BESSEMER TRUST

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Portfolio Summaries

AS OF OCTOBER 31, 2025

October 31, 2025

BESSEMER TRUST

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

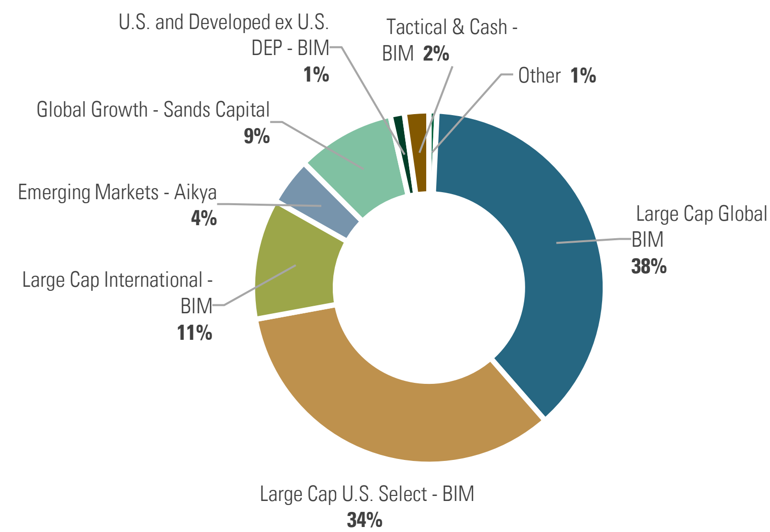
HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight Developed Europe relative to the MSCI ACWI Large Cap Index.
- The portfolio is underweight Emerging Markets and other Developed 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

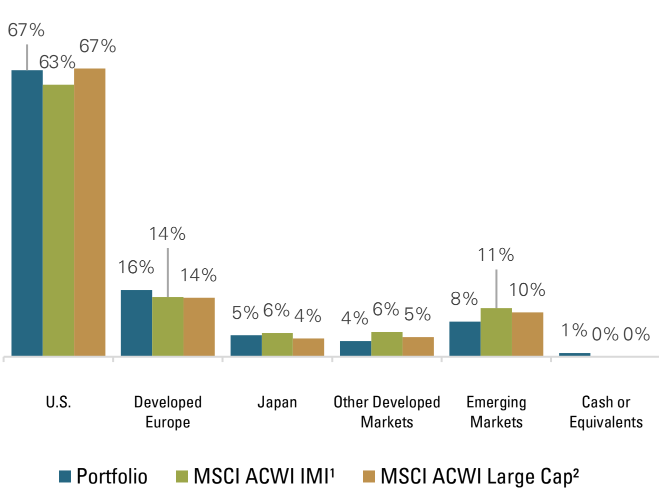
	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI Large Cap[2]
Number of Holdings	577	8,286	1,055
Wtd. Avg. Market Cap ($B)[3]	$1,167.9	$888.0	$1,165.0
Price-to-Earnings[4]	22.7x	21.4x	22.1x
Standard Deviation[5]	16.87%	16.59%	16.25%
Tracking Error[6] vs. Benchmark	-	2.3%	1.7%
Beta[7] vs. Benchmark	-	0.98	1.01

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.

REGIONAL WEIGHTS



DISTRIBUTIONS[8]

	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

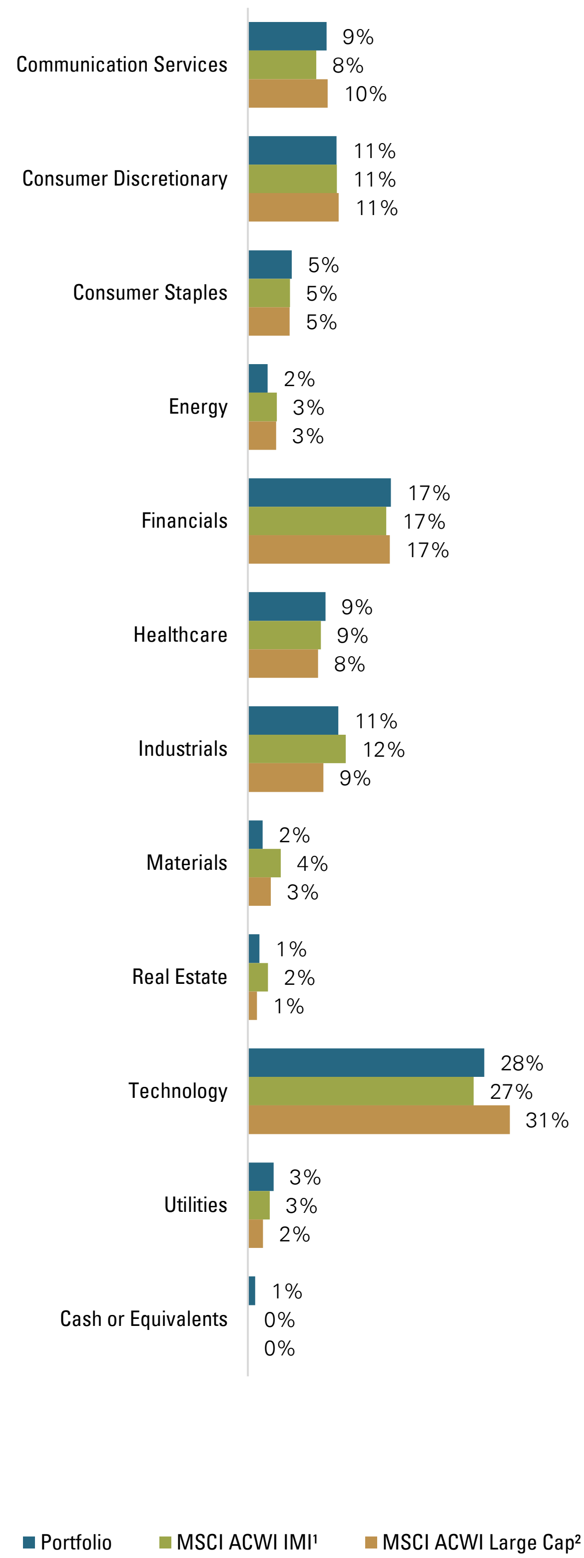
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.7%	Technology
Microsoft Corporation	5.0%	Technology
Alphabet Inc. Class C	4.0%	Communication Services
Apple Inc.	4.0%	Technology
Amazon.com, Inc.	3.3%	Consumer Discretionary
Broadcom Inc.	2.9%	Technology
JPMorgan Chase & Co.	2.2%	Financials
Meta Platforms Inc Class A	1.9%	Communication Services
Chevron Corporation	1.1%	Energy
UnitedHealth Group Incorporated	1.1%	Healthcare
NextEra Energy, Inc.	1.0%	Utilities
Samsung Electronics Co., Ltd.	1.0%	Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	0.9%	Technology
Visa Inc. Class A	0.9%	Financials
HDFC Bank Limited	0.8%	Financials
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
Berkshire Hathaway Inc. Class B	0.8%	Financials
Mastercard Incorporated Class A	0.7%	Financials
ASML Holding NV	0.7%	Technology
Eli Lilly and Company	0.7%	Healthcare
ING Groep N.V.	0.7%	Financials
AstraZeneca PLC	0.7%	Healthcare
Alibaba Group Holding Limited	0.7%	Consumer Discretionary
Costco Wholesale Corporation	0.7%	Consumer Staples
KraneShares CSI China Internet ETF	0.7%	--
Total	**44.0%**	

SECTOR WEIGHTS



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Large Cap Strategies

Large Cap – Global (BIM)

Summary

Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.

Geographical Exposure	
U.S.	70.1 %
Developed	19.5 %
Emerging	9.4 %
Cash or Equivalents	1.0 %

Top 25 Holdings

1. NVIDIA Corporation
2. Microsoft Corporation
3. Alphabet Inc. Class C
4. Apple Inc.
5. Amazon.com, Inc.
6. JPMorgan Chase & Co.
7. Broadcom Inc.
8. Samsung Electronics Co., Ltd.
9. Meta Platforms Inc Class A
10. Chevron Corporation
11. Taiwan Semiconductor Manufacturing Co., Ltd.
12. Berkshire Hathaway Inc. Class B
13. Mitsubishi UFJ Financial Group, Inc.
14. Mastercard Incorporated Class A
15. ASML Holding NV
16. Alibaba Group Holding Limited
17. KraneShares CSI China Internet ETF
18. AstraZeneca PLC
19. Citigroup Inc.
20. NextEra Energy, Inc.
21. Cencora, Inc.
22. UnitedHealth Group Incorporated
23. American Electric Power Company, Inc.
24. Danaher Corporation
25. ING Groep N.V.

PE Ratio	EPS Growth[9]	% of Portfolio
24.4x	12.3%	37.8%

Top 5 Sectors	
Technology	32.2 %
Financials	17.0 %
Consumer Discretionary	11.6 %
Healthcare	10.1 %
Communication Services	9.2 %

Large Cap – U.S. Select (BIM)

Summary

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.

Geographical Exposure	
U.S.	99.9 %
Developed	0.0 %
Emerging	0.0 %
Cash or Equivalents	0.1 %

Top 25 Holdings

1. NVIDIA Corporation
2. Microsoft Corporation
3. Apple Inc.
4. Alphabet Inc. Class C
5. Broadcom Inc.
6. Amazon.com, Inc.
7. JPMorgan Chase & Co.
8. Meta Platforms Inc Class A
9. Eli Lilly and Company
10. Bank of America Corp
11. KLA Corporation
12. Morgan Stanley
13. Prologis, Inc.
14. TE Connectivity plc
15. AbbVie, Inc.
16. Visa Inc. Class A
17. UnitedHealth Group Incorporated
18. Home Depot, Inc.
19. Agilent Technologies, Inc.
20. Howmet Aerospace Inc.
21. Eaton Corp. Plc
22. CRH public limited company
23. Motorola Solutions, Inc.
24. MetLife, Inc.
25. McDonald's Corporation

PE Ratio	EPS Growth[9]	% of Portfolio
25.2x	11.9%	33.6%

Top 5 Sectors	
Technology	36.1 %
Financials	11.0 %
Healthcare	10.6 %
Communication Services	10.2 %
Industrials	8.9 %

Large Cap – Large Cap International (BIM)

Summary

Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.

Geographical Exposure	
U.S.	0.0 %
Developed	97.4 %
Emerging	0.0 %
Cash or Equivalents	2.6 %

Top 25 Holdings

1. Wesfarmers Limited
2. Allianz SE
3. Brambles Limited
4. Poste Italiane SpA
5. Toyota Tsusho Corp.
6. Heidelberg Materials AG
7. Deutsche Post AG
8. Roche Holding Ltd Dividend Right Cert.
9. L'Oreal S.A.
10. BHP Group Ltd
11. Novartis AG
12. Skandinaviska Enskilda Banken AB Class A
13. Barclays PLC
14. HSBC Holdings Plc
15. United Overseas Bank Limited
16. AMADA Co., Ltd.
17. 3i Group plc
18. TELUS Corporation
19. UNIPOL ASSICURAZIONI SPA
20. Quebecor Inc. Class B
21. Nomura Research Institute,Ltd.
22. Sun Hung Kai Properties Limited
23. Deutsche Telekom AG
24. Toronto-Dominion Bank
25. Reckitt Benckiser Group plc

PE Ratio	EPS Growth[9]	% of Portfolio
13.7x	5.8%	11.1%

Top 5 Sectors	
Financials	30.1 %
Industrials	22.2 %
Communication Services	8.2 %
Consumer Discretionary	7.5 %
Consumer Staples	7.4 %

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Large Cap Strategies

Large Cap – Emerging Markets (Aikya)

Summary

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.

Geographical Exposure	
U.S.	1.8 %
Developed	13.9 %
Emerging	83.0 %
Cash or Equivalents	1.2 %

Top 25 Holdings

1. Uni-President Enterprises Corp.
2. Unilever PLC
3. Fomento Economico Mexicano SAB de CV
4. HDFC Bank Limited
5. AIA Group Limited
6. PT Bank Central Asia Tbk
7. Banco Bradesco SA Pfd
8. Foshan Haitian Flavouring and Food Company Ltd. Clas
9. Banco de Chile
10. Meituan Class B
11. Advantech Co., Ltd.
12. Centre Testing International Group Co., Ltd.
13. Marico Limited
14. Raia Drogasil S.A.
15. Netease Inc
16. Mahindra & Mahindra Ltd.
17. Dr. Reddy's Laboratories Ltd.
18. Natura Cosmeticos SA
19. Jeronimo Martins, SGPS S.A.
20. Hangzhou Robam Appliances Co., Ltd. Class A
21. Guangzhou Kingmed Diagnostics Group Co. Ltd.
22. Capitec Bank Holdings Limited
23. Tata Consultancy Services Limited
24. AVI Limited Class Y
25. EPAM Systems, Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
20.0x	9.7%	4.3%

Top 5 Sectors	
Consumer Staples	37.5 %
Financials	24.7 %
Consumer Discretionary	9.7 %
Technology	9.3 %
Industrials	8.2 %

Large Cap – Global Growth (Sands Capital)

Summary

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.

Geographical Exposure	
U.S.	63.4 %
Developed	23.5 %
Emerging	11.8 %
Cash or Equivalents	1.3 %

Top 25 Holdings

1. NVIDIA Corporation
2. Amazon.com, Inc.
3. iShares MSCI ACWI ETF
4. Alphabet Inc. Class A
5. Taiwan Semiconductor Manufacturing Co., Ltd.
6. Visa Inc. Class A
7. Netflix, Inc.
8. Axon Enterprise Inc
9. MercadoLibre, Inc.
10. DoorDash, Inc. Class A
11. Shopify, Inc. Class A
12. Galderma Group AG
13. Intuitive Surgical, Inc.
14. Spotify Technology SA
15. Bajaj Finance Limited
16. Cloudflare Inc Class A
17. Flutter Entertainment Plc
18. Adyen NV
19. Titan Company Limited
20. ASML Holding NV Sponsored ADR
21. Keyence Corporation
22. Intercontinental Exchange, Inc.
23. iRhythm Technologies, Inc.
24. HDFC Bank Limited
25. Samsara, Inc. Class A

PE Ratio	EPS Growth[9]	% of Portfolio
35.9x	15.8%	9.0%

Top 5 Sectors	
Technology	29.3 %
Consumer Discretionary	21.1 %
Financials	16.7 %
Communication Services	12.4 %
Healthcare	10.2 %

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

Summary

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.

Geographical Exposure	
U.S.	9.5 %
Developed	90.1 %
Emerging	0.0 %
Cash or Equivalents	0.4 %

Top 25 Holdings

1. SAP SE
2. HSBC Holdings Plc
3. Novartis AG
4. Siemens Aktiengesellschaft
5. Shell Plc
6. Sony Group Corporation
7. Allianz SE
8. Unilever PLC
9. Iberdrola SA
10. Banco Santander, S.A.
11. Canadian Imperial Bank of Commerce
12. Wesfarmers Limited
13. Investor AB Class B
14. Banco Bilbao Vizcaya Argentaria, S.A.
15. Royal Bank of Canada
16. Air Liquide SA
17. DBS Group Holdings Ltd
18. BHP Group Ltd
19. Itochu Corporation
20. Deutsche Telekom AG
21. Toronto-Dominion Bank
22. NVIDIA Corporation
23. CRH public limited company
24. Zurich Insurance Group Ltd
25. UniCredit S.p.A.

PE Ratio	EPS Growth[9]	% of Portfolio
15.3x	7.8%	1.3%

Top 5 Sectors	
Financials	31.3 %
Industrials	16.7 %
Technology	8.7 %
Consumer Discretionary	8.6 %
Consumer Staples	6.9 %

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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		18.6x	7.2%	2.2%

Geographical Exposure	
U.S.	0.0 %
Developed	99.3 %
Emerging	0.0 %
Cash or Equivalents	2.4 %

Top 5 Sectors	
Industrials	25.9 %
Financials	20.9 %
Consumer Discretionary	15.4 %
Communication Services	12.3 %
Technology	9.7 %

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Large Cap Strategies

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund can experience overlapping investments.

[1] The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** serves as the Fund's regulatorily required broad-based securities market index and provides a broad measure of market performance. The MSCI All Country World Investable Market Index captures large-, mid-, and small-cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With approximately 9,000 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. You cannot invest directly in an index.

[2] The **MSCI All Country World Large Cap Index (MSCI ACWI Large Cap) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI All Country World Large Cap Index comprises of large-capitalization stocks in 23 developed and 26 emerging market countries. With over 1,500 constituents, the index covers approximately 70% of the free-float-adjusted market capitalization in each country. You cannot invest directly in an index. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

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

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

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

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

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

[8] **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

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

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

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Distributed by Foreside Funds Distributors LLC. Source: FactSet; Standard & Poor's; Bessemer Investment Management LLC, a member of the Bessemer Trust group of companies; Aikya Investment Management Ltd.; Sands Capital Management LLC

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

October 31, 2025

BESSEMER TRUST

Small & Mid Cap Strategies

OBJECTIVE

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

STRATEGY

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

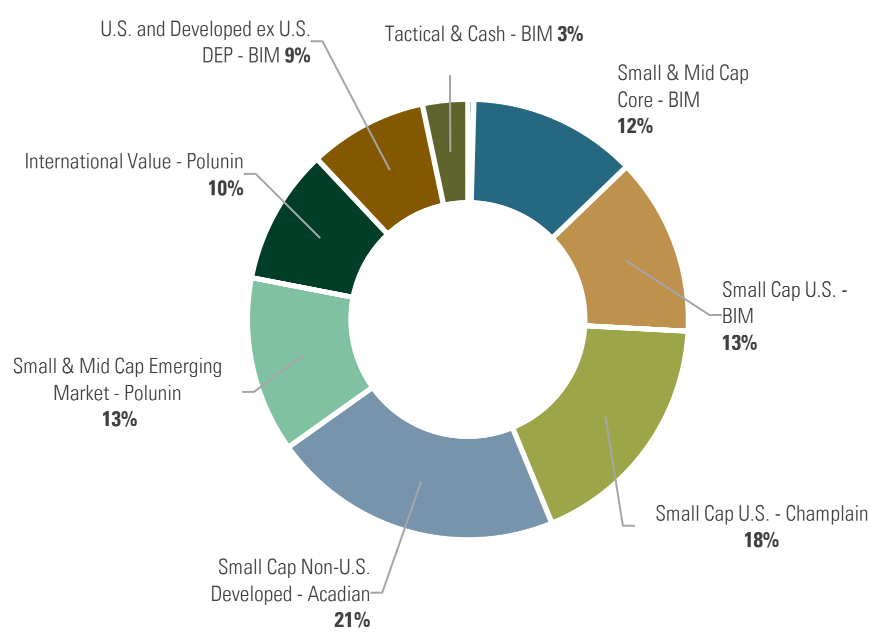
HIGHLIGHTS

- 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 utilities.

PORTFOLIO CHARACTERISTICS

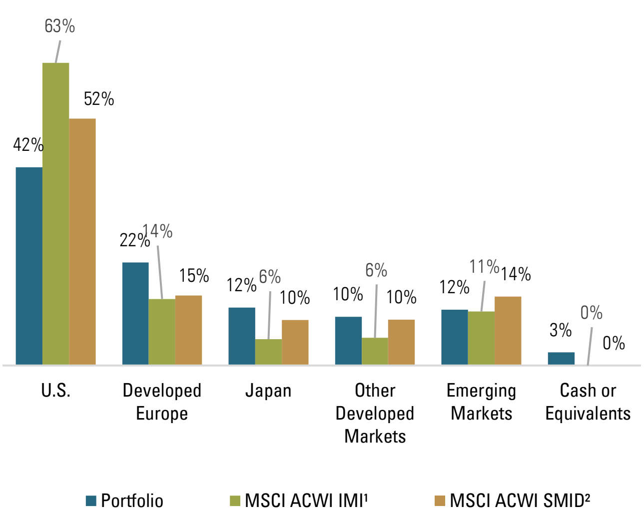
	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI SMID[2]
Number of Holdings	2,079	8,286	7,231
Wtd. Avg. Market Cap ($B)[3]	$16.7	$888.0	$15.5
Price-to-Earnings[4]	17.7x	21.4x	19.3x
Standard Deviation[5]	18.12%	18.50%	16.59%
Tracking Error[6] vs. Benchmark	-	2.2%	4.8%
Beta[7] vs. Benchmark	-	0.97	1.07

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS[8]

	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

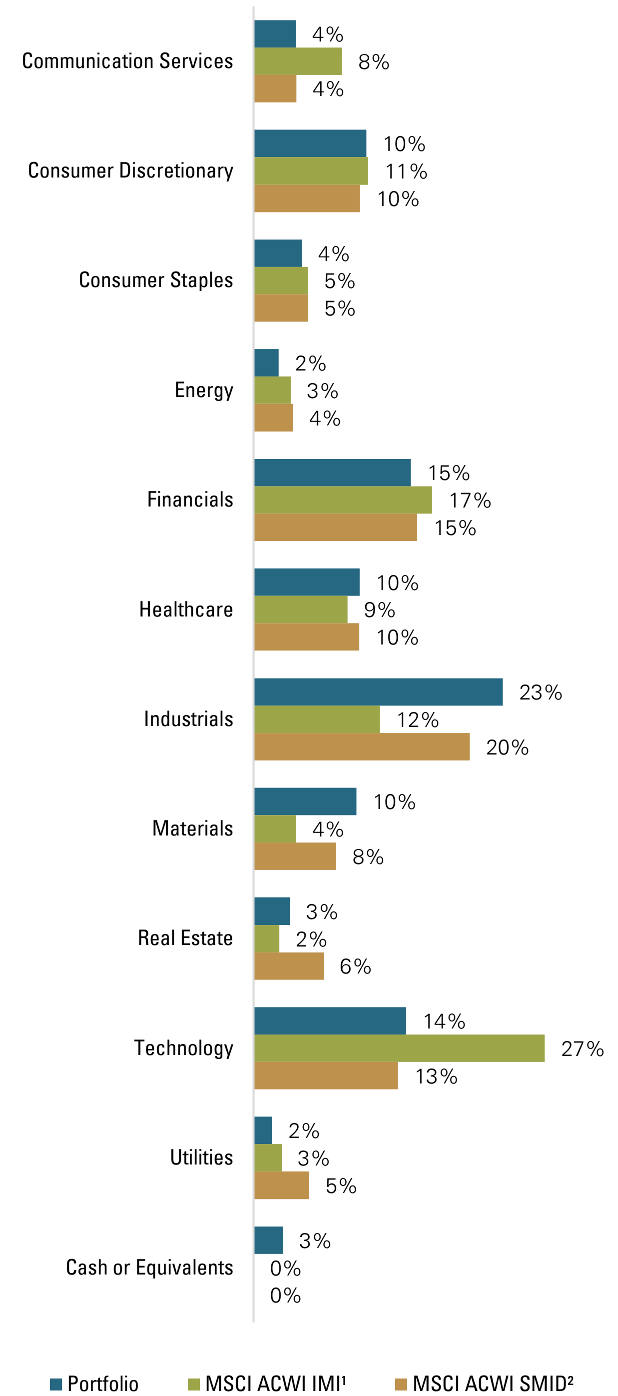
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.0%	--
State Street SPDR S&P Biotech ETF	1.1%	--
Keysight Technologies Inc	0.6%	Technology
ESAB Corporation	0.6%	Industrials
Nasdaq, Inc.	0.6%	Financials
STERIS plc	0.5%	Healthcare
Alibaba Group Holding Limited Sponsored ADR	0.5%	Consumer Discretionary
Pure Storage, Inc. Class A	0.5%	Technology
Utilities Select Sector SPDR Fund	0.5%	--
Clean Harbors, Inc.	0.5%	Industrials
Simpson Manufacturing Co., Inc.	0.5%	Industrials
SK Square Co., Ltd.	0.5%	Industrials
Dollarama Inc.	0.5%	Consumer Discretionary
IDEXX Laboratories, Inc.	0.5%	Healthcare
US Foods Holding Corp.	0.5%	Consumer Staples
iShares Russell 2000 ETF	0.4%	--
iShares MSCI Emerging Markets ETF	0.4%	--
MSA Safety, Inc.	0.4%	Industrials
JBT Marel Corporation	0.4%	Industrials
Novanta Inc	0.4%	Technology
Medpace Holdings, Inc.	0.4%	Healthcare
APi Group Corporation	0.4%	Industrials
BJ's Wholesale Club Holdings, Inc.	0.4%	Consumer Staples
CDW Corporation	0.4%	Technology
Wyndham Hotels & Resorts, Inc.	0.4%	Consumer Discretionary
Total	**15.1%**	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core Strategies (BIM)

Summary

Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.

Geographical Exposure	
U.S.	86.3 %
Developed	11.1 %
Emerging	0.0 %
Cash or Equivalents	2.6 %

Top 25 Holdings

1. Keysight Technologies Inc
2. Nasdaq, Inc.
3. STERIS plc
4. Clean Harbors, Inc.
5. Dollarama Inc.
6. IDEXX Laboratories, Inc.
7. US Foods Holding Corp.
8. APi Group Corporation
9. Medpace Holdings, Inc.
10. BJ's Wholesale Club Holdings, Inc.
11. CDW Corporation
12. UL Solutions Inc. Class A
13. Tradeweb Markets, Inc. Class A
14. Live Nation Entertainment, Inc.
15. Ryan Specialty Holdings, Inc. Class A
16. Core & Main, Inc. Class A
17. BWX Technologies, Inc.
18. Carlisle Companies Incorporated
19. Equifax Inc.
20. Straumann Holding AG
21. Bentley Systems, Incorporated Class B
22. Manhattan Associates, Inc.
23. CCC Intelligent Solutions Holdings Inc
24. Moncler SpA
25. Entegris, Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
25.3x	10.2%	12.4%

Top 5 Sectors	
Industrials	25.8 %
Technology	17.6 %
Healthcare	16.6 %
Financials	13.5 %
Consumer Discretionary	8.6 %

Small Cap – U.S. (BIM)

Summary

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.

Geographical Exposure	
U.S.	97.9 %
Developed	1.7 %
Emerging	0.0 %
Cash or Equivalents	0.4 %

Top 25 Holdings

1. State Street SPDR S&P Biotech ETF
2. iShares Russell 2000 ETF
3. InterDigital, Inc.
4. Mueller Industries, Inc.
5. FirstCash Holdings, Inc.
6. FormFactor, Inc.
7. Ensign Group, Inc.
8. Crane Company
9. RadNet, Inc.
10. Element Solutions Inc
11. HealthEquity Inc
12. Vontier Corp
13. Applied Industrial Technologies, Inc.
14. Terreno Realty Corporation
15. Bel Fuse Inc. Class B
16. RBC Bearings Incorporated
17. Planet Fitness, Inc. Class A
18. MKS Inc.
19. Cavco Industries, Inc.
20. Simpson Manufacturing Co., Inc.
21. Ameris Bancorp
22. CarGurus, Inc. Class A
23. STAG Industrial, Inc.
24. Crane NXT, Co.
25. Comfort Systems USA, Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
26.8x	11.2%	13.1%

Top 5 Sectors	
Industrials	24.7 %
Technology	19.2 %
Healthcare	17.0 %
Financials	14.3 %
Consumer Discretionary	10.8 %

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

Summary

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.

Geographical Exposure	
U.S.	92.3 %
Developed	1.5 %
Emerging	0.0 %
Cash or Equivalents	6.2 %

Top 25 Holdings

1. Pure Storage, Inc. Class A
2. ESAB Corporation
3. Standex International Corporation
4. MSA Safety, Inc.
5. Repligen Corporation
6. Confluent, Inc. Class A
7. SPX Technologies, Inc.
8. ServisFirst Bancshares Inc
9. SentinelOne, Inc. Class A
10. Simpson Manufacturing Co., Inc.
11. e.l.f. Beauty, Inc.
12. Globus Medical Inc Class A
13. Nutanix, Inc. Class A
14. Gitlab, Inc. Class A
15. Modine Manufacturing Company
16. First Financial Bankshares Inc
17. CSW Industrials, Inc.
18. Enerpac Tool Group Corp Class A
19. JBT Marel Corporation
20. AAON, Inc.
21. Novanta Inc
22. Braze, Inc. Class A
23. Cullen/Frost Bankers, Inc.
24. RB Global, Inc.
25. Kadant Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
27.1x	16.1%	17.9%

Top 5 Sectors	
Industrials	24.8 %
Technology	18.6 %
Financials	16.9 %
Healthcare	15.0 %
Consumer Discretionary	10.0 %

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Small & Mid Cap Strategies

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

Summary

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.

Geographical Exposure

U.S.	0.5 %
Developed	98.5 %
Emerging	0.0 %
Cash or Equivalents	0.9 %

Top 25 Holdings

1. First International Bank of Israel Ltd
2. Raiffeisen Bank International AG
3. Orica Limited
4. Konecranes Oyj
5. A2A S.p.A.
6. a2 Milk Company Limited
7. MERLIN Properties SOCIMI, S.A.
8. UOL Group Limited
9. PSP Swiss Property AG
10. Socionext Inc.
11. BIPROGY Inc.
12. Mazda Motor Corp.
13. Technip Energies NV
14. Perseus Mining Limited
15. Koninklijke Heijmans N.V.
16. Avanza Bank Holding AB
17. Accelleron Industries AG
18. Santen Pharmaceutical Co., Ltd.
19. JB Hi-Fi Limited
20. Dyno Nobel Limited
21. ISS A/S
22. JX Advanced Metals Corporation
23. Johnson Matthey Plc
24. Jet2 PLC
25. Valeo SE

PE Ratio	EPS Growth[9]	% of Portfolio
15.1x	8.9%	21.4%

Top 5 Sectors

Industrials	23.6 %
Financials	13.4 %
Consumer Discretionary	11.8 %
Technology	11.4 %
Materials	9.9 %

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

Summary

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.

Geographical Exposure

U.S.	0.2 %
Developed	8.0 %
Emerging	87.8 %
Cash or Equivalents	4.0 %

Top 25 Holdings

1. Alibaba Group Holding Limited Sponsored ADR
2. SK Square Co., Ltd.
3. iShares MSCI Emerging Markets ETF
4. Samsung Electronics Co., Ltd.
5. Sibanye Stillwater Limited
6. HD Korea Shipbuilding & Offshore Engineering
7. Samsung Heavy Industries Co., Ltd
8. Hon Hai Precision Industry Co., Ltd.
9. Impala Platinum Holdings Limited
10. Phison Electronics Corp.
11. Dongfang Electric Corporation Limited Class H
12. JD.com, Inc. Sponsored ADR Class A
13. Valterra Platinum Limited
14. Jiangxi Copper Company Limited Class H
15. KGHM Polska Miedz S.A.
16. Dongfeng Motor Group Co., Ltd. Class H
17. Glencore plc
18. Kuaishou Technology Class B
19. Han's Laser Technology Industry Group Co., Ltd.
20. StoneCo Ltd. Class A
21. Kakao Corp.
22. Yunnan Copper Co. Ltd. Class A
23. Samsung Securities Co., Ltd.
24. MTN Group Limited
25. Industrias Penoles SAB de CV

PE Ratio	EPS Growth[9]	% of Portfolio
14.0x	21.6%	12.9%

Top 5 Sectors

Industrials	23.6 %
Materials	17.2 %
Technology	16.4 %
Consumer Discretionary	10.5 %
Financials	10.1 %

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

Summary

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.

Geographical Exposure

U.S.	0.0 %
Developed	99.2 %
Emerging	0.0 %
Cash or Equivalents	0.8 %

Top 25 Holdings

1. International Consolidated Airlines Group SA
2. Commerzbank AG
3. TOKYO GAS Co., Ltd.
4. Tesco PLC
5. Fresenius SE & Co. KGaA
6. Societe Generale S.A. Class A
7. Repsol SA
8. Boliden AB
9. Erste Group Bank AG
10. Barclays PLC
11. Banco Santander, S.A.
12. ABN AMRO Bank N.V. Depositary receipts
13. Ryanair Holdings PLC Sponsored ADR
14. Orange SA
15. NatWest Group Plc
16. ANDRITZ AG
17. Banco de Sabadell SA
18. Koninklijke Ahold Delhaize N.V.
19. Indra Sistemas, S.A. Class A
20. Mapfre SA
21. Avolta AG
22. voestalpine AG
23. Inpex Corporation
24. Kingfisher Plc
25. Komatsu Ltd.

PE Ratio	EPS Growth[9]	% of Portfolio
11.7x	8.7%	10.0%

Top 5 Sectors

Financials	23.7 %
Industrials	20.8 %
Consumer Discretionary	12.1 %
Materials	9.4 %
Consumer Staples	8.1 %

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. Lion Finance Group PLC 2. MAIRE S.p.A. 3. Games Workshop Group PLC 4. Sankyo Co., Ltd. 5. UNIPOL ASSICURAZIONI SPA 6. Scout24 SE 7. 3i Group plc 8. Cranswick plc 9. Plus500 Ltd. 10. Credit Saison Co., Ltd. 11. Perseus Mining Limited 12. Gjensidige Forsikring ASA 13. Orion Oyj Class B	14. Softcat Plc 15. Bank Leumi Le-Israel B.M. 16. Balfour Beatty plc 17. Brambles Limited 18. Nova Ltd. 19. Mapfre SA 20. Medibank Private Ltd. 21. Mitsui O.S.K.Lines,Ltd. 22. NEC Corporation 23. Loomis AB 24. Mitsui Kinzoku Co., Ltd. 25. Heidelberg Materials AG	14.6x	5.9%	8.7%

Geographical Exposure	
U.S.	7.4 %
Developed	91.6 %
Emerging	0.4 %
Cash or Equivalents	0.6 %

Top 5 Sectors	
Industrials	23.7 %
Financials	16.8 %
Consumer Discretionary	12.5 %
Materials	10.1 %
Technology	9.1 %

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. VanEck Junior Gold Miners ETF 2. Utilities Select Sector SPDR Fund		16.2x	40.5%	3.3%

Geographical Exposure	
U.S.	24.0 %
Developed	64.8 %
Emerging	11.1 %
Cash or Equivalents	0.2 %

Top 5 Sectors	
Materials	90.0 %
Utilities	9.9 %

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.

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 October 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.

October 31, 2025

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

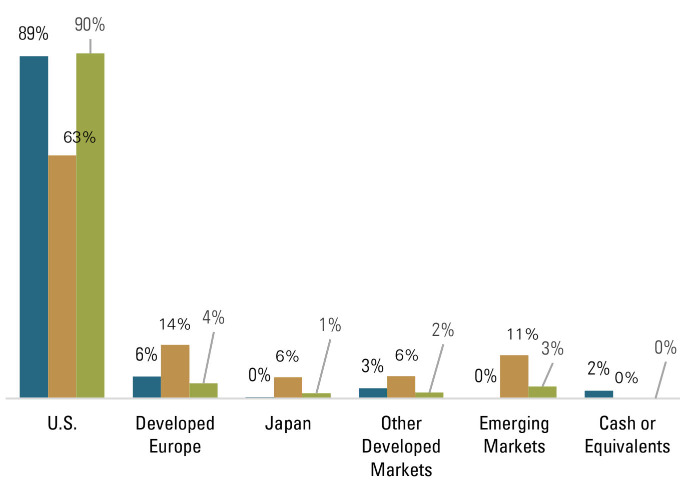
STRATEGY

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.

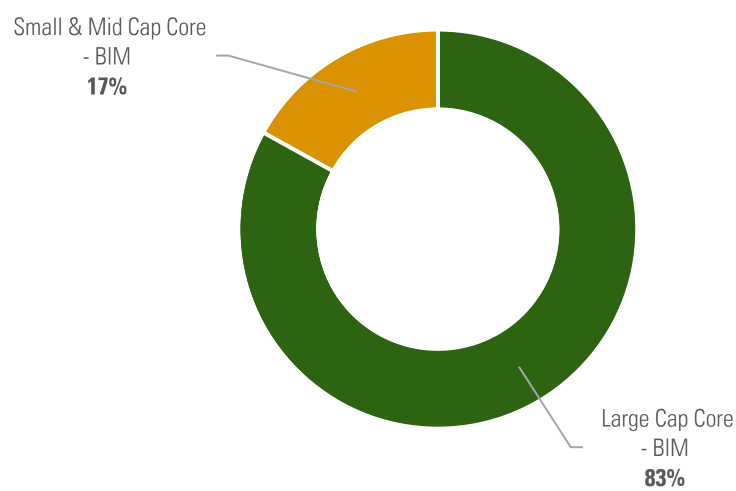
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	U.S.-Centric Benchmark[2]
Number of Holdings	102	8,286	2,511
Wtd. Avg. Market Cap ($B)[3]	$1,352.3	$888.0	$1,321.1
Price-to-Earnings[4]	27.0x	21.4x	24.3x
Standard Deviation[5] vs. Benchmark	15.4%	14.7%	14.3%
Tracking Error[6] vs. Benchmark	-	2.8%	4.4%
Beta[7] vs. Benchmark	-	1.04	1.04

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[8]

	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.

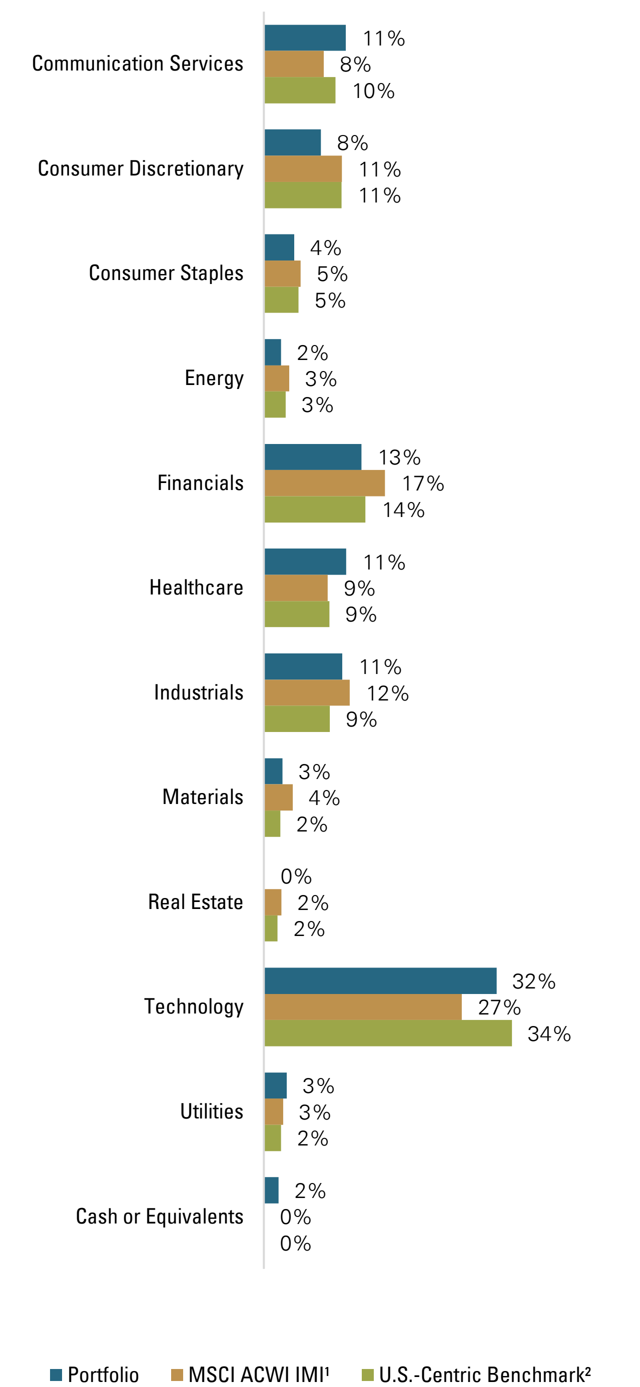
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	7.2%	Technology
Microsoft Corporation	6.2%	Technology
Alphabet Inc. Class C	5.1%	Communication Services
Apple Inc.	5.1%	Technology
Amazon.com, Inc.	4.2%	Consumer Discretionary
Broadcom Inc.	3.1%	Technology
Meta Platforms Inc Class A	3.1%	Communication Services
Visa Inc. Class A	2.5%	Financials
JPMorgan Chase & Co.	2.4%	Financials
SPDR S&P 500 ETF Trust	2.2%	--
Bank of America Corp	2.0%	Financials
iShares MSCI EAFE ETF	1.5%	--
NextEra Energy, Inc.	1.4%	Utilities
AbbVie, Inc.	1.4%	Healthcare
McKesson Corporation	1.3%	Healthcare
Applied Materials, Inc.	1.3%	Technology
Intercontinental Exchange, Inc.	1.2%	Financials
Spotify Technology SA	1.2%	Communication Services
Brookfield Corporation	1.2%	Financials
Cencora, Inc.	1.2%	Healthcare
ASML Holding NV	1.1%	Technology
CRH public limited company	1.1%	Materials
TransUnion	1.1%	Industrials
Walmart Inc.	1.1%	Consumer Staples
Boston Scientific Corporation	1.1%	Healthcare
Total	**60.3%**	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. AbbVie, Inc.	27.4x	12.3%	83.0%
	2. Microsoft Corporation	15. McKesson Corporation			
	3. Alphabet Inc. Class C	16. Applied Materials, Inc.			
	4. Apple Inc.	17. Intercontinental Exchange, Inc.	**Top 5 Sectors**		
	5. Amazon.com, Inc.	18. Spotify Technology SA			
	6. Broadcom Inc.	19. Brookfield Corporation	Technology		34.6 %
	7. Meta Platforms Inc Class A	20. Cencora, Inc.	Financials		13.3 %
	8. Visa Inc. Class A	21. ASML Holding NV	Communication Services		12.7 %
	9. JPMorgan Chase & Co.	22. CRH public limited company	Healthcare		10.2 %
Geographical Exposure	10. SPDR S&P 500 ETF Trust	23. TransUnion	Consumer Discretionary		7.6 %
U.S. 89.9 %	11. Bank of America Corp	24. Walmart Inc.			
Developed 8.3 %	12. iShares MSCI EAFE ETF	25. Boston Scientific Corporation			
Emerging 0.0 %	13. NextEra Energy, Inc.				
Cash or Equivalents 1.9 %					

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. Keysight Technologies Inc	14. Live Nation Entertainment, Inc.	25.2x	9.9%	17.0%
	2. Nasdaq, Inc.	15. Ryan Specialty Holdings, Inc. Class A			
	3. STERIS plc	16. BWX Technologies, Inc.			
	4. Clean Harbors, Inc.	17. Core & Main, Inc. Class A	**Top 5 Sectors**		
	5. IDEXX Laboratories, Inc.	18. Carlisle Companies Incorporated			
	6. Dollarama Inc.	19. CCC Intelligent Solutions Holdings Inc	Industrials		26.9 %
	7. US Foods Holding Corp.	20. Equifax Inc.	Technology		17.4 %
	8. APi Group Corporation	21. Straumann Holding AG	Healthcare		16.2 %
	9. Medpace Holdings, Inc.	22. Bentley Systems, Incorporated Class B	Financials		13.1 %
Geographical Exposure	10. BJ's Wholesale Club Holdings, Inc.	23. Saia, Inc.	Consumer Discretionary		8.8 %
U.S. 86.8 %	11. CDW Corporation	24. Manhattan Associates, Inc.			
Developed 10.8 %	12. UL Solutions Inc. Class A	25. Booz Allen Hamilton Holding Corporation Class A			
Emerging 0.0 %	13. Tradeweb Markets, Inc. 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.

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 October 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.

October 31, 2025

BESSEMER TRUST

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

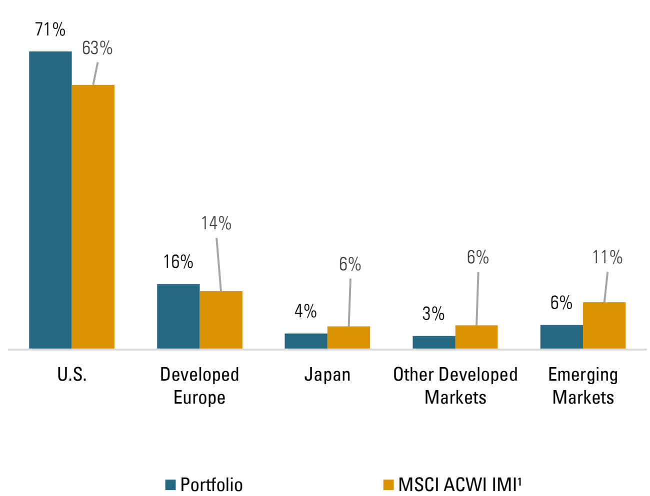
STRATEGY

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

HIGHLIGHTS

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

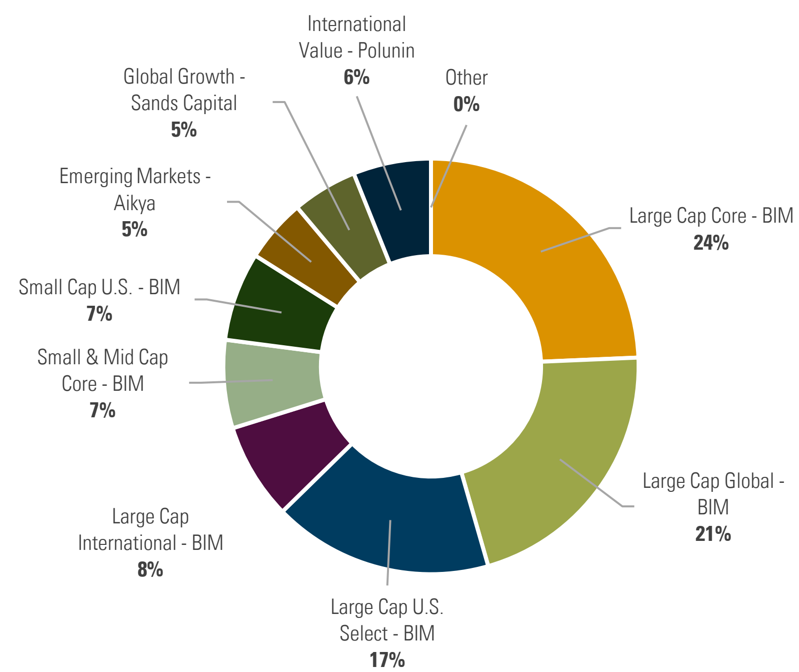
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]
Number of Holdings	481	8,286
Wtd. Avg. Market Cap ($B)[2]	$1,013.1	$888.0
Price-to-Earnings[3]	22.8x	21.4x
Return on Equity[4]	21.6%	20.3%

PORTFOLIO COMPOSITION



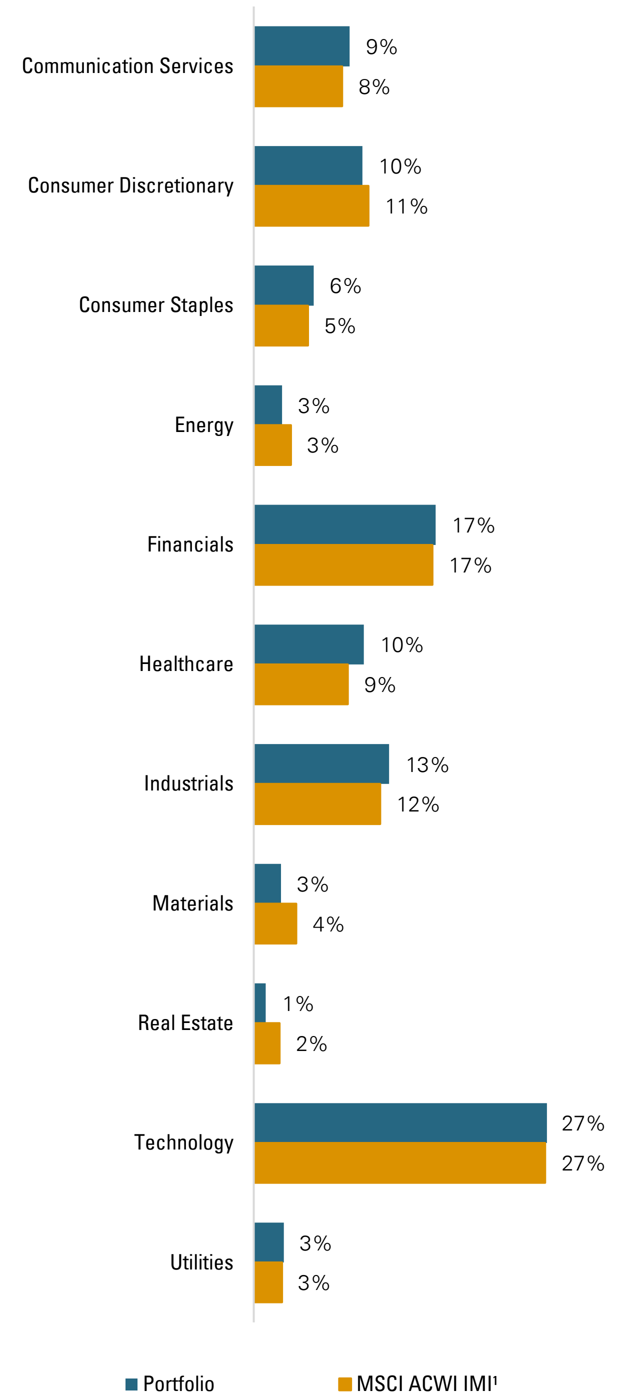
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.8%	Technology
Microsoft Corporation	4.5%	Technology
Alphabet Inc. Class C	3.7%	Communication Services
Apple Inc.	3.7%	Technology
Amazon.com, Inc.	3.1%	Consumer Discretionary
Broadcom Inc.	2.4%	Technology
Meta Platforms Inc Class A	1.9%	Communication Services
JPMorgan Chase & Co.	1.9%	Financials
Visa Inc. Class A	1.2%	Financials
NextEra Energy, Inc.	1.0%	Utilities
Bank of America Corp	0.9%	Financials
ASML Holding NV	0.8%	Technology
UnitedHealth Group Incorporated	0.8%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	0.8%	Technology
AbbVie, Inc.	0.7%	Healthcare
Cencora, Inc.	0.7%	Healthcare
Costco Wholesale Corporation	0.6%	Consumer Staples
HDFC Bank Limited	0.6%	Financials
Chevron Corporation	0.6%	Energy
State Street SPDR S&P Biotech ETF	0.6%	--
Danaher Corporation	0.5%	Healthcare
Samsung Electronics Co., Ltd.	0.5%	Technology
CRH public limited company	0.5%	Materials
Spotify Technology SA	0.5%	Communication Services
Howmet Aerospace Inc.	0.5%	Industrials
Total	**39.0%**	

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

Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.

Geographical Exposure

U.S.	91.6 %
Developed	8.4 %
Emerging	0.0 %

Top 25 Holdings

1. NVIDIA Corporation	14. McKesson Corporation
2. Microsoft Corporation	15. Applied Materials, Inc.
3. Alphabet Inc. Class C	16. Intercontinental Exchange, Inc.
4. Apple Inc.	17. Spotify Technology SA
5. Amazon.com, Inc.	18. Boston Scientific Corporation
6. Broadcom Inc.	19. Brookfield Corporation
7. Meta Platforms Inc Class A	20. Cencora, Inc.
8. Visa Inc. Class A	21. ASML Holding NV
9. JPMorgan Chase & Co.	22. CRH public limited company
10. Bank of America Corp	23. TransUnion
11. AbbVie, Inc.	24. Walmart Inc.
12. iShares MSCI EAFE ETF	25. S&P Global, Inc.
13. Booz Allen Hamilton Holding Corporation Class A	

PE Ratio	EPS Growth[5]	% of Portfolio
27.4x	12.3%	24.0%

Top 5 Sectors

Technology	34.6 %
Financials	15.1 %
Communication Services	12.6 %
Healthcare	10.5 %
Industrials	7.6 %

Large Cap – Global (BIM)

Summary

Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.

Geographical Exposure

U.S.	70.8 %
Developed	19.7 %
Emerging	9.5 %

Top 25 Holdings

1. NVIDIA Corporation	14. Mastercard Incorporated Class A
2. Microsoft Corporation	15. ASML Holding NV
3. Alphabet Inc. Class C	16. Alibaba Group Holding Limited
4. Apple Inc.	17. KraneShares CSI China Internet ETF
5. Amazon.com, Inc.	18. AstraZeneca PLC
6. JPMorgan Chase & Co.	19. Citigroup Inc.
7. Broadcom Inc.	20. NextEra Energy, Inc.
8. Samsung Electronics Co., Ltd.	21. Cencora, Inc.
9. Meta Platforms Inc Class A	22. UnitedHealth Group Incorporated
10. Chevron Corporation	23. American Electric Power Company, Inc.
11. Taiwan Semiconductor Manufacturing Co., Ltd.	24. Danaher Corporation
12. Berkshire Hathaway Inc. Class B	25. ING Groep N.V.
13. Mitsubishi UFJ Financial Group, Inc.	

PE Ratio	EPS Growth[5]	% of Portfolio
24.4x	12.3%	20.9%

Top 5 Sectors

Technology	32.5 %
Financials	17.1 %
Consumer Discretionary	11.7 %
Healthcare	10.2 %
Communication Services	9.3 %

Large Cap – U.S. Select (BIM)

Summary

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.

Geographical Exposure

U.S.	100.0 %
Developed	0.0 %
Emerging	0.0 %

Top 25 Holdings

1. NVIDIA Corporation	14. TE Connectivity plc
2. Microsoft Corporation	15. AbbVie, Inc.
3. Apple Inc.	16. Visa Inc. Class A
4. Alphabet Inc. Class C	17. UnitedHealth Group Incorporated
5. Broadcom Inc.	18. Home Depot, Inc.
6. Amazon.com, Inc.	19. Agilent Technologies, Inc.
7. JPMorgan Chase & Co.	20. Howmet Aerospace Inc.
8. Meta Platforms Inc Class A	21. Eaton Corp. Plc
9. Eli Lilly and Company	22. CRH public limited company
10. Bank of America Corp	23. Motorola Solutions, Inc.
11. KLA Corporation	24. MetLife, Inc.
12. Morgan Stanley	25. McDonald's Corporation
13. Prologis, Inc.	

PE Ratio	EPS Growth[5]	% of Portfolio
25.2x	11.9%	16.9%

Top 5 Sectors

Technology	36.1 %
Financials	11.0 %
Healthcare	10.6 %
Communication Services	10.2 %
Industrials	8.9 %

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 2. Allianz SE 3. Brambles Limited 4. Poste Italiane SpA 5. Toyota Tsusho Corp. 6. Heidelberg Materials AG 7. Deutsche Post AG 8. Roche Holding Ltd Dividend Right Cert. 9. L'Oreal S.A. 10. BHP Group Ltd 11. Novartis AG 12. Skandinaviska Enskilda Banken AB Class A 13. Barclays PLC	14. HSBC Holdings Plc 15. United Overseas Bank Limited 16. AMADA Co., Ltd. 17. 3i Group plc 18. TELUS Corporation 19. UNIPOL ASSICURAZIONI SPA 20. Quebecor Inc. Class B 21. Nomura Research Institute,Ltd. 22. Sun Hung Kai Properties Limited 23. Deutsche Telekom AG 24. Toronto-Dominion Bank 25. Reckitt Benckiser Group plc	13.7x	5.8%	7.4%

Geographical Exposure	
U.S.	0.0 %
Developed	100.0 %
Emerging	0.0 %

Top 5 Sectors	
Financials	30.9 %
Industrials	22.8 %
Communication Services	8.4 %
Consumer Discretionary	7.7 %
Consumer Staples	7.6 %

Small & Mid Cap Core (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. Keysight Technologies Inc 2. Nasdaq, Inc. 3. STERIS plc 4. Clean Harbors, Inc. 5. IDEXX Laboratories, Inc. 6. Dollarama Inc. 7. US Foods Holding Corp. 8. APi Group Corporation 9. Medpace Holdings, Inc. 10. BJ's Wholesale Club Holdings, Inc. 11. CDW Corporation 12. UL Solutions Inc. Class A 13. Tradeweb Markets, Inc. Class A	14. Live Nation Entertainment, Inc. 15. Ryan Specialty Holdings, Inc. Class A 16. Core & Main, Inc. Class A 17. BWX Technologies, Inc. 18. Carlisle Companies Incorporated 19. CCC Intelligent Solutions Holdings Inc 20. Straumann Holding AG 21. Equifax Inc. 22. Bentley Systems, Incorporated Class B 23. Saia, Inc. 24. Manhattan Associates, Inc. 25. Booz Allen Hamilton Holding Corporation Class A	25.2x	9.9%	6.8%

Geographical Exposure	
U.S.	89.0 %
Developed	11.0 %
Emerging	0.0 %

Top 5 Sectors	
Industrials	27.5 %
Technology	17.8 %
Healthcare	16.6 %
Financials	13.5 %
Consumer Discretionary	9.0 %

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. State Street SPDR S&P Biotech ETF 2. iShares Russell 2000 ETF 3. InterDigital, Inc. 4. Mueller Industries, Inc. 5. FirstCash Holdings, Inc. 6. FormFactor, Inc. 7. Ensign Group, Inc. 8. Crane Company 9. RadNet, Inc. 10. Element Solutions Inc 11. HealthEquity Inc 12. Vontier Corp 13. Applied Industrial Technologies, Inc.	14. Terreno Realty Corporation 15. Bel Fuse Inc. Class B 16. RBC Bearings Incorporated 17. Planet Fitness, Inc. Class A 18. MKS Inc. 19. Cavco Industries, Inc. 20. Simpson Manufacturing Co., Inc. 21. Ameris Bancorp 22. CarGurus, Inc. Class A 23. STAG Industrial, Inc. 24. Crane NXT, Co. 25. Comfort Systems USA, Inc.	26.8x	11.2%	6.8%

Geographical Exposure	
U.S.	98.2 %
Developed	1.7 %
Emerging	0.0 %

Top 5 Sectors	
Industrials	24.7 %
Technology	19.3 %
Healthcare	17.0 %
Financials	14.3 %
Consumer Discretionary	10.8 %

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

Total Equity

Global EM (Aikya)

Summary

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.

Geographical Exposure	
U.S.	5.5 %
Developed	20.2 %
Emerging	74.3 %

Top 25 Holdings

1. Unilever PLC
2. Fomento Economico Mexicano SAB
3. HDFC Bank Limited
4. AIA Group Limited
5. Jeronimo Martins, SGPS S.A.
6. PT Bank Central Asia Tbk
7. Foshan Haitian Flavouring and Food Company Ltd. Class
8. Banco Bradesco SA Pfd
9. Bid Corporation Limited
10. Raia Drogasil S.A.
11. Dr. Reddy's Laboratories Ltd.
12. Meituan Class B
13. Uni-President China Holdings Ltd.
14. Infosys Limited
15. Mahindra & Mahindra Ltd.
16. Netease Inc
17. Delta Electronics, Inc.
18. Banco de Chile
19. EPAM Systems, Inc.
20. Unicharm Corporation
21. WEG SA
22. AVI Limited Class Y
23. Capitec Bank Holdings Limited
24. Clicks Group Limited
25. S.F. Holding Co., Ltd. Class H

PE Ratio	EPS Growth[5]	% of Portfolio
22.0x	10.0%	4.8%

Top 5 Sectors	
Consumer Staples	38.5 %
Financials	23.9 %
Consumer Discretionary	12.9 %
Technology	11.5 %
Industrials	4.3 %

Global Growth (Sands)

Summary

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.

Geographical Exposure	
U.S.	69.9 %
Developed	23.5 %
Emerging	6.6 %

Top 25 Holdings

1. NVIDIA Corporation
2. Amazon.com, Inc.
3. Alphabet Inc. Class A
4. Taiwan Semiconductor Manufacturing Co., Ltd.
5. Visa Inc. Class A
6. Netflix, Inc.
7. Axon Enterprise Inc
8. MercadoLibre, Inc.
9. DoorDash, Inc. Class A
10. Shopify, Inc. Class A
11. Galderma Group AG
12. Intuitive Surgical, Inc.
13. Spotify Technology SA
14. ServiceNow, Inc.
15. Flutter Entertainment Plc
16. Cloudflare Inc Class A
17. Keyence Corporation
18. Adyen NV
19. Block, Inc. Class A
20. Intercontinental Exchange, Inc.
21. iRhythm Technologies, Inc.
22. HDFC Bank Limited
23. Samsara, Inc. Class A
24. ASML Holding NV
25. Dollarama Inc.

PE Ratio	EPS Growth[5]	% of Portfolio
36.7x	16.6%	5.0%

Top 5 Sectors	
Technology	31.7 %
Consumer Discretionary	20.8 %
Financials	15.7 %
Communication Services	12.9 %
Healthcare	10.5 %

International Value (Polunin)

Summary

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.

Geographical Exposure	
U.S.	0.0 %
Developed	100.0 %
Emerging	0.0 %

Top 25 Holdings

1. International Consolidated Airlines Group SA
2. Commerzbank AG
3. TOKYO GAS Co., Ltd.
4. Tesco PLC
5. Fresenius SE & Co. KGaA
6. Societe Generale S.A. Class A
7. Repsol SA
8. Boliden AB
9. Erste Group Bank AG
10. Barclays PLC
11. Banco Santander, S.A.
12. ABN AMRO Bank N.V. Depositary receipts
13. Ryanair Holdings PLC Sponsored ADR
14. Orange SA
15. NatWest Group Plc
16. ANDRITZ AG
17. Banco de Sabadell SA
18. Koninklijke Ahold Delhaize N.V.
19. Indra Sistemas, S.A. Class A
20. Mapfre SA
21. Avolta AG
22. Inpex Corporation
23. voestalpine AG
24. Kingfisher Plc
25. VINCI SA

PE Ratio	EPS Growth[5]	% of Portfolio
11.7x	8.7%	6.0%

Top 5 Sectors	
Financials	23.9 %
Industrials	21.0 %
Consumer Discretionary	12.2 %
Materials	9.5 %
Consumer Staples	8.2 %

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 October 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.

October 31, 2025

Credit Income

OBJECTIVE

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

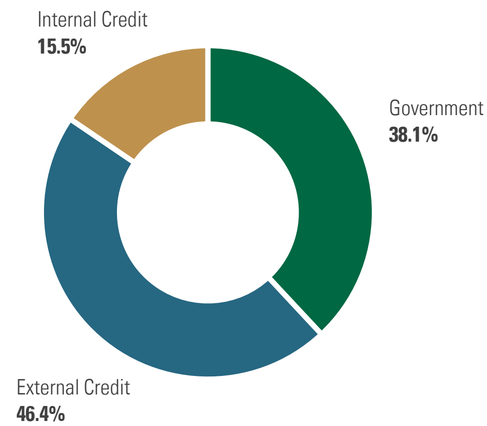
STRATEGY

- 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 advisor constructs the portfolio using a combination of quantitative tools and fundamental analysis with the goal of reducing overall portfolio volatility.

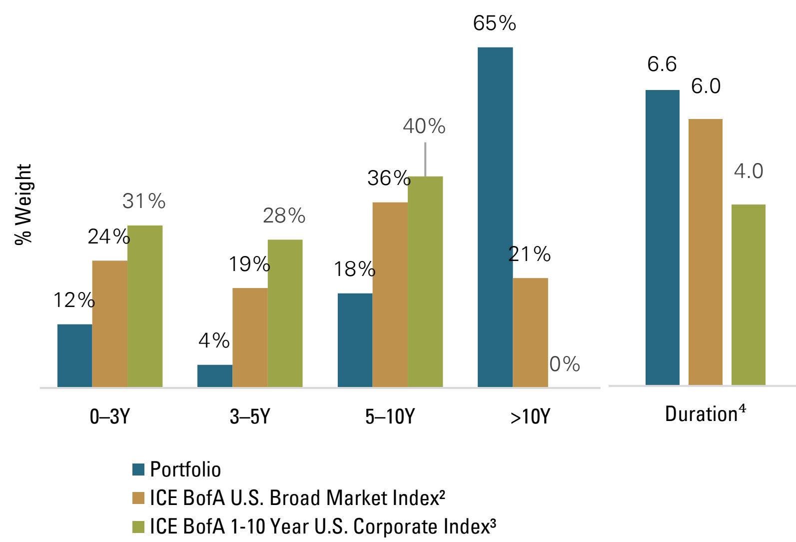
HIGHLIGHTS

Current positioning consists of credit such as non-agency and agency mortgage-backed securities as well as corporate credit. Allocations in corporate credit include preferreds, convertible bonds, and U.S. high yield debt. The portfolio currently holds approximately 20% in U.S. long-term Treasuries, and the team continues to monitor and implement a dynamic portfolio construction method with the goal of minimizing tracking error[6] and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS[1]



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

	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	8.2%
iShares MBS ETF	5.6%
SPDR Bloomberg Barclays Convertible Securities ETF	4.2%
U.S. Treasury Bill 4.5 11/15/25	3.1%
U.S. Treasury Note/Bond 4.125 01/31/27	3.1%
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%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
U.S. Treasury Note/Bond 1.25 05/15/50	1.7%
Invesco Preferred ETF	1.7%
U.S. Treasury Note/Bond 2.75 08/15/47	1.6%
U.S. Treasury Note/Bond 3.125 08/15/44	1.6%
U.S. Treasury Note/Bond 3.375 11/15/48	1.6%
U.S. Treasury Note/Bond 3.625 02/15/44	1.6%
U.S. Treasury Note/Bond 3 02/15/47	1.5%
U.S. Treasury Note/Bond 3.625 08/15/43	1.5%
U.S. Treasury Note/Bond 3 02/15/49	1.5%
U.S. Treasury Note/Bond 2.875 05/15/49	1.5%
Barclays Mortgage Loan Trust 2025-NQM4 PT2	0.8%
Barclays Mortgage Loan Trust 2025-NQM5 PT2	0.8%
Barclays Mortgage Loan Trust 2025-NQM2 A1 5.755	0.6%
Barclays Mortgage Loan Trust 2024-NQM3 A1 6.041	0.5%
Soundview Home Equity Loan Trust 2006-OPT5 M1 4.4805	0.4%
Total	**54.2%**

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 October 31, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

October 31, 2025

BESSEMER TRUST

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.

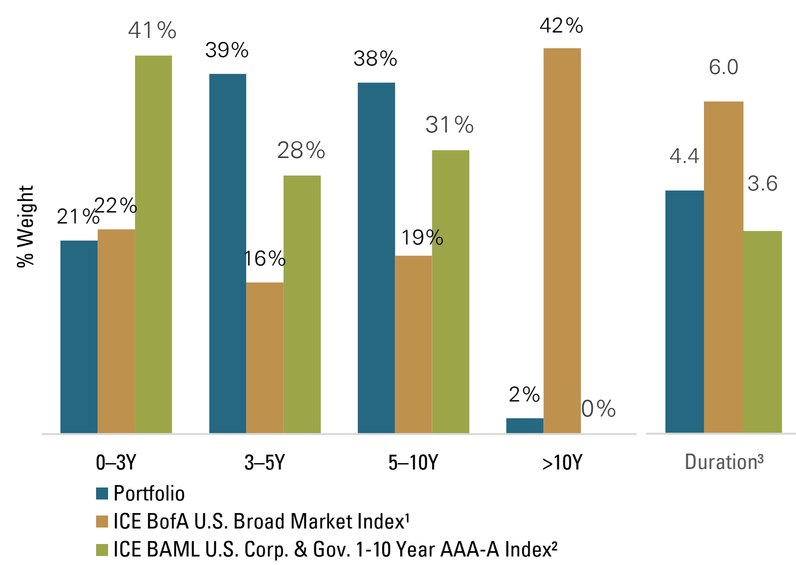
HIGHLIGHTS

The Fixed Income portfolio slightly increased its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.4 compared to the benchmark at 3.6. Bond yields fell for most of October, driven by the government shutdown and a softer than expected CPI report; however, the October FOMC was more hawkish than expected, causing yields to rise over the final three days of the month. The team capitalized on this late month sell-off by adjusting its curve positioning - rolling into higher yielding 7-yr and 10-yr on-the-run Treasuries, which resulted in a slight extension of overall portfolio duration. Given the rising risks to the labor market and rates still being restrictive, the team is comfortable with its duration overweight and curve positioning as the steepness of the 5s10s treasury curve affords carry and rolldown. In credit, the team maintained its overweight this month, remaining comfortable with underlying credit fundamentals as well as the additional carry generated from high-quality credit.

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	64.3%	72.5%	19.4%
Corporate	28.7%	24.5%	80.6%
Other	7.1%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[4]

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

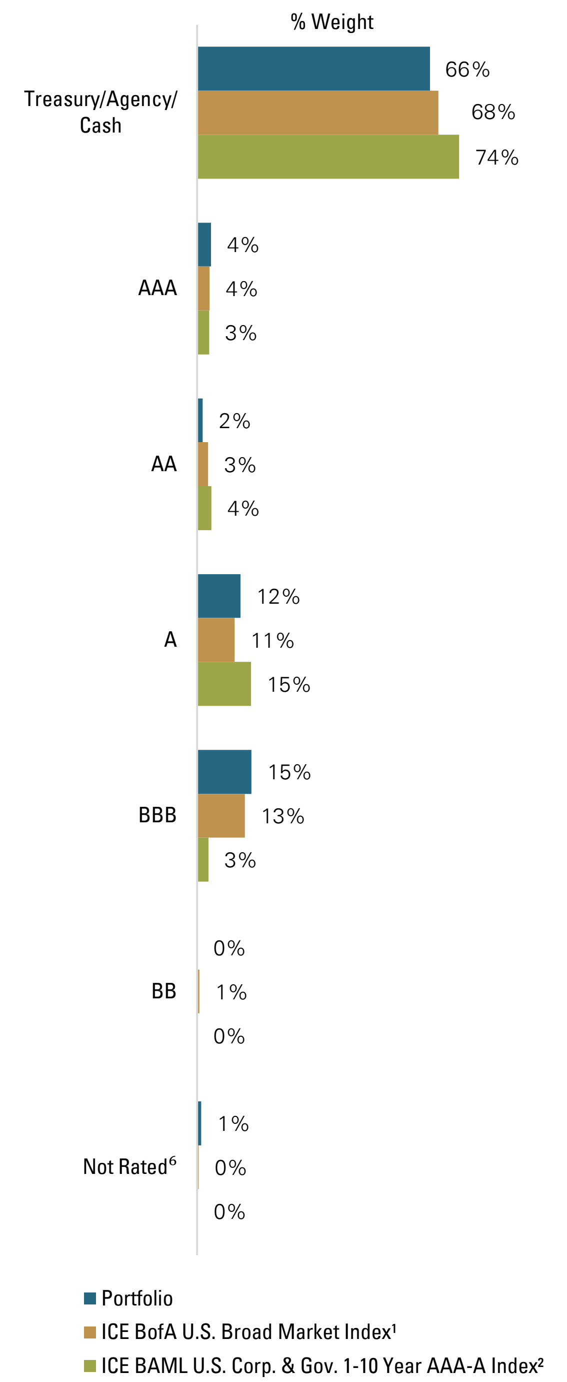
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	11.1%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	10.6%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	8.5%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	7.6%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	6.0%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.5%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	4.5%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	3.0%	Government
United States Treasury Note/Bond 3.875% 03/15/2028	2.9%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.5%	Government
Federated Hermes Us Tr-Prm	2.5%	Cash
United States Treasury Note/Bond 4.25% 05/15/2035	1.9%	Government
United States Treasury Note/Bond 3.375% 10/31/2027	0.7%	Government
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Paychex 5.35% 04/15/2032	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.4%	Corporate
Bhp Billiton Finance 5.10% 09/08/2028	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
Truist Financial 6.047% 06/08/2027	0.4%	Corporate
Laboratory Corp Of America Holdings 4.55% 04/01/2032	0.4%	Corporate
Total	**71.8%**	

CREDIT DIVERSIFICATION[5]



1% of the Portfolio is invested in securities that are not rated[6] vs. 0% in the ICE BofA U.S. Broad Market Index and 0% in the ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index.

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

Fixed Income

Important Information and Disclosures

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

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

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

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

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

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

[4] **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

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

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

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

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

Data reflects the Old Westbury Fixed Income Fund as of October 31, 2025. This material is provided for your general information.

BESSEMER TRUST

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.

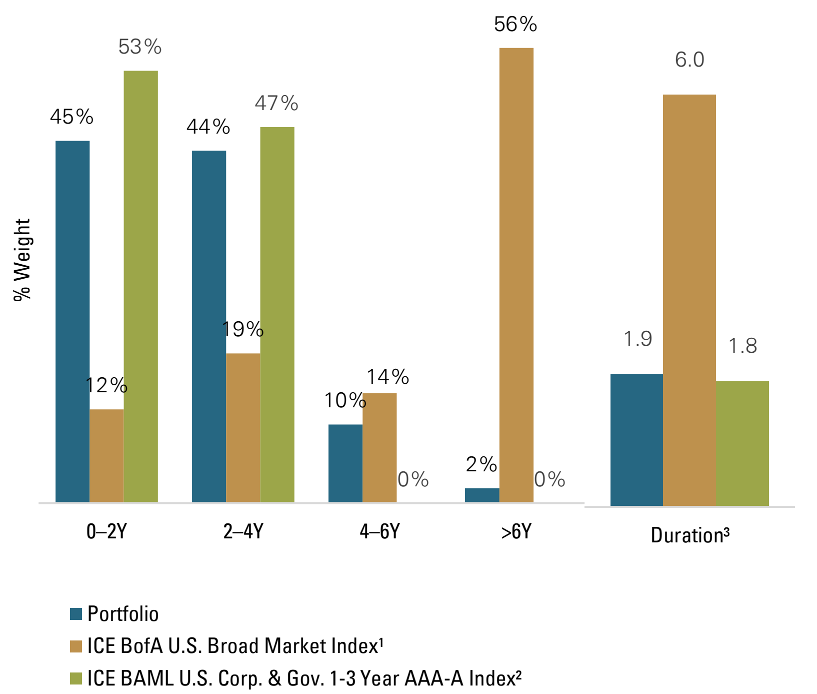
HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 1.9 compared to one of the benchmarks at 1.8. Bond yields fell for most of October, driven by the government shutdown and a softer than expected CPI report; however, the October FOMC was more hawkish than expected, causing yields to rise over the final three days of the month. The team capitalized on this late month sell-off to add to 2-to-4-year maturities to offset the drift lower in duration due to the passage of time. Given the rising risks to the labor market and rates still being restrictive, the team is comfortable with its duration overweight and curve positioning. In credit, the team maintained its overweight this month, remaining comfortable with underlying credit fundamentals as well as the additional carry generated from high-quality credit.

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	57.0%	72.5%	83.9%
Corporate	35.0%	24.5%	16.1%
Other	8.1%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[4]

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

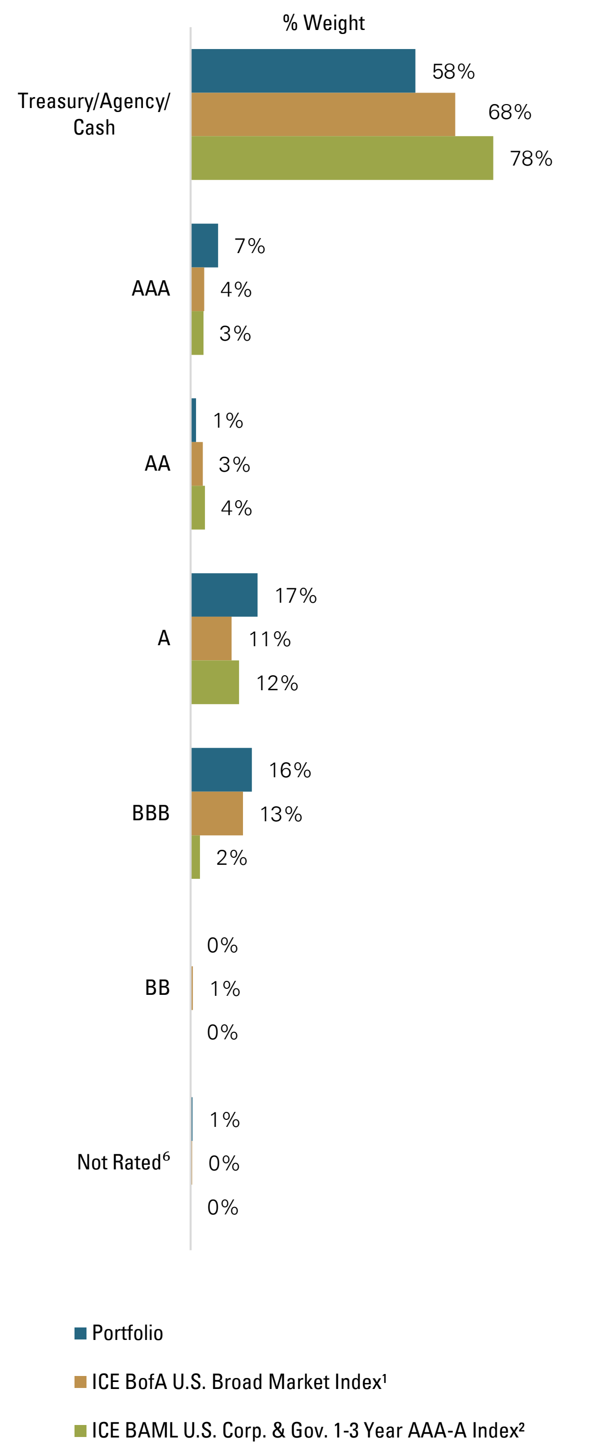
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.375% 08/31/2028	4.0%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	3.7%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	3.5%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	3.3%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	3.1%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	3.0%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	3.0%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.9%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.9%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.8%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	2.7%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.7%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	2.7%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.7%	Government
United States Treasury Note/Bond 4.25% 01/15/2028	2.7%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.6%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	2.4%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	2.4%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	2.2%	Government
United States Treasury Bill 10/01/2026	1.4%	Government
Federated Hermes Us Tr-Prm	1.1%	Cash
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
Total	**61.9%**	

CREDIT DIVERSIFICATION[5]



1% of the Portfolio is invested in securities that are not rated[6] vs. 0% of the ICE BofA U.S. Broad Market Index and 0% of the ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index.

Short-Term Bond

Important Information and Disclosures

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

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

[2] The **ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is an unmanaged, market-weighted index that includes investment grade U.S. Treasury, U.S. agency, and corporate bonds with maturities greater than one year, but less than 3 years.

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

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

[4] **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. You should consider the tax implications of purchasing shares of the Fund. 2024 total distributions represent the sum of the quarterly distributions each year.

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

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

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

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October 31, 2025

BESSEMER TRUST

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.

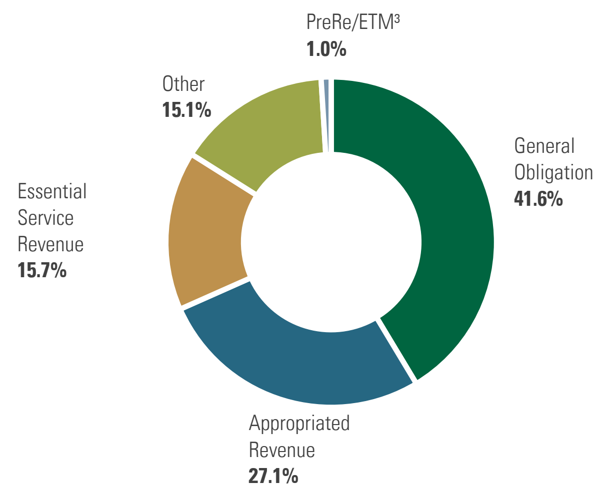
STRATEGY

- 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.

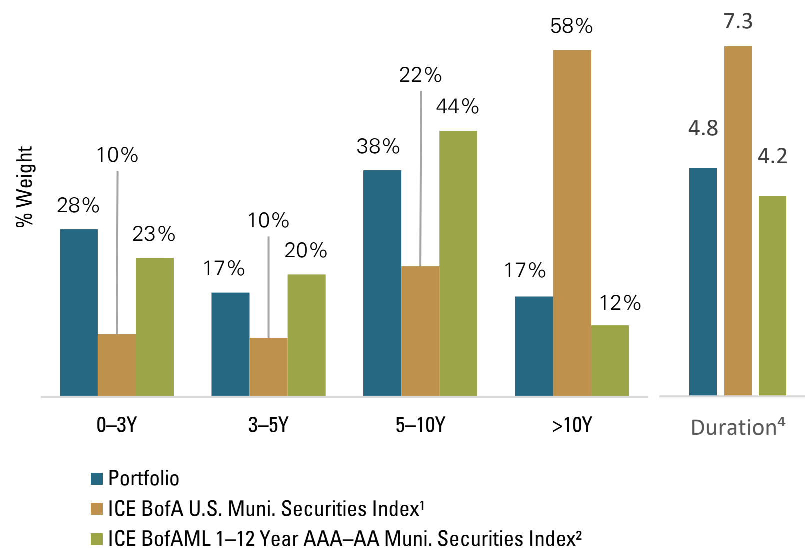
HIGHLIGHTS

During the month of October, 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 rallied again as cooler macroeconomic data catalyzed a flight-to-quality trade, directly benefiting both treasuries and municipals. Notably, the muni market defied typical seasonality (October tends to see negative returns for the asset class) with the benchmark achieving the 5th best return in the past 29 years, in part due to the broader market rally but also reflective of continued strong demand (inflows exceeded $3.4 billion during the month, bringing year-to-date tally to more than $15 billion) as investors sought the solid fundamentals and tax-exempt income on offer in the muni market. Gross supply continued relatively unabated as issuers priced $59 billion during the month (down 6% from last year but 18% above the 5-year average), bringing year-to-date issuance to $484 billion (12% above last year and 28% above the 5-year average). Of that total, tax-exempt supply was $49.5 billion in October, marking the second highest October level ever (only behind October '24) and the 5th highest month of issuance ever (behind October '24, June '25, July '25, and December '17). Despite the large amount, that supply was readily consumed by investors, evidenced by high oversubscription levels and strong trading market liquidity that persisted throughout the month. Similar to the prior month, demand seemed to shift further out the curve given more attractive valuations, resulting in a twist flattening as yields increased by 24 basis points[8] (bps) and 9 bps in the 1-year and 5-year tenors but declined by 19 bps and 18 bps in the 10-year and 30-year tenors. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the administration's policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

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

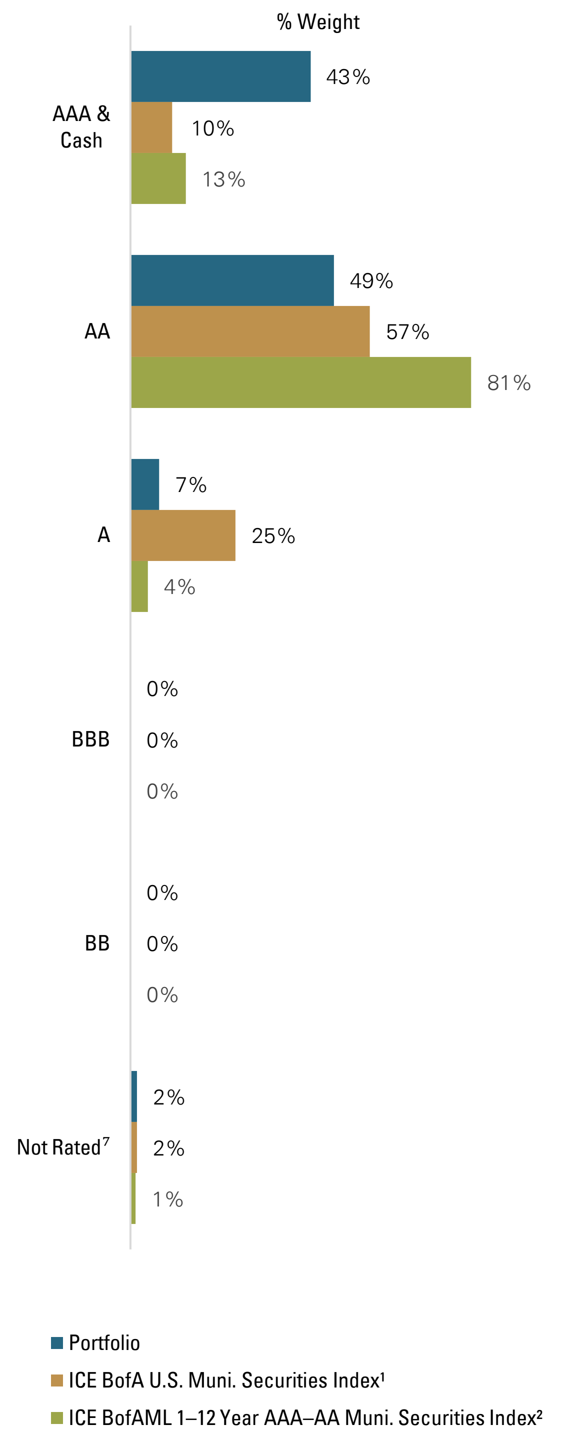
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.89% 12/1/2099	0.9%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.6%
State of Washington 5% 2/1/2035	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
State of Washington 5% 8/1/2037	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Maryland 5% 6/1/2028	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.5%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.5%
SSM Health Care Corp. 4.89% 6/1/2028	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
Comal Independent School District 5% 2/15/2035	0.5%
City of Norfolk VA 5% 9/1/2033	0.4%
Iowa Finance Authority 5% 8/1/2034	0.4%
Texas Tech University System 5% 2/15/2030	0.4%
State of California 5.25% 8/1/2032	0.4%
Board of Regents of the University of Texas System 5% 8/15/2028	0.4%
County of Fairfax VA 4% 10/1/2031	0.4%
Total	**12.6%**

CREDIT DIVERSIFICATION[6]



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

Municipal Bond

Important Information and Disclosures

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

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

[2] The **ICE Bank of America Merrill Lynch 1–12 Year AAA–AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to one year, and less than 12 years and rated AAA through AA3, inclusive. You cannot directly invest in an index.

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[3] **PreRe/Escrowed-to-Maturity (ETM) Bonds:** Pre-refunded bonds result from the advance refunding of bonds that are not currently redeemable. Once issued, the proceeds are placed in an escrow account set up to generate enough cash flow to pay interest and principal up to the first call date. The escrow account is most often funded with U.S. Treasuries.

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

[5] **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions are net of fees. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

[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

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BESSEMER TRUST

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.

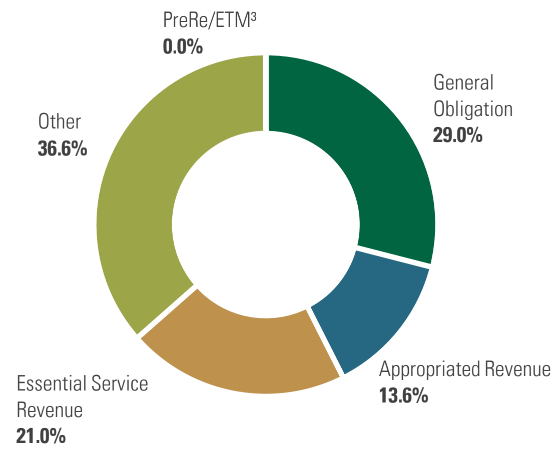
STRATEGY

- 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.

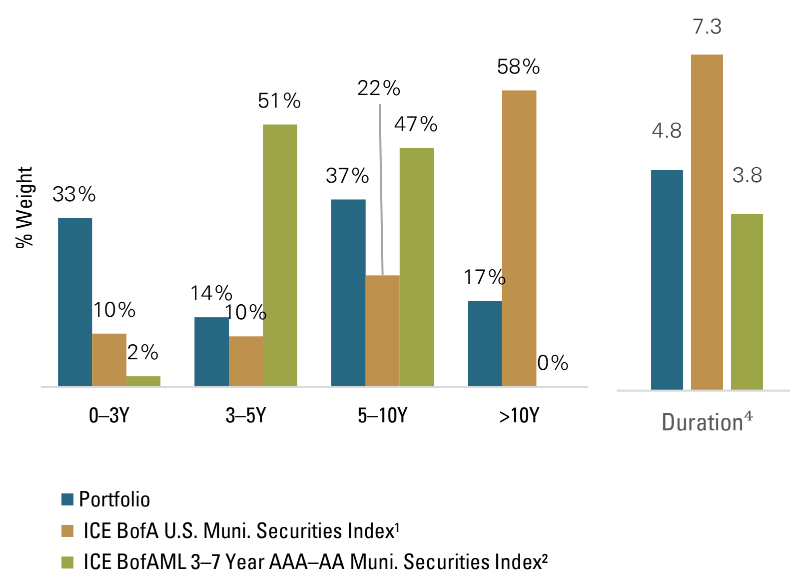
HIGHLIGHTS

During the month of October, 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 rallied again as cooler macroeconomic data catalyzed a flight-to-quality trade, directly benefiting both treasuries and municipals. Notably, the muni market defied typical seasonality (October tends to see negative returns for the asset class) with the benchmark achieving the 5th best return in the past 29 years, in part due to the broader market rally but also reflective of continued strong demand (inflows exceeded $3.4 billion during the month, bringing year-to-date tally to more than $15 billion) as investors sought the solid fundamentals and tax-exempt income on offer in the muni market. Gross supply continued relatively unabated as issuers priced $59 billion during the month (down 6% from last year but 18% above the 5-year average), bringing year-to-date issuance to $484 billion (12% above last year and 28% above the 5-year average). Of that total, tax-exempt supply was $49.5 billion in October, marking the second highest October level ever (only behind October '24) and the 5th highest month of issuance ever (behind October '24, June '25, July '25,and December '17). Despite the large amount, that supply was readily consumed by investors, evidenced by high oversubscription levels and strong trading market liquidity that persisted throughout the month. Similar to the prior month, demand seemed to shift further out the curve given more attractive valuations, resulting in a twist flattening as yields increased by 24 basis points[8] (bps) and 9 bps in the 1- year and 5-year tenors but declined by 19 bps and 18 bps in the 10-year and 30-year tenors. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the administration's policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

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

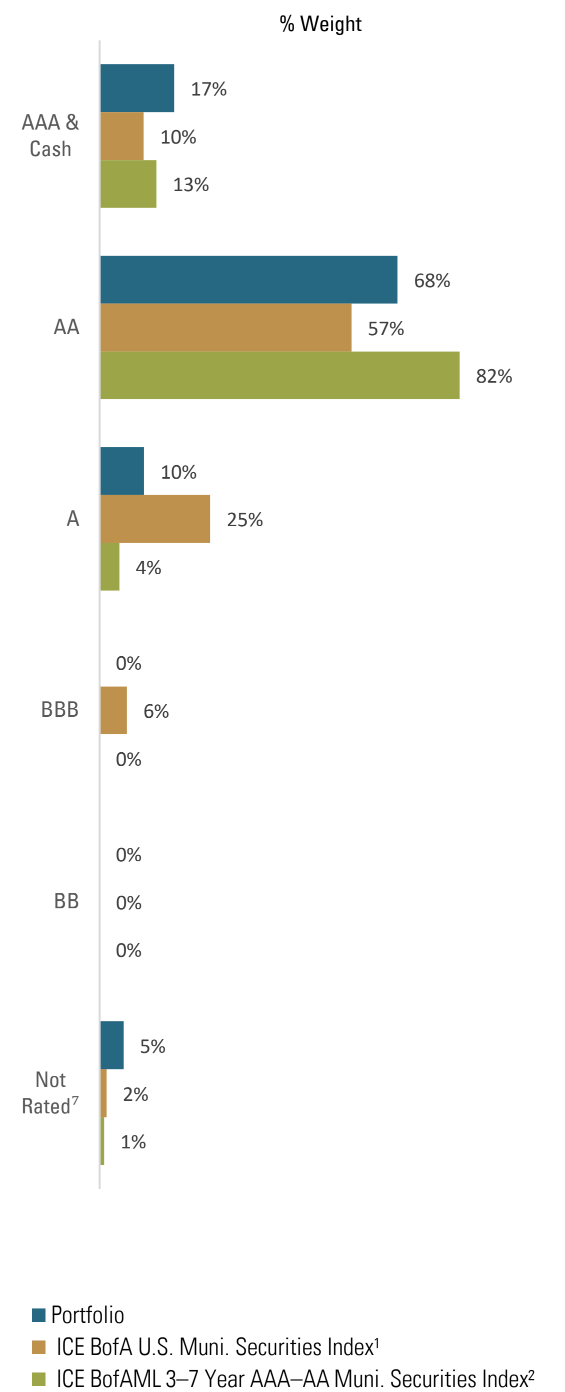
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.89% 12/1/2099	4.2%
California Educational Facilities Authority 5% 6/1/2033	3.1%
State of California 5% 11/1/2030	2.9%
State of California 5% 4/1/2028	2.7%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.7%
Santa Clara Valley Water District 5% 6/1/2026	2.6%
United States Treasury Note/Bond 4% 3/31/2030	2.6%
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%
State of California 5% 8/1/2033	2.0%
City of San Francisco CA Pblc Utilities Cmmssn Water Rev 5% 11/1/2025	1.9%
State of California 5.25% 8/1/2032	1.7%
Los Rios Community College District 5% 8/1/2028	1.6%
California Health Facilities Financing Authority 5% 8/15/2033	1.5%
University of California 5% 5/15/2035	1.5%
University of California 5% 5/15/2034	1.5%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.5%
Orange County Local Transportation Authority Sales Tax Rev 5% 2/15/2041	1.5%
State of California 6% 3/1/2033	1.4%
State Center Community College District 5% 8/1/2047	1.4%
County of Santa Clara CA 4.33% 8/1/2029	1.4%
County of Santa Clara CA 4.30% 8/1/2027	1.4%
Los Angeles Community College District/CA 5% 8/1/2027	1.4%
Los Angeles Department of Water & Power Water Sys Rev 5% 7/1/2027	1.3%
Total	**50.8%**

CREDIT DIVERSIFICATION[6]



5% of the Portfolio is invested in securities that are not rated[7] vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

California Municipal Bond

Important Information and Disclosures

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

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

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

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

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

[3] **PreRe/Escrowed-to-maturity (ETM) bonds:** Pre-refunded bonds result from the advance refunding of bonds that are not currently redeemable. Once issued, the proceeds are placed in an escrow account set up to generate enough cash flow to pay interest and principal up to the first call date. The escrow account is most often funded with U.S. Treasuries.

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

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[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 October 31, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

October 31, 2025

BESSEMER TRUST

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.

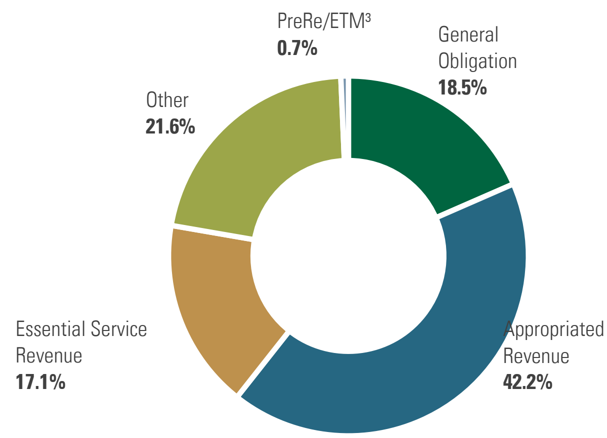
STRATEGY

- 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.

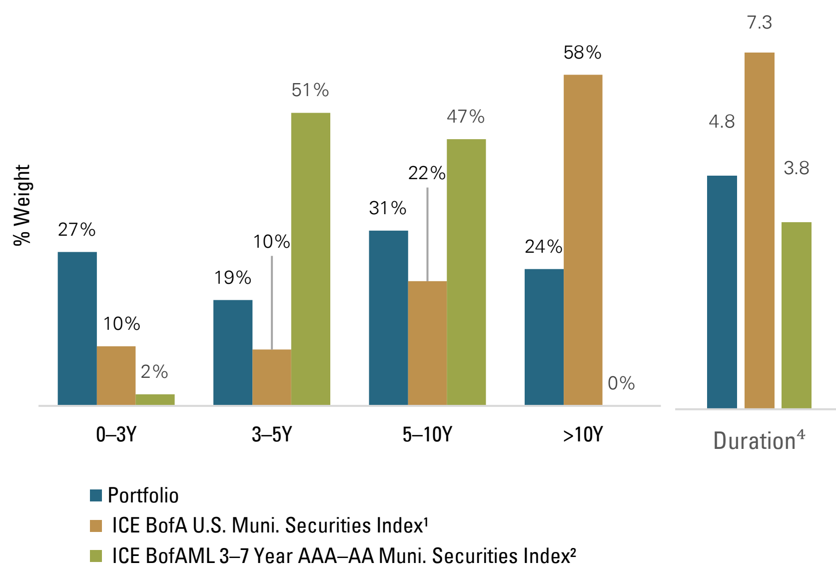
HIGHLIGHTS

During the month of October, 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 rallied again as cooler macroeconomic data catalyzed a flight-to-quality trade, directly benefiting both treasuries and municipals. Notably, the muni market defied typical seasonality (October tends to see negative returns for the asset class) with the benchmark achieving the 5th best return in the past 29 years, in part due to the broader market rally but also reflective of continued strong demand (inflows exceeded $3.4 billion during the month, bringing year-to-date tally to more than $15 billion) as investors sought the solid fundamentals and tax-exempt income on offer in the muni market. Gross supply continued relatively unabated as issuers priced $59 billion during the month (down 6% from last year but 18% above the 5-year average), bringing year-to-date issuance to $484 billion (12% above last year and 28% above the 5-year average). Of that total, tax-exempt supply was $49.5 billion in October, marking the second highest October level ever (only behind October '24) and the 5th highest month of issuance ever (behind October '24, June '25, July '25, and December '17). Despite the large amount, that supply was readily consumed by investors, evidenced by high oversubscription levels and strong trading market liquidity that persisted throughout the month. Similar to the prior month, demand seemed to shift further out the curve given more attractive valuations, resulting in a twist flattening as yields increased by 24 basis points[8] (bps) and 9 bps in the 1- year and 5-year tenors but declined by 19 bps and 18 bps in the 10-year and 30-year tenors. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the administration's policy objectives take shape.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

	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.

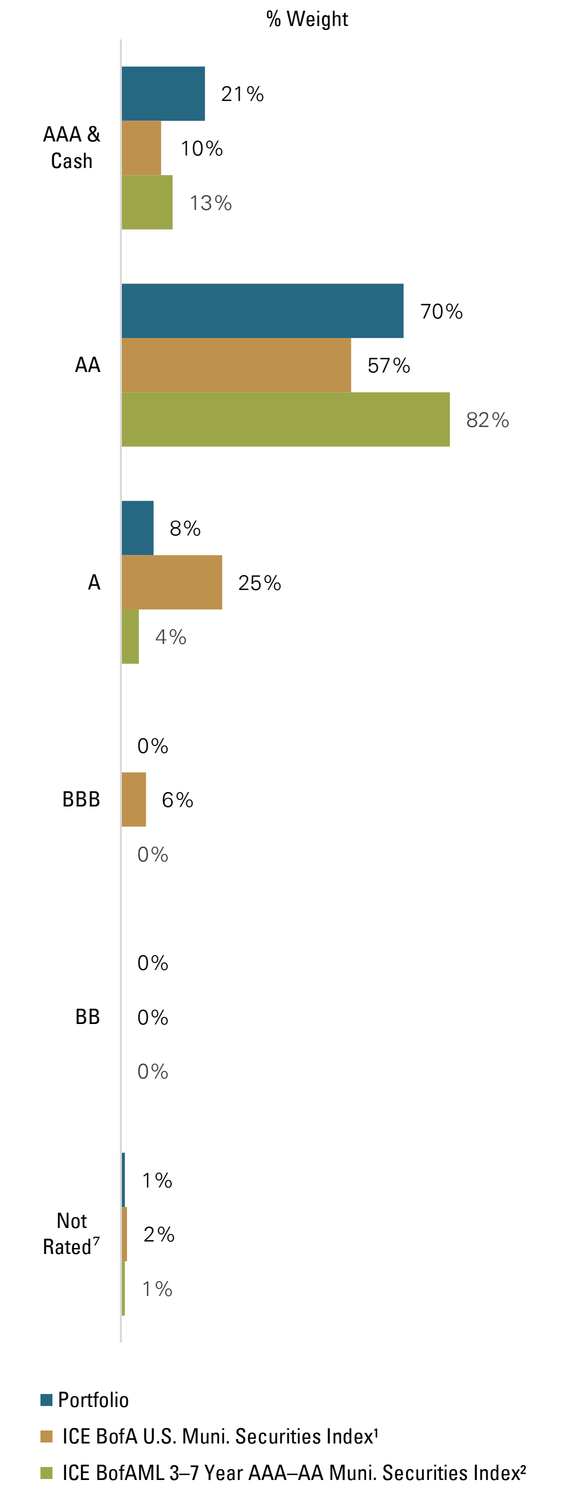
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.4%
New York State Dormitory Authority 5% 10/1/2036	2.1%
Long Island Power Authority 4% 9/1/2038	1.9%
Nassau County Interim Finance Authority 5% 11/15/2029	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
City of New York NY 4.06% 8/1/2026	1.7%
City of New York NY 5% 10/1/2034	1.5%
City of New York NY 5% 8/1/2031	1.4%
County of Westchester NY 4% 12/15/2034	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
State of New York 2.55% 2/15/2029	1.3%
New York State Dormitory Authority 5% 10/1/2032	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
United States Treasury Note/Bond 4% 3/31/2030	1.3%
United States Treasury Note/Bond 3.88% 3/31/2027	1.3%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.2%
New York State Environmental Facilities Corp 5% 9/15/2041	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2037	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
City of New York NY 4% 8/1/2041	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2031	1.0%
New York State Thruway Authority 5% 3/15/2031	1.0%
Total	**34.4%**

CREDIT DIVERSIFICATION[6]



1% of the Portfolio is invested in securities that are not rated[7] 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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