



BESSEMER TRUST

# Portfolio Summaries

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AS OF NOVEMBER 30, 2025

# Large Cap Strategies

## OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

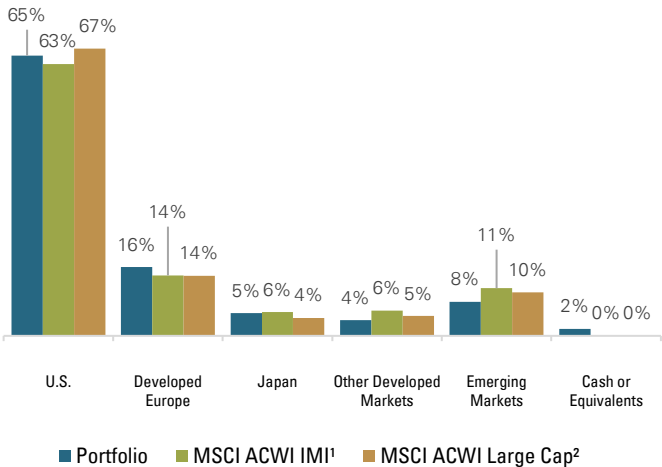
## STRATEGY

Combines various complementary large-cap investment strategies.

## HIGHLIGHTS

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

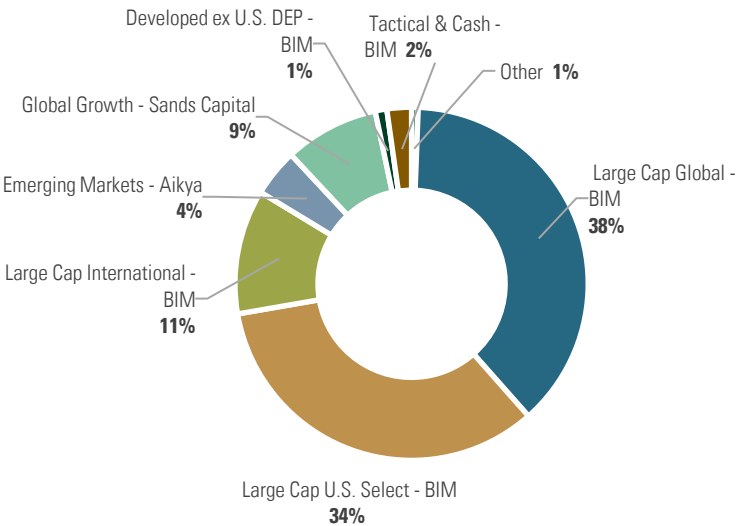
## REGIONAL WEIGHTS



## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI Large Cap <sup>2</sup>
Number of Holdings	398	8,252	1,049
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,138.8	\$853.9	\$1,126.0
Price-to-Earnings <sup>4</sup>	22.7x	21.2x	21.8x
Standard Deviation <sup>5</sup>	12.33%	12.45%	12.16%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.2%	1.7%
Beta <sup>7</sup> vs. Benchmark	-	0.98	1.00

## PORTFOLIO COMPOSITION



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

## DISTRIBUTIONS<sup>8</sup>

	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.

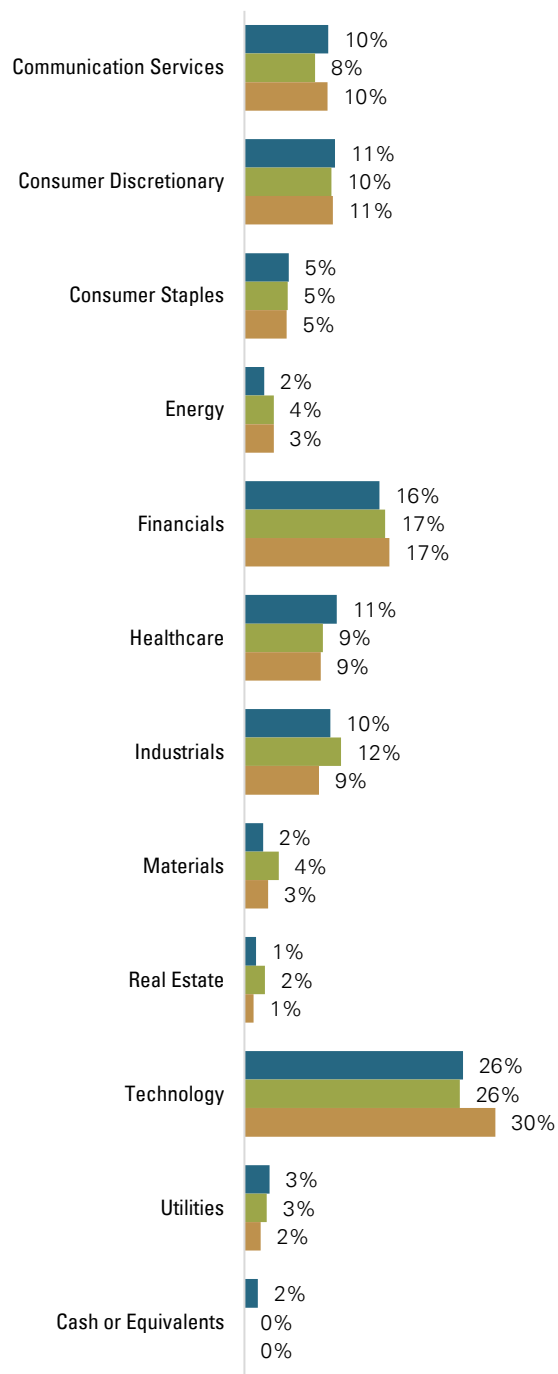
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

# Large Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.8%	Technology
Alphabet Inc. Class C	4.8%	Communication Services
Apple Inc.	4.6%	Technology
Microsoft Corporation	4.1%	Technology
Amazon.com, Inc.	3.2%	Consumer Discretionary
Broadcom Inc.	3.1%	Technology
JPMorgan Chase & Co.	2.2%	Financials
Meta Platforms Inc Class A	1.7%	Communication Services
Eli Lilly and Company	1.4%	Healthcare
Medtronic Plc	1.1%	Healthcare
NextEra Energy, Inc.	1.1%	Utilities
Chevron Corporation	1.1%	Energy
Taiwan Semiconductor Manufacturing Co., Ltd.	0.8%	Technology
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
HDFC Bank Limited	0.8%	Financials
Visa Inc. Class A	0.8%	Financials
UnitedHealth Group Incorporated	0.8%	Healthcare
AstraZeneca PLC	0.8%	Healthcare
Heidelberg Materials AG	0.8%	Materials
Costco Wholesale Corporation	0.8%	Consumer Staples
Novartis AG	0.7%	Healthcare
ING Groep N.V.	0.7%	Financials
ASML Holding NV	0.7%	Technology
Citigroup Inc.	0.7%	Financials
Samsung Electronics Co., Ltd.	0.7%	Technology
<b>Total</b>	<b>44.2%</b>	

## SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI<sup>1</sup> ■ MSCI ACWI Large Cap<sup>2</sup>

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# Large Cap Strategies

## Large Cap – Global (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Alphabet Inc. Class C	14. Citigroup Inc.		24.2x	12.2%	37.9%
		2. NVIDIA Corporation	15. Samsung Electronics Co., Ltd.				
		3. Microsoft Corporation	16. NextEra Energy, Inc.				
		4. Apple Inc.	17. KraneShares CSI China Internet ETF	Top 5 Sectors			
		5. Amazon.com, Inc.	18. Mastercard Incorporated Class A				
		6. JPMorgan Chase & Co.	19. Alibaba Group Holding Limited	Technology		29.8 %	
		7. Broadcom Inc.	20. Berkshire Hathaway Inc. Class B	Financials		15.7 %	
		8. Chevron Corporation	21. Danaher Corporation	Consumer Discretionary		12.0 %	
		9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. American Electric Power Company, Inc.	Healthcare		11.6 %	
		10. Mitsubishi UFJ Financial Group, Inc.	23. International Business Machines Corporation	Communication Services		9.4 %	
Geographical Exposure							
U.S.	67.7 %	11. AstraZeneca PLC	24. CME Group Inc. Class A				
Developed	20.6 %	12. Meta Platforms Inc Class A	25. ING Groep N.V.				
Emerging	8.7 %	13. ASML Holding NV					
Cash or Equivalents	3.0 %						

## Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.		1. NVIDIA Corporation	14. Morgan Stanley	25.2x	12.5%	33.8%
		2. Alphabet Inc. Class C	15. Prologis, Inc.			
		3. Apple Inc.	16. AbbVie, Inc.			
		4. Broadcom Inc.	17. Visa Inc. Class A	Top 5 Sectors		
		5. Microsoft Corporation	18. TE Connectivity plc	Technology	32.5 %	
		6. Amazon.com, Inc.	19. UnitedHealth Group Incorporated	Healthcare	12.6 %	
		7. JPMorgan Chase & Co.	20. Agilent Technologies, Inc.	Communication Services	11.8 %	
		8. Meta Platforms Inc Class A	21. Home Depot, Inc.	Financials	10.9 %	
		9. Eli Lilly and Company	22. Howmet Aerospace Inc.	Industrials	8.7 %	
		<b>Geographical Exposure</b>		10. Bank of America Corp	23. McDonald's Corporation	
11. Medtronic Plc	24. Kinder Morgan Inc Class P					
12. KLA Corporation	25. CRH public limited company					
13. Merck & Co., Inc.						
U.S.	99.9 %					
Developed	0.0 %					
Emerging	0.0 %					
Cash or Equivalents	0.1 %					

## Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% 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. Allianz SE	14. Telstra Group Limited	14.6x	6.7%	11.4%	
		2. Wesfarmers Limited	15. GSK plc				
		3. Siemens Aktiengesellschaft	16. Legrand SA				
		4. Roche Holding Ltd Dividend Right Cert.	17. AXA SA				
		5. Deutsche Post AG	18. Nitto Denko Corp.				
		6. ABB Ltd.	19. Nomura Research Institute,Ltd.				
		7. Heidelberg Materials AG	20. Logitech International S.A.				
		8. L'Oreal S.A.	21. Deutsche Telekom AG				
		9. Novartis AG	22. Intesa Sanpaolo S.p.A.				
		10. Barclays PLC	23. Toronto-Dominion Bank				
Geographical Exposure		11. BHP Group Ltd	24. Loblaw Companies Limited	Top 5 Sectors			
U.S.	0.0 %	12. Assicurazioni Generali S.p.A.	25. Banco Bilbao Vizcaya Argentaria, S.A.				
Developed	97.6 %						
Emerging	0.0 %						
Cash or Equivalents	2.4 %	13. Oversea-Chinese Banking Corporation Limited					

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# Large Cap Strategies

## Large Cap – Emerging Markets (Aikya)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		1. Unilever PLC	14. Marico Limited		20.4x	10.1%	4.4%
		2. Uni-President Enterprises Corp.	15. Banco de Chile				
		3. Fomento Economico Mexicano SAB de CV	16. Advantech Co., Ltd.		Top 5 Sectors		
		4. HDFC Bank Limited	17. Netease Inc				
		5. AIA Group Limited	18. Natura Cosmeticos SA				
		6. PT Bank Central Asia Tbk	19. Infosys Limited		Consumer Staples		37.3 %
		7. Banco Bradesco SA Pfd	20. Hangzhou Robam Appliances Co., Ltd. Class A		Financials		24.6 %
		8. Meituan Class B	21. Jeronimo Martins, SGPS S.A.		Consumer Discretionary		10.0 %
		9. Foshan Haitian Flavouring and Food Company Ltd.	22. EPAM Systems, Inc.		Technology		9.3 %
Geographical Exposure		10. Raia Drogasil S.A.	23. Capitec Bank Holdings Limited		Industrials		8.1 %
U.S.	2.2 %	11. Mahindra & Mahindra Ltd.	24. Guangzhou Kingmed Diagnostics Group Co. Ltd.				
Developed	13.6 %	12. Dr. Reddy's Laboratories Ltd.	25. AVI Limited Class Y				
Emerging	83.1 %	13. Centre Testing International Group Co., Ltd.					
Cash or Equivalents	1.2 %						

## Large Cap – Global Growth (Sands Capital)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio	
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		1. NVIDIA Corporation	14. DoorDash, Inc. Class A	33.7x	15.4%	8.6%	
		2. Alphabet Inc. Class A	15. Titan Company Limited				
		3. iShares MSCI ACWI ETF	16. Spotify Technology SA	Top 5 Sectors			
		4. Amazon.com, Inc.	17. ASML Holding NV Sponsored ADR				
		5. Taiwan Semiconductor Manufacturing Co., Ltd.	18. Intercontinental Exchange, Inc.				
		6. Visa Inc. Class A	19. Flutter Entertainment Plc	Technology	27.9 %		
		7. Netflix, Inc.	20. Adyen NV	Consumer Discretionary	20.8 %		
		8. Galderma Group AG	21. Keyence Corporation	Financials	16.9 %		
		9. MercadoLibre, Inc.	22. Cloudflare Inc Class A	Communication Services	13.3 %		
Geographical Exposure		10. Intuitive Surgical, Inc.	23. HDFC Bank Limited	Healthcare	11.5 %		
U.S.	61.6 %	11. Shopify, Inc. Class A	24. Samsara, Inc. Class A				
Developed	25.6 %	12. Axon Enterprise Inc	25. iRhythm Technologies, Inc.				
Emerging	12.1 %	13. Bajaj Finance Limited					
Cash or Equivalents	0.8 %						

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

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. SAP SE	14. Banco Bilbao Vizcaya Argentaria, S.A.		14.7x	7.8%	1.1%
		2. HSBC Holdings Plc	15. Royal Bank of Canada				
		3. Novartis AG	16. Air Liquide SA				
		4. Siemens Aktiengesellschaft	17. Itochu Corporation		Top 5 Sectors		
		5. Shell Plc	18. Deutsche Telekom AG		Financials33.8 % Industrials17.5 % Consumer Discretionary8.3 % Consumer Staples7.4 % Energy6.5 %		
		6. Sony Group Corporation	19. DBS Group Holdings Ltd				
		7. Allianz SE	20. Toronto-Dominion Bank				
		8. Unilever PLC	21. BHP Group Ltd				
		9. Banco Santander, S.A.	22. CRH public limited company				
Geographical Exposure		10. Iberdrola SA	23. Zurich Insurance Group Ltd				
U.S.	0.0 %	11. Canadian Imperial Bank of Commerce	24. Roche Holding Ltd Dividend Right Cert.				
Developed	99.4 %	12. Investor AB Class B	25. Munchener Ruckversicherungs-Gesellschaft AG				
Emerging	0.0 %	13. Wesfarmers Limited					
Cash or Equivalents	0.6 %						

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# Large Cap Strategies

## Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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		17.1x	6.9%	2.2%
				Top 5 Sectors		
				Industrials		25.6 %
				Financials		21.6 %
				Consumer Discretionary		16.0 %
Communication Services		9.4 %				
Technology		9.3 %				
Geographical Exposure						
U.S.	0.0 %					
Developed	97.8 %					
Emerging	0.0 %					
Cash or Equivalents	2.2 %					

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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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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.

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

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

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Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of November 30, 2025.

# Small & Mid Cap Strategies

**OBJECTIVE**

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

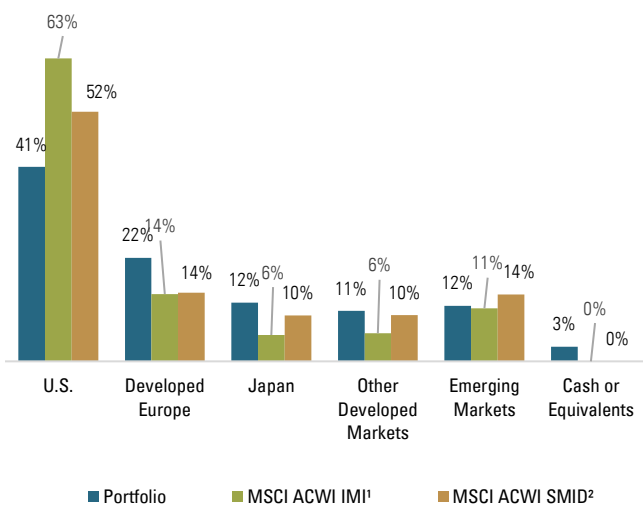
**STRATEGY**

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

**HIGHLIGHTS**

- The Small & Mid Cap Strategies portfolio is overweight Developed Europe relative to the MSCI ACWI SMID Cap Index.
- The portfolio is underweight the U.S. and Emerging Markets 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.

## REGIONAL WEIGHTS

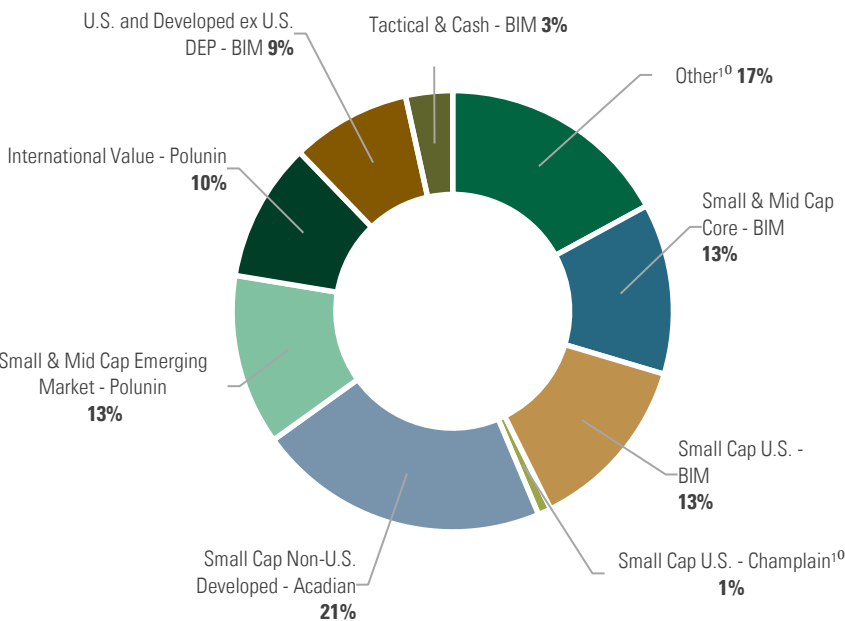


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## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI SMID <sup>2</sup>
Number of Holdings	2,078	8,252	7,203
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$16.5	\$853.9	\$15.4
Price-to-Earnings <sup>4</sup>	17.9x	21.2x	19.5x
Standard Deviation <sup>5</sup>	14.50%	12.45%	14.46%
Tracking Error <sup>6</sup> vs. Benchmark	-	5.1%	2.2%
Beta <sup>7</sup> vs. Benchmark	-	1.10	0.99

## 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.

## DISTRIBUTIONS<sup>8</sup>

	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.

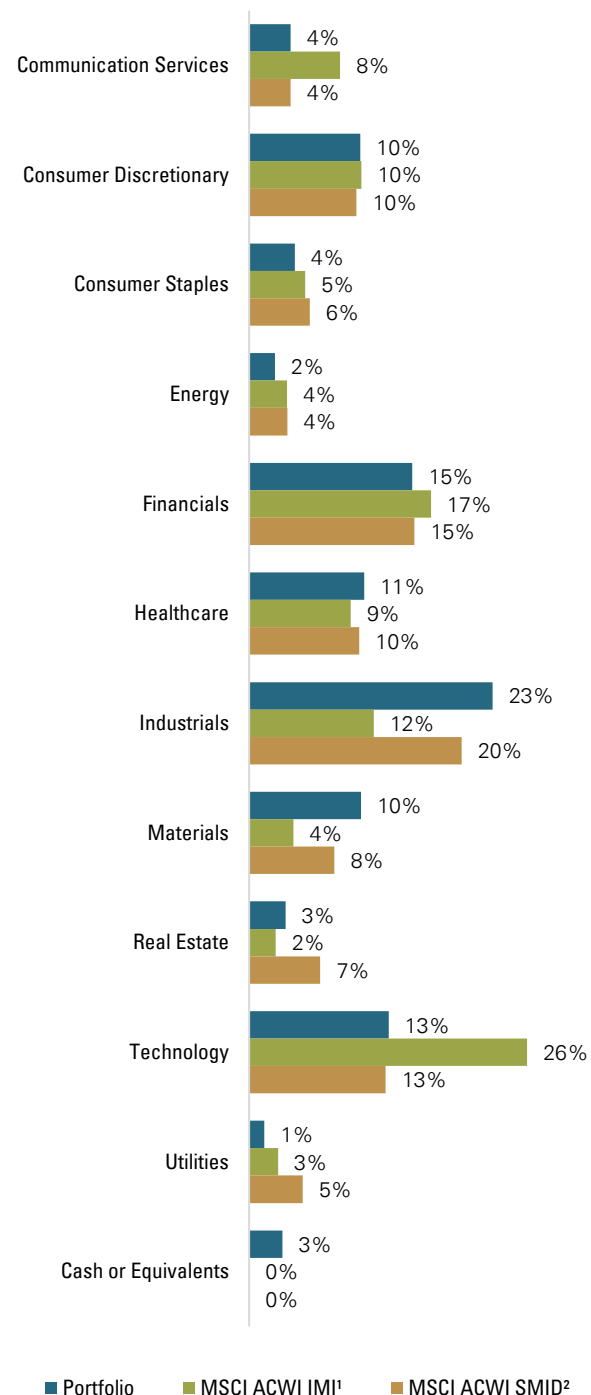


# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.4%	--
State Street SPDR S&P Biotech ETF	1.2%	--
ESAB Corporation	0.6%	Industrials
STERIS plc	0.5%	Healthcare
SK Square Co., Ltd.	0.5%	Industrials
iShares Russell 2000 ETF	0.5%	--
Keysight Technologies Inc	0.5%	Technology
Nasdaq, Inc.	0.5%	Financials
US Foods Holding Corp.	0.5%	Consumer Staples
Alibaba Group Holding Limited Sponsored ADR	0.5%	Consumer Discretionary
Dollarama Inc.	0.5%	Consumer Discretionary
IDEXX Laboratories, Inc.	0.5%	Healthcare
UL Solutions Inc. Class A	0.5%	Industrials
Simpson Manufacturing Co., Inc.	0.5%	Industrials
Clean Harbors, Inc.	0.5%	Industrials
JBT Marel Corporation	0.5%	Industrials
APi Group Corporation	0.4%	Industrials
MSA Safety, Inc.	0.4%	Industrials
iShares MSCI Emerging Markets ETF	0.4%	--
Medpace Holdings, Inc.	0.4%	Healthcare
BJ's Wholesale Club Holdings, Inc.	0.4%	Consumer Staples
RBC Bearings Incorporated	0.4%	Industrials
Repligen Corporation	0.4%	Healthcare
Tradeweb Markets, Inc. Class A	0.4%	Financials
Novanta Inc	0.4%	Technology
<b>Total</b>	<b>15.3%</b>	

## SECTOR WEIGHTS



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# Small & Mid Cap Strategies

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. STERIS plc	14. CDW Corporation	25.8x	10.2%	12.5%
		2. Keysight Technologies Inc	15. Live Nation Entertainment, Inc.			
		3. Nasdaq, Inc.	16. Moncler SpA			
		4. US Foods Holding Corp.	17. Carlisle Companies Incorporated			
		5. Dollarama Inc.	18. Equifax Inc.			
		6. IDEXX Laboratories, Inc.	19. Core & Main, Inc. Class A	Top 5 Sectors		
		7. UL Solutions Inc. Class A	20. ESAB Corporation	Industrials		25.8 %
		8. Clean Harbors, Inc.	21. Manhattan Associates, Inc.	Healthcare		16.7 %
		9. APi Group Corporation	22. Straumann Holding AG	Technology		15.7 %
		10. Medpace Holdings, Inc.	23. BWX Technologies, Inc.	Financials		13.2 %
		11. BJ's Wholesale Club Holdings, Inc.	24. Light & Wonder, Inc.	Consumer Discretionary		8.8 %
		12. Tradeweb Markets, Inc. Class A	25. Labcorp Holdings Inc.			
		13. Ryan Specialty Holdings, Inc. Class A				
Geographical Exposure						
U.S.	84.7 %					
Developed	10.9 %					
Emerging	0.0 %					
Cash or Equivalents	4.4 %					

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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	14. Applied Industrial Technologies, Inc.	27.2x	11.6%	13.1%
		2. iShares Russell 2000 ETF	15. Element Solutions Inc			
		3. Mueller Industries, Inc.	16. Bel Fuse Inc. Class B			
		4. Ensign Group, Inc.	17. Ameris Bancorp			
		5. FirstCash Holdings, Inc.	18. Texas Capital Bancshares, Inc.			
		6. InterDigital, Inc.	19. STAG Industrial, Inc.	Top 5 Sectors		
		7. HealthEquity Inc	20. Construction Partners, Inc. Class A	Industrials		23.3 %
		8. Planet Fitness, Inc. Class A	21. Old National Bancorp	Healthcare		18.1 %
		9. RadNet, Inc.	22. Cadence Bank	Technology		17.0 %
		10. RBC Bearings Incorporated	23. Cavco Industries, Inc.	Financials		15.2 %
Geographical Exposure		11. Crane Company	24. CarGurus, Inc. Class A	Consumer Discretionary		11.9 %
U.S.	97.7 %	12. Terreno Realty Corporation	25. JBT Marel Corporation			
Developed	1.6 %	13. MKS Inc.				
Emerging	0.0 %					
Cash or Equivalents	0.6 %					

## Small Cap – U.S. (Champlain Investment Partners)<sup>10</sup>

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Focuses on owning reliable, high-quality U.S. small-cap businesses with credible management teams in what they identify as the most productive industries. Blending both value and growth, they invest in companies trading at a discount to their measure of fair value while seeking to avoid downside risk.		1. Repligen Corporation	14. Novanta Inc	27.1x	16.1%	1.0%
		2. Globus Medical Inc Class A	15. Wingstop, Inc.			
		3. MSA Safety, Inc.	16. Braze, Inc. Class A			
		4. ESAB Corporation	17. Enerpac Tool Group Corp Class A			
		5. Standex International Corporation	18. Confluent, Inc. Class A			
		6. ServisFirst Bancshares Inc	19. Cullen/Frost Bankers, Inc.	Industrials		25.3 %
		7. CSW Industrials, Inc.	20. Skyward Specialty Insurance Group, Inc.	Financials		19.2 %
		8. SPX Technologies, Inc.	21. Gitlab, Inc. Class A	Healthcare		19.0 %
		9. First Financial Bankshares Inc	22. Nutanix, Inc. Class A	Technology		15.8 %
		10. JBT Marel Corporation	23. AtriCure, Inc.	Consumer Discretionary		8.1 %
Geographical Exposure						
U.S.	93.0 %	11. Simpson Manufacturing Co., Inc.	24. RB Global, Inc.			
Developed	1.5 %	12. Penumbra, Inc.	25. Kadant Inc.			
Emerging	0.0 %	13. SentinelOne, Inc. Class A				
Cash or Equivalents	5.5 %					

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

# Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio	
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.		1. First International Bank of Israel Ltd	14. Koninklijke Heijmans N.V.	15.3x	9.1%	21.4%	
		2. Raiffeisen Bank International AG	15. Technip Energies NV				
		3. Orica Limited	16. Hera S.p.A.				
		4. Konecranes Oyj	17. ISS A/S	Top 5 Sectors			
		5. Perseus Mining Limited	18. Sumitomo Pharma Co.Ltd.				
		6. UOL Group Limited	19. Dyno Nobel Limited	Industrials		23.5 %	
		7. a2 Milk Company Limited	20. JB Hi-Fi Limited	Financials		13.6 %	
		8. Mazda Motor Corp.	21. Accelleron Industries AG	Consumer Discretionary		11.3 %	
		9. A2A S.p.A.	22. MERLIN Properties SOCIMI, S.A.	Technology		11.0 %	
Geographical Exposure		10. Santen Pharmaceutical Co., Ltd.	23. Johnson Matthey Plc	Materials		10.0 %	
U.S.	0.6 %	11. PSP Swiss Property AG	24. Umicore SA				
Developed	98.4 %	12. Avanza Bank Holding AB	25. Jet2 PLC				
Emerging	0.0 %	13. BIPROGY Inc.					
Cash or Equivalents	1.0 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio	
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.		1. SK Square Co., Ltd.	14. Glencore plc	13.7x	19.6%	12.5%	
		2. Alibaba Group Holding Limited Sponsored ADR	15. Dongfeng Motor Group Co., Ltd. Class H				
		3. iShares MSCI Emerging Markets ETF	16. Kuaishou Technology Class B				
		4. Sibanye Stillwater Limited	17. Shanghai Mechanical & Electrical Industry Co.	Top 5 Sectors			
		5. Samsung Electronics Co., Ltd.	18. Samsung Securities Co., Ltd.				
		6. Impala Platinum Holdings Limited	19. Industrias Penoles SAB de CV	Industrials		21.4 %	
		7. KGHM Polska Miedz S.A.	20. Ping An Insurance (Group) Company of China, Ltd.	Materials		19.3 %	
		8. Dongfang Electric Corporation Limited Class H	21. Han's Laser Technology Industry Group Co., Ltd.	Technology		17.2 %	
		9. Valterra Platinum Limited	22. Yunnan Copper Co. Ltd. Class A	Consumer Discretionary		11.8 %	
Geographical Exposure		10. Phison Electronics Corp.	23. StoneCo Ltd. Class A	Financials		10.3 %	
U.S.	0.9 %	11. Hon Hai Precision Industry Co., Ltd.	24. Samsung Life Insurance Co., Ltd.				
Developed	8.1 %	12. JD.com, Inc. Sponsored ADR Class A	25. MTN Group Limited				
Emerging	89.9 %	13. Jiangxi Copper Company Limited Class H					
Cash or Equivalents	1.2 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. Commerzbank AG	14. Inpex Corporation	12.0x	9.0%	10.2%
		2. Societe Generale S.A. Class A	15. NatWest Group Plc			
		3. Boliden AB	16. TOKYO GAS Co., Ltd.			
		4. International Consolidated Airlines Group SA	17. Orange SA			
		5. ABN AMRO Bank N.V. Depositary receipts	18. Mapfre SA			
		6. Erste Group Bank AG	19. Avolta AG	Financials24.5 %		
		7. Tesco PLC	20. Lloyds Banking Group plc	Industrials21.4 %		
		8. Repsol SA	21. Koninklijke Ahold Delhaize N.V.	Consumer Discretionary11.7 %		
		9. voestalpine AG	22. VINCI SA	Materials9.4 %		
		10. Ryanair Holdings PLC Sponsored ADR	23. SSAB AB Class A	Consumer Staples7.8 %		
		11. Barclays PLC	24. Banco de Sabadell SA			
		12. Fresenius SE & Co. KGaA	25. ANDRITZ AG			
		13. Banco Santander, S.A.				
Geographical Exposure						
U.S.	0.0 %					
Developed	99.3 %					
Emerging	0.0 %					
Cash or Equivalents	0.7 %					

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 <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. Games Workshop Group PLC	14. Balfour Beatty plc	14.7x	6.6%	8.8%
		2. Lion Finance Group PLC	15. Kinross Gold Corporation			
		3. MAIRE S.p.A.	16. Mapfre SA			
		4. Sankyo Co., Ltd.	17. Mitsui Kinzoku Co., Ltd.			
		5. UNIPOL ASSICURAZIONI SPA	18. Heidelberg Materials AG			
		6. Perseus Mining Limited	19. Softcat Plc	Top 5 Sectors		
		7. Cranswick plc	20. NEC Corporation	Industrials		22.9 %
		8. Scout24 SE	21. Brambles Limited	Financials		16.7 %
		9. Credit Saison Co., Ltd.	22. 3i Group plc	Consumer Discretionary		12.5 %
		10. Gjensidige Forsikring ASA	23. Sheng Siong Group Ltd.	Materials		10.9 %
		11. Plus500 Ltd.	24. Medibank Private Ltd.	Technology		8.7 %
		12. Orion Oyj Class B	25. Tower Semiconductor Ltd			
		13. Bank Leumi Le-Israel B.M.				
Geographical Exposure						
U.S.	7.3 %					
Developed	90.7 %					
Emerging	0.3 %					
Cash or Equivalents	1.7 %					

## Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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		17.9x	54.1%	3.4%
				Top 5 Sectors		
				Materials100.0 %		
Geographical Exposure						
U.S.	15.9 %					
Developed	73.3 %					
Emerging	10.8 %					
Cash or Equivalents	0.0 %					

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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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.

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

<sup>10</sup> The sleeve **Small Cap U.S. - Champlain** holdings and characteristics are based on November 24th, 2025, data while the sleeve weight reflects the current month end weight. Effective at the close of business on December 2nd, 2025, Champlain no longer serves as a sub-advisor of the Fund. The sleeve **Other** includes Champlain's liquidated assets.

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

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

# All Cap Core

### OBJECTIVE

All Cap Core seeks long-term capital appreciation.

### STRATEGY

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

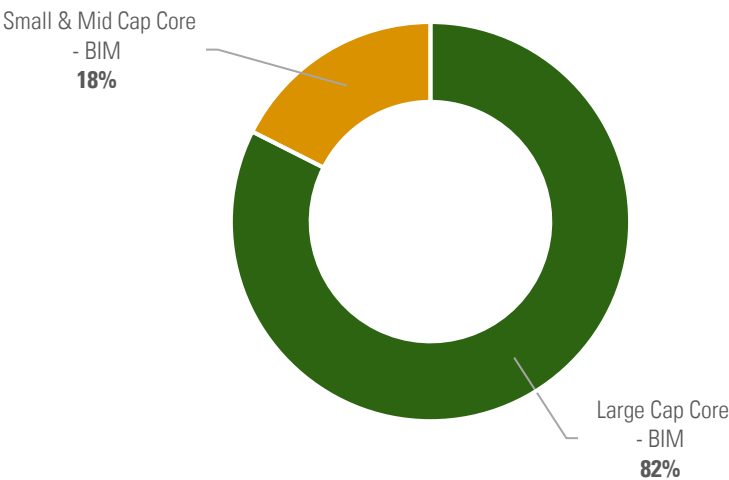
### HIGHLIGHTS

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

### PORTFOLIO CHARACTERISTICS

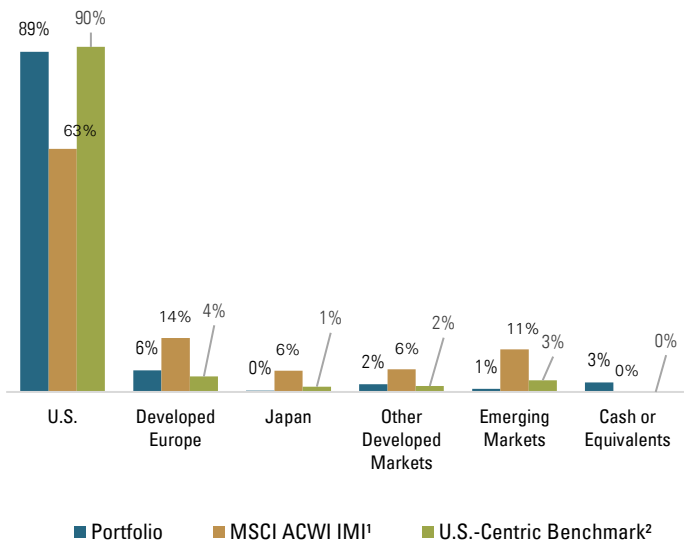
	Portfolio	MSCI ACWI IMI <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	101	8,252	2,517
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,307.8	\$853.9	\$1,272.4
Price-to-Earnings <sup>4</sup>	27.4x	21.2x	24.2x
Standard Deviation <sup>5</sup> vs. Benchmark	13.8%	12.8%	12.5%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.9%	4.4%
Beta <sup>7</sup> vs. Benchmark	-	1.06	1.05

### PORTFOLIO COMPOSITION



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

### REGIONAL WEIGHTS



### DISTRIBUTIONS<sup>8</sup>

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$2.69	\$1.94	\$1.47	\$1.45

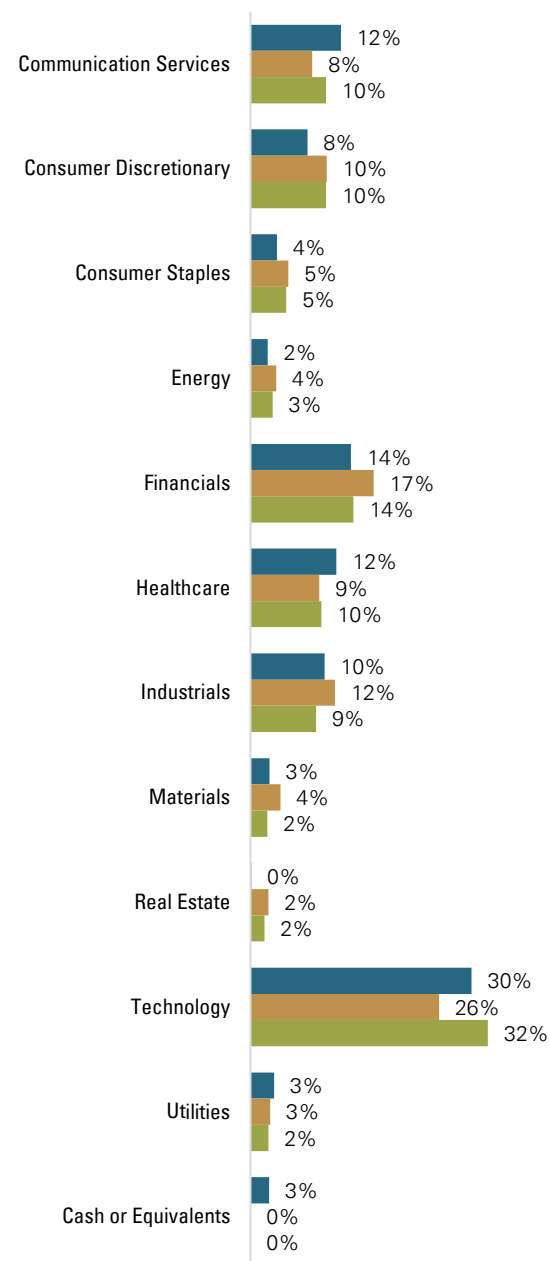
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# All Cap Core

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.6%	Technology
Alphabet Inc. Class C	5.7%	Communication Services
Microsoft Corporation	5.3%	Technology
Apple Inc.	5.1%	Technology
Amazon.com, Inc.	4.0%	Consumer Discretionary
Broadcom Inc.	3.5%	Technology
Meta Platforms Inc Class A	3.0%	Communication Services
JPMorgan Chase & Co.	2.4%	Financials
Visa Inc. Class A	2.4%	Financials
SPDR S&P 500 ETF Trust	2.2%	--
Bank of America Corp	2.0%	Financials
NextEra Energy, Inc.	1.5%	Utilities
iShares MSCI EAFE ETF	1.4%	--
McKesson Corporation	1.4%	Healthcare
AbbVie, Inc.	1.4%	Healthcare
Applied Materials, Inc.	1.4%	Technology
Intercontinental Exchange, Inc.	1.3%	Financials
Cencora, Inc.	1.3%	Healthcare
Brookfield Corporation	1.2%	Financials
Walmart Inc.	1.2%	Consumer Staples
TransUnion	1.2%	Industrials
Take-Two Interactive Software, Inc.	1.1%	Communication Services
CRH public limited company	1.1%	Materials
Spotify Technology SA	1.1%	Communication Services
ASML Holding NV	1.1%	Technology
<b>Total</b>	<b>60.0%</b>	

## SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI<sup>1</sup> ■ U.S.-Centric Benchmark<sup>2</sup>

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 <sup>9</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. NVIDIA Corporation	14. McKesson Corporation	27.8x	13.1%	82.4%	
		2. Alphabet Inc. Class C	15. AbbVie, Inc.				
		3. Microsoft Corporation	16. Applied Materials, Inc.				
		4. Apple Inc.	17. Intercontinental Exchange, Inc.				
		5. Amazon.com, Inc.	18. Cencora, Inc.				
		6. Broadcom Inc.	19. Brookfield Corporation				
		7. Meta Platforms Inc Class A	20. Walmart Inc.				
		8. JPMorgan Chase & Co.	21. TransUnion				
		9. Visa Inc. Class A	22. Take-Two Interactive Software, Inc.				
		10. SPDR S&P 500 ETF Trust	23. CRH public limited company				
Geographical Exposure		11. Bank of America Corp	24. Spotify Technology SA	Top 5 Sectors			
U.S.	89.4 %	12. NextEra Energy, Inc.	25. ASML Holding NV				
Developed	7.4 %	13. iShares MSCI EAFE ETF					
Emerging	0.9 %						
Cash or Equivalents	2.3 %			Technology			33.2 %
				Communication Services			14.1 %
				Financials			13.8 %
				Healthcare			10.7 %
				Consumer Discretionary			7.5 %

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% 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. STERIS plc	14. CDW Corporation	25.7x	10.0%	17.6%	
		2. Keysight Technologies Inc	15. Light & Wonder, Inc.				
		3. Nasdaq, Inc.	16. Moncler SpA				
		4. Dollarama Inc.	17. Live Nation Entertainment, Inc.				
		5. IDEXX Laboratories, Inc.	18. Carlisle Companies Incorporated				
		6. US Foods Holding Corp.	19. Equifax Inc.				
		7. Clean Harbors, Inc.	20. Core & Main, Inc. Class A				
		8. UL Solutions Inc. Class A	21. ESAB Corporation				
		9. APi Group Corporation	22. Saia, Inc.				
		10. Medpace Holdings, Inc.	23. Manhattan Associates, Inc.				
Geographical Exposure					Top 5 Sectors		
U.S.	86.4 %	11. BJ's Wholesale Club Holdings, Inc.	24. Straumann Holding AG	Industrials27.2 %			
Developed	10.9 %	12. Tradeweb Markets, Inc. Class A	25. BWX Technologies, Inc.	Healthcare16.6 %			
Emerging	0.0 %	13. Ryan Specialty Holdings, Inc. Class A		Technology15.6 %			
Cash or Equivalents	2.6 %			Financials12.9 %			
				Consumer Discretionary9.6 %			

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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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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.

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

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

# Total Equity

### OBJECTIVE

Total Equity seeks long-term capital appreciation.

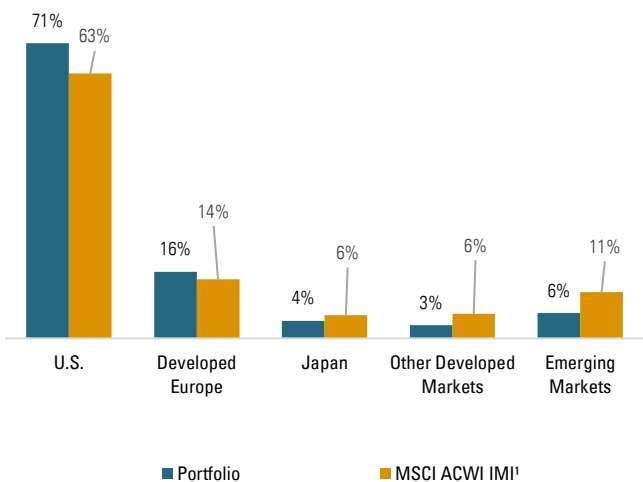
### STRATEGY

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

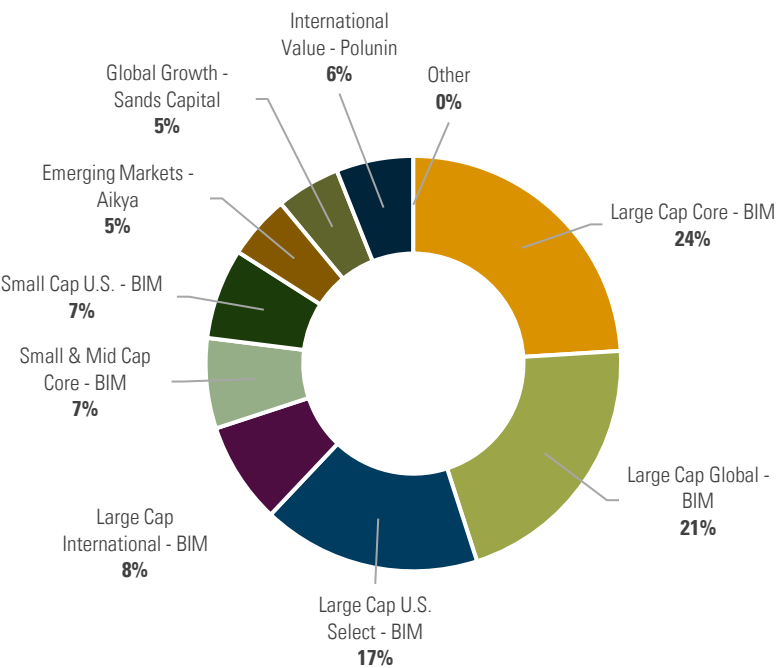
### REGIONAL WEIGHTS



### PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>
Number of Holdings	478	8,251
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$979.5	\$853.9
Price-to-Earnings <sup>3</sup>	23.0x	21.2x
Return on Equity <sup>4</sup>	21.4%	20.3%

### PORTFOLIO COMPOSITION



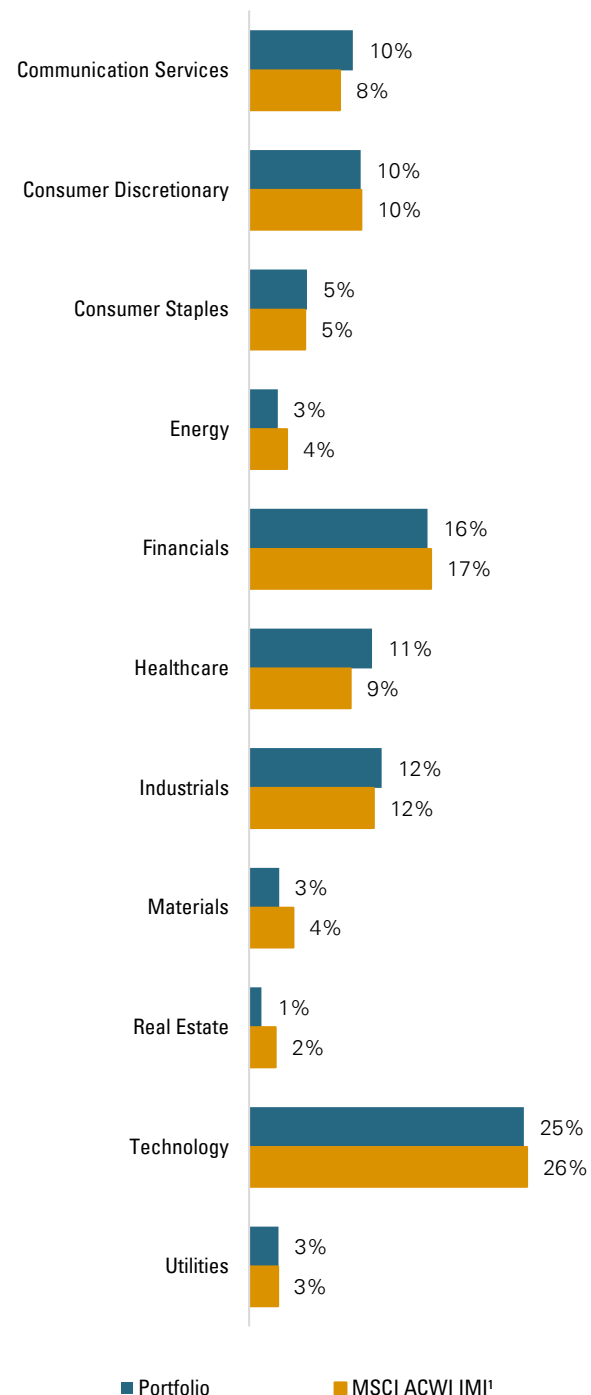
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

# Total Equity

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.1%	Technology
Alphabet Inc. Class C	4.3%	Communication Services
Apple Inc.	4.0%	Technology
Microsoft Corporation	3.8%	Technology
Amazon.com, Inc.	3.0%	Consumer Discretionary
Broadcom Inc.	2.7%	Technology
JPMorgan Chase & Co.	1.9%	Financials
Meta Platforms Inc Class A	1.8%	Communication Services
Visa Inc. Class A	1.2%	Financials
NextEra Energy, Inc.	1.0%	Utilities
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
Bank of America Corp	0.9%	Financials
ASML Holding NV	0.9%	Technology
AbbVie, Inc.	0.7%	Healthcare
Eli Lilly and Company	0.7%	Healthcare
Costco Wholesale Corporation	0.7%	Consumer Staples
Cencora, Inc.	0.7%	Healthcare
UnitedHealth Group Incorporated	0.6%	Healthcare
State Street SPDR S&P Biotech ETF	0.6%	--
HDFC Bank Limited	0.6%	Financials
Chevron Corporation	0.6%	Energy
Danaher Corporation	0.6%	Healthcare
Medtronic Plc	0.6%	Healthcare
Intuitive Surgical, Inc.	0.5%	Healthcare
Heidelberg Materials AG	0.5%	Materials
<b>Total</b>	<b>39.1%</b>	

## SECTOR WEIGHTS



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

# Total Equity

## Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio	
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. NVIDIA Corporation	14. McKesson Corporation	27.7x	13.0%	23.7%	
		2. Alphabet Inc. Class C	15. Applied Materials, Inc.				
		3. Microsoft Corporation	16. Intercontinental Exchange, Inc.				
		4. Apple Inc.	17. Cencora, Inc.				
		5. Amazon.com, Inc.	18. Boston Scientific Corporation				
		6. Broadcom Inc.	19. Brookfield Corporation	Technology			33.3 %
		7. Meta Platforms Inc Class A	20. Walmart Inc.	Financials			15.7 %
		8. JPMorgan Chase & Co.	21. TransUnion	Communication Services			14.2 %
		9. Visa Inc. Class A	22. Take-Two Interactive Software, Inc.	Healthcare			11.0 %
Geographical Exposure		10. Bank of America Corp	23. CRH public limited company	Consumer Discretionary			7.4 %
U.S.	91.5 %	11. AbbVie, Inc.	24. Spotify Technology SA				
Developed	7.5 %	12. NextEra Energy, Inc.	25. ASML Holding NV				
Emerging	1.0 %	13. Booz Allen Hamilton Holding Corporation Class A					

## Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio	
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. Alphabet Inc. Class C	14. Samsung Electronics Co., Ltd.	24.2x	12.2%	20.7%	
		2. NVIDIA Corporation	15. Citigroup Inc.				
		3. Microsoft Corporation	16. NextEra Energy, Inc.				
		4. Apple Inc.	17. KraneShares CSI China Internet ETF				
		5. Amazon.com, Inc.	18. Mastercard Incorporated Class A				
		6. JPMorgan Chase & Co.	19. Alibaba Group Holding Limited	Technology			30.8 %
		7. Broadcom Inc.	20. Berkshire Hathaway Inc. Class B	Financials			16.2 %
		8. Chevron Corporation	21. Danaher Corporation	Consumer Discretionary			12.4 %
		9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. American Electric Power Company, Inc.	Healthcare			12.0 %
Geographical Exposure		10. Mitsubishi UFJ Financial Group, Inc.	23. International Business Machines Corporation	Communication Services			9.6 %
U.S.	69.8 %	11. AstraZeneca PLC	24. CME Group Inc. Class A				
Developed	21.2 %	12. Meta Platforms Inc Class A	25. ING Groep N.V.				
Emerging	9.0 %	13. ASML Holding NV					

## Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.		1. NVIDIA Corporation	14. Prologis, Inc.	25.2x	12.5%	16.8%
		2. Alphabet Inc. Class C	15. AbbVie, Inc.			
		3. Apple Inc.	16. Merck & Co., Inc.			
		4. Broadcom Inc.	17. Visa Inc. Class A			
		5. Microsoft Corporation	18. TE Connectivity plc			
		6. Amazon.com, Inc.	19. UnitedHealth Group Incorporated	Technology32.6 %		
		7. JPMorgan Chase & Co.	20. Agilent Technologies, Inc.	Healthcare12.5 %		
		8. Meta Platforms Inc Class A	21. Home Depot, Inc.	Communication Services11.8 %		
		9. Eli Lilly and Company	22. Howmet Aerospace Inc.	Financials11.0 %		
Geographical Exposure		10. Bank of America Corp	23. McDonald's Corporation	Industrials8.7 %		
U.S.	100.0 %	11. Medtronic Plc	24. Kinder Morgan Inc Class P			
Developed	0.0 %	12. KLA Corporation	25. CRH public limited company			
Emerging	0.0 %	13. Morgan Stanley				

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 <sup>5</sup>	% 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. Allianz SE	14. BHP Group Ltd	14.6x	6.7%	7.8%	
		2. Wesfarmers Limited	15. Assicurazioni Generali S.p.A.				
		3. Siemens Aktiengesellschaft	16. Oversea-Chinese Banking Corporation Limited				
		4. Roche Holding Ltd Dividend Right Cert.	17. Quebecor Inc. Class B	Top 5 Sectors			
		5. Brambles Limited	18. Telstra Group Limited				
		6. Deutsche Post AG	19. UNIPOL ASSICURAZIONI SPA	Financials		25.3 %	
		7. Heidelberg Materials AG	20. AMADA Co., Ltd.	Industrials		25.1 %	
		8. Toyota Tsusho Corp.	21. GSK plc	Consumer Discretionary		9.0 %	
		9. ABB Ltd.	22. Legrand SA	Communication Services		8.4 %	
Geographical Exposure		10. L'Oreal S.A.	23. AXA SA	Materials		7.4 %	
U.S.	0.0 %	11. Novartis AG	24. Nitto Denko Corp.				
Developed	100.0 %	12. Skandinaviska Enskilda Banken AB Class A	25. Nomura Research Institute,Ltd.				
Emerging	0.0 %	13. Barclays PLC					

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% 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	14. CDW Corporation	25.7x	10.0%	6.9%
		2. STERIS plc	15. Light & Wonder, Inc.			
		3. Nasdaq, Inc.	16. Moncler SpA			
		4. Dollarama Inc.	17. Live Nation Entertainment, Inc.	Top 5 Sectors		
		5. IDEXX Laboratories, Inc.	18. Carlisle Companies Incorporated			
		6. US Foods Holding Corp.	19. Equifax Inc.	Industrials	28.0 %	
		7. Clean Harbors, Inc.	20. ESAB Corporation	Healthcare	16.9 %	
		8. UL Solutions Inc. Class A	21. Core & Main, Inc. Class A	Technology	16.0 %	
		9. APi Group Corporation	22. Saia, Inc.	Financials	13.4 %	
		Geographical Exposure		10. Medpace Holdings, Inc.	23. Manhattan Associates, Inc.	Consumer Discretionary
U.S.	88.7 %	11. BJ's Wholesale Club Holdings, Inc.	24. Straumann Holding AG			
Developed	11.3 %	12. Tradeweb Markets, Inc. Class A	25. BWX Technologies, Inc.			
Emerging	0.0 %	13. Ryan Specialty Holdings, Inc. Class A				

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% 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	14. Applied Industrial Technologies, Inc.	27.1x	11.6%	7.0%
		2. iShares Russell 2000 ETF	15. Element Solutions Inc			
		3. Mueller Industries, Inc.	16. Bel Fuse Inc. Class B			
		4. Ensign Group, Inc.	17. Ameris Bancorp			
		5. FirstCash Holdings, Inc.	18. Texas Capital Bancshares, Inc.			
		6. InterDigital, Inc.	19. STAG Industrial, Inc.	Industrials23.3 %		
		7. HealthEquity Inc	20. Construction Partners, Inc. Class A	Healthcare18.2 %		
		8. Planet Fitness, Inc. Class A	21. Old National Bancorp	Technology17.1 %		
		9. RadNet, Inc.	22. Cadence Bank	Financials15.3 %		
Geographical Exposure		10. RBC Bearings Incorporated	23. Cavco Industries, Inc.	Consumer Discretionary12.0 %		
U.S.	98.3 %	11. Crane Company	24. CarGurus, Inc. Class A			
Developed	1.7 %	12. Terreno Realty Corporation	25. JBT Marel Corporation			
Emerging	0.0 %	13. MKS Inc.				

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

# Total Equity

## Global EM (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		1. Unilever PLC	14. Meituan Class B	22.1x	10.0%	4.9%
		2. Fomento Economico Mexicano SAB de CV Units Cons. Of	15. EPAM Systems, Inc.			
		3. HDFC Bank Limited	16. Uni-President China Holdings Ltd.			
		4. AIA Group Limited	17. Banco de Chile			
		5. Banco Bradesco SA Pfd	18. Netease Inc			
		6. Foshan Haitian Flavouring and Food Company Ltd. Class	19. Delta Electronics, Inc.	Top 5 Sectors		
		7. Raia Drogasil S.A.	20. WEG SA	Consumer Staples 38.2 %		
		8. PT Bank Central Asia Tbk	21. Unicharm Corporation	Financials 24.1 %		
		9. Jeronimo Martins, SGPS S.A.	22. AVI Limited Class Y	Consumer Discretionary 12.7 %		
Geographical Exposure		10. Infosys Limited	23. Capitec Bank Holdings Limited	Technology 11.8 %		
U.S.	5.9 %	11. Dr. Reddy's Laboratories Ltd.	24. Clicks Group Limited	Industrials 4.4 %		
Developed	19.1 %	12. Mahindra & Mahindra Ltd.	25. S.F. Holding Co., Ltd. Class H			
Emerging	75.0 %	13. Bid Corporation Limited				

## Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		1. NVIDIA Corporation	14. ASML Holding NV	34.1x	16.0%	4.9%
		2. Alphabet Inc. Class A	15. Intercontinental Exchange, Inc.			
		3. Amazon.com, Inc.	16. ServiceNow, Inc.			
		4. Taiwan Semiconductor Manufacturing Co., Ltd.	17. Adyen NV			
		5. Visa Inc. Class A	18. Block, Inc. Class A			
		6. Netflix, Inc.	19. Flutter Entertainment Plc	Technology30.8 %		
		7. Galderma Group AG	20. Keyence Corporation	Consumer Discretionary20.5 %		
		8. MercadoLibre, Inc.	21. Cloudflare Inc Class A	Financials15.3 %		
		9. Intuitive Surgical, Inc.	22. HDFC Bank Limited	Communication Services14.0 %		
Geographical Exposure		10. Shopify, Inc. Class A	23. Samsara, Inc. Class A	Healthcare11.6 %		
U.S.	67.5 %	11. Axon Enterprise Inc	24. Dollarama Inc.			
Developed	26.0 %	12. DoorDash, Inc. Class A	25. iRhythm Technologies, Inc.			
Emerging	6.6 %	13. Spotify Technology SA				

## International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio	
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. Commerzbank AG	14. Inpex Corporation	12.0x	9.0%	5.9%	
		2. Societe Generale S.A. Class A	15. NatWest Group Plc				
		3. Boliden AB	16. Orange SA				
		4. International Consolidated Airlines Group SA	17. TOKYO GAS Co., Ltd.	Top 5 Sectors			
		5. ABN AMRO Bank N.V. Depositary receipts	18. Mapfre SA	Financials 24.7 %			
		6. Erste Group Bank AG	19. Avolta AG	Industrials 21.5 %			
		7. Tesco PLC	20. Lloyds Banking Group plc	Consumer Discretionary 11.8 %			
		8. Repsol SA	21. Koninklijke Ahold Delhaize N.V.	Materials 9.5 %			
		9. voestalpine AG	22. VINCI SA	Consumer Staples 7.9 %			
Geographical Exposure		10. Ryanair Holdings PLC Sponsored ADR	23. SSAB AB Class A				
U.S.	0.0 %	11. Barclays PLC	24. Banco de Sabadell SA				
Developed	100.0 %	12. Fresenius SE & Co. KGaA	25. ANDRITZ AG				
Emerging	0.0 %	13. Banco Santander, S.A.					

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

# Total Equity

## Important Information and Disclosures

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

<sup>1</sup> 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.

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

<sup>3</sup> **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.

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

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

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

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

# Credit Income

## OBJECTIVE

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

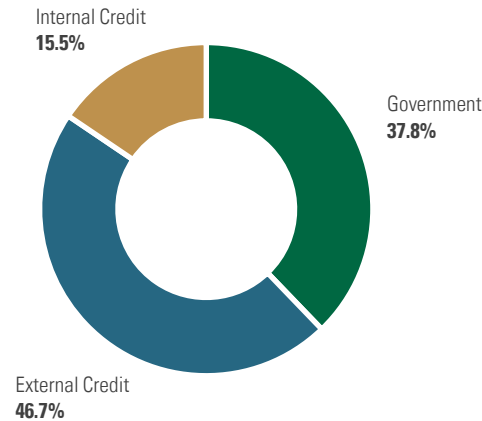
## STRATEGY

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

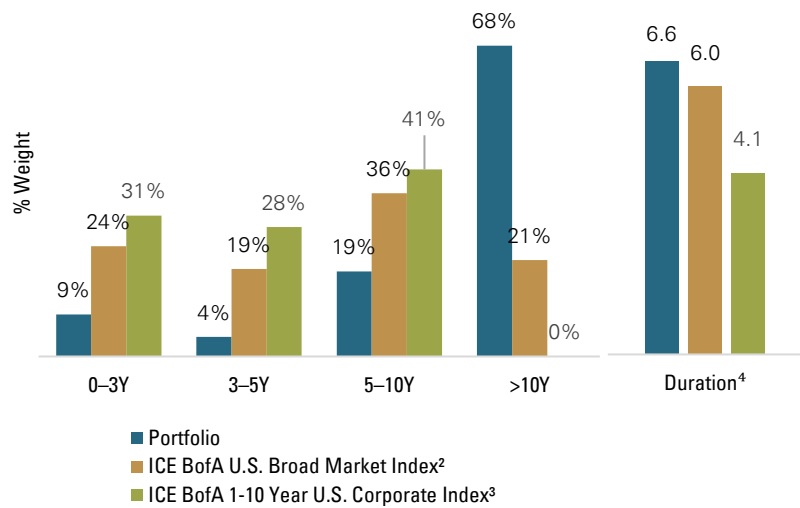
## HIGHLIGHTS

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<sup>6</sup> and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

## PORTFOLIO ALLOCATIONS<sup>1</sup>



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

	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	5.5%
SPDR Bloomberg Barclays Convertible Securities ETF	4.2%
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	2.3%
U.S. Treasury Note/Bond 2.375 05/15/51	2.2%
U.S. Treasury Note/Bond 3 08/15/48	2.1%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
U.S. Treasury Note/Bond 1.25 05/15/50	1.6%
Invesco Preferred ETF	1.6%
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	1.5%
U.S. Treasury Note/Bond 3.625 02/15/44	1.5%
U.S. Treasury Note/Bond 3 02/15/47	1.5%
U.S. Treasury Note/Bond 3.625 08/15/43	1.5%
U.S. Treasury Note/Bond 3 02/15/49	1.5%
U.S. Treasury Note/Bond 2.875 05/15/49	1.4%
Barclays Mortgage Loan Trust 2025-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 4.4438	0.4%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.4%
<b>Total</b>	<b>50.7%</b>

## 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

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# 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.

<sup>1</sup> **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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> **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.

<sup>5</sup> **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.

<sup>6</sup> **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 November 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

# Fixed Income

### OBJECTIVE

Fixed Income seeks total return consisting of current income and capital appreciation.

### STRATEGY

- Seeks to achieve total return by investing in a diversified portfolio of investment grade bonds and notes.
- Targets investment grade securities; focuses on adding value through active management with the analysis of numerous bond market indicators.
- Expects to manage inflation and credit risk with the objective of providing strong returns while protecting the underlying assets.

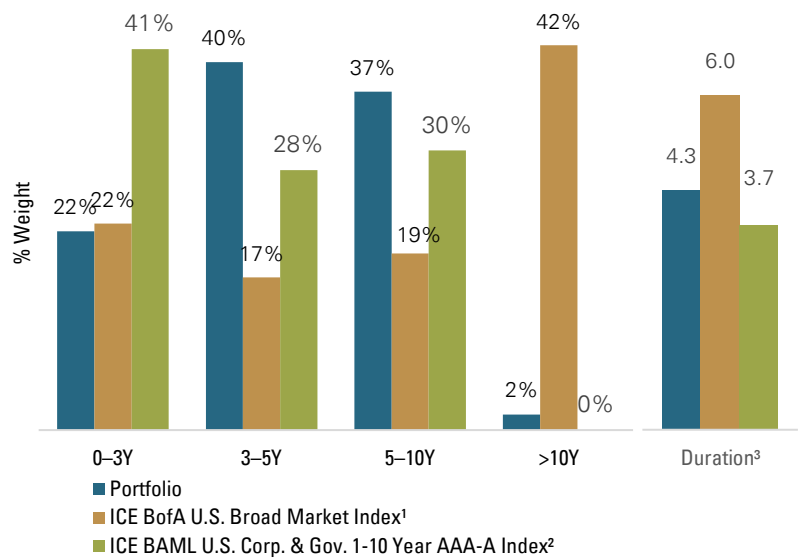
### HIGHLIGHTS

The Fixed Income Portfolio slightly decreased its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.3 compared to the benchmark at 3.7. Bond yields fell for most of November, driven by the government shutdown and private data that suggested a weakening labor market. The duration overweight slightly decreased due to rolldown. 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 <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA A Index <sup>2</sup>
Government/Agency	65.7%	57.2%	19.7%
Corporate	28.3%	24.8%	80.3%
Other	6.0%	18.0%	0.0%

### YIELD CURVE EXPOSURE AND DIVERSIFICATION



### DISTRIBUTIONS<sup>4</sup>

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

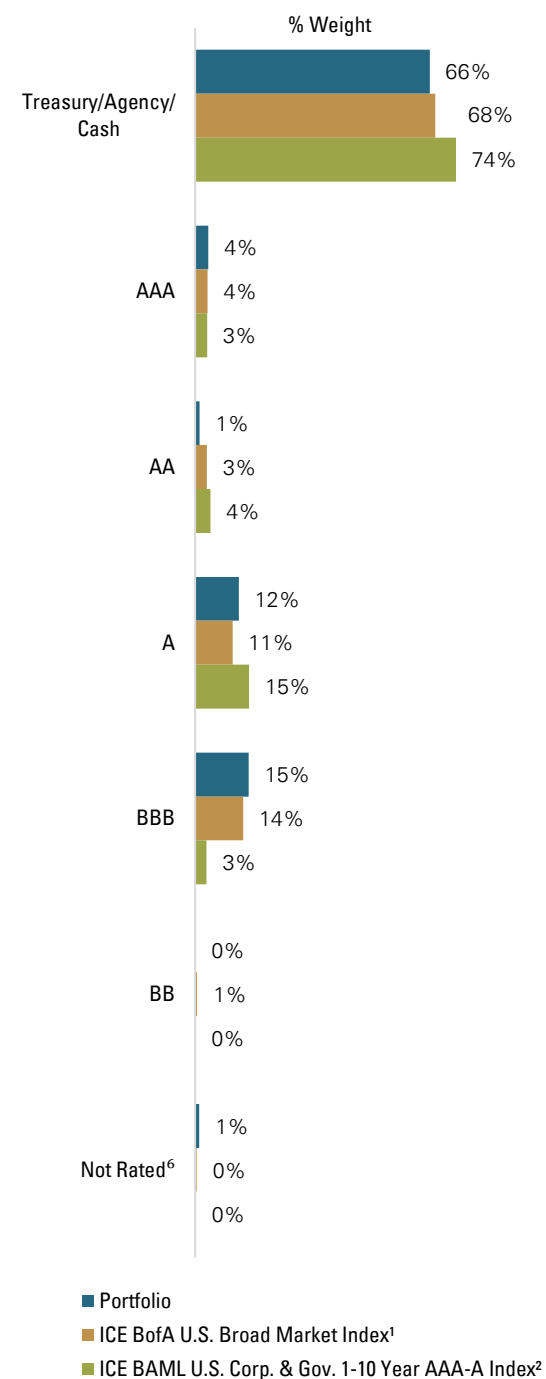
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	11.0%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	10.2%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	8.4%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	6.7%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.9%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	5.5%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	4.4%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.1%	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	2.4%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.9%	Government
United States Treasury Bill 10/29/2026	1.0%	Government
United States Treasury Note/Bond 3.50% 10/31/2027	0.7%	Government
Federated Hermes Us Tr-Prm	0.7%	Cash
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
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 Usa 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
Laboratory Corp Of America Holdings 4.55% 04/01/2032	0.4%	Corporate
<b>Total</b>	<b>69.9%</b>	

## CREDIT DIVERSIFICATION<sup>5</sup>



1% of the Portfolio is invested in securities that are not rated<sup>6</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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.

<sup>6</sup> **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 November 30, 2025. This material is provided for your general information.

# Short-Term Bond

### OBJECTIVE

The 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.

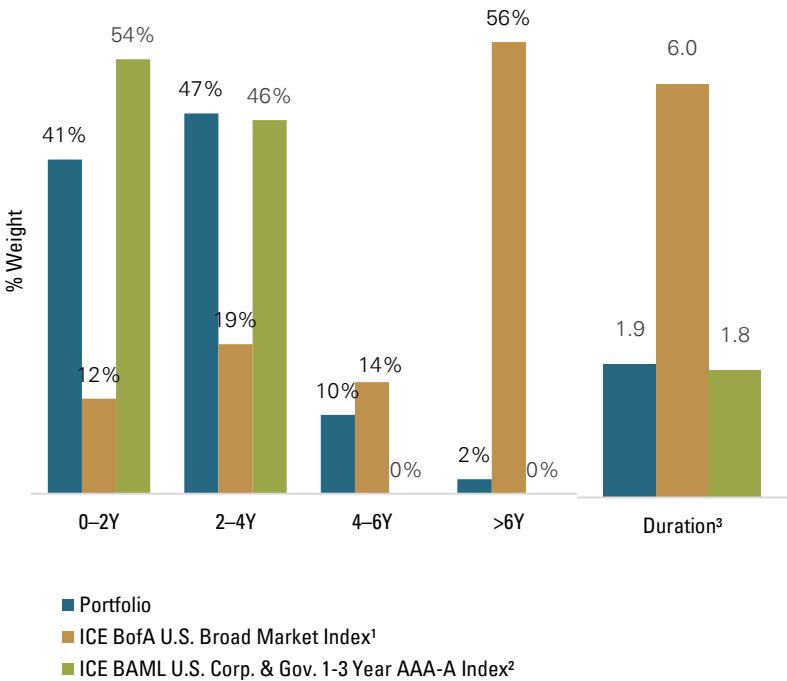
### HIGHLIGHTS

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 the benchmark at 1.8. Bond yields fell for most of November, driven by the government shutdown and private data that suggested a weakening labor market. The duration overweight slightly decreased due to rolldown. 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 <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA A Index <sup>2</sup>
Government/Agency	59.6%	57.2%	84.0%
Corporate	33.6%	24.8%	16.0%
Other	6.8%	18.0%	0.0%

### YIELD CURVE EXPOSURE AND DIVERSIFICATION



### DISTRIBUTIONS<sup>4</sup>

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

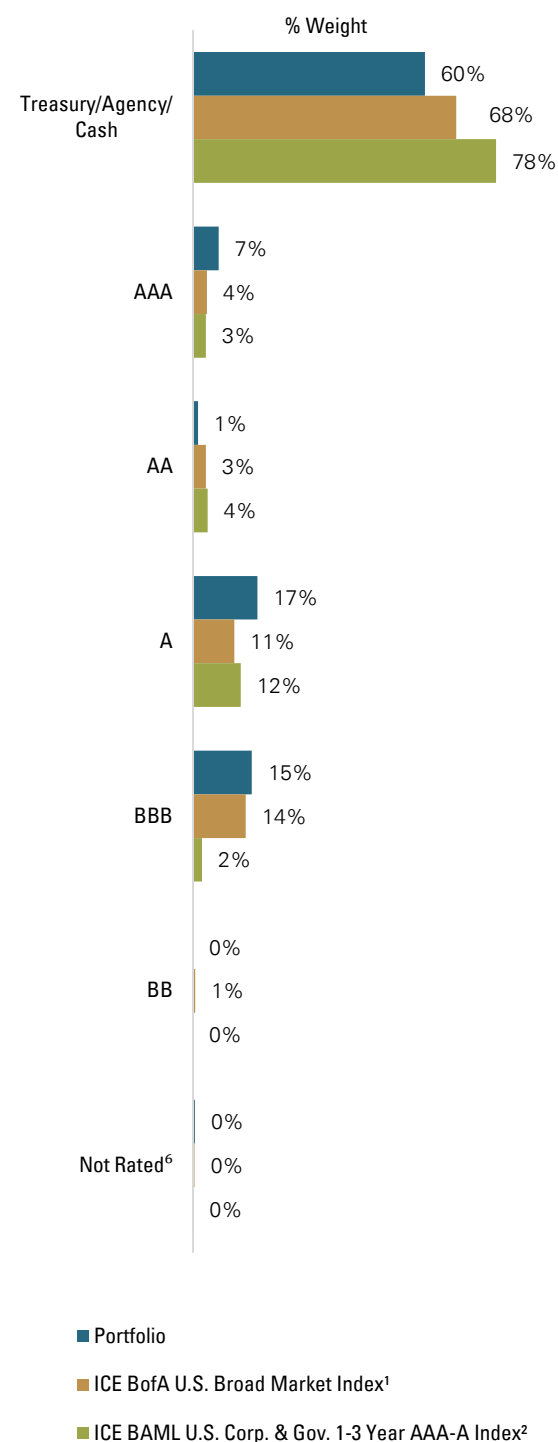
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Short-Term Bond

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.50% 10/15/2028	4.3%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	4.0%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.6%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	3.5%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	3.3%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	3.2%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	3.2%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	3.1%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.9%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	2.8%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	2.8%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	2.8%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.8%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.8%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.7%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	2.6%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	2.5%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	2.3%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	2.1%	Government
United States Treasury Bill 10/01/2026	1.4%	Government
Microchip Technology 4.90% 03/15/2028	0.9%	Corporate
Paypal Holdings 4.45% 03/06/2028	0.9%	Corporate
Bank Of New York Mellon 4.441% 06/09/2028	0.9%	Corporate
Duke Energy Progress 4.35% 03/06/2027	0.9%	Corporate
Metropolitan Life Global Funding 4.15% 08/25/2028	0.9%	Corporate
<b>Total</b>	<b>63.3%</b>	

## CREDIT DIVERSIFICATION<sup>5</sup>



0% of the Portfolio is invested in securities that are not rated<sup>6</sup> 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.

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# Short-Term Bond

## Important Information and Disclosures

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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.

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

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

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

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



# Municipal Bond

## OBJECTIVE

The Municipal Bond portfolio seeks total return consisting of capital appreciation and current income that is exempt from regular federal income tax.

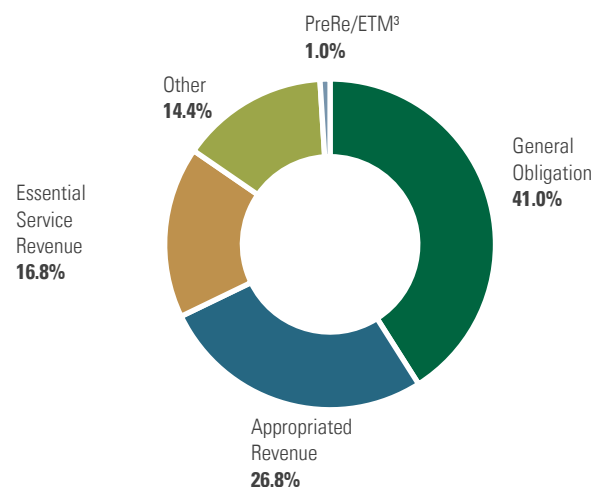
## STRATEGY

- Invests in a diversified portfolio of investment grade municipal securities exempt from federal taxation.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return.

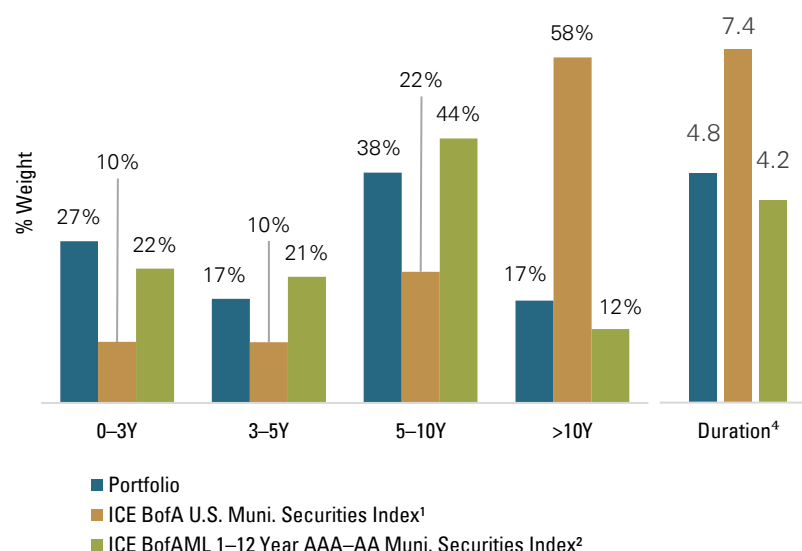
## HIGHLIGHTS

During the month of November, 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. The tone in municipals was much more muted throughout the month as the market seemed to take a breath following a particularly busy October. Rates markets rallied again as cooler macroeconomic data catalyzed a flight-to-quality trade, though the magnitude of the rally was relatively lackluster. Munis underperformed Treasuries and corporates, helping to marginally improve relative valuations across the curve, and tax-adjusted spreads remained compelling across the curve for investors in the top tax brackets. Supply lightened up from the scorching pace of the past few months, coming in at \$45.2 billion (slower than the \$55 billion average of the past three months but still the third highest November issuance on record), while inflows persisted but at a more tepid pace than the past several months. Perhaps most indicative of the muted sentiment during the month was the curve, which ended November essentially unchanged from where it started (in fact, no maturity shifted more than 2 basis points<sup>8</sup> in either direction during the period). 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<sup>5</sup>

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

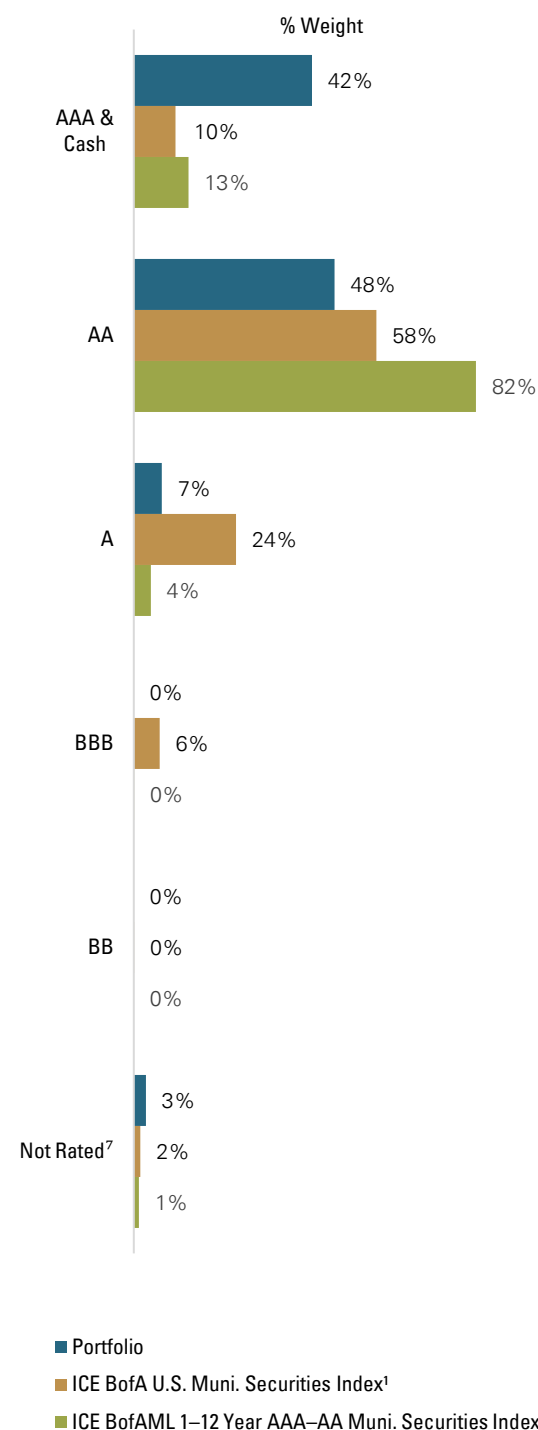
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.89% 12/1/2099	2.3%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.6%
State of Washington 5% 2/1/2035	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
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%
SSM Health Care Corp. 4.89% 6/1/2028	0.5%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
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%
<b>Total</b>	<b>14.0%</b>

## CREDIT DIVERSIFICATION<sup>6</sup>



3% of the Portfolio is invested in securities that are not rated<sup>7</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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.

<sup>6</sup> **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.

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

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

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

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

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

# California Municipal Bond

### OBJECTIVE

The California Municipal Bond portfolio seeks total return consisting of capital appreciation and current income that is exempt from regular federal income tax and California income tax.

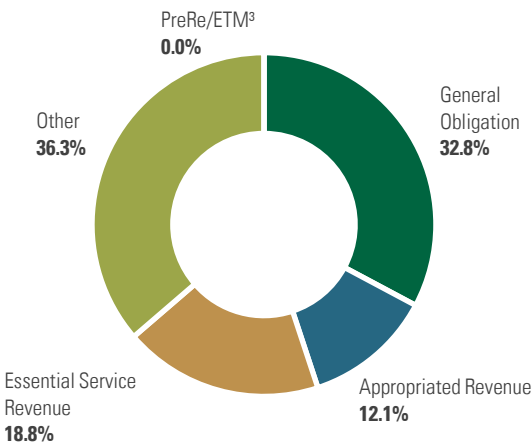
### STRATEGY

- Invests in a nondiversified portfolio of investment grade municipal securities primarily issued by California, its political subdivisions and taxing authorities, and generally exempt from regular federal and state taxation.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return.

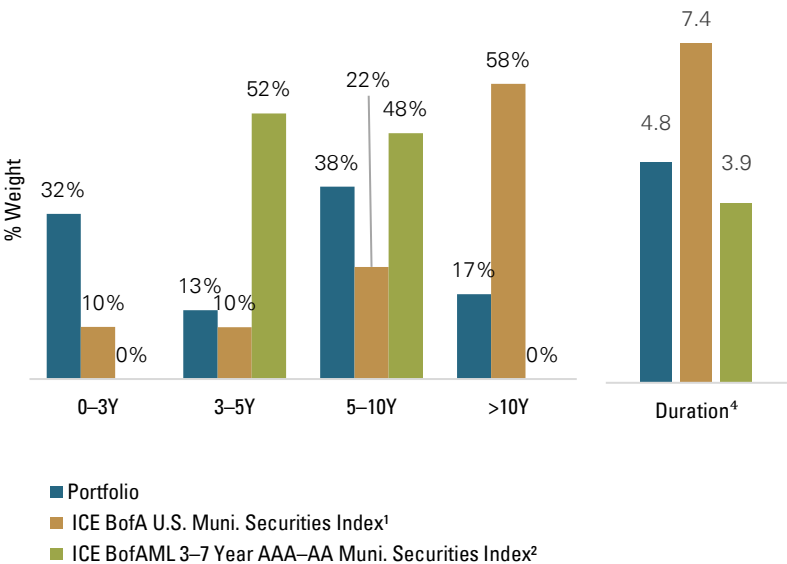
### HIGHLIGHTS

During the month of November, 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. The tone in municipals was much more muted throughout the month as the market seemed to take a breath following a particularly busy October. Rates markets rallied again as cooler macroeconomic data catalyzed a flight-to-quality trade, though the magnitude of the rally was relatively lackluster. Munis underperformed Treasuries and corporates, helping to marginally improve relative valuations across the curve, and tax-adjusted spreads remained compelling across the curve for investors in the top tax brackets. Supply lightened up from the scorching pace of the past few months, coming in at \$45.2 billion (slower than the \$55 billion average of the past three months but still the third highest November issuance on record), while inflows persisted but at a more tepid pace than the past several months. Perhaps most indicative of the muted sentiment during the month was the curve, which ended November essentially unchanged from where it started (in fact, no maturity shifted more than 2 basis points<sup>8</sup> in either direction during the period). 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<sup>5</sup>

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

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

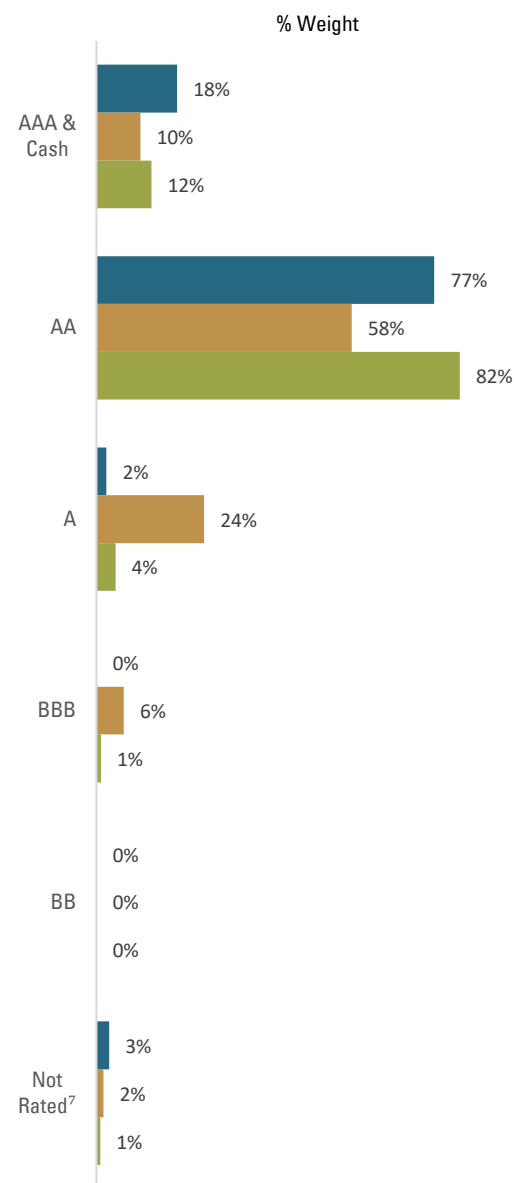
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

# California Municipal Bond

## TOP 25 HOLDINGS

	Weight
State of California 5.25% 8/1/2032	3.1%
California Educational Facilities Authority 5% 6/1/2033	3.0%
Federated Hermes US TR-PRM 3.89% 12/1/2099	2.9%
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%
United States Treasury Note/Bond 4% 3/31/2030	2.6%
Santa Clara Valley Water District 5% 6/1/2026	2.6%
United States Treasury Note/Bond 3.88% 3/31/2027	2.6%
State of California 5% 8/1/2027	2.5%
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	1.9%
Los Rios Community College District 5% 8/1/2028	1.6%
University of California 5% 5/15/2035	1.5%
California Health Facilities Financing Authority 5% 8/15/2033	1.5%
SF Cty & County Pbhc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.5%
University of California 5% 5/15/2034	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%
County of Santa Clara CA 4.33% 8/1/2029	1.4%
State Center Community College District 5% 8/1/2047	1.4%
County of Santa Clara CA 4.30% 8/1/2027	1.3%
Los Angeles Community College District/CA 5% 8/1/2027	1.3%
Los Angeles Department of Water & Power Water Sys Rev 5% 7/1/2027	1.3%
<b>Total</b>	<b>51.2%</b>

## CREDIT DIVERSIFICATION<sup>6</sup>



■ Portfolio  
■ ICE BofA U.S. Muni. Securities Index<sup>1</sup>  
■ ICE BofAML 3-7 Year AAA-AA Muni. Securities Index<sup>2</sup>

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

# California Municipal Bond

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

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<sup>4</sup> **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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<sup>6</sup> **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.

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<sup>8</sup> **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 November 30, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

# New York Municipal Bond

## OBJECTIVE

The New York Municipal Bond portfolio seeks total return consisting of capital appreciation and current income that is exempt from regular federal income tax and New York income tax.

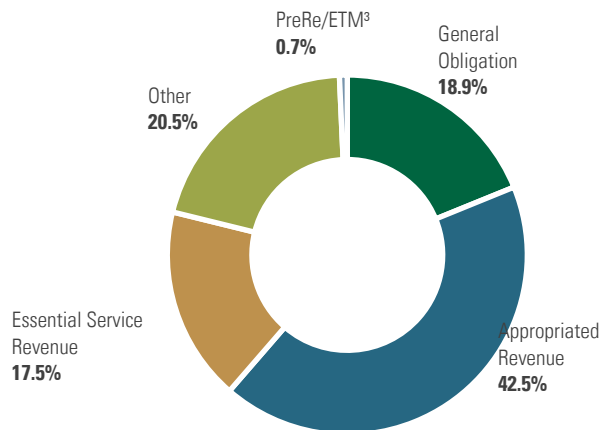
## STRATEGY

- Invests in a nondiversified portfolio of investment grade municipal securities primarily issued by New York, its political subdivisions and taxing authorities, and generally exempt from regular federal and state taxation.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances) to increase relative return.

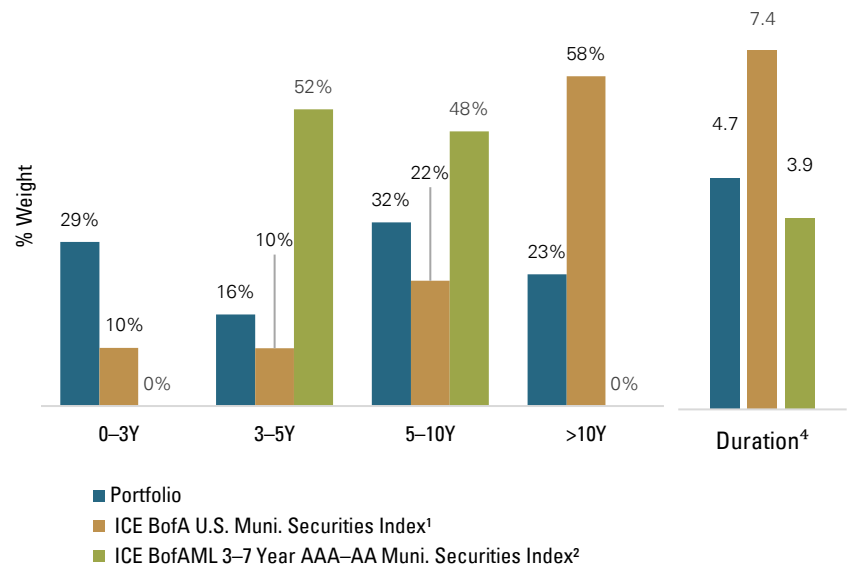
## HIGHLIGHTS

During the month of November, 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. The tone in municipals was much more muted throughout the month as the market seemed to take a breath following a particularly busy October. Rates markets rallied again as cooler macroeconomic data catalyzed a flight-to-quality trade, though the magnitude of the rally was relatively lackluster. Munis underperformed Treasuries and corporates, helping to marginally improve relative valuations across the curve, and tax-adjusted spreads remained compelling across the curve for investors in the top tax brackets. Supply lightened up from the scorching pace of the past few months, coming in at \$45.2 billion (slower than the \$55 billion average of the past three months but still the third highest November issuance on record), while inflows persisted but at a more tepid pace than the past several months. Perhaps most indicative of the muted sentiment during the month was the curve, which ended November essentially unchanged from where it started (in fact, no maturity shifted more than 2 basis points<sup>8</sup> in either direction during the period). 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<sup>5</sup>

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

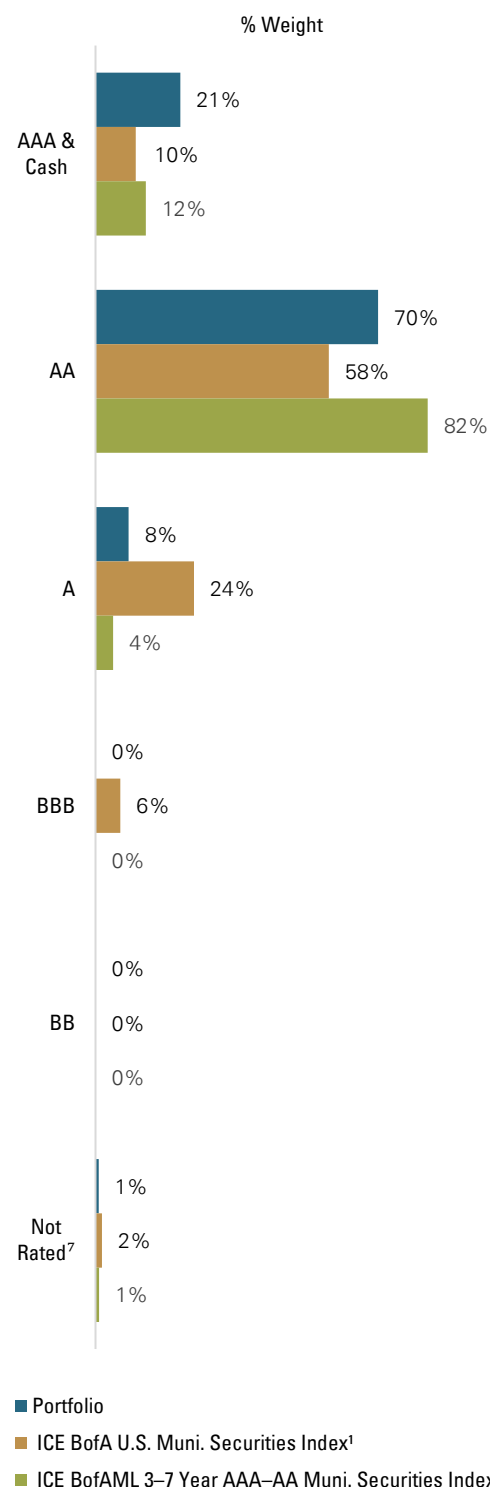
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# New York Municipal Bond

## TOP 25 HOLDINGS

	Weight
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.4%
New York State Dormitory Authority 5% 10/1/2036	2.2%
Long Island Power Authority 4% 9/1/2038	1.9%
Nassau County Interim Finance Authority 5% 11/15/2029	1.8%
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	1.4%
County of Westchester NY 4% 12/15/2035	1.3%
State of New York 2.55% 2/15/2029	1.3%
County of Westchester NY 4% 12/15/2036	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 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	1.2%
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	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	1.1%
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%
Long Island Power Authority 4% 9/1/2034	1.0%
<b>Total</b>	<b>34.9%</b>

## CREDIT DIVERSIFICATION<sup>6</sup>



1% of the Portfolio is invested in securities that are not rated<sup>7</sup> 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

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