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# Portfolio Summaries

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AS OF DECEMBER 31, 2025

# Short-Term Bond

## OBJECTIVE

Short-Term Bond fund's primary objective is income. Capital appreciation is a secondary objective.

## STRATEGY

- Seeks to achieve attractive current income by investing in a diversified portfolio of short- and intermediate-duration investment grade bonds and notes.
- Targets investment grade securities; focuses on adding value through active management with the analysis of numerous bond market indicators.
- Expects to manage inflation and credit risk through a low-duration strategy that aims to protect the underlying assets while providing current income.

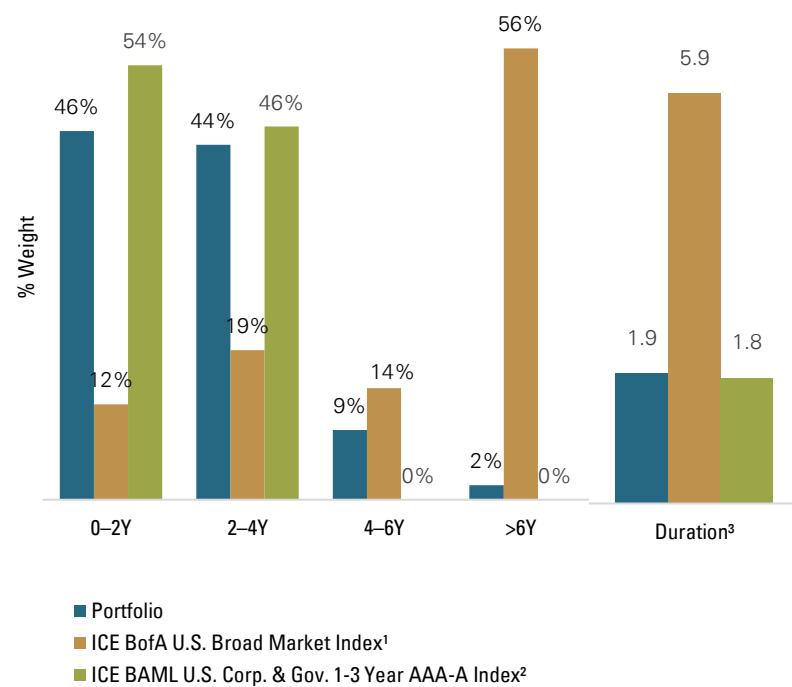
## HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 1.9 compared to the benchmark at 1.8. The Treasury curve twisted steeper in December, with yields falling on maturities shorter than 3 years while longer-term rates increased. The team broadly maintained portfolio positioning throughout the month. The Federal Reserve cut interest rates another 25 basis points, highlighting increased downside risks to the labor market. While the FOMC views further rate cuts as appropriate, the timing will likely depend on continuing disinflation or more weakness in the job market. The team remains comfortable with its duration overweight given risks to the labor market and still restrictive rates. The team maintained its overweight to credit, remaining comfortable with underlying credit fundamentals as well as the additional carry generated from investment grade bonds.

## 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	59.1%	72.3%	84.2%
Corporate	33.5%	24.6%	15.8%
Other	7.4%	3.1%	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

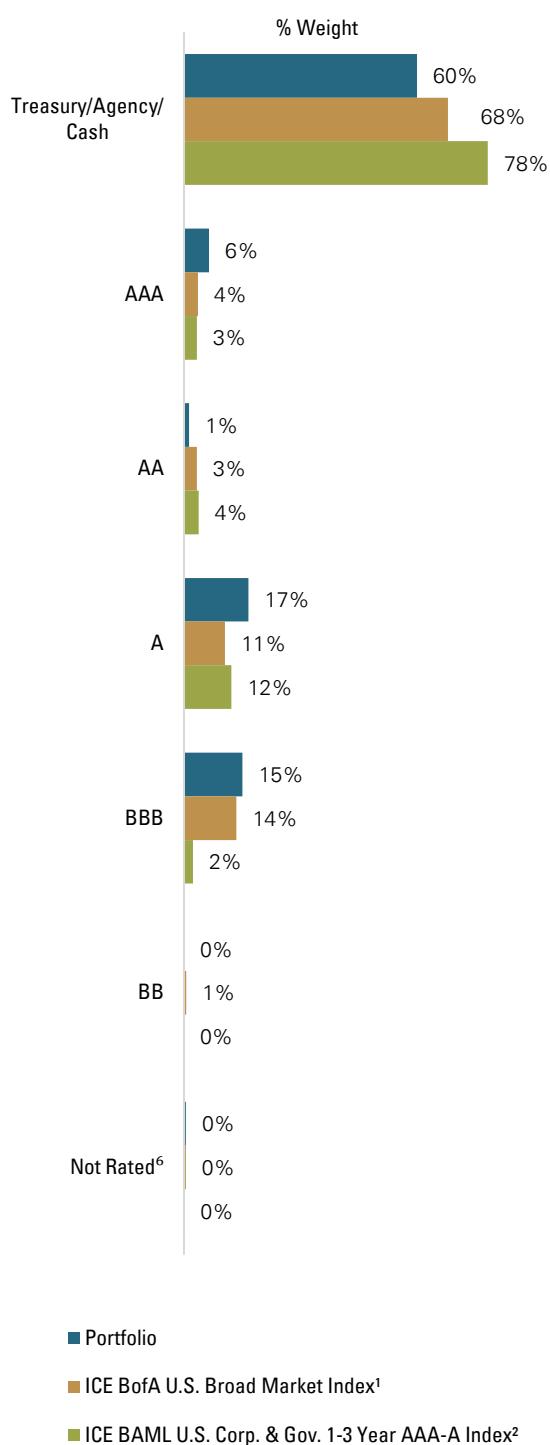
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Short-Term Bond

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.875% 11/30/2027	4.5%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	4.0%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	3.9%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.7%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	3.7%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	3.3%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	3.1%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.9%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	2.8%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.7%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	2.6%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	2.6%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.6%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.5%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	2.5%	Government
United States Treasury Bill 10/01/2026	2.5%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	2.4%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	2.2%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	1.8%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	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>62.7%</b>	

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



1% 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.

# Short-Term Bond

## Important Information and Disclosures

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

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

# Fixed Income

## OBJECTIVE

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

## STRATEGY

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

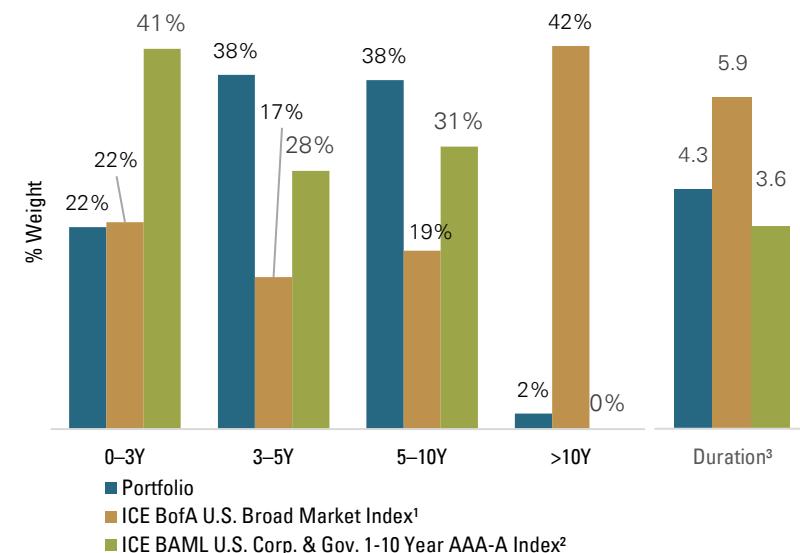
## HIGHLIGHTS

The Fixed Income portfolio slightly maintained 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 3.6. The Treasury curve twisted steeper in December, with yields falling on maturities shorter than 3 years while longer-term rates increased. The team used this steepening to roll into more recently issued 3-year Treasuries from off-the-run securities and to modestly add to 5- and 7-year notes. The Federal Reserve cut interest rates another 25 basis points, highlighting increased downside risks to the labor market. While the FOMC views further rate cuts as appropriate, the timing will likely depend on continuing disinflation or more weakness in the job market. The team remains comfortable with its duration overweight given risks to the labor market and still restrictive rates. The team maintained its overweight to credit, remaining comfortable with underlying credit fundamentals as well as the additional carry generated from investment grade bonds.

## 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	66.3%	72.3%	19.6%
Corporate	28.0%	24.6%	80.4%
Other	5.7%	3.1%	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

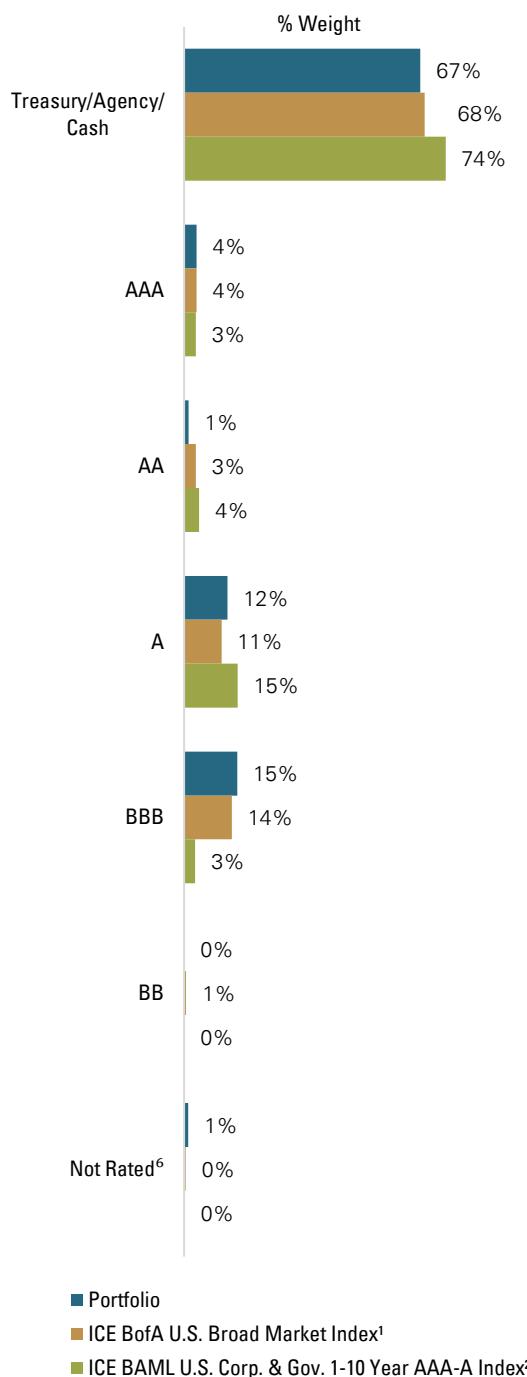
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.125% 08/31/2030	11.1%	Government
United States Treasury Note/Bond 4.00% 03/31/2030	10.6%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	7.0%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	6.9%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.2%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.8%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.3%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	4.3%	Government
United States Treasury Note/Bond - When Issued 3.50% 12/15/2028	3.8%	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 Note/Bond 3.50% 10/31/2027	0.7%	Government
United States Treasury Bill 10/29/2026	0.4%	Government
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Paychex 5.35% 04/15/2032	0.4%	Corporate
Bhp Billiton Finance Usa 5.10% 09/08/2028	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.4%	Corporate
Texas Instruments 1.75% 05/04/2030	0.4%	Corporate
Toronto-Dominion Bank/The 5.532% 07/17/2026	0.4%	Corporate
Laboratory Corp Of America Holdings 4.55% 04/01/2032	0.3%	Corporate
Jpmorgan Chase & Co 2.963% 01/25/2033	0.3%	Corporate
<b>Total</b>	<b>70.0%</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

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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 1-10 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

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# 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.

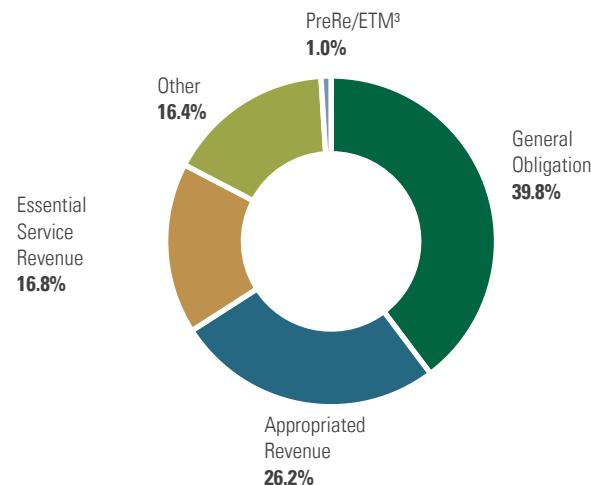
## STRATEGY

- 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.

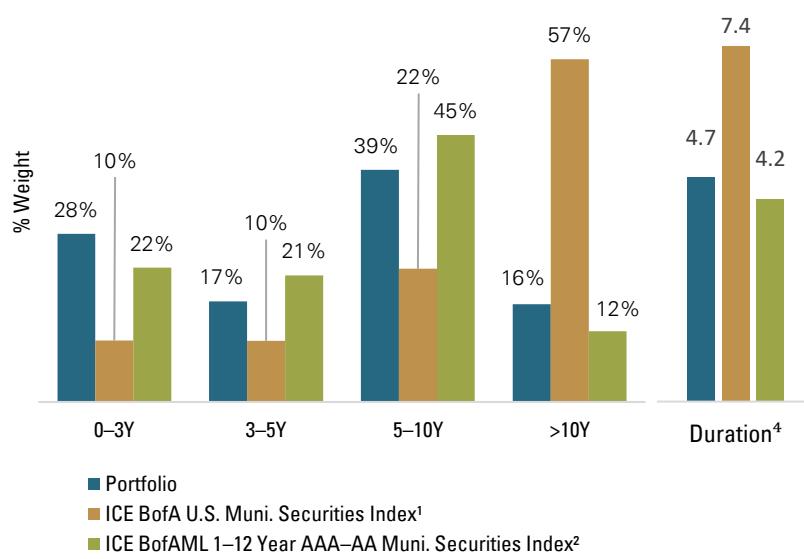
## HIGHLIGHTS

During the month of December, 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. Like November, the tone in municipals was once again muted as supply dwindled, a typical seasonal pattern for the asset class, and trading desks grew quieter given the holidays. While taxable fixed income followed normal seasonality and sold off modestly, municipals managed to post a small rally amid continued investor demand. Inflows totaled nearly \$1.4 billion during the month, again defying the typical December seasonality that tends to see outflows. Supply decelerated further, with monthly issuance totaling \$37.9 billion versus \$45.2 billion in November. Notably, full-year gross issuance for the asset class rose to a record \$565 billion but was readily absorbed by investors, underscoring continued demand for tax-exempt income. The municipal yield curve twisted steeper, with yields declining by 3 basis points<sup>8</sup> (bps), 2 bps, and 1 bp in the 1-year/5-year/10-year tenors, respectively, while rising by 8 bps in the 30-year tenor. This resulted in marginally richer valuations across the curve, though not sufficiently rich to deter demand. 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

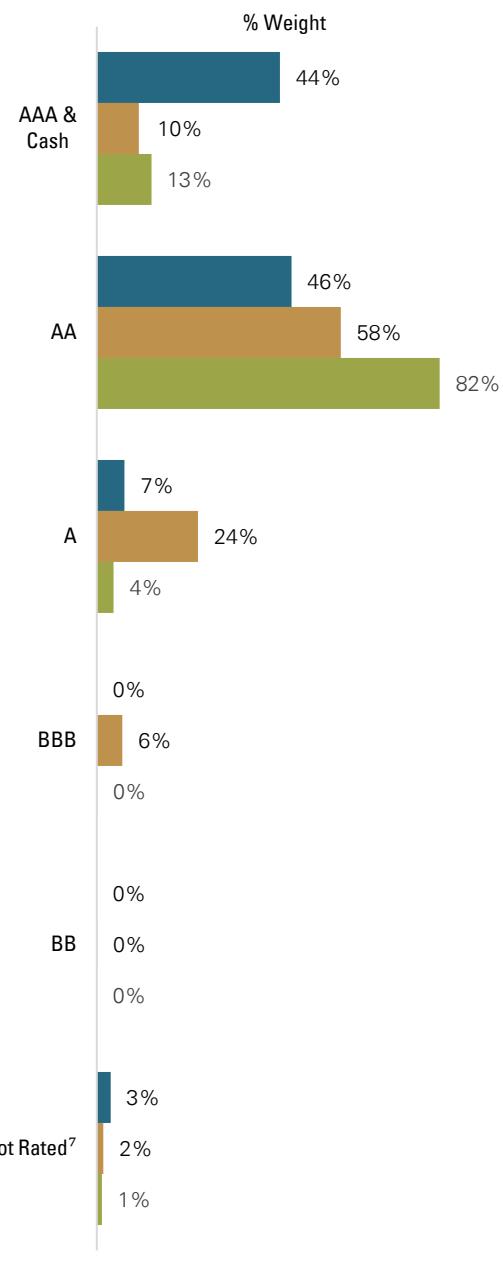
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.62% 12/1/2099	2.4%
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%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	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%
Judson Independent School District 5% 2/1/2033	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%
<b>Total</b>	<b>14.0%</b>

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



- Portfolio
- ICE BofA U.S. Muni. Securities Index<sup>1</sup>
- ICE BofAML 1–12 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 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.

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<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 Funds 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 December 31, 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.

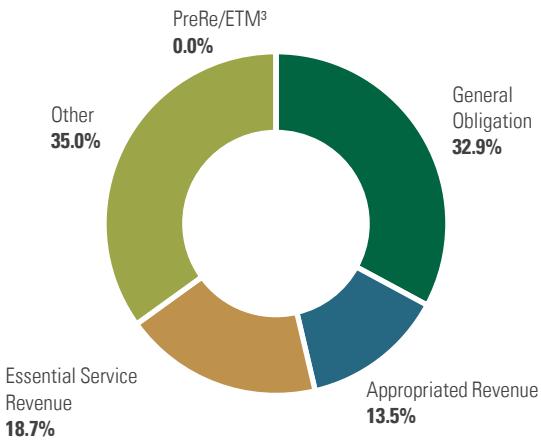
## STRATEGY

- 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.

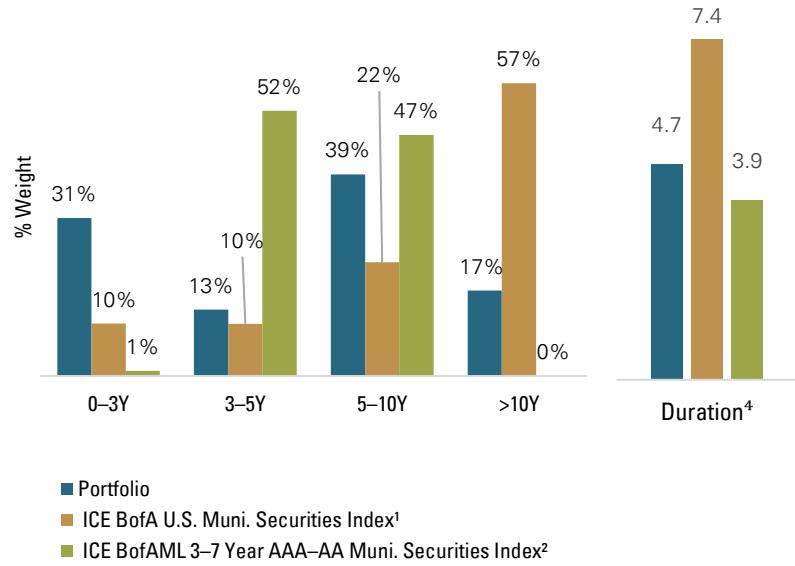
## HIGHLIGHTS

During the month of December, 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. Like November, the tone in municipals was once again muted as supply dwindled, a typical seasonal pattern for the asset class, and trading desks grew quieter given the holidays. While taxable fixed income followed normal seasonality and sold off modestly, municipals managed to post a small rally amid continued investor demand. Inflows totaled nearly \$1.4 billion during the month, again defying the typical December seasonality that tends to see outflows. Supply decelerated further, with monthly issuance totaling \$37.9 billion versus \$45.2 billion in November. Notably, full-year gross issuance for the asset class rose to a record \$565 billion but was readily absorbed by investors, underscoring continued demand for tax-exempt income. The municipal yield curve twisted steeper, with yields declining by 3 basis points<sup>8</sup> (bps), 2 bps, and 1 bp in the 1-year/5-year/10-year tenors, respectively, while rising by 8 bps in the 30-year tenor. This resulted in marginally richer valuations across the curve, though not sufficiently rich to deter demand. 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

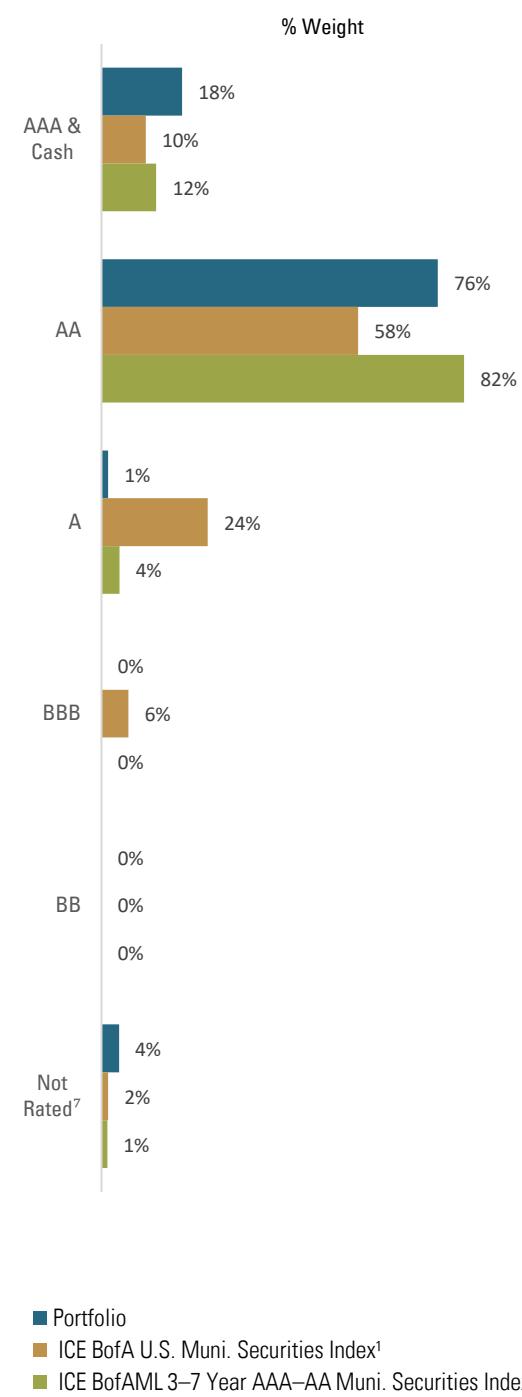
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# California Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.62% 12/1/2099	4.0%
State of California 5.25% 8/1/2032	3.1%
California Educational Facilities Authority 5% 6/1/2033	3.1%
State of California 5% 11/1/2030	2.9%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2031	2.8%
State of California 5% 4/1/2028	2.7%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.7%
Santa Clara Valley Water District 5% 6/1/2026	2.6%
State of California 5% 8/1/2027	2.5%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.5%
University of California 5% 5/15/2030	2.1%
State of California 5% 8/1/2033	2.0%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2032	1.7%
Los Rios Community College District 5% 8/1/2028	1.6%
California Health Facilities Financing Authority 5% 8/15/2033	1.5%
University of California 5% 5/15/2035	1.5%
SF Cty & County Pblc 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	1.4%
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>51.8%</b>

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



4% 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

## Important Information and Disclosures

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

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

<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.

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

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

<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. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2023 total distributions represent the sum of the quarterly distributions each year.

<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

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# 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

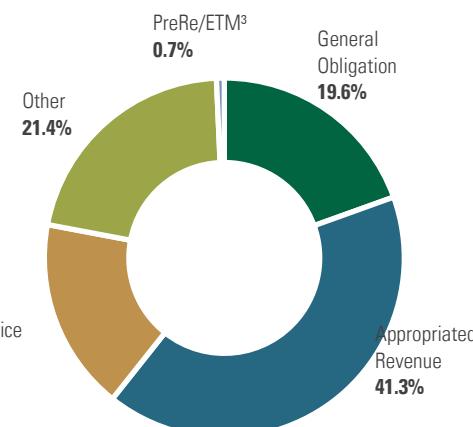
- Invests in a nondiversified portfolio of investment grade municipal securities primarily issued by New York, its political subdivisions and taxing authorities, and generally exempt from regular federal and state taxation.
- Seeks to identify and exploit market aberrations (e.g., supply/demand imbalances)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

## HIGHLIGHTS

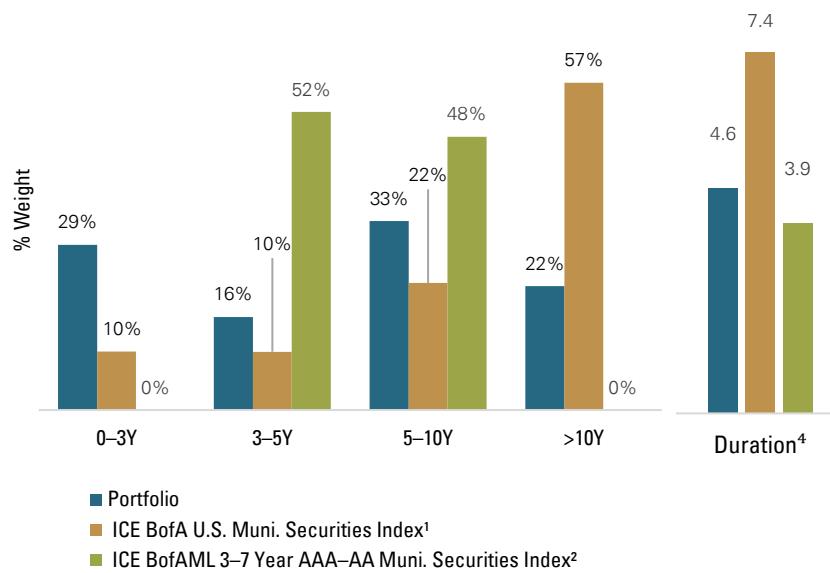
During the month of December, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Like November, the tone in municipals was once again muted as supply dwindled, a typical seasonal pattern for the asset class, and trading desks grew quieter given the holidays. While taxable fixed income followed normal seasonality and sold off modestly, municipals managed to post a small rally amid continued investor demand. Inflows totaled nearly \$1.4 billion during the month, again defying the typical December seasonality that tends to see outflows. Supply decelerated further, with monthly issuance totaling \$37.9 billion versus \$45.2 billion in November.

Notably, full-year gross issuance for the asset class rose to a record \$565 billion but was readily absorbed by investors, underscoring continued demand for tax-exempt income. The municipal yield curve twisted steeper, with yields declining by 3 basis points<sup>8</sup> (bps), 2 bps, and 1 bp in the 1-year/5-year/10-year tenors, respectively, while rising by 8 bps in the 30-year tenor. This resulted in marginally richer valuations across the curve, though not sufficiently rich to deter demand. 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

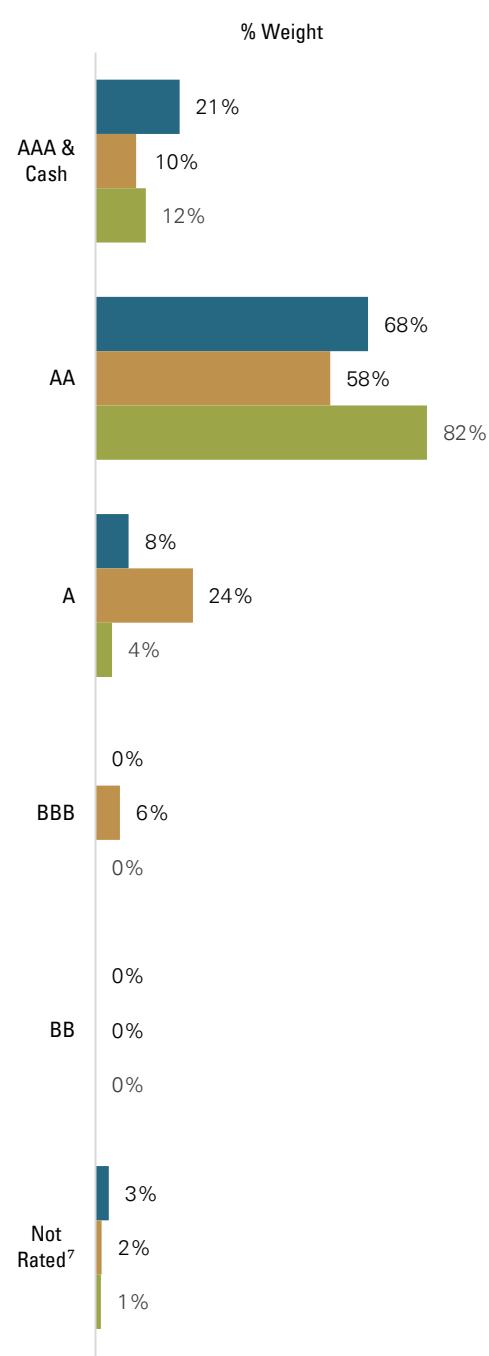
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# New York Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.62% 12/1/2099	3.2%
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% 8/1/2036	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%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.2%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2037	1.2%
New York State Environmental Facilities Corp 5% 9/15/2041	1.2%
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>36.7%</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.

# New York Municipal Bond

## Important Information and Disclosures

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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.

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

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<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.

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# Credit Income

## OBJECTIVE

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

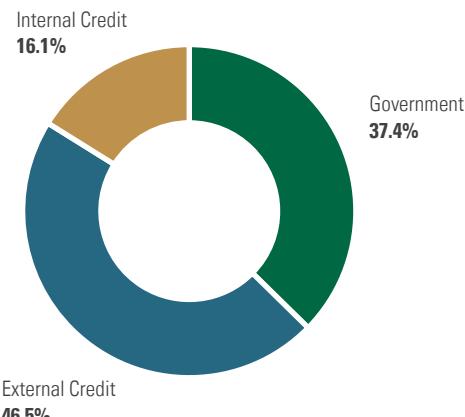
## STRATEGY

- 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.

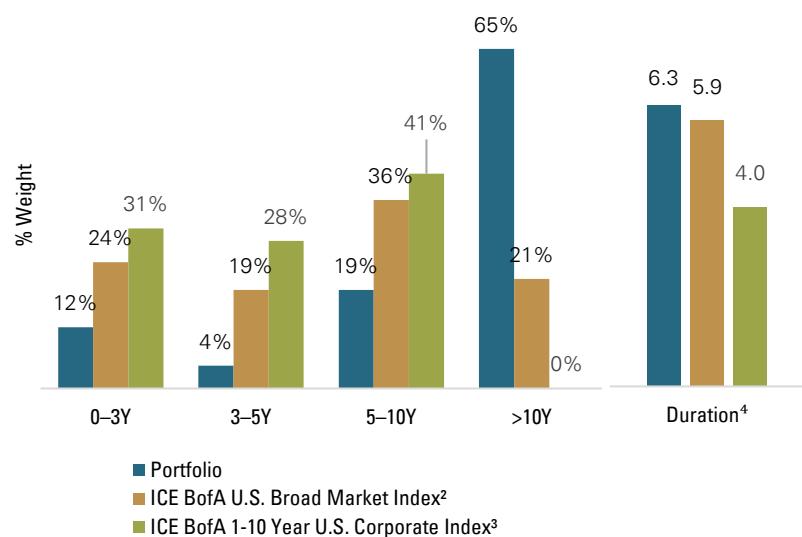
## HIGHLIGHTS

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	4.3%
U.S. Treasury Note/Bond 4.125 01/31/27	3.1%
U.S. Treasury Bill 2 11/15/26	2.5%
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 3.625 02/15/44	1.5%
U.S. Treasury Note/Bond 3.375 11/15/48	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-NQM5 PT2	0.8%
Barclays Mortgage Loan Trust 2025-NQM4 PT2	0.8%
Barclays Mortgage Loan Trust 2025-NQM7 PT2 5.2321	0.8%
Barclays Mortgage Loan Trust 2025-NQM2 A1 5.755	0.6%
Barclays Mortgage Loan Trust 2024-NQM3 A1 6.041	0.5%
<b>Total</b>	<b>53.1%</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

# 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.

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<sup>6</sup> **Tracking Error** is a measure of divergence between a portfolio and its benchmark.

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# Large Cap Strategies

## OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

## STRATEGY

Combines various complementary large-cap investment strategies.

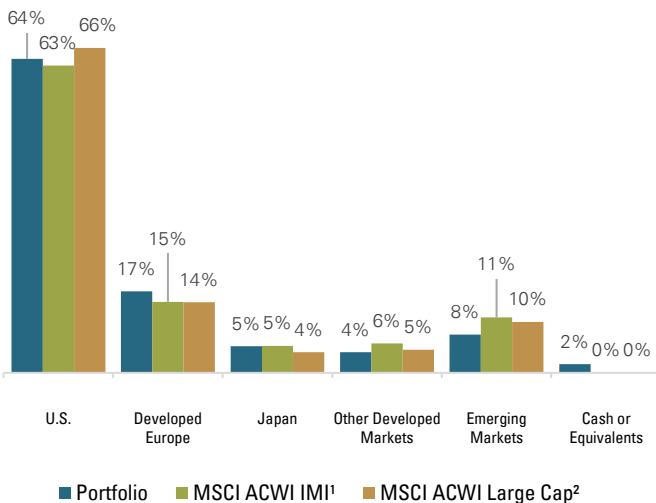
## HIGHLIGHTS

- 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.

## PORTFOLIO CHARACTERISTICS

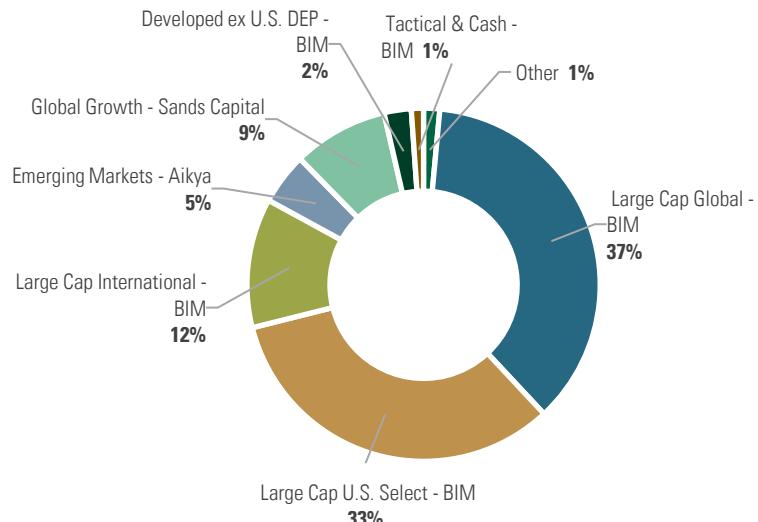
	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI Large Cap <sup>2</sup>
Number of Holdings	398	8,225	1,051
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,093.3	\$846.4	\$1,115.1
Price-to-Earnings <sup>4</sup>	22.6x	21.1x	21.7x
Standard Deviation <sup>5</sup>	11.88%	11.96%	11.68%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.2%	1.7%
Beta <sup>7</sup> vs. Benchmark	-	0.98	1.01

## REGIONAL WEIGHTS



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

## 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

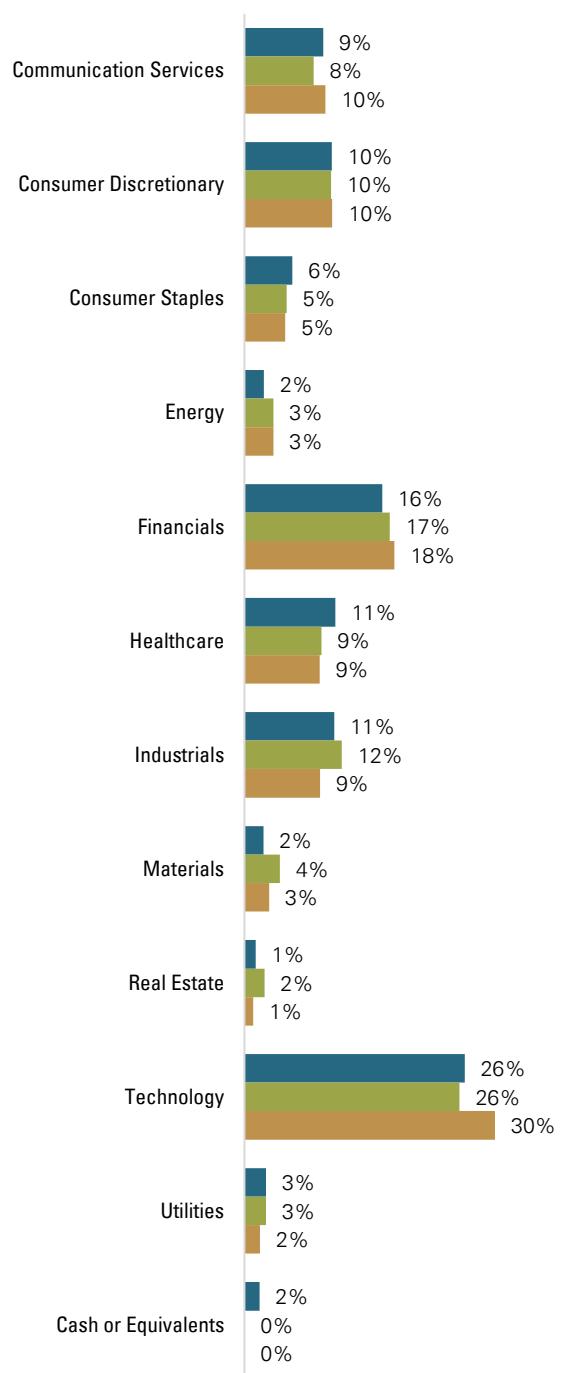
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Large Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.1%	Technology
Alphabet Inc. Class C	4.6%	Communication Services
Apple Inc.	4.4%	Technology
Microsoft Corporation	3.7%	Technology
Amazon.com, Inc.	3.0%	Consumer Discretionary
Broadcom Inc.	2.6%	Technology
JPMorgan Chase & Co.	2.0%	Financials
Meta Platforms Inc Class A	1.7%	Communication Services
Eli Lilly and Company	1.4%	Healthcare
Chevron Corporation	1.0%	Energy
Medtronic Plc	1.0%	Healthcare
NextEra Energy, Inc.	0.9%	Utilities
Taiwan Semiconductor Manufacturing Co., Ltd.	0.9%	Technology
ASML Holding NV	0.9%	Technology
Novartis AG	0.9%	Healthcare
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
HDFC Bank Limited	0.8%	Financials
UnitedHealth Group Incorporated	0.8%	Healthcare
Samsung Electronics Co., Ltd.	0.8%	Technology
ING Groep N.V.	0.8%	Financials
Heidelberg Materials AG	0.8%	Materials
AstraZeneca PLC	0.7%	Healthcare
Visa Inc. Class A	0.7%	Financials
Citigroup Inc.	0.7%	Financials
DoorDash, Inc. Class A	0.7%	Consumer Discretionary
<b>Total</b>	<b>42.8%</b>	

## SECTOR WEIGHTS



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

# Large Cap Strategies

## Large Cap – Global (BIM)

Summary		Top 25 Holdings	PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. NVIDIA Corporation 2. Alphabet Inc. Class C 3. Apple Inc. 4. Microsoft Corporation 5. Amazon.com, Inc. 6. JPMorgan Chase & Co. 7. Broadcom Inc. 8. Chevron Corporation 9. Taiwan Semiconductor Manufacturing Co., Ltd. 10. Samsung Electronics Co., Ltd. 11. Mitsubishi UFJ Financial Group, Inc. 12. Citigroup Inc. 13. AstraZeneca PLC	14. Meta Platforms Inc Class A 15. ASML Holding NV 16. Mastercard Incorporated Class A 17. ING Groep N.V. 18. Danaher Corporation 19. Alibaba Group Holding Limited 20. Novartis AG 21. LVMH Moet Hennessy Louis Vuitton SE 22. Eli Lilly and Company 23. CME Group Inc. Class A 24. Westinghouse Air Brake Technologies Corporation 25. International Business Machines Corporation	24.0x	12.7% 36.6%
<b>Top 5 Sectors</b>					
Geographical Exposure			Technology	30.4 %	
U.S.	67.2 %		Financials	16.2 %	
Developed	22.3 %		Healthcare	11.9 %	
Emerging	7.8 %		Consumer Discretionary	11.1 %	
Cash or Equivalents	2.7 %		Industrials	8.7 %	

## 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 2. Alphabet Inc. Class C 3. Apple Inc. 4. Microsoft Corporation 5. Broadcom Inc. 6. Amazon.com, Inc. 7. Meta Platforms Inc Class A 8. Eli Lilly and Company 9. JPMorgan Chase & Co. 10. KLA Corporation 11. Morgan Stanley 12. Merck & Co., Inc. 13. Medtronic Plc	14. AbbVie, Inc. 15. Prologis, Inc. 16. Visa Inc. Class A 17. Capital One Financial Corp 18. TE Connectivity plc 19. Bank of America Corp 20. UnitedHealth Group Incorporated 21. CRH public limited company 22. Howmet Aerospace Inc. 23. Home Depot, Inc. 24. Kinder Morgan Inc Class P 25. DoorDash, Inc. Class A	24.5x	12.2% 33.0%
<b>Top 5 Sectors</b>					
Geographical Exposure			Technology	32.2 %	
U.S.	99.9 %		Healthcare	12.1 %	
Developed	0.0 %		Communication Services	11.7 %	
Emerging	0.0 %		Financials	11.5 %	
Cash or Equivalents	0.1 %		Industrials	8.7 %	

## 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 2. Roche Holding Ltd Dividend Right Cert. 3. Siemens Aktiengesellschaft 4. Deutsche Post AG 5. ABB Ltd. 6. Heidelberg Materials AG 7. Novartis AG 8. L'oreal S.A. 9. Barclays PLC 10. BHP Group Ltd 11. Assicurazioni Generali S.p.A. 12. Oversea-Chinese Banking Corporation Limited 13. Telstra Group Limited	14. GSK plc 15. AXA SA 16. Toronto-Dominion Bank 17. ASML Holding NV 18. Intesa Sanpaolo S.p.A. 19. Legrand SA 20. Banco Bilbao Vizcaya Argentaria, S.A. 21. Wesfarmers Limited 22. Deutsche Telekom AG 23. Loblaw Companies Limited 24. Skandinaviska Enskilda Banken AB Class A 25. Nomura Research Institute,Ltd.	14.9x	6.9% 11.9%
<b>Top 5 Sectors</b>					
Geographical Exposure			Financials	26.3 %	
U.S.	0.0 %		Industrials	22.1 %	
Developed	97.6 %		Communication Services	8.0 %	
Emerging	0.0 %		Materials	7.7 %	
Cash or Equivalents	2.4 %		Technology	7.3 %	

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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. Fomento Economico Mexicano SAB de CV 2. Unilever PLC 3. Uni-President Enterprises Corp. 4. HDFC Bank Limited 5. AIA Group Limited 6. PT Bank Central Asia Tbk 7. Foshan Haitian Flavouring and Food Company Ltd. 8. Banco Bradesco SA Pfd 9. Meituan Class B 10. Centre Testing International Group Co., Ltd. 11. Dr. Reddy's Laboratories Ltd. 12. Banco de Chile 13. Mahindra & Mahindra Ltd.	14. Raia Drogasil S.A. 15. Advantech Co., Ltd. 16. Marico Limited 17. Netease Inc 18. Infosys Limited 19. EPAM Systems, Inc. 20. Natura Cosmeticos SA 21. Jeronimo Martins, SGPS S.A. 22. Capitec Bank Holdings Limited 23. Hangzhou Robam Appliances Co., Ltd. Class A 24. Guangzhou Kingmed Diagnostics Group Co. Ltd. 25. Airtac International Group	21.0x	9.2%	4.7%
<b>Top 5 Sectors</b>					
Geographical Exposure					
U.S.	2.4 %				
Developed	13.5 %				
Emerging	83.0 %				
Cash or Equivalents	1.0 %				

## 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 2. Alphabet Inc. Class A 3. Taiwan Semiconductor Manufacturing Co., Ltd. 4. Amazon.com, Inc. 5. Shopify, Inc. Class A 6. Galderma Group AG 7. Axon Enterprise Inc 8. Netflix, Inc. 9. MercadoLibre, Inc. 10. Intuitive Surgical, Inc. 11. ASML Holding NV Sponsored ADR 12. DoorDash, Inc. Class A 13. Titan Company Limited	14. Intercontinental Exchange, Inc. 15. Bajaj Finance Limited 16. Visa Inc. Class A 17. Spotify Technology SA 18. Keyence Corporation 19. Flutter Entertainment Plc 20. ServiceNow, Inc. 21. Carvana Co. Class A 22. AppLovin Corp. Class A 23. Adyen NV 24. Cloudflare Inc Class A 25. HDFC Bank Limited	35.8x	16.9%	8.7%
<b>Top 5 Sectors</b>					
Geographical Exposure					
U.S.	61.5 %				
Developed	25.2 %				
Emerging	11.8 %				
Cash or Equivalents	1.5 %				

## 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. HSBC Holdings Plc 2. SAP SE 3. Novartis AG 4. Siemens Aktiengesellschaft 5. Shell Plc 6. Allianz SE 7. Banco Santander, S.A. 8. Iberdrola SA 9. Canadian Imperial Bank of Commerce 10. Sony Group Corporation 11. Unilever PLC 12. Investor AB Class B 13. Wesfarmers Limited	14. Banco Bilbao Vizcaya Argentaria, S.A. 15. Royal Bank of Canada 16. Toronto-Dominion Bank 17. Itochu Corporation 18. BHP Group Ltd 19. DBS Group Holdings Ltd 20. Air Liquide SA 21. Deutsche Telekom AG 22. UniCredit S.p.A. 23. CRH public limited company 24. Zurich Insurance Group Ltd 25. Roche Holding Ltd Dividend Right Cert.	15.0x	7.9%	2.5%
<b>Top 5 Sectors</b>					
Geographical Exposure					
U.S.	0.0 %				
Developed	99.7 %				
Emerging	0.0 %				
Cash or Equivalents	0.3 %				

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# Large Cap Strategies

## Large Cap – Tactical/Opportunistic (BIM)

Summary	Top 25 Holdings	PE Ratio	EPS Growth <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	6.4%	1.1%
Top 5 Sectors				
	Industrials	27.1 %		
	Financials	23.1 %		
	Consumer Discretionary	15.2 %		
	Technology	9.3 %		
	Communication Services	9.2 %		
Geographical Exposure				
U.S.	0.0 %			
Developed	99.9 %			
Emerging	0.0 %			
Cash or Equivalents	0.1 %			

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

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

# Small & Mid Cap Strategies

## OBJECTIVE

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

## STRATEGY

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

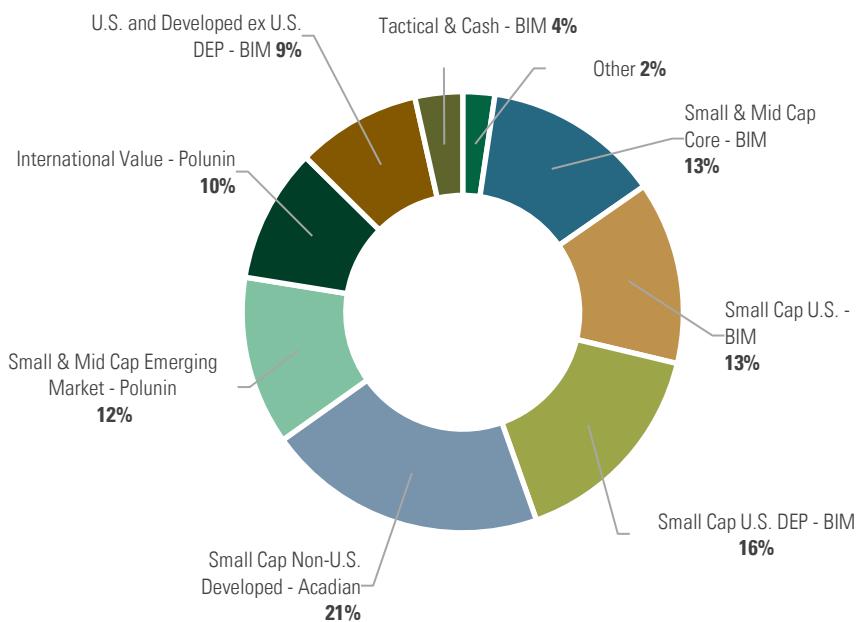
## HIGHLIGHTS

- The Small & Mid Cap Strategies portfolio is overweight developed Europe relative to the MSCI ACWI SMID Cap Index.
- The portfolio is underweight the U.S. 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 materials, while the largest underweight is in utilities.

## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI SMID <sup>2</sup>
Number of Holdings	2,239	8,225	7,174
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$15.3	\$846.4	\$15.5
Price-to-Earnings <sup>4</sup>	16.9x	21.1x	19.6x
Standard Deviation <sup>5</sup>	13.98%	11.96%	14.00%
Tracking Error <sup>6</sup> vs. Benchmark	-	5.2%	2.3%
Beta <sup>7</sup> vs. Benchmark	-	1.09	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

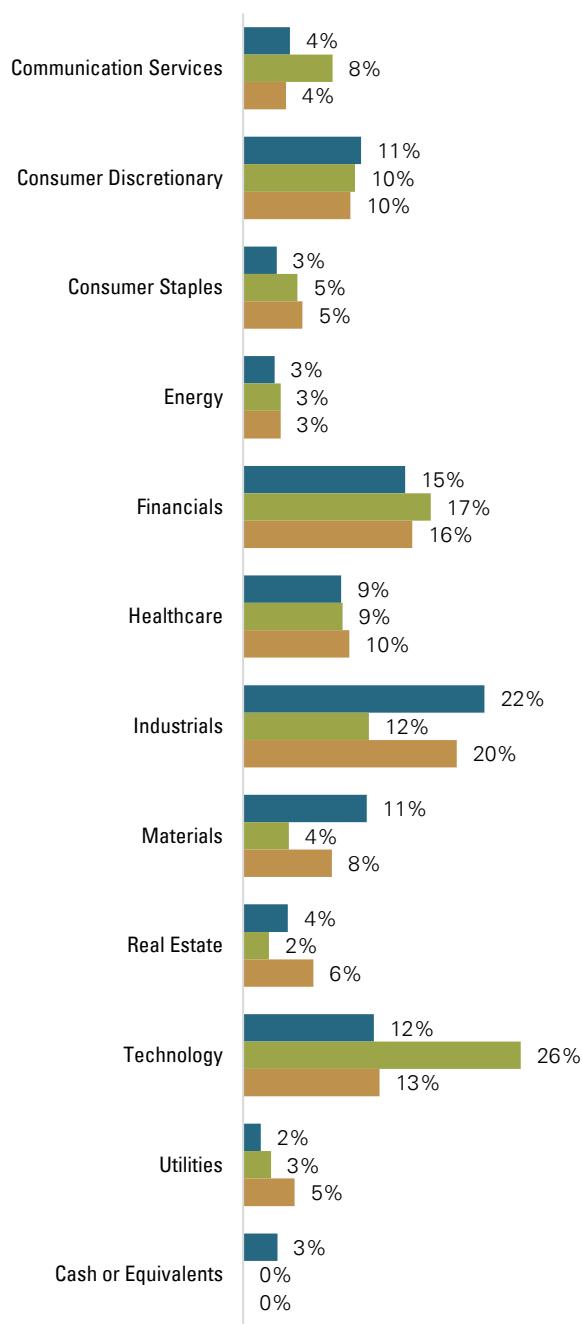
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.5%	--
State Street SPDR S&P Biotech ETF	1.3%	--
SK Square Co., Ltd.	0.6%	Industrials
Nasdaq, Inc.	0.6%	Financials
Keysight Technologies Inc	0.6%	Technology
STERIS plc	0.5%	Healthcare
Dollarama Inc.	0.5%	Consumer Discretionary
US Foods Holding Corp.	0.5%	Consumer Staples
Clean Harbors, Inc.	0.5%	Industrials
JBT Marel Corporation	0.5%	Industrials
IDEXX Laboratories, Inc.	0.5%	Healthcare
APi Group Corporation	0.4%	Industrials
Saia, Inc.	0.4%	Industrials
Alibaba Group Holding Limited Sponsored ADR	0.4%	Consumer Discretionary
Medpace Holdings, Inc.	0.4%	Healthcare
UL Solutions Inc. Class A	0.4%	Industrials
State Street SPDR S&P Regional Banking ETF	0.4%	--
Tradeweb Markets, Inc. Class A	0.4%	Financials
First International Bank of Israel Ltd	0.4%	Financials
BJ's Wholesale Club Holdings, Inc.	0.4%	Consumer Staples
iShares Russell 2000 ETF	0.4%	--
CDW Corporation	0.4%	Technology
Live Nation Entertainment, Inc.	0.3%	Communication Services
Globus Medical Inc Class A	0.3%	Healthcare
Ryan Specialty Holdings, Inc. Class A	0.3%	Financials
<b>Total</b>	<b>14.9%</b>	

## SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI<sup>1</sup> ■ MSCI ACWI SMID<sup>2</sup>

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

# 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. Nasdaq, Inc. 2. Keysight Technologies Inc 3. STERIS plc 4. Dollarama Inc. 5. US Foods Holding Corp. 6. Clean Harbors, Inc. 7. IDEXX Laboratories, Inc. 8. APi Group Corporation 9. Medpace Holdings, Inc. 10. UL Solutions Inc. Class A 11. Tradeweb Markets, Inc. Class A 12. BJ's Wholesale Club Holdings, Inc. 13. CDW Corporation	14. Live Nation Entertainment, Inc. 15. Ryan Specialty Holdings, Inc. Class A 16. Carlisle Companies Incorporated 17. Moncler SpA 18. Saia, Inc. 19. Core & Main, Inc. Class A 20. Equifax Inc. 21. Light & Wonder, Inc. 22. ESAB Corporation 23. Straumann Holding AG 24. Manhattan Associates, Inc. 25. Reddit, Inc. Class A	25.7x	10.3%	13.0%
<b>Top 5 Sectors</b>					
U.S. 86.7 %		Industrials 28.2 %			
Developed 11.2 %		Healthcare 15.9 %			
Emerging 0.0 %		Technology 15.4 %			
Cash or Equivalents 2.2 %		Financials 13.2 %			
		Consumer Discretionary 9.6 %			

## 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 2. iShares Russell 2000 ETF 3. Mueller Industries, Inc. 4. FirstCash Holdings, Inc. 5. Planet Fitness, Inc. Class A 6. Ensign Group, Inc. 7. InterDigital, Inc. 8. RBC Bearings Incorporated 9. Crane Company 10. Bel Fuse Inc. Class B 11. HealthEquity Inc 12. State Street SPDR S&P Regional Banking ETF 13. Terreno Realty Corporation	14. Applied Industrial Technologies, Inc. 15. RadNet, Inc. 16. Cadence Bank 17. CarGurus, Inc. Class A 18. Essent Group Ltd. 19. JBT Marel Corporation 20. Ameris Bancorp 21. Element Solutions Inc 22. Old National Bancorp 23. Texas Capital Bancshares, Inc. 24. Hancock Whitney Corporation 25. Construction Partners, Inc. Class A	27.7x	12.2%	13.4%
<b>Top 5 Sectors</b>					
U.S. 97.9 %		Industrials 23.4 %			
Developed 1.5 %		Healthcare 17.1 %			
Emerging 0.0 %		Financials 16.6 %			
Cash or Equivalents 0.6 %		Technology 16.3 %			
		Consumer Discretionary 12.1 %			

## Small Cap – 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. Globus Medical Inc Class A 2. CSW Industrials, Inc. 3. JBT Marel Corporation 4. SPX Technologies, Inc. 5. Enerpac Tool Group Corp Class A 6. Cullen/Frost Bankers, Inc. 7. Kadant Inc. 8. StoneX Group Inc. 9. ESCO Technologies Inc. 10. Hecla Mining Company 11. Sensient Technologies Corporation 12. Dycom Industries, Inc. 13. BorgWarner Inc.	14. SPS Commerce, Inc. 15. Jackson Financial Incorporation Class A 16. Advanced Energy Industries, Inc. 17. Brinker International, Inc. 18. InterDigital, Inc. 19. Sanmina Corporation 20. Zurn Elkay Water Solutions Corporation 21. Armstrong World Industries, Inc. 22. Merit Medical Systems, Inc. 23. TTM Technologies, Inc. 24. Federal Signal Corporation 25. Eastman Chemical Company	16.4x	9.5%	15.8%
<b>Top 5 Sectors</b>					
U.S. 99.9 %		Industrials 22.4 %			
Developed 0.0 %		Financials 17.8 %			
Emerging 0.0 %		Technology 13.7 %			
Cash or Equivalents 0.1 %		Consumer Discretionary 13.4 %			
		Healthcare 10.7 %			

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 2. Konecranes Oyj 3. UOL Group Limited 4. Orica Limited 5. Perseus Mining Limited 6. Mazda Motor Corp. 7. Koninklijke Heijmans N.V. 8. a2 Milk Company Limited 9. Whitehaven Coal Limited 10. Santen Pharmaceutical Co., Ltd. 11. Avanza Bank Holding AB 12. ISS A/S 13. PSP Swiss Property AG	14. BIPROGY Inc. 15. Hera S.p.A. 16. A2A S.p.A. 17. Umicore SA 18. Unicaja Banco S.A. 19. Technip Energies NV 20. GPT Group 21. Raiffeisen Bank International AG 22. Johnson Matthey Plc 23. Jet2 PLC 24. Accelleron Industries AG 25. Sumitomo Chemical Co., Ltd.	15.6x	8.6%	20.6%
<b>Top 5 Sectors</b>					
U.S. Developed		Industrials	24.3 %		
Emerging		Financials	13.8 %		
Cash or Equivalents		Consumer Discretionary	11.3 %		
		Technology	11.0 %		
		Materials	10.3 %		

## 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. 2. Alibaba Group Holding Limited Sponsored ADR 3. Sibanye Stillwater Limited 4. Samsung Electronics Co., Ltd. 5. KGHM Polska Miedz S.A. 6. Impala Platinum Holdings Limited 7. Phison Electronics Corp. 8. Valterra Platinum Limited 9. Dongfang Electric Corporation Limited Class H 10. Jiangxi Copper Company Limited Class H 11. Hon Hai Precision Industry Co., Ltd. 12. Glencore plc 13. Industrias Penoles SAB de CV	14. Raytron Technology Co., Ltd. Class A 15. Yunnan Copper Co. Ltd. Class A 16. Ping An Insurance (Group) Company of China, Ltd. 17. Han's Laser Technology Industry Group Co., Ltd. 18. JD.com, Inc. Sponsored ADR Class A 19. Dongfeng Motor Group Co., Ltd. Class H 20. Baidu, Inc. Sponsored ADR Class A 21. Shanghai Mechanical & Electrical Industry Co. 22. MTN Group Limited 23. Kuaishou Technology Class B 24. Shandong Nanshan Aluminium Co., Ltd. Class A 25. Samsung Securities Co., Ltd.	14.0x	19.0%	12.4%
<b>Top 5 Sectors</b>					
U.S. Developed		Industrials	22.3 %		
Emerging		Materials	21.8 %		
Cash or Equivalents		Technology	15.9 %		
		Consumer Discretionary	10.4 %		
		Financials	9.7 %		

## 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. Societe Generale S.A. Class A 2. Boliden AB 3. Commerzbank AG 4. Erste Group Bank AG 5. Barclays PLC 6. International Consolidated Airlines Group SA 7. ABN AMRO Bank N.V. Depositary receipts 8. Banco Santander, S.A. 9. Ryanair Holdings PLC Sponsored ADR 10. voestalpine AG 11. Fresenius SE & Co. KGaA 12. Repsol SA 13. Tesco PLC	14. NatWest Group Plc 15. Mapfre SA 16. Orange SA 17. Avolta AG 18. TOKYO GAS Co., Ltd. 19. Banco de Sabadell SA 20. Lloyds Banking Group plc 21. Inpex Corporation 22. ANDRITZ AG 23. SSAB AB Class A 24. Koninklijke Ahold Delhaize N.V. 25. Kingfisher Plc	12.2x	9.1%	9.8%
<b>Top 5 Sectors</b>					
U.S. Developed		Financials	26.0 %		
Emerging		Industrials	21.2 %		
Cash or Equivalents		Consumer Discretionary	11.6 %		
		Materials	9.6 %		
		Consumer Staples	7.3 %		

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. Mid Cap 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. Lion Finance Group PLC 2. Games Workshop Group PLC 3. MAIRE S.p.A. 4. Sankyo Co., Ltd. 5. UNIPOL ASSICURAZIONI SPA 6. Perseus Mining Limited 7. Plus500 Ltd. 8. Cranswick plc 9. Credit Saison Co., Ltd. 10. Gjensidige Forsikring ASA 11. Scout24 SE 12. Orion Oyj Class B 13. Bank Leumi Le-Israel B.M.	14. Mapfre SA 15. Balfour Beatty plc 16. Kinross Gold Corporation 17. Tower Semiconductor Ltd 18. Erste Group Bank AG 19. 3i Group plc 20. Heidelberg Materials AG 21. Mitsui Kinzoku Co., Ltd. 22. Softcat Plc 23. Mitsui O.S.K.Lines,Ltd. 24. Nova Ltd. 25. Medibank Private Ltd.	14.9x	6.9%	9.1%
<b>Top 5 Sectors</b>					
U.S.		Industrials	23.4 %		
Developed		Financials	17.6 %		
Emerging		Consumer Discretionary	12.4 %		
Cash or Equivalents		Materials	11.2 %		
		Technology	8.6 %		

## 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		18.7x	56.3%	3.5%
<b>Top 5 Sectors</b>					
U.S.		Materials	99.5 %		
Developed					
Emerging					
Cash or Equivalents					

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.

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

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

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

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

# All Cap Core

## OBJECTIVE

All Cap Core seeks long-term capital appreciation.

## STRATEGY

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

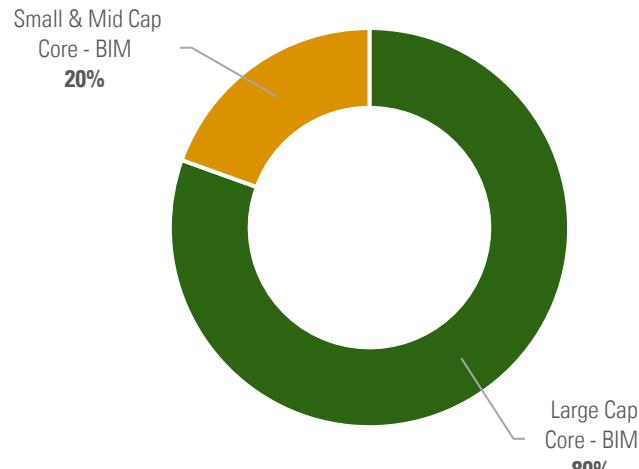
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	99	8,225	2,517
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,248.5	\$846.4	\$1,268.3
Price-to-Earnings <sup>4</sup>	27.1x	21.1x	24.0x
Standard Deviation <sup>5</sup> vs. Benchmark	13.6%	12.6%	12.0%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.9%	4.4%
Beta <sup>7</sup> vs. Benchmark	-	1.06	1.08

## PORTFOLIO COMPOSITION



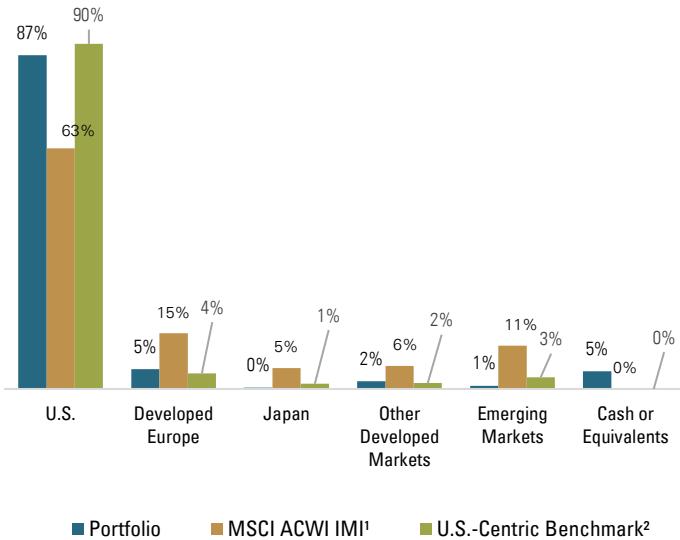
BIM refers to Bessemer Investment Management.  
Weight is rounded to the nearest whole number.

## DISTRIBUTIONS<sup>8</sup>

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

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

## REGIONAL WEIGHTS

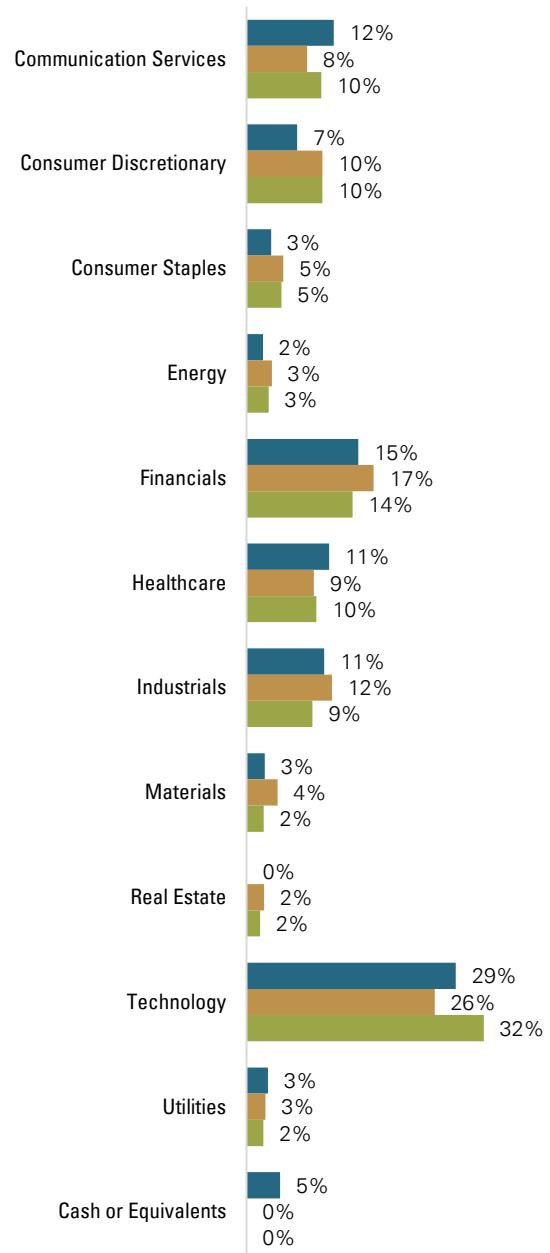


# All Cap Core

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.7%	Technology
Alphabet Inc. Class C	5.1%	Communication Services
Microsoft Corporation	5.1%	Technology
Apple Inc.	4.9%	Technology
Amazon.com, Inc.	3.8%	Consumer Discretionary
Meta Platforms Inc Class A	3.0%	Communication Services
Broadcom Inc.	2.7%	Technology
Visa Inc. Class A	2.5%	Financials
JPMorgan Chase & Co.	2.2%	Financials
Bank of America Corp	1.8%	Financials
AbbVie, Inc.	1.7%	Healthcare
iShares MSCI EAFE ETF	1.4%	--
Applied Materials, Inc.	1.4%	Technology
NextEra Energy, Inc.	1.4%	Utilities
Take-Two Interactive Software, Inc.	1.3%	Communication Services
Intercontinental Exchange, Inc.	1.3%	Financials
Boston Scientific Corporation	1.3%	Healthcare
Spotify Technology SA	1.2%	Communication Services
Walmart Inc.	1.2%	Consumer Staples
CRH public limited company	1.1%	Materials
TransUnion	1.1%	Industrials
Brookfield Corporation	1.1%	Financials
ASML Holding NV	1.1%	Technology
S&P Global, Inc.	1.1%	Financials
Intuitive Surgical, Inc.	1.0%	Healthcare
<b>Total</b>	<b>56.7%</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 2. Alphabet Inc. Class C 3. Microsoft Corporation 4. Apple Inc. 5. Amazon.com, Inc. 6. Meta Platforms Inc Class A 7. Broadcom Inc. 8. Visa Inc. Class A 9. JPMorgan Chase & Co. 10. Bank of America Corp 11. AbbVie, Inc. 12. iShares MSCI EAFE ETF 13. Applied Materials, Inc.	14. NextEra Energy, Inc. 15. Take-Two Interactive Software, Inc. 16. Intercontinental Exchange, Inc. 17. Boston Scientific Corporation 18. Spotify Technology SA 19. Walmart Inc. 20. CRH public limited company 21. TransUnion 22. Brookfield Corporation 23. ASML Holding NV 24. S&P Global, Inc. 25. Intuitive Surgical, Inc.	27.4x	13.0%	80.5%
<b>Top 5 Sectors</b>					
U.S.		Technology	32.0 %		
Developed		Financials	16.0 %		
Emerging		Communication Services	13.8 %		
Cash or Equivalents		Healthcare	10.4 %		
		Industrials	6.9 %		

## 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. Nasdaq, Inc. 2. Keysight Technologies Inc 3. Dollarama Inc. 4. STERIS plc 5. Clean Harbors, Inc. 6. US Foods Holding Corp. 7. IDEXX Laboratories, Inc. 8. API Group Corporation 9. Medpace Holdings, Inc. 10. UL Solutions Inc. Class A 11. Tradeweb Markets, Inc. Class A 12. BJ's Wholesale Club Holdings, Inc. 13. CDW Corporation	14. Live Nation Entertainment, Inc. 15. Ryan Specialty Holdings, Inc. Class A 16. Carlisle Companies Incorporated 17. Saia, Inc. 18. Moncler SpA 19. Core & Main, Inc. Class A 20. Equifax Inc. 21. Light & Wonder, Inc. 22. ESAB Corporation 23. Straumann Holding AG 24. Manhattan Associates, Inc. 25. Booz Allen Hamilton Holding Corporation Class A	25.8x	10.3%	19.5%
<b>Top 5 Sectors</b>					
U.S.		Industrials	28.1 %		
Developed		Healthcare	15.9 %		
Emerging		Technology	15.4 %		
Cash or Equivalents		Financials	13.1 %		
		Consumer Discretionary	9.8 %		

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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.

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

# Total Equity

## OBJECTIVE

Total Equity seeks long-term capital appreciation.

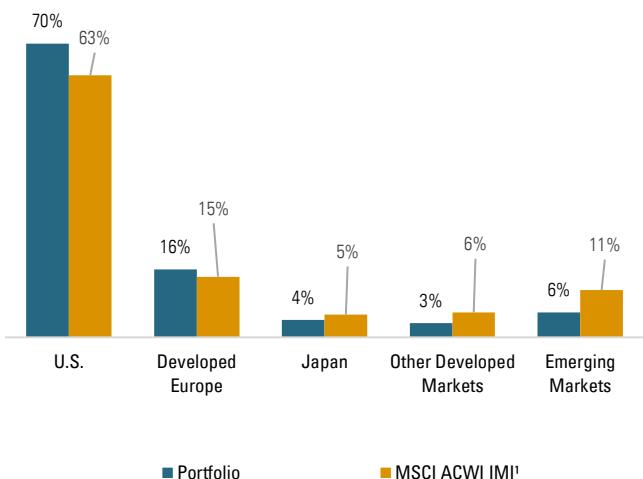
## STRATEGY

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

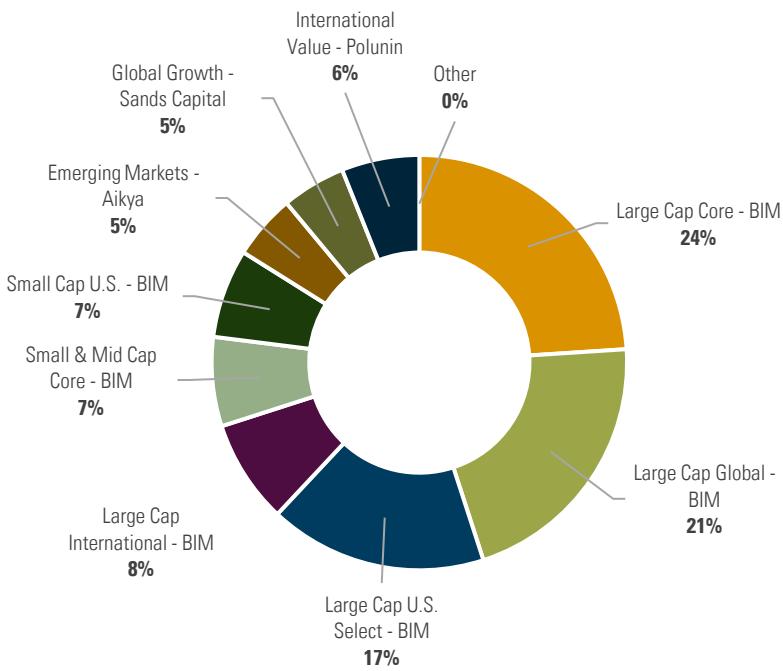
## REGIONAL WEIGHTS



## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI <sup>1</sup>
Number of Holdings	476	8,225
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$960.7	\$846.4
Price-to-Earnings <sup>3</sup>	22.7x	21.1x
Return on Equity <sup>4</sup>	21.9%	20.5%

## PORTFOLIO COMPOSITION



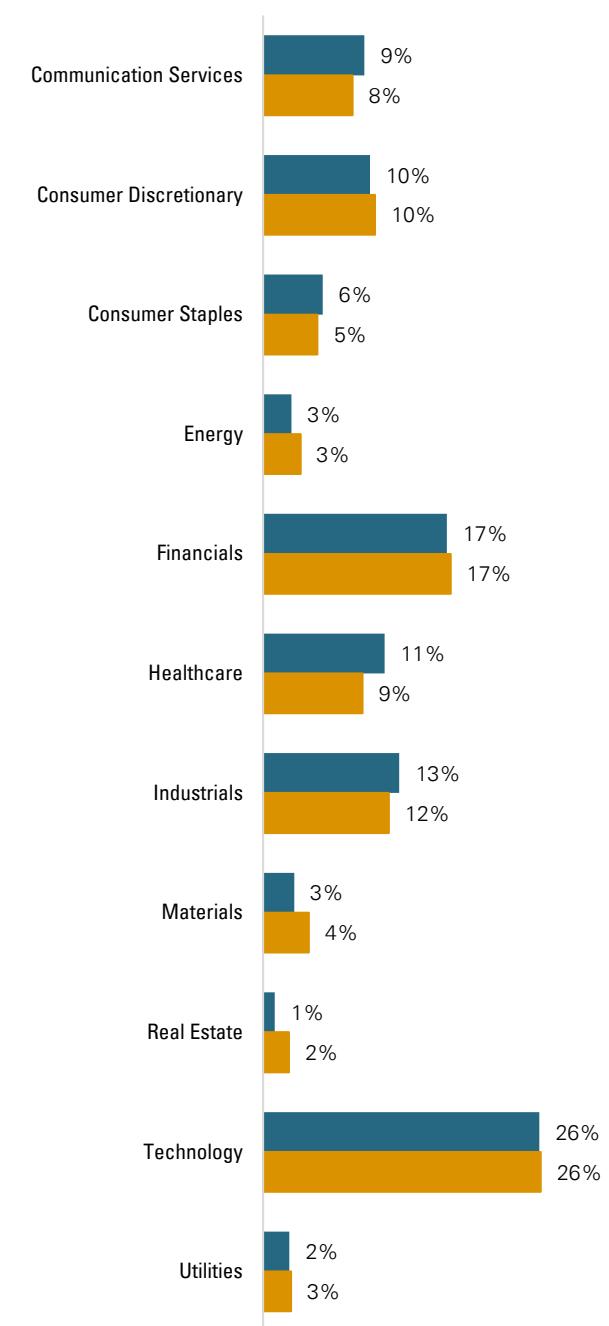
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

# Total Equity

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.4%	Technology
Alphabet Inc. Class C	4.1%	Communication Services
Apple Inc.	3.9%	Technology
Microsoft Corporation	3.6%	Technology
Amazon.com, Inc.	2.9%	Consumer Discretionary
Broadcom Inc.	2.2%	Technology
Meta Platforms Inc Class A	1.9%	Communication Services
JPMorgan Chase & Co.	1.8%	Financials
Visa Inc. Class A	1.2%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
ASML Holding NV	1.0%	Technology
NextEra Energy, Inc.	0.9%	Utilities
AbbVie, Inc.	0.8%	Healthcare
Eli Lilly and Company	0.8%	Healthcare
Bank of America Corp	0.8%	Financials
UnitedHealth Group Incorporated	0.7%	Healthcare
State Street SPDR S&P Biotech ETF	0.7%	--
HDFC Bank Limited	0.6%	Financials
Chevron Corporation	0.6%	Energy
Danaher Corporation	0.6%	Healthcare
Costco Wholesale Corporation	0.6%	Consumer Staples
CRH public limited company	0.6%	Materials
Heidelberg Materials AG	0.6%	Materials
Intercontinental Exchange, Inc.	0.5%	Financials
Cencora, Inc.	0.5%	Healthcare
<b>Total</b>	<b>38.2%</b>	

## SECTOR WEIGHTS



■ Portfolio

■ MSCI ACWI IMI<sup>1</sup>

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 2. Alphabet Inc. Class C 3. Microsoft Corporation 4. Apple Inc. 5. Amazon.com, Inc. 6. Meta Platforms Inc Class A 7. Broadcom Inc. 8. Visa Inc. Class A 9. JPMorgan Chase & Co. 10. Bank of America Corp 11. AbbVie, Inc. 12. iShares MSCI EAFE ETF 13. Booz Allen Hamilton Holding Corporation Class A	14. NextEra Energy, Inc. 15. Take-Two Interactive Software, Inc. 16. Intercontinental Exchange, Inc. 17. Boston Scientific Corporation 18. Spotify Technology SA 19. Walmart Inc. 20. CRH public limited company 21. TransUnion 22. Brookfield Corporation 23. ASML Holding NV 24. S&P Global, Inc. 25. Intuitive Surgical, Inc.	27.4x	13.0%	23.8%
<b>Top 5 Sectors</b>					
U.S. 91.9 %			Technology 33.0 %		
Developed 7.0 %			Financials 16.6 %		
Emerging 1.0 %			Communication Services 14.3 %		
			Healthcare 10.8 %		
			Industrials 7.1 %		

## 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. NVIDIA Corporation 2. Alphabet Inc. Class C 3. Apple Inc. 4. Microsoft Corporation 5. Amazon.com, Inc. 6. JPMorgan Chase & Co. 7. Broadcom Inc. 8. Chevron Corporation 9. Taiwan Semiconductor Manufacturing Co., Ltd. 10. Samsung Electronics Co., Ltd. 11. Mitsubishi UFJ Financial Group, Inc. 12. Citigroup Inc. 13. AstraZeneca PLC	14. Meta Platforms Inc Class A 15. ASML Holding NV 16. Mastercard Incorporated Class A 17. ING Groep N.V. 18. Danaher Corporation 19. Alibaba Group Holding Limited 20. Novartis AG 21. LVMH Moet Hennessy Louis Vuitton SE 22. Eli Lilly and Company 23. CME Group Inc. Class A 24. Westinghouse Air Brake Technologies Corporation 25. International Business Machines Corporation	24.0x	12.7%	20.9%
<b>Top 5 Sectors</b>					
U.S. 69.1 %			Technology 31.3 %		
Developed 23.0 %			Financials 16.6 %		
Emerging 8.0 %			Healthcare 12.3 %		
			Consumer Discretionary 11.4 %		
			Industrials 8.9 %		

## 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 2. Alphabet Inc. Class C 3. Apple Inc. 4. Microsoft Corporation 5. Broadcom Inc. 6. Amazon.com, Inc. 7. Meta Platforms Inc Class A 8. Eli Lilly and Company 9. JPMorgan Chase & Co. 10. KLA Corporation 11. Morgan Stanley 12. Merck & Co., Inc. 13. Medtronic Plc	14. AbbVie, Inc. 15. Prologis, Inc. 16. Visa Inc. Class A 17. Capital One Financial Corp 18. TE Connectivity plc 19. Bank of America Corp 20. UnitedHealth Group Incorporated 21. CRH public limited company 22. Howmet Aerospace Inc. 23. Home Depot, Inc. 24. Kinder Morgan Inc Class P 25. DoorDash, Inc. Class A	24.5x	12.2%	16.9%
<b>Top 5 Sectors</b>					
U.S. 100.0 %			Technology 32.2 %		
Developed 0.0 %			Healthcare 12.2 %		
Emerging 0.0 %			Communication Services 11.8 %		
			Financials 11.5 %		
			Industrials 8.7 %		

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 2. Roche Holding Ltd Dividend Right Cert. 3. Siemens Aktiengesellschaft 4. Deutsche Post AG 5. ABB Ltd. 6. Heidelberg Materials AG 7. Novartis AG 8. L'oreal S.A. 9. Barclays PLC 10. BHP Group Ltd 11. Assicurazioni Generali S.p.A. 12. Oversea-Chinese Banking Corporation Limited 13. Brambles Limited	14. Toyota Tsusho Corp. 15. AXA SA 16. Skandinaviska Enskilda Banken AB Class A 17. Telstra Group Limited 18. ASML Holding NV 19. GSK plc 20. Toronto-Dominion Bank 21. Intesa Sanpaolo S.p.A. 22. Legrand SA 23. Banco Bilbao Vizcaya Argentaria, S.A. 24. Wesfarmers Limited 25. Quebecor Inc. Class B	14.9x	6.9%	8.0%
Top 5 Sectors					
Geographical Exposure					
U.S. 0.0 %					
Developed 100.0 %					
Emerging 0.0 %					

## 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. Nasdaq, Inc. 2. Keysight Technologies Inc 3. Dollarama Inc. 4. STERIS plc 5. Clean Harbors, Inc. 6. US Foods Holding Corp. 7. IDEXX Laboratories, Inc. 8. API Group Corporation 9. Medpace Holdings, Inc. 10. UL Solutions Inc. Class A 11. Tradeweb Markets, Inc. Class A 12. BJ's Wholesale Club Holdings, Inc. 13. CDW Corporation	14. Live Nation Entertainment, Inc. 15. Ryan Specialty Holdings, Inc. Class A 16. Carlisle Companies Incorporated 17. Saia, Inc. 18. Moncler SpA 19. Core & Main, Inc. Class A 20. Equifax Inc. 21. ESAB Corporation 22. Straumann Holding AG 23. Manhattan Associates, Inc. 24. Booz Allen Hamilton Holding Corporation Class A 25. Light & Wonder, Inc.	25.8x	10.3%	6.9%
Top 5 Sectors					
Geographical Exposure					
U.S. 88.4 %					
Developed 11.6 %					
Emerging 0.0 %					

## 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 2. iShares Russell 2000 ETF 3. Mueller Industries, Inc. 4. FirstCash Holdings, Inc. 5. Planet Fitness, Inc. Class A 6. Ensign Group, Inc. 7. InterDigital, Inc. 8. RBC Bearings Incorporated 9. Crane Company 10. Bel Fuse Inc. Class B 11. HealthEquity Inc 12. State Street SPDR S&P Regional Banking ETF 13. Terreno Realty Corporation	14. Applied Industrial Technologies, Inc. 15. RadNet, Inc. 16. Cadence Bank 17. CarGurus, Inc. Class A 18. Essent Group Ltd. 19. JBT Marel Corporation 20. Ameris Bancorp 21. Element Solutions Inc 22. Old National Bancorp 23. Texas Capital Bancshares, Inc. 24. Hancock Whitney Corporation 25. Construction Partners, Inc. Class A	27.7x	12.2%	6.9%
Top 5 Sectors					
Geographical Exposure					
U.S. 98.5 %					
Developed 1.5 %					
Emerging 0.0 %					

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 2. Fomento Economico Mexicano SAB de CV Units Cons. Of 3. HDFC Bank Limited 4. AIA Group Limited 5. Infosys Limited 6. Foshan Haitian Flavouring and Food Company Ltd. Class H 7. Jeronimo Martins, SGPS S.A. 8. Raia Drogasil S.A. 9. Banco Bradesco SA Pfd 10. PT Bank Central Asia Tbk 11. Dr. Reddy's Laboratories Ltd. 12. Bid Corporation Limited 13. Meituan Class B	14. EPAM Systems, Inc. 15. Mahindra & Mahindra Ltd. 16. Uni-President China Holdings Ltd. 17. Banco de Chile 18. Netease Inc 19. Delta Electronics, Inc. 20. WEG SA 21. Unicharm Corporation 22. AVI Limited Class Y 23. Capitec Bank Holdings Limited 24. Clicks Group Limited 25. S.F. Holding Co., Ltd. Class H	19.6x	9.1%	5.0%
<b>Top 5 Sectors</b>					
U.S. Developed Emerging	6.3 % 18.7 % 74.9 %	Consumer Staples Financials Consumer Discretionary Technology Industrials	38.2 % 23.6 % 12.8 % 12.4 % 4.2 %		
<b>Geographical Exposure</b>					

## 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 2. Alphabet Inc. Class A 3. Amazon.com, Inc. 4. Taiwan Semiconductor Manufacturing Co., Ltd. 5. Shopify, Inc. Class A 6. Galderma Group AG 7. Axon Enterprise Inc 8. Netflix, Inc. 9. Intuitive Surgical, Inc. 10. MercadoLibre, Inc. 11. DoorDash, Inc. Class A 12. ASML Holding NV 13. Spotify Technology SA	14. Intercontinental Exchange, Inc. 15. Visa Inc. Class A 16. Keyence Corporation 17. Flutter Entertainment Plc 18. ServiceNow, Inc. 19. AppLovin Corp. Class A 20. Carvana Co. Class A 21. Adyen NV 22. Cloudflare Inc Class A 23. HDFC Bank Limited 24. Dollarama Inc. 25. Samsara, Inc. Class A	35.0x	16.8%	5.0%
<b>Top 5 Sectors</b>					
U.S. Developed Emerging	65.9 % 27.0 % 7.1 %	Technology Consumer Discretionary Communication Services Healthcare Financials	33.5 % 21.9 % 13.0 % 11.6 % 11.2 %		
<b>Geographical Exposure</b>					

## 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. Societe Generale S.A. Class A 2. Commerzbank AG 3. Boliden AB 4. Erste Group Bank AG 5. Barclays PLC 6. International Consolidated Airlines Group SA 7. ABN AMRO Bank N.V. Depositary receipts 8. Banco Santander, S.A. 9. Ryanair Holdings PLC Sponsored ADR 10. voestalpine AG 11. Fresenius SE & Co. KGaA 12. Repsol SA 13. Tesco PLC	14. NatWest Group Plc 15. Mapfre SA 16. Orange SA 17. Avolta AG 18. Banco de Sabadell SA 19. TOKYO GAS Co., Ltd. 20. Lloyds Banking Group plc 21. Inpex Corporation 22. ANDRITZ AG 23. SSAB AB Class A 24. Koninklijke Ahold Delhaize N.V. 25. Kingfisher Plc	12.2x	9.1%	6.0%
<b>Top 5 Sectors</b>					
U.S. Developed Emerging	0.0 % 100.0 % 0.0 %	Financials Industrials Consumer Discretionary Materials Consumer Staples	26.2 % 21.4 % 11.7 % 9.6 % 7.4 %		
<b>Geographical Exposure</b>					

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# 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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