U.S.	97.0 %	11. RBC Bearings Incorporated	24. Q2 Holdings, Inc.				
Developed	3.0 %	12. Murphy USA, Inc.	25. Dorman Products, 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	19.4x	10.7%	4.8%
		2. HDFC Bank Limited	15. Delta Electronics, Inc.			
		3. Fomento Economico Mexicano SAB de CV Units Cons. Of	16. EPAM Systems, Inc.			
		4. Foshan Haitian Flavouring and Food Company Ltd. Class	17. Infosys Limited			
		5. AIA Group Limited	18. Banco de Chile			
		6. Banco Bradesco SA Pfd	19. Mahindra & Mahindra Ltd.	Consumer Staples38.4 %		
		7. Jeronimo Martins, SGPS S.A.	20. Unicharm Corporation	Financials23.3 %		
		8. Netease Inc	21. AVI Limited Class Y	Consumer Discretionary12.2 %		
		9. PT Bank Central Asia Tbk	22. WEG SA	Technology11.1 %		
Geographical Exposure		10. Dr. Reddy's Laboratories Ltd.	23. Capitec Bank Holdings Limited	Industrials5.1 %		
U.S.	4.2 %	11. Uni-President China Holdings Ltd.	24. Kansai Paint Co., Ltd.			
Developed	22.1 %	12. Meituan Class B	25. China MeiDong Auto Holdings Ltd.			
Emerging	73.7 %	13. Raia Drogasil S.A.				

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. Intercontinental Exchange, Inc.	38.3x	17.2%	4.8%
		2. Amazon.com, Inc.	15. ServiceNow, Inc.			
		3. Netflix, Inc.	16. Keyence Corporation			
		4. Visa Inc. Class A	17. Shopify, Inc. Class A			
		5. MercadoLibre, Inc.	18. Block, Inc. Class A			
		6. Axon Enterprise Inc	19. Intuitive Surgical, Inc.	Top 5 Sectors		
		7. Alphabet Inc. Class A	20. Cloudflare Inc Class A	Technology		28.6 %
		8. Flutter Entertainment Plc	21. HDFC Bank Limited	Consumer Discretionary		21.3 %
		9. Adyen NV	22. DexCom, Inc.	Financials		16.3 %
		10. DoorDash, Inc. Class A	23. iRhythm Technologies, Inc.	Communication Services		13.1 %
		11. Taiwan Semiconductor Manufacturing Co., Ltd.	24. Dollarama Inc.	Healthcare		11.3 %
		12. Spotify Technology SA	25. Atlassian Corp Class A			
		13. Galderma Group AG				
Geographical Exposure						
U.S.	71.4 %					
Developed	22.9 %					
Emerging	5.7 %					

International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio	
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. TOKYO GAS Co., Ltd.	14. Banco de Sabadell SA	11.2x	9.9%	5.7%	
		2. Commerzbank AG	15. Banco Santander, S.A.				
		3. International Consolidated Airlines Group SA	16. Japan Airlines Co., Ltd.				
		4. Societe Generale S.A. Class A	17. Continental AG	Top 5 Sectors			
		5. Tesco PLC	18. Barclays PLC				
		6. Fresenius SE & Co. KGaA	19. Koninklijke Ahold Delhaize N.V.	Financials24.9 %			
		7. Ryanair Holdings PLC Sponsored ADR	20. Mapfre SA	Industrials21.8 %			
		8. Orange SA	21. VINCI SA	Consumer Discretionary11.7 %			
		9. Avolta AG	22. ANDRITZ AG	Materials8.9 %			
Geographical Exposure		10. Repsol SA	23. Telefonica SA	Consumer Staples8.2 %			
U.S.	0.0 %	11. Erste Group Bank AG	24. NatWest Group Plc				
Developed	100.0 %	12. ABN AMRO Bank N.V. Depositary receipts	25. SKF AB Class B				
Emerging	0.0 %	13. BPER Banca S.p.A.					

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

Total Equity

Important Information and Disclosures

The Fund commenced operation on February 28, 2025. The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. To the extent the Fund invests in securities of companies of in varying market capitalizations, it takes on the associated risks. Small- and mid-sized companies may be more vulnerable to market downturns and adverse business or economic events and may be relatively less liquid than securities in larger companies. Investments outside of the U.S. may lose value because of declining foreign currencies or adverse political or economic events overseas, among other things. The adviser implements the investment recommendations of sub-advisers pursuant to each sub-adviser's respective model portfolios and the adviser's variation from a sub-adviser's model portfolio may contribute to performance variations. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund could experience overlapping investments.

¹ The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** captures large-, mid-, and small-cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With approximately 9,000 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. You cannot invest directly in an index.

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

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

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

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

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

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

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

Data and holdings reflect the Old Westbury Total Equity Fund as of August 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.

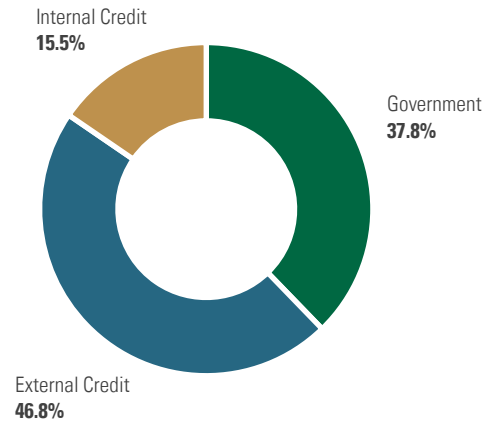
STRATEGY

- 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.

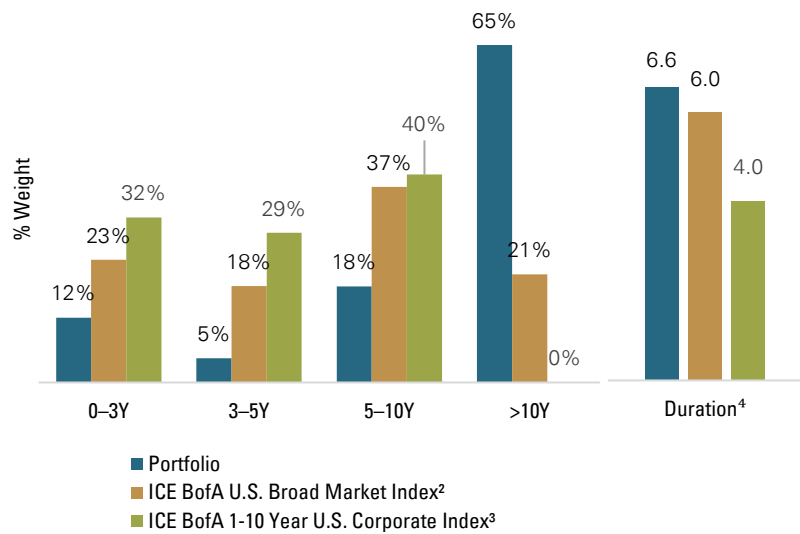
HIGHLIGHTS

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	4.1%
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	2.4%
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%
Invesco Preferred ETF	1.7%
U.S. Treasury Note/Bond 3.375 05/15/44	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 3.375 11/15/48	1.6%
U.S. Treasury Note/Bond 3.625 02/15/44	1.6%
U.S. Treasury Note/Bond 3 02/15/47	1.5%
U.S. Treasury Note/Bond 3.625 08/15/43	1.5%
U.S. Treasury Note/Bond 3 02/15/49	1.5%
U.S. Treasury Note/Bond 2.875 05/15/49	1.5%
Barclays Mortgage Loan Trust 2025-NQM4 PT2	0.9%
Barclays Mortgage Loan Trust 2025-NQM2 A1 5.755	0.6%
Barclays Mortgage Loan Trust 2024-NQM3 A1 6.041	0.5%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.4%
Soundview Home Equity Loan Trust 2006-OPT5 M1 4.812	0.4%
Total	54.3%

CREDIT DIVERSIFICATION

External Credit

Summary

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

Internal Credit

Summary

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

CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

Credit Income

Important Information and Disclosures

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

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

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

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

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

³ The **ICE BofA 1-10 Year U.S. Corporate Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index tracks the performance of U.S. dollar denominated investment grade corporate debt with a remaining term to final maturity less than 10 years and publicly issued in the U.S. domestic market. You cannot directly invest in an index.

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

⁵ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. 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 August 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.

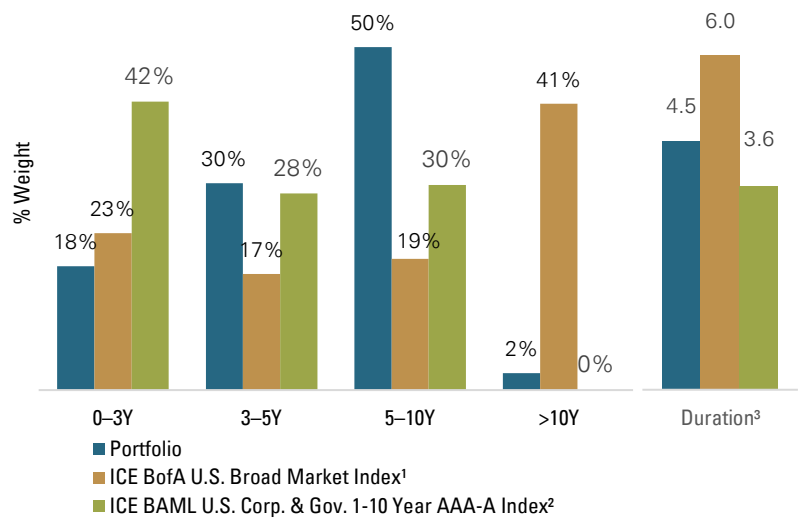
HIGHLIGHTS

The Fixed Income portfolio maintained 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. Yield curve exposure was also broadly preserved. The Treasury curve twisted steeper during the month, with 30-year rates moving slightly higher while yields across the rest of the curve declined, led by 2- and 3-year maturities. A weaker-than-expected non-farm payroll report drove investors to price a quicker pace of rate cuts from the Federal Reserve, pushing the front of the curve lower. Additionally, several Fed officials, including Chair Powell, noted the increased risks of a weaker labor market and left open the door to a rate cut in September. The team believes that with rates still restrictive and inflation expectations stable, the Fed can look through any tariff-driven inflation and lower rates if labor market conditions materially deteriorate. The portfolio slightly increased its credit overweight. 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	64.7%	72.3%	19.5%
Corporate	27.6%	24.7%	80.5%
Other	7.7%	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

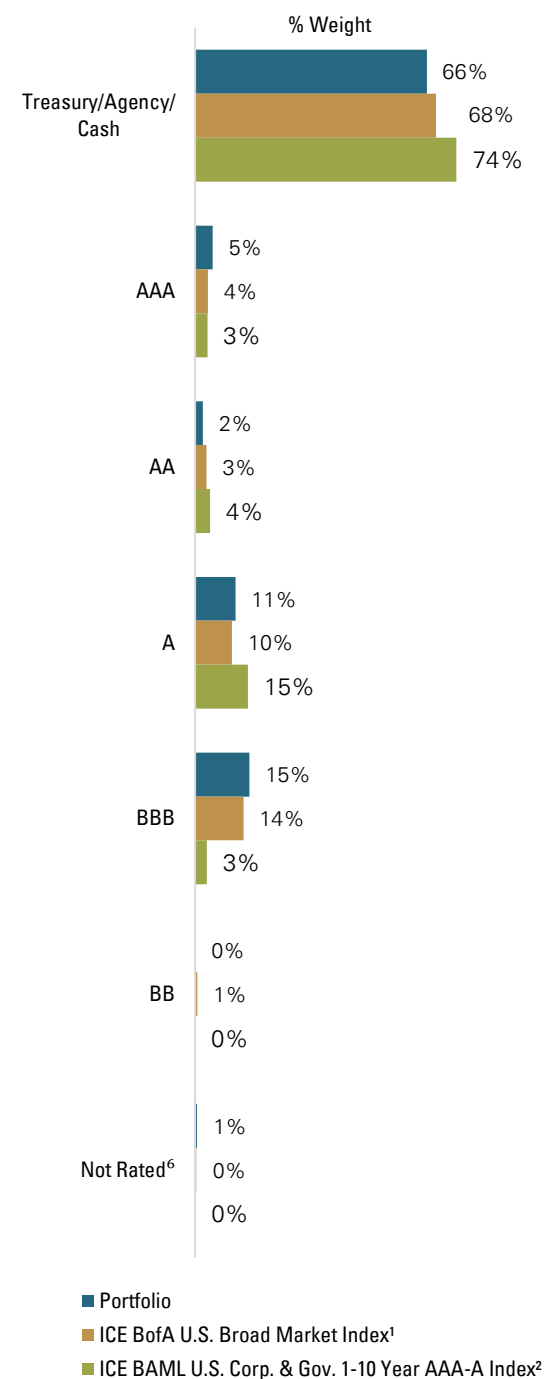
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	11.2%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	10.8%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	8.7%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	7.7%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.7%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.6%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	4.9%	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	1.2%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	1.0%	Government
Federated Hermes US Tr-Prm	0.5%	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
Paychex 5.35% 04/15/2032	0.4%	Corporate
BHP Billiton Finance 5.10% 09/08/2028	0.4%	Corporate
Citigroup 3.785% 03/17/2033	0.4%	Corporate
Toronto-Dominion Bank/The 5.532% 07/17/2026	0.4%	Corporate
Texas Instruments 1.75% 05/04/2030	0.4%	Corporate
Total	69.3%	

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. 1-10 Year AAA-A Index.

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

Fixed Income

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks, such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Bond funds have the same prepayment, credit, and interest rate risk associated with the underlying bonds in the Fund, all of which could reduce the Fund's value.

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

² The **ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-10 Year AAA-A Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is an unmanaged, market-weighted index that includes investment grade U.S. Treasury, U.S. agency, and corporate bonds with maturities greater than one year, but less than 10 years. You cannot invest directly in an index.

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.

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. Views expressed are subject to change without notice.

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 August 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.

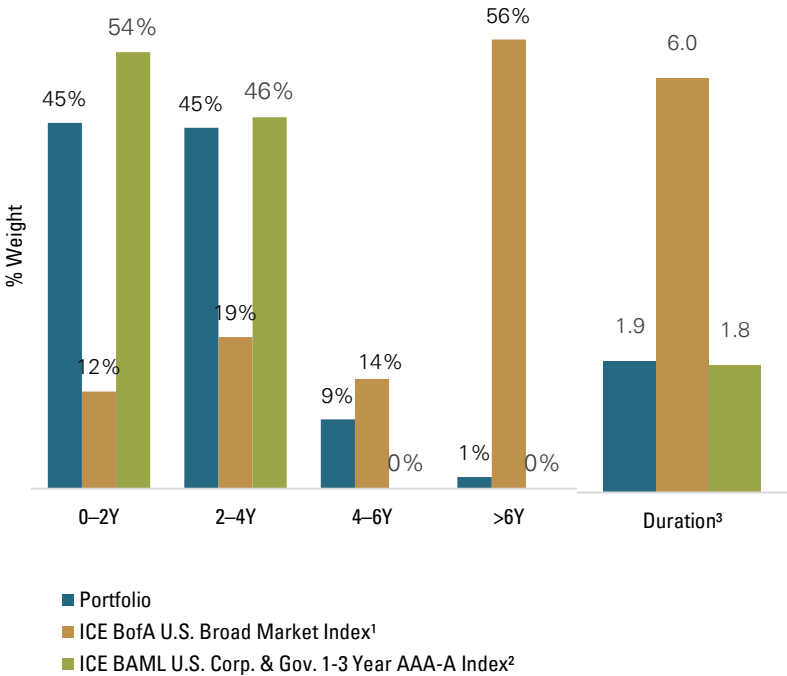
HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight against the ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A Index, finishing the month at 1.9 versus 1.8 for the index. Exposure was shifted from 2-year to 5-year maturities to preserve overall duration. Front-end Treasury yields moved lower and the curve steepened, led by 2- and 3-year maturities. A weaker-than-expected non-farm payroll report drove investors to price a quicker pace of rate cuts from the Federal Reserve, pushing the front of the curve lower. Additionally, several Fed officials, including Chair Powell, noted the increased risks of a weaker labor market and left open the door to a rate cut in September. The team believes that with rates still restrictive and inflation expectations stable, the Fed can look through any tariff-driven inflation and lower rates if labor market conditions materially deteriorate. The portfolio slightly increased its credit overweight. 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. 1-3 Year AAA-A Index ²
Government/Agency	55.4%	72.3%	83.6%
Corporate	36.7%	24.7%	16.4%
Other	7.9%	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.

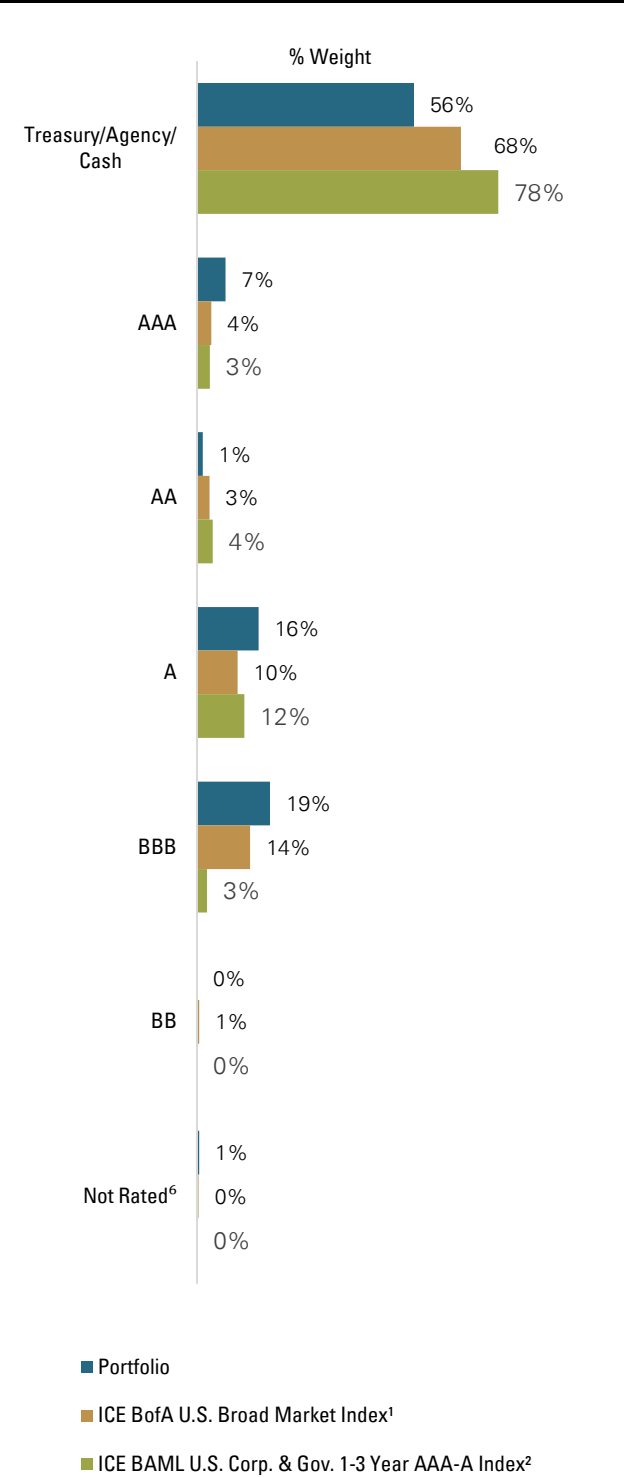
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

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 4.125% 02/28/2027	2.9%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.9%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.9%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.8%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	2.7%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	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 4.25% 01/15/2028	2.4%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	2.3%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.1%	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
Metropolitan Life Global Funding 4.15% 08/25/2028	1.0%	Corporate
Total	59.0%	

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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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.

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

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

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

Data reflects the Old Westbury Short-Term Bond Fund as of August 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.

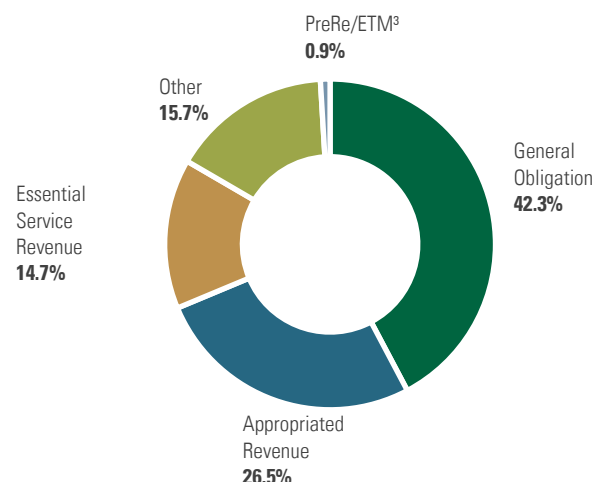
STRATEGY

- 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.

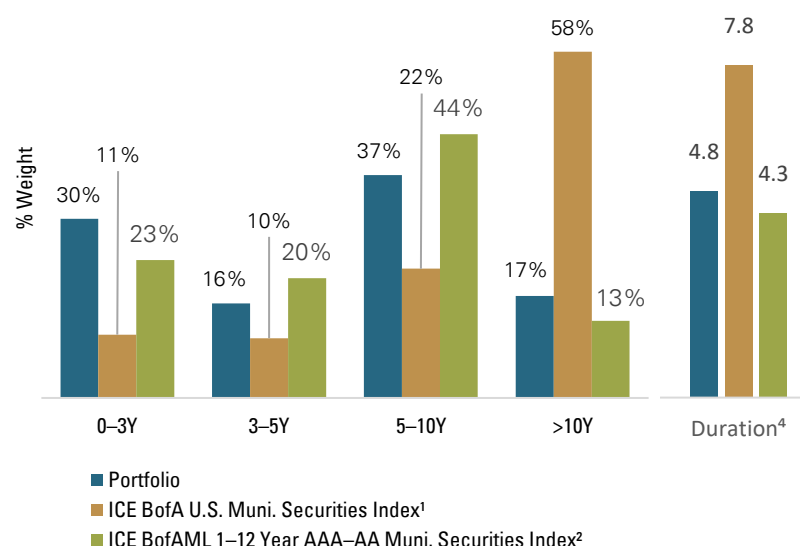
HIGHLIGHTS

During the month of August, 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. Rates markets generally rallied during the month given favorable seasonality and mixed macroeconomic data. Munis participated in the rally, albeit to a lesser degree than taxable counterparts, as another month of above-average supply created a mild headwind to performance. For the month, gross supply totaled approximately \$48 billion and tax-exempt supply totaled \$45 billion, levels that were 16% and 34% above the respective 5-year averages for the period. As a result, year-to-date gross issuance rose to \$378 billion (up 17% from last year and 30% above the five-year average). Tax-exempt issuance rose to \$348 billion (up 17% from last year and 52% above the five-year average). Investors remained engaged despite the uptick in issuance; deals were generally oversubscribed, trading market liquidity remained strong, and inflows persisted, arguably attributable to tax-adjusted spreads remaining very compelling across the curve for the top tax brackets. Notably, demand seemed to be focused in the front and belly of the curve. As a result, the muni curve bull steepened with yields declining by 19 basis points⁸ (bps)/16 bps/6 bps/5 bps in the 1-year/5-year/10-year/30-year tenors, respectively. 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

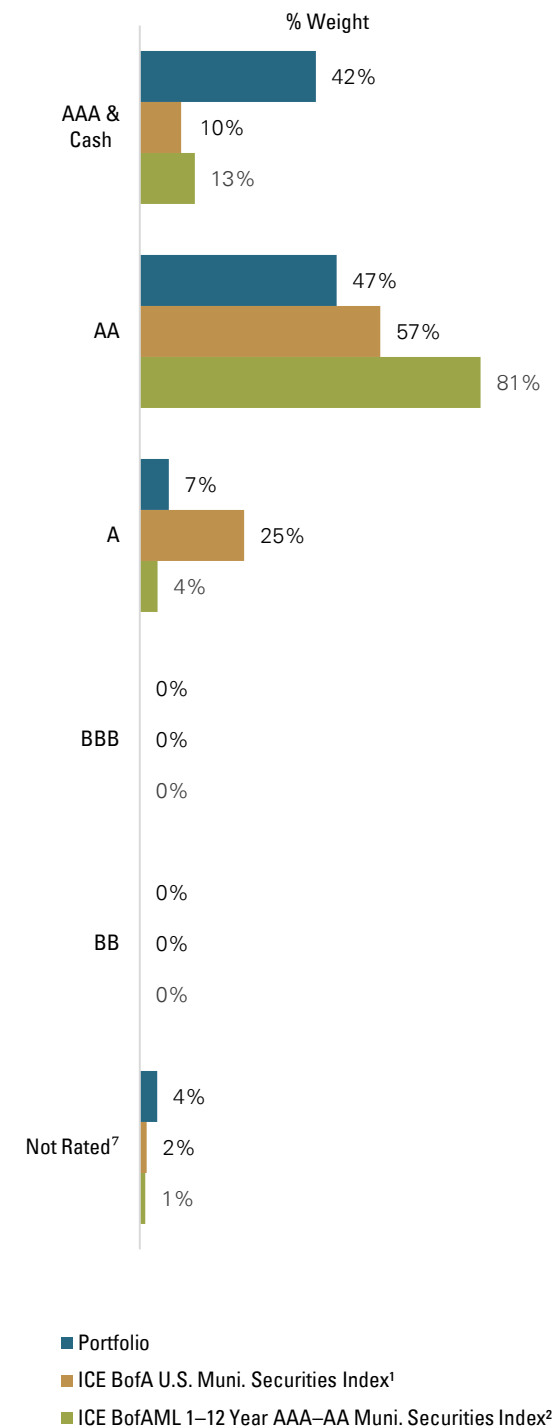
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.16% 12/1/2099	3.5%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.6%
State of Washington 5% 2/1/2035	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
State of Maryland 5% 6/1/2028	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Boulder Larimer & Weld Countirs St Vrain Valley School District RE1J 5% 12/15/2026	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.5%
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	0.4%
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	15.1%

CREDIT DIVERSIFICATION⁶



4% of the Portfolio is invested in securities that are not rated⁷ vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1-12 Year AAA-AA Muni. Securities Index.

Municipal Bond

Important Information and Disclosures

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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.

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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.

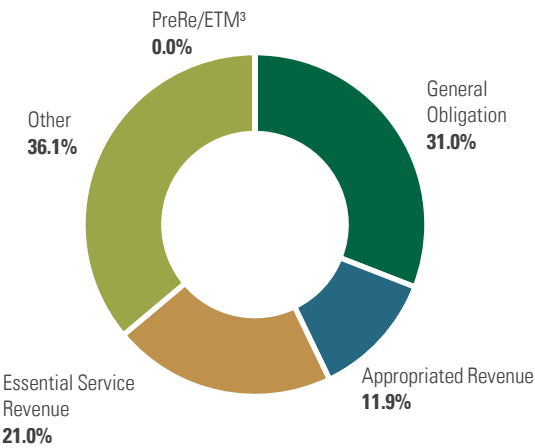
STRATEGY

- 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.

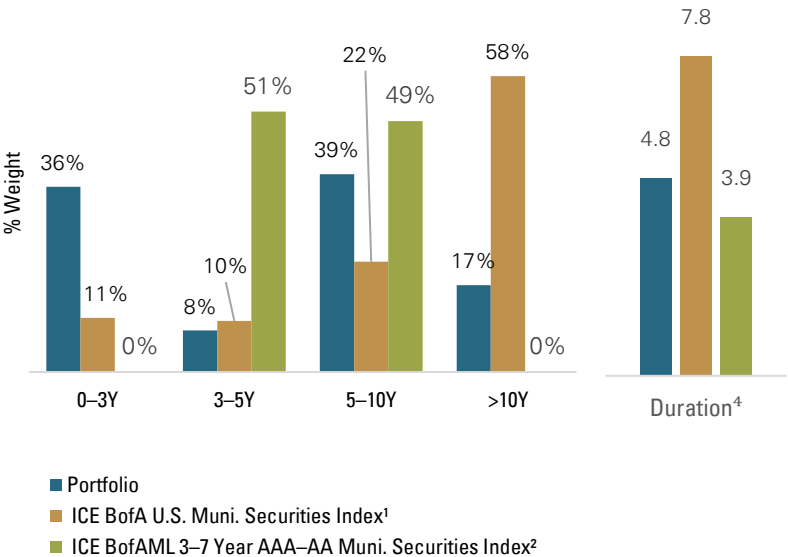
HIGHLIGHTS

During the month of August, 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. Rates markets generally rallied during the month given favorable seasonality and mixed macroeconomic data. Munis participated in the rally, albeit to a lesser degree than taxable counterparts, as another month of above-average supply created a mild headwind to performance. For the month, gross supply totaled approximately \$48 billion and tax-exempt supply totaled \$45 billion, levels that were 16% and 34% above the respective 5-year averages for the period. As a result, year-to-date gross issuance rose to \$378 billion (up 17% from last year and 30% above the five-year average). Tax-exempt issuance rose to \$348 billion (up 17% from last year and 52% above the five-year average). Investors remained engaged despite the uptick in issuance; deals were generally oversubscribed, trading market liquidity remained strong, and oversubs persisted, arguably attributable to tax-adjusted spreads remaining very compelling across the curve for the top tax brackets. Notably, demand seemed to be focused in the front and belly of the curve. As a result, the muni curve bull steepened with yields declining by 19 basis points⁸ (bps)/16 bps/6 bps/5 bps in the 1-year/5-year/10-year/30-year tenors, respectively. 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.

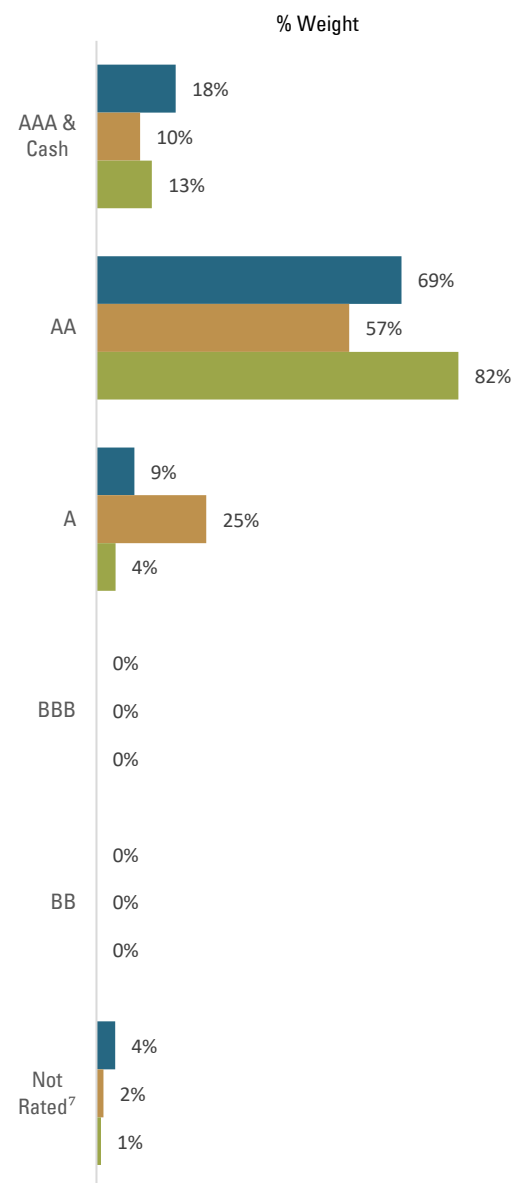
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
California Educational Facilities Authority 5% 6/1/2033	3.1%
Federated Hermes US Tr-PRM 4.16% 12/1/2099	3.0%
State of California 5% 11/1/2030	3.0%
State of California 5% 4/1/2028	2.8%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.8%
Santa Clara Valley Water District 5% 6/1/2026	2.7%
State of California 5% 10/1/2025	2.7%
United States Treasury Note/Bond 4% 3/31/2030	2.7%
United States Treasury Note/Bond 3.88% 3/31/2027	2.6%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.5%
United States Treasury Note/Bond 4.63% 2/15/2035	2.0%
City of SF CA Public Utilities Cmmsn Wastewater Rev 5% 11/1/2025	2.0%
State of California 5% 8/1/2033	2.0%
State of California 5.25% 8/1/2032	1.7%
Los Rios Community College District 5% 8/1/2028	1.7%
SF Cty & County Pblc Utilities Cmmsn Wastewater Rev 4.81% 10/1/2032	1.5%
California Health Facilities Financing Authority 5% 8/15/2033	1.5%
University of California 5% 5/15/2034	1.5%
University of California 5% 5/15/2035	1.5%
State of California 6% 3/1/2033	1.5%
Orange County Local Transportation Authority Sales Tax Rev. 5% 2/15/2041	1.4%
County of Santa Clara CA 4.33% 8/1/2029	1.4%
Los Angeles Community College District/CA 5% 8/1/2027	1.4%
County of Santa Clara CA 4.30% 8/1/2027	1.4%
Los Angeles Department of Water & Power Water Sys Rev 5% 7/1/2027	1.4%
Total	51.5%

CREDIT DIVERSIFICATION⁶



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

4% of the Portfolio is invested in securities that are not rated⁷ vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

California Municipal Bond

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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.

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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 August 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.

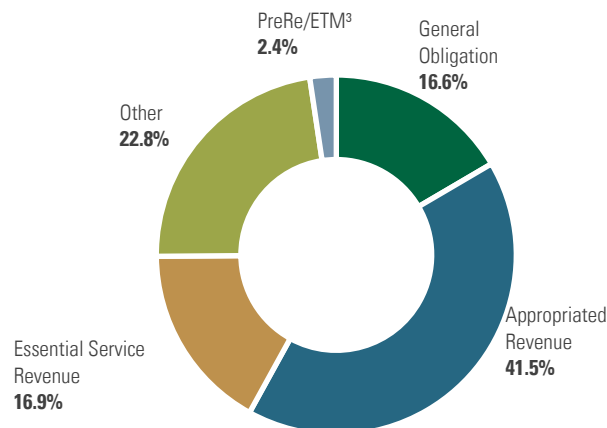
STRATEGY

- 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.

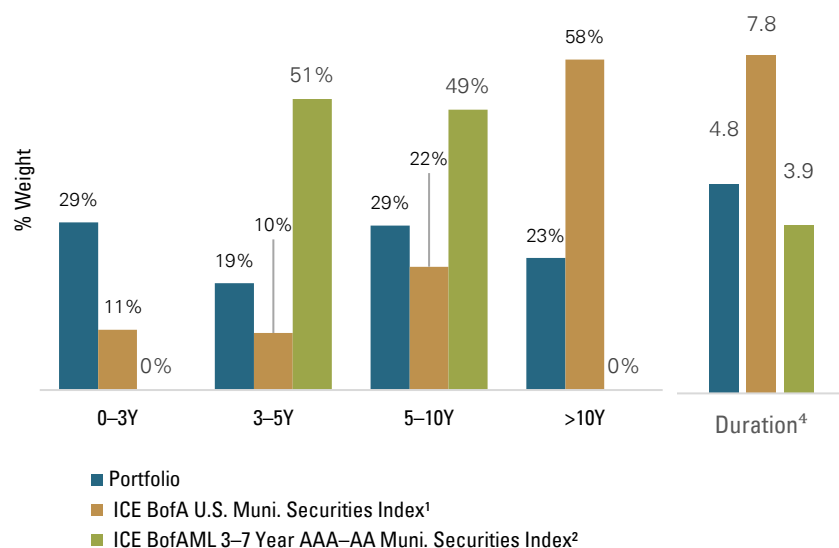
HIGHLIGHTS

During the month of August, 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. Rates markets generally rallied during the month given favorable seasonality and mixed macroeconomic data. Munis participated in the rally, albeit to a lesser degree than taxable counterparts, as another month of above-average supply created a mild headwind to performance. For the month, gross supply totaled approximately \$48 billion and tax-exempt supply totaled \$45 billion, levels that were 16% and 34% above the respective 5-year averages for the period. As a result, year-to-date gross issuance rose to \$378 billion (up 17% from last year and 30% above the five-year average). Tax-exempt issuance rose to \$348 billion (up 17% from last year and 52% above the five-year average). Investors remained engaged despite the uptick in issuance; deals were generally oversubscribed, trading market liquidity remained strong, and inflows persisted, arguably attributable to tax-adjusted spreads remaining very compelling across the curve for the top tax brackets. Notably, demand seemed to be focused in the front and belly of the curve. As a result, the muni curve bull steepened with yields declining by 19 basis points⁸ (bps)/16 bps/6 bps/5 bps in the 1-year/5-year/10-year/30-year tenors, respectively. 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

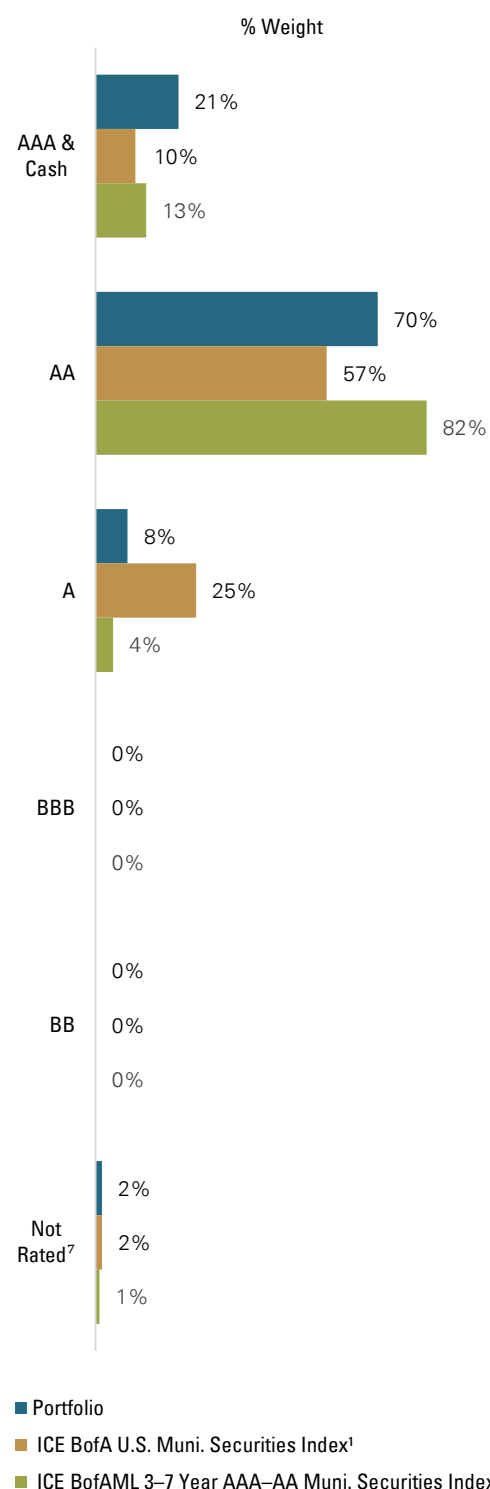
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
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	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
New York State Dormitory Authority 5% 3/15/2029	1.7%
City of New York NY 4.06% 8/1/2026	1.7%
Federated Hermes US Tr-PRM 4.16% 12/1/2099	1.6%
City of New York NY 5% 8/1/2031	1.4%
County of Westchester NY 4% 12/15/2034	1.3%
State of New York 2.55% 2/15/2029	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
New York State Dormitory Authority 5% 10/1/2032	1.3%
United States Treasury Note/Bond 4% 3/31/2030	1.3%
United States Treasury Note/Bond 3.88% 3/31/2027	1.2%
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%
New York City Transitional Finance Authority 5% 11/1/2037	1.1%
New York City Transitional Finance Authority 5% 11/1/2027	1.0%
New York State Thruway Authority 5% 3/15/2031	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2031	1.0%
Total	34.7%

CREDIT DIVERSIFICATION⁶



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

New York Municipal Bond

Important Information and Disclosures

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

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

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

² The **ICE Bank of America Merrill Lynch 3-7 Year AAA-AA Municipal Securities Index ("BoA Index")** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to three years, and less than seven years and rated AAA through AA3, inclusive. You cannot directly invest in an index.

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

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