



BESSEMER TRUST

Portfolio Summaries

AS OF JANUARY 31, 2026

Short-Term Bond

OBJECTIVE

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

STRATEGY

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

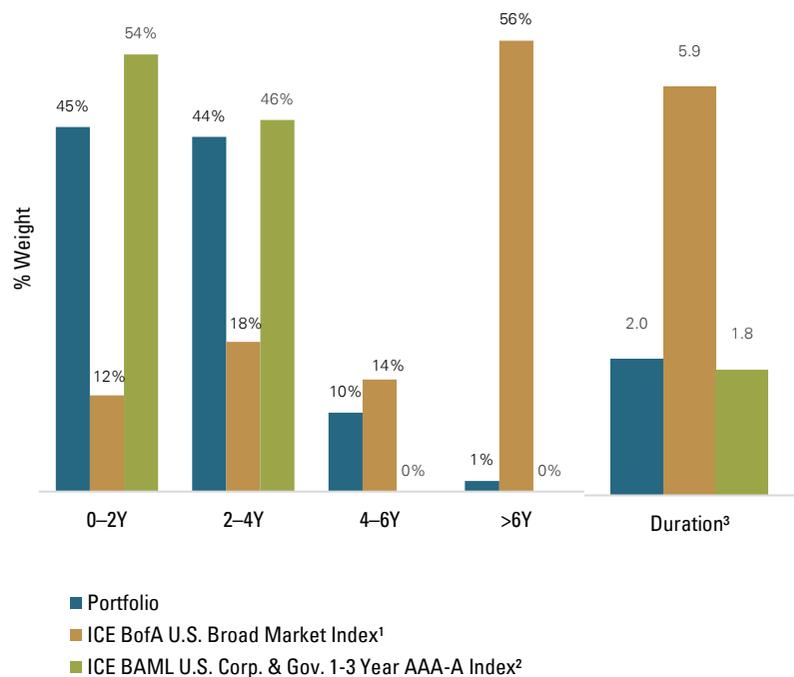
HIGHLIGHTS

The Short-Term Bond portfolio slightly increased its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 2.0 compared to the benchmark at 1.8. Treasury yields rose beyond one year with the front of the curve steepening modestly. The Federal Reserve paused their hiking cycle, citing some signs of stabilization in the labor market for holding rates steady. While the FOMC views further rate cuts as appropriate, the timing will likely depend on continuing disinflation or more weakness in the job market. As yields pushed higher with the market pricing in a slower pace of cuts from the Fed, the team added exposure to 3-to-5-year bonds. 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 ¹	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index ²
Government/Agency	60.6%	72.3%	84.3%
Corporate	33.4%	24.6%	15.7%
Other	6.0%	3.1%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2025 Total Distribution	2024 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.40	\$0.31	N/A

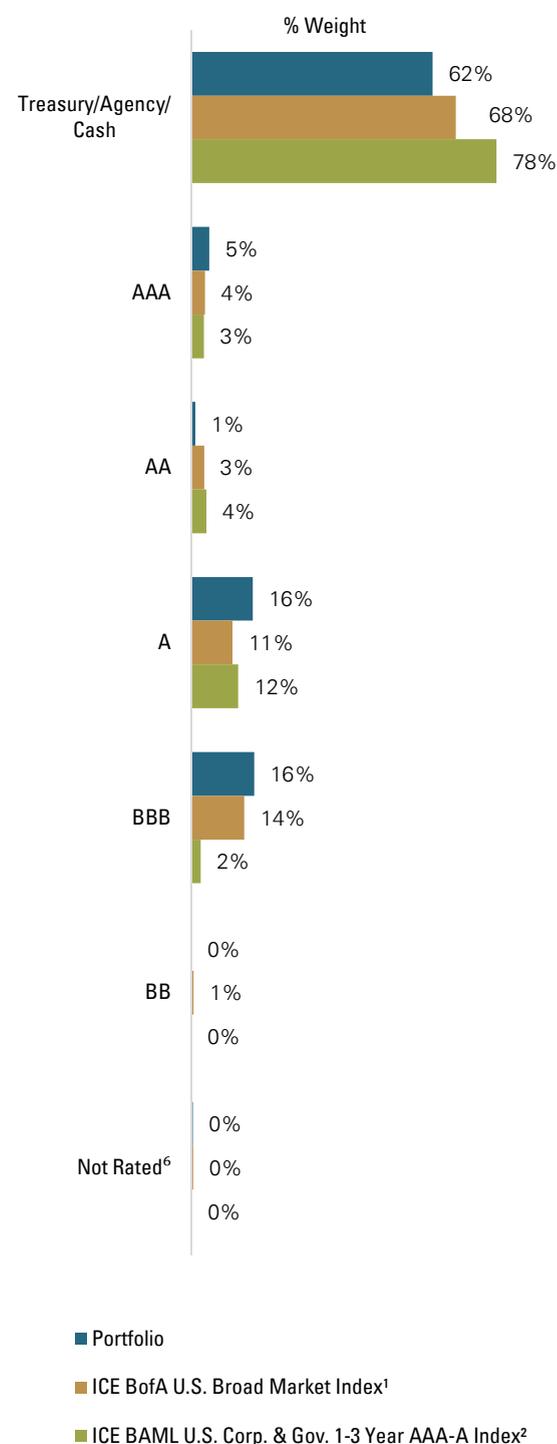
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.375% 12/31/2027	5.7%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	4.6%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	4.3%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.9%	Government
United States Treasury Bill 12/24/2026	3.6%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.6%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.3%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.8%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.4%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.3%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	1.9%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	1.9%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	1.9%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	1.9%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.9%	Government
United States Treasury Bill 10/01/2026	1.9%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	1.8%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	1.7%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	1.6%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.5%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	1.4%	Government
Federated Hermes Us Tr-Prm	1.4%	Cash
United States Treasury Note/Bond 4.50% 05/15/2027	1.4%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	1.3%	Government
Hyundai Capital America 4.90% 06/23/2028	1.1%	Corporate
Total	61.2%	

CREDIT DIVERSIFICATION⁵



0% of the Portfolio is invested in securities that are not rated⁶ vs. 0% of the ICE BofA U.S. Broad Market Index and 0% of the ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index.

Short-Term Bond

Important Information and Disclosures

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

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

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

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

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

⁴ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. You should consider the tax implications of purchasing shares of the Fund. 2025 total distributions represent the sum of the quarterly distributions each year.

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

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

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

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

Data reflects the Old Westbury Short-Term Bond Fund as of January 31, 2026. 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.

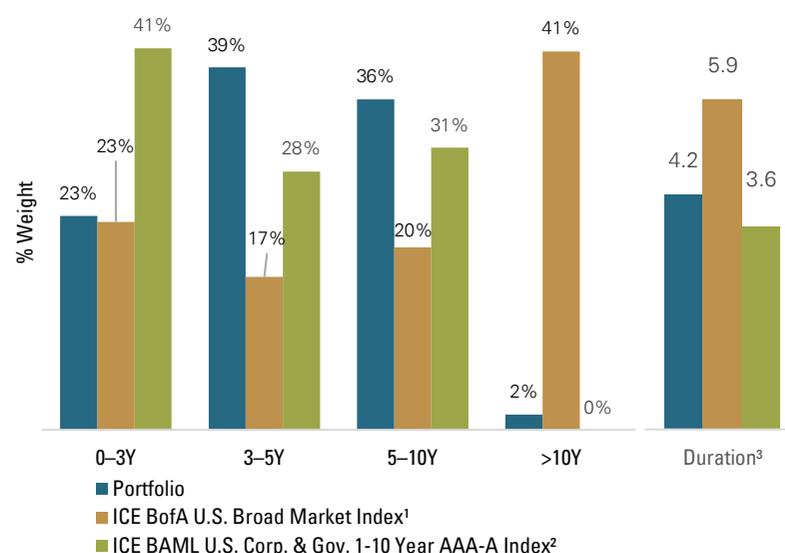
HIGHLIGHTS

The Fixed Income Portfolio slightly shortened its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.2 compared to the benchmark at 3.6. The team slightly added exposure to the belly of the curve in the second half of the month, though allowed duration to drift lower as securities rolled down the curve. Treasury yields rose across the curve with 5-to-10-year notes seeing the largest increase. The Federal Reserve paused their hiking cycle, citing some signs of stabilization in the labor market for holding rates steady. 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 ¹	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index ²
Government/Agency	67.1%	72.3%	19.6%
Corporate	27.1%	24.6%	80.4%
Other	5.8%	3.1%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.39	\$0.39	\$0.30

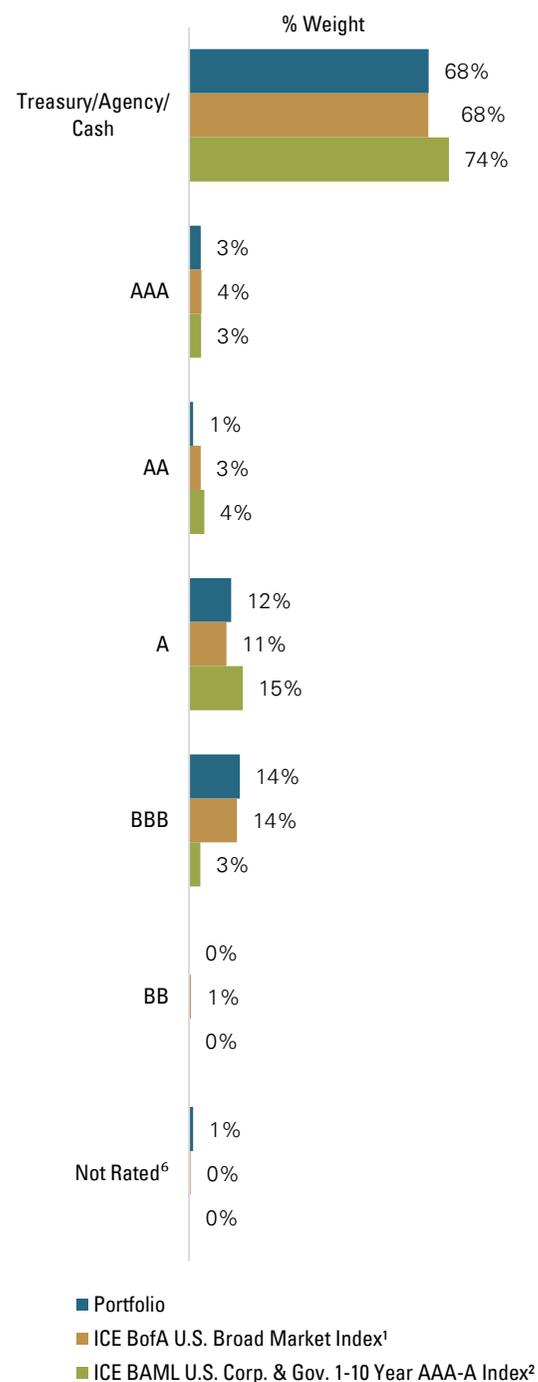
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

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	10.3%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	6.9%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	6.7%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.5%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.7%	Government
United States Treasury Note/Bond 3.50% 12/15/2028	4.9%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.4%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	4.3%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.5%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.8%	Government
United States Treasury Note/Bond 3.50% 10/31/2027	1.0%	Government
Federated Hermes Us Tr-Prm	0.9%	Cash
Us Bancorp 4.481% 01/26/2032	0.5%	Corporate
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Paychex 5.35% 04/15/2032	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.4%	Corporate
Bhp Billiton Finance Usa 5.10% 09/08/2028	0.4%	Corporate
Texas Instruments 1.75% 05/04/2030	0.3%	Corporate
Toronto-Dominion Bank 5.532% 07/17/2026	0.3%	Corporate
Laboratory Corp Of America Holdings 4.55% 04/01/2032	0.3%	Corporate
Total	71.5%	

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁶ vs. 0% in the ICE BofA U.S. Broad Market Index and 0% in the ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index.

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

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

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

⁴ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2021, 2022, 2023, 2024, and 2025 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2025 total distributions represent the sum of the quarterly distributions each year.

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

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

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

Data reflects the Old Westbury Fixed Income Fund as of January 31, 2026. This material is provided for your general information.

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.

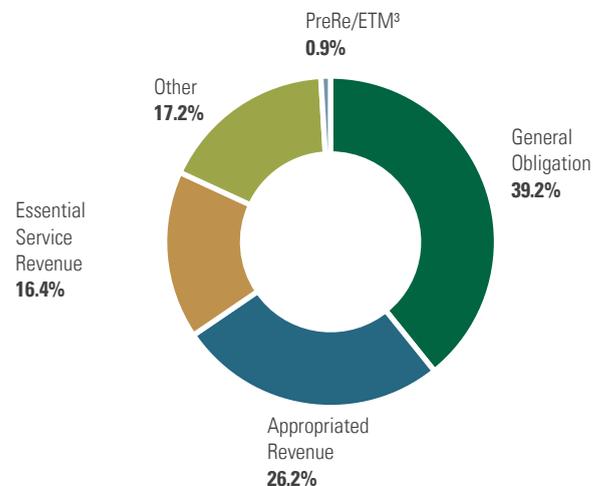
STRATEGY

- 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.

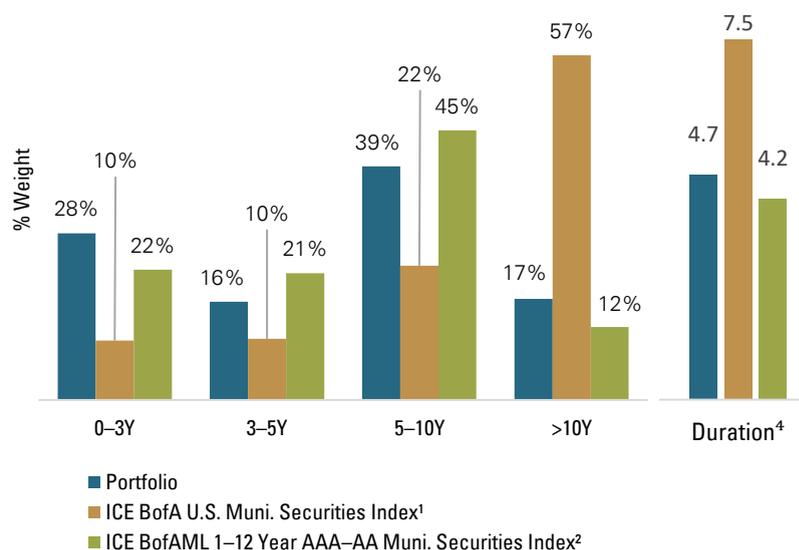
HIGHLIGHTS

During the month of January, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. The municipal market began the year on strong footing, with robust demand and average supply driving outperformance relative to taxable counterparts. Demand dominated the narrative during the month, as inflows of approximately \$2 billion in the first three weeks alone led to strong oversubscriptions in the primary market and ample liquidity in secondary trading. Investor interest was concentrated in the front and belly of the curve, resulting in a twist steepening of the municipal yield curve. Yields declined by 24 basis points⁸ (bps), 15 bps, and 11 bps in the 1-year/5-year/10-year tenors, respectively, while rising by 3 bps in the 30-year maturity. This move stood in contrast to the Treasury market, where yields rose by 3–7 bps across the curve, leaving municipal valuations richer in the front and belly (though not sufficiently rich to dampen 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.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.30	\$0.29	\$0.24

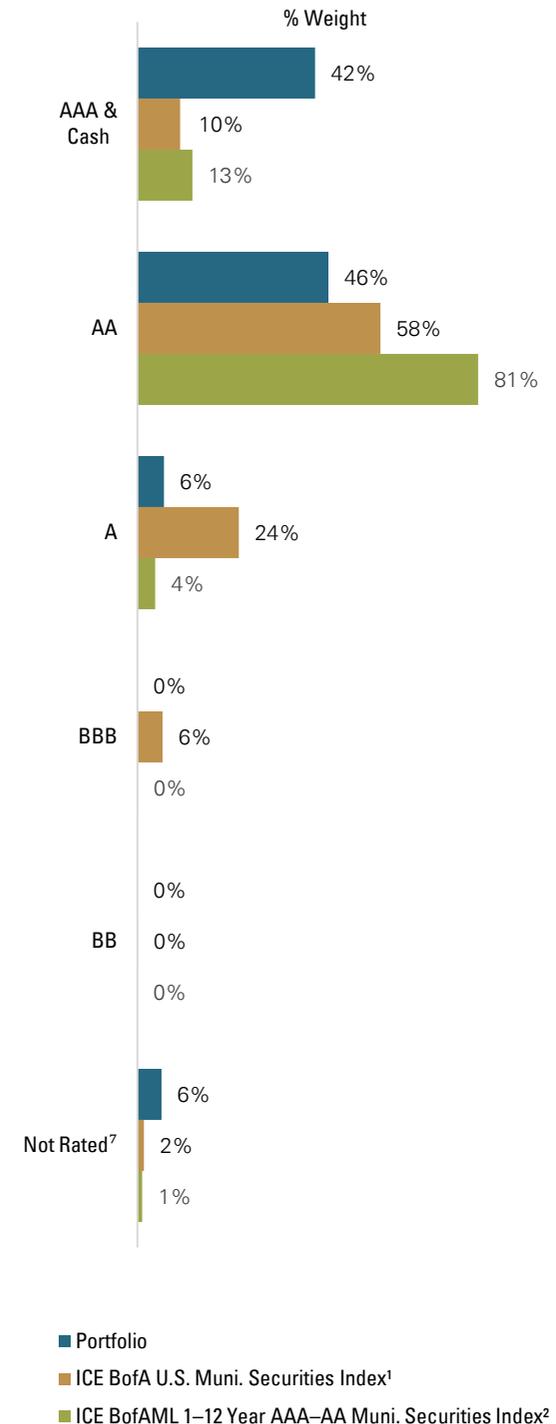
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Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.57% 12/1/2099	4.8%
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%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.5%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
Comal Independent School District 5% 2/15/2035	0.4%
Judson Independent School District 5% 2/1/2033	0.4%
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%
Total	16.2%

CREDIT DIVERSIFICATION⁶



6% of the Portfolio is invested in securities that are not rated⁷ vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1-12 Year AAA-AA Muni. Securities Index.

Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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California Municipal Bond

OBJECTIVE

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

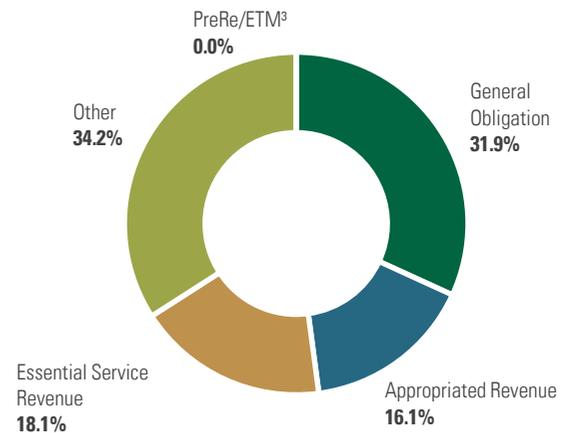
STRATEGY

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

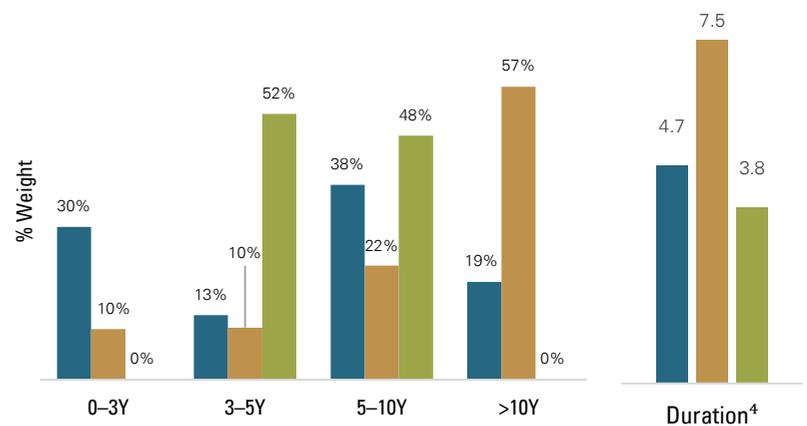
HIGHLIGHTS

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SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



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

DISTRIBUTIONS⁵

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.25	\$0.25	\$0.21

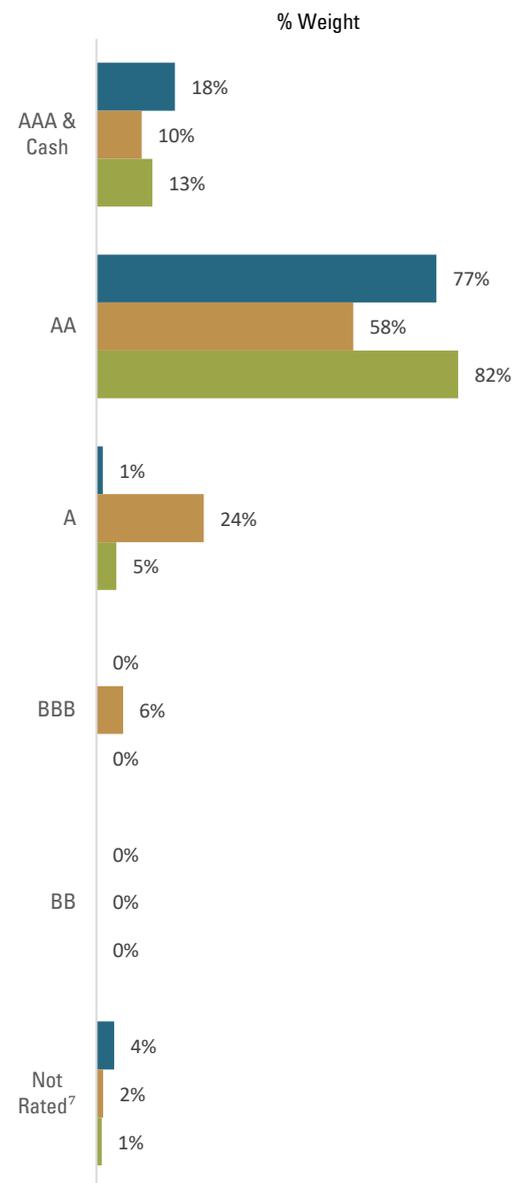
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California Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.57% 12/1/2099	4.0%
University of California 5% 5/15/2036	3.0%
State of California 5.25% 8/1/2032	3.0%
California Educational Facilities Authority 5% 6/1/2033	3.0%
State of California 5% 11/1/2030	2.8%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2031	2.7%
State of California 5% 4/1/2028	2.6%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.6%
Santa Clara Valley Water District 5% 6/1/2026	2.5%
State of California 5% 8/1/2027	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.4%
University of California 5% 5/15/2030	2.1%
State of California 5% 8/1/2033	1.9%
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%
University of California 5% 5/15/2034	1.5%
SF Cty & County Pblc Utilities Cmmsn Wastewater Rev 4.81% 10/1/2032	1.4%
Orange County Local Transportation Authority Sales Tax Rev 5% 2/15/2041	1.4%
State of California 6% 3/1/2033	1.3%
County of Santa Clara CA 4.33% 8/1/2029	1.3%
State Center Community College District 5% 8/1/2047	1.3%
County of Santa Clara CA 4.30% 8/1/2027	1.3%
Los Angeles Community College District/CA 5% 8/1/2027	1.3%
Total	51.8%

CREDIT DIVERSIFICATION⁶



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

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

California Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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

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

⁵ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2021, 2022, 2023, 2024, and 2025 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2025 total distributions represent the sum of the quarterly distributions each year.

⁶ **Credit quality ratings** are based on taking the lower of Moody's and Standard & Poor's ratings. If neither of these agencies has assigned a rating, the Fund will determine the holding to be "Not Rated." The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments). The ratings, expressed in Moody's nomenclature, range from AAA (highest) to C (lowest). The ratings represent the rating agencies' opinions of the quality of the securities they rate, not of the Fund itself. Ratings are relative and subjective, and are not absolute standards of quality.

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

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

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

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

Data and holdings reflect the Old Westbury California Municipal Bond Fund as of January 31, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

New York Municipal Bond

OBJECTIVE

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

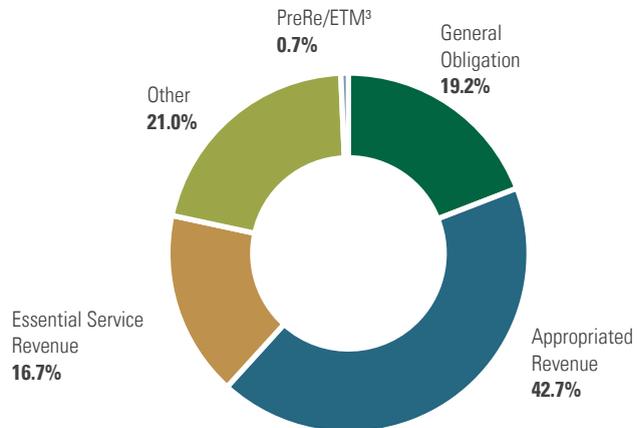
STRATEGY

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

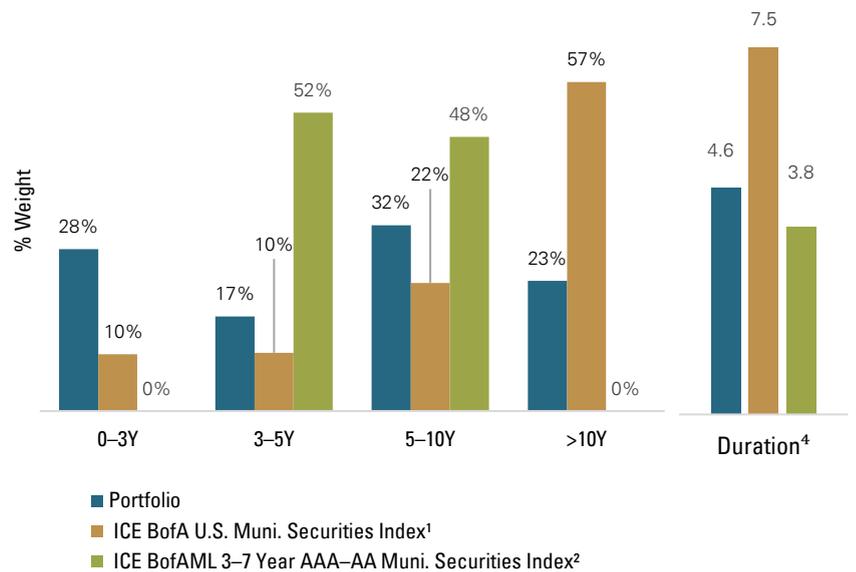
HIGHLIGHTS

During the month of January, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. The municipal market began the year on strong footing, with robust demand and average supply driving outperformance relative to taxable counterparts. Demand dominated the narrative during the month, as inflows of approximately \$2 billion in the first three weeks alone led to strong oversubscriptions in the primary market and ample liquidity in secondary trading. Investor interest was concentrated in the front and belly of the curve, resulting in a twist steepening of the municipal yield curve. Yields declined by 24 basis points⁸ (bps), 15 bps, and 11 bps in the 1-year/5-year/10-year tenors, respectively, while rising by 3 bps in the 30-year maturity. This move stood in contrast to the Treasury market, where yields rose by 3–7 bps across the curve, leaving municipal valuations richer in the front and belly (though not sufficiently rich to dampen 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.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.23	\$0.19

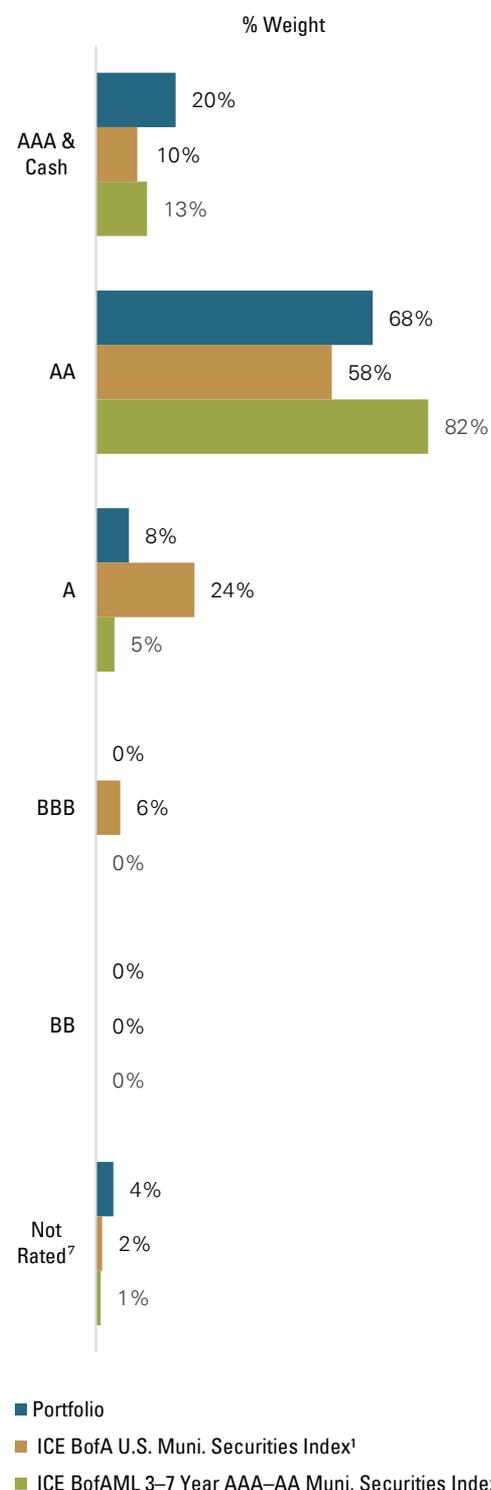
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.62% 12/1/2099	4.2%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.3%
New York State Dormitory Authority 5% 10/1/2036	2.1%
Long Island Power Authority 4% 9/1/2038	1.9%
Nassau County Interim Finance Authority 5% 11/15/2029	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
City of New York NY 4.06% 8/1/2036	1.6%
City of New York NY 5% 10/1/2034	1.5%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.5%
City of New York NY 5% 8/1/2031	1.4%
County of Westchester NY 4% 12/15/2034	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
State of New York 2.55% 2/15/2029	1.3%
New York State Dormitory Authority 5% 10/1/2032	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2037	1.1%
New York State Environmental Facilities Corp. 5% 9/15/2041	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
City of New York NY 4% 8/1/2041	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	1.0%
New York State Thruway Authority 5% 3/15/2031	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2031	1.0%
Total	37.4%

CREDIT DIVERSIFICATION⁶



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

New York Municipal Bond

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

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

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

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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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Credit Income

OBJECTIVE

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

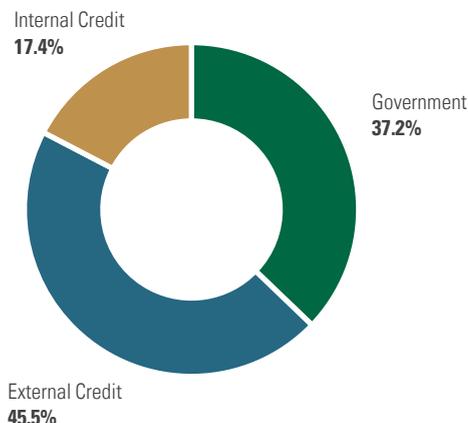
STRATEGY

- 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.

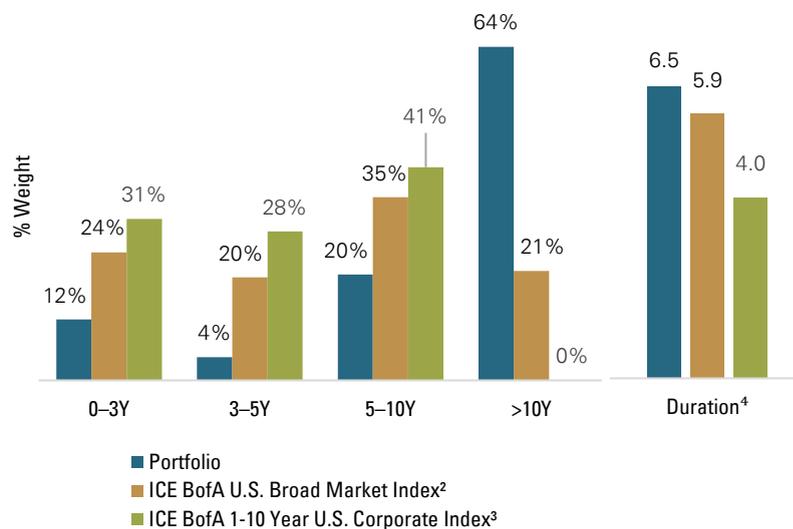
HIGHLIGHTS

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 error⁶ and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	2025 Total Distribution	2024 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.44	\$0.46	\$0.45

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	5.7%
SPDR Bloomberg Barclays Convertible Securities ETF	4.4%
U.S. Treasury Note/Bond 4.125 01/31/27	3.0%
U.S. Treasury Bill 2 11/15/26	2.4%
U.S. Treasury Note/Bond 3 08/15/52	2.3%
U.S. Treasury Note/Bond 1.625 11/15/50	2.2%
U.S. Treasury Note/Bond 2.375 05/15/51	2.1%
U.S. Treasury Note/Bond 3 08/15/48	2.0%
U.S. Treasury Note/Bond 3.375 05/15/44	1.6%
Invesco Preferred ETF	1.6%
U.S. Treasury Note/Bond 1.25 05/15/50	1.6%
U.S. Treasury Note/Bond 2.75 08/15/47	1.5%
U.S. Treasury Note/Bond 3.125 08/15/44	1.5%
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	1.4%
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	0.8%
U.S. Treasury Note/Bond 4 11/15/52	0.7%
Barclays Mortgage Loan Trust 2025-NQM2 A1 5.755	0.6%
Total	52.3%

CREDIT DIVERSIFICATION

External Credit

Summary

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

Internal Credit

Summary

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

CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

Credit Income

Important Information and Disclosures

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

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

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

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

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

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

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

⁵ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. You should consider the tax implications of purchasing shares of the Fund. 3-year average distribution is the simple average of the total distribution for 2023, 2024, and 2025 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2025 total distributions represent the sum of the quarterly distributions each year.

⁶ **Tracking Error** is a measure of divergence between a portfolio and its benchmark.

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

Data and holdings reflect the Old Westbury Credit Income Fund as of January 31, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

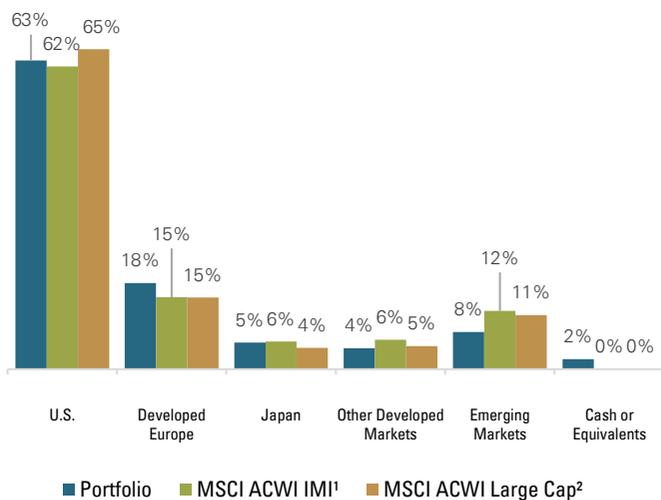
STRATEGY

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 industrials, while the largest sector underweight is technology.

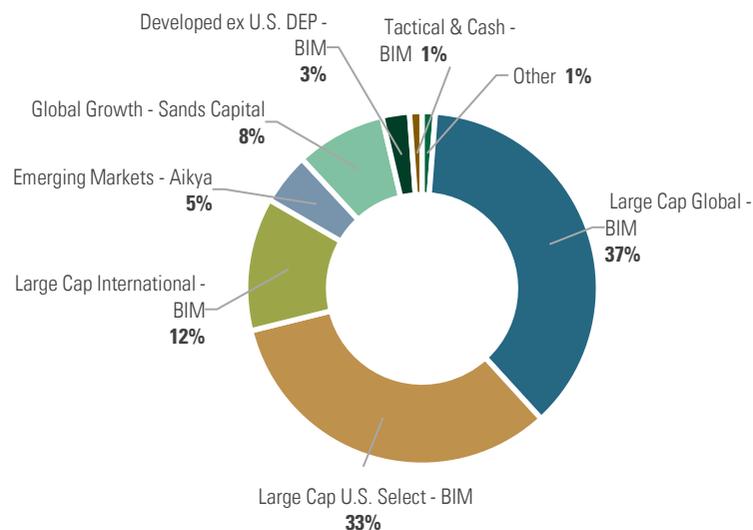
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	400	8,206	1,050
Wtd. Avg. Market Cap (\$B) ³	\$1,085.0	\$830.0	\$1,098.1
Price-to-Earnings ⁴	21.6x	19.9x	20.8x
Standard Deviation ⁵	11.88%	11.96%	11.68%
Tracking Error ⁶ vs. Benchmark	-	2.2%	1.7%
Beta ⁷ vs. Benchmark	-	0.98	1.01

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS⁸

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$2.59	\$1.15	\$1.03	\$0.93

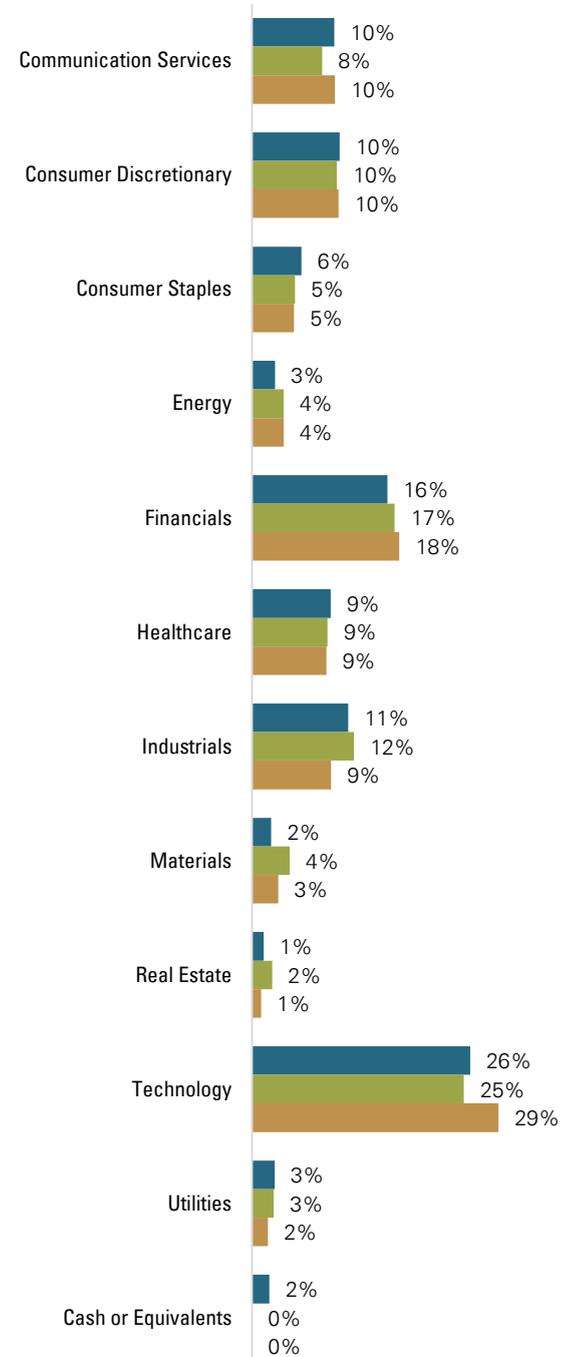
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.1%	Technology
Alphabet Inc. Class C	4.8%	Communication Services
Apple Inc.	3.8%	Technology
Microsoft Corporation	3.3%	Technology
Amazon.com, Inc.	3.1%	Consumer Discretionary
Broadcom Inc.	2.4%	Technology
Meta Platforms Inc Class A	2.1%	Communication Services
JPMorgan Chase & Co.	1.8%	Financials
Eli Lilly and Company	1.2%	Healthcare
Chevron Corporation	1.2%	Energy
ASML Holding NV	1.1%	Technology
NextEra Energy, Inc.	1.0%	Utilities
Medtronic Plc	1.0%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
Novartis AG	0.9%	Healthcare
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
ING Groep N.V.	0.8%	Financials
Heidelberg Materials AG	0.8%	Materials
Alibaba Group Holding Limited	0.7%	Consumer Discretionary
Samsung Electronics Co., Ltd.	0.7%	Technology
Citigroup Inc.	0.7%	Financials
AIA Group Limited	0.7%	Financials
KLA Corporation	0.7%	Technology
Siemens Aktiengesellschaft	0.7%	Industrials
Fujitsu Limited	0.6%	Technology
Total	41.9%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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 ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. Citigroup Inc.	22.2x	14.2%	37.0%
	2. Alphabet Inc. Class C	15. Mitsubishi UFJ Financial Group, Inc.			
	3. Apple Inc.	16. ING Groep N.V.	Top 5 Sectors		
	4. Microsoft Corporation	17. Cisco Systems, Inc.	Technology		29.8 %
	5. Amazon.com, Inc.	18. Novartis AG	Financials		16.1 %
	6. JPMorgan Chase & Co.	19. Boeing Company	Consumer Discretionary		11.5 %
	7. Chevron Corporation	20. AstraZeneca PLC	Healthcare		10.4 %
	8. ASML Holding NV	21. Westinghouse Air Brake Technologies Corporation	Industrials		9.6 %
	9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. CME Group Inc. Class A			
	10. Meta Platforms Inc Class A	23. Danaher Corporation			
	11. Broadcom Inc.	24. Dollar General Corporation			
	12. Alibaba Group Holding Limited	25. NextEra Energy, Inc.			
	13. Samsung Electronics Co., Ltd.				
Geographical Exposure					
U.S.	65.6 %				
Developed	24.8 %				
Emerging	7.0 %				
Cash or Equivalents	2.6 %				

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. Prologis, Inc.	24.0x	13.1%	32.9%
	2. Alphabet Inc. Class C	15. Kinder Morgan Inc Class P			
	3. Apple Inc.	16. AbbVie, Inc.	Top 5 Sectors		
	4. Microsoft Corporation	17. NextEra Energy, Inc.	Technology		32.1 %
	5. Broadcom Inc.	18. Visa Inc. Class A	Communication Services		12.6 %
	6. Amazon.com, Inc.	19. TE Connectivity plc	Financials		10.9 %
	7. Meta Platforms Inc Class A	20. Home Depot, Inc.	Healthcare		9.7 %
	8. JPMorgan Chase & Co.	21. Capital One Financial Corp	Industrials		9.0 %
	9. KLA Corporation	22. Bank of America Corp			
	10. Eli Lilly and Company	23. Exxon Mobil Corporation			
	11. Morgan Stanley	24. Howmet Aerospace Inc.			
	12. Medtronic Plc	25. McDonald's Corporation			
	13. Merck & Co., Inc.				
Geographical Exposure					
U.S.	99.8 %				
Developed	0.0 %				
Emerging	0.0 %				
Cash or Equivalents	0.2 %				

Large Cap – Large Cap International (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. Allianz SE	14. Telstra Group Limited	15.2x	7.1%	12.2%
	2. Roche Holding Ltd Dividend Right Cert.	15. SCREEN Holdings Co., Ltd			
	3. Siemens Aktiengesellschaft	16. GSK plc	Top 5 Sectors		
	4. ABB Ltd.	17. Sandvik AB	Financials		25.8 %
	5. Deutsche Post AG	18. Legrand SA	Industrials		22.5 %
	6. Heidelberg Materials AG	19. Banco Bilbao Vizcaya Argentaria, S.A.	Communication Services		8.0 %
	7. BHP Group Ltd	20. Wesfarmers Limited	Materials		7.7 %
	8. Novartis AG	21. Toronto-Dominion Bank	Technology		7.5 %
	9. L'Oreal S.A.	22. Intesa Sanpaolo S.p.A.			
	10. Barclays PLC	23. AXA SA			
	11. Oversea-Chinese Banking Corporation Limited	24. Deutsche Telekom AG			
	12. ASML Holding NV	25. Toyota Tsusho Corp.			
	13. Assicurazioni Generali S.p.A.				
Geographical Exposure					
U.S.	0.0 %				
Developed	97.6 %				
Emerging	0.0 %				
Cash or Equivalents	2.4 %				

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

Large Cap Strategies

Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Fomento Economico Mexicano SAB de CV	14. Dr. Reddy's Laboratories Ltd.	19.5x	9.4%	4.7%
	2. Unilever PLC	15. Natura Cosmeticos SA			
	3. Uni-President Enterprises Corp.	16. Mahindra & Mahindra Ltd.	Top 5 Sectors		
	4. HDFC Bank Limited	17. Infosys Limited	Consumer Staples		37.1 %
	5. AIA Group Limited	18. Netease Inc	Financials		24.5 %
	6. PT Bank Central Asia Tbk	19. Marico Limited	Consumer Discretionary		10.2 %
	7. Banco Bradesco SA Pfd	20. EPAM Systems, Inc.	Technology		9.7 %
	8. Centre Testing International Group Co., Ltd.	21. Capitec Bank Holdings Limited	Industrials		9.1 %
	9. Advantech Co., Ltd.	22. Jeronimo Martins, SGPS S.A.			
	10. Foshan Haitian Flavouring and Food Company Ltd.	23. Hangzhou Robam Appliances Co., Ltd. Class A			
	11. Banco de Chile	24. Airtac International Group			
	12. Meituan Class B	25. AVI Limited Class Y			
	13. Raia Drogasil S.A.				
Geographical Exposure					
U.S.	2.4 %				
Developed	13.7 %				
Emerging	82.7 %				
Cash or Equivalents	1.1 %				

Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.	1. NVIDIA Corporation	14. Bajaj Finance Limited	31.3x	17.7%	8.3%
	2. Alphabet Inc. Class A	15. Spotify Technology SA			
	3. Taiwan Semiconductor Manufacturing Co., Ltd.	16. Carvana Co. Class A	Top 5 Sectors		
	4. Amazon.com, Inc.	17. Visa Inc. Class A	Technology		33.1 %
	5. ASML Holding NV Sponsored ADR	18. Intercontinental Exchange, Inc.	Consumer Discretionary		21.5 %
	6. MercadoLibre, Inc.	19. Keyence Corporation	Communication Services		12.1 %
	7. Galderma Group AG	20. Cloudflare Inc Class A	Financials		11.8 %
	8. Axon Enterprise Inc	21. Adyen NV	Healthcare		10.3 %
	9. Shopify, Inc. Class A	22. Flutter Entertainment Plc			
	10. Netflix, Inc.	23. Carlisle Companies Incorporated			
	11. Intuitive Surgical, Inc.	24. Builders FirstSource, Inc.			
	12. DoorDash, Inc. Class A	25. ServiceNow, Inc.			
	13. Titan Company Limited				
Geographical Exposure					
U.S.	61.1 %				
Developed	23.5 %				
Emerging	13.8 %				
Cash or Equivalents	1.5 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. HSBC Holdings Plc	14. Sony Group Corporation	15.1x	8.2%	2.5%
	2. Novartis AG	15. BHP Group Ltd			
	3. Siemens Aktiengesellschaft	16. Royal Bank of Canada	Top 5 Sectors		
	4. SAP SE	17. DBS Group Holdings Ltd	Financials		35.2 %
	5. Shell Plc	18. Itochu Corporation	Industrials		17.9 %
	6. Banco Santander, S.A.	19. Toronto-Dominion Bank	Consumer Discretionary		7.5 %
	7. Allianz SE	20. Deutsche Telekom AG	Consumer Staples		6.8 %
	8. Iberdrola SA	21. Roche Holding Ltd Dividend Right Cert.	Healthcare		6.7 %
	9. Investor AB Class B	22. Air Liquide SA			
	10. Canadian Imperial Bank of Commerce	23. BNP Paribas S.A. Class A			
	11. Unilever PLC	24. UniCredit S.p.A.			
	12. Wesfarmers Limited	25. Barclays PLC			
	13. Banco Bilbao Vizcaya Argentaria, S.A.				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.7 %				
Emerging	0.0 %				
Cash or Equivalents	0.2 %				

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Large Cap Strategies

Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings	PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. Large Cap Japan DEP	17.6x	8.9%	1.1%
			Top 5 Sectors		
			Industrials		27.8 %
			Financials		24.7 %
			Consumer Discretionary		13.8 %
			Technology		9.9 %
			Communication Services		7.7 %
Geographical Exposure					
U.S.	0.0 %				
Developed	99.9 %				
Emerging	0.0 %				
Cash or Equivalent	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.

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

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

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

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

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

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

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

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2021, Dec-2022, Dec-2023, Dec-2024, and Dec-2025. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2021, Dec-2022, Dec-2023, Dec-2024, and Dec-2025. You should consider the tax implications of purchasing shares of the Fund. 2024 and 2025 total distributions were paid in December.

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

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

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

Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of January 31, 2026.

Small & Mid Cap Strategies

OBJECTIVE

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

STRATEGY

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

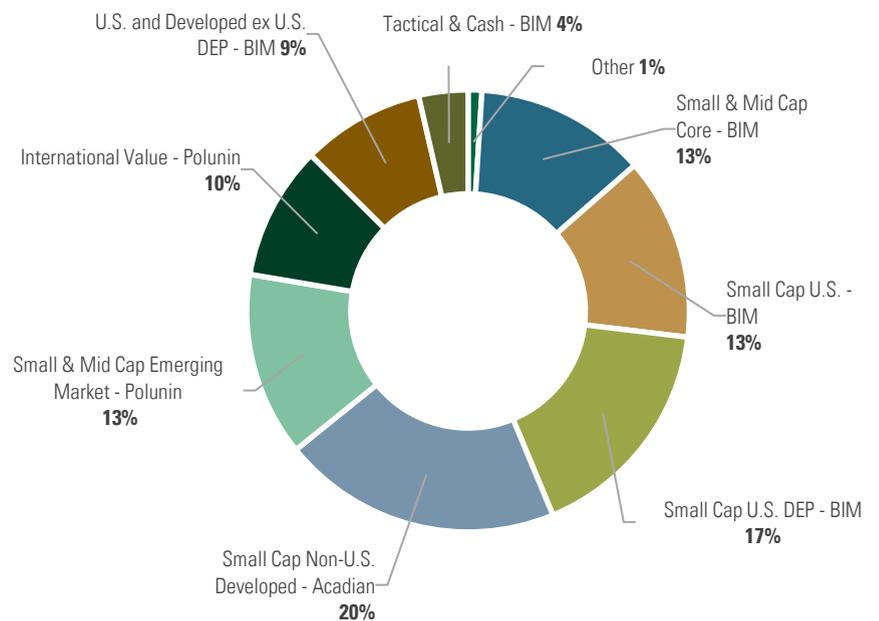
HIGHLIGHTS

- 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

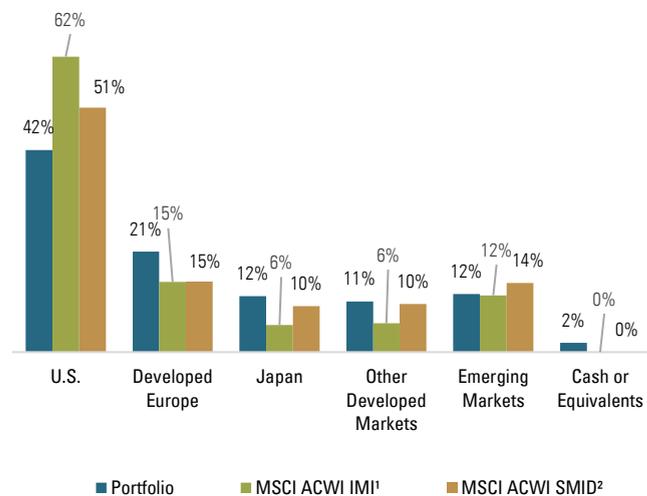
	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,261	8,206	7,156
Wtd. Avg. Market Cap (\$B) ³	\$17.2	\$830.0	\$16.5
Price-to-Earnings ⁴	16.2x	19.9x	17.5x
Standard Deviation ⁵	13.98%	11.96%	14.00%
Tracking Error ⁶ vs. Benchmark	-	5.2%	2.3%
Beta ⁷ vs. Benchmark	-	1.09	0.99

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.

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$1.46	\$0.63	\$0.72	\$0.53

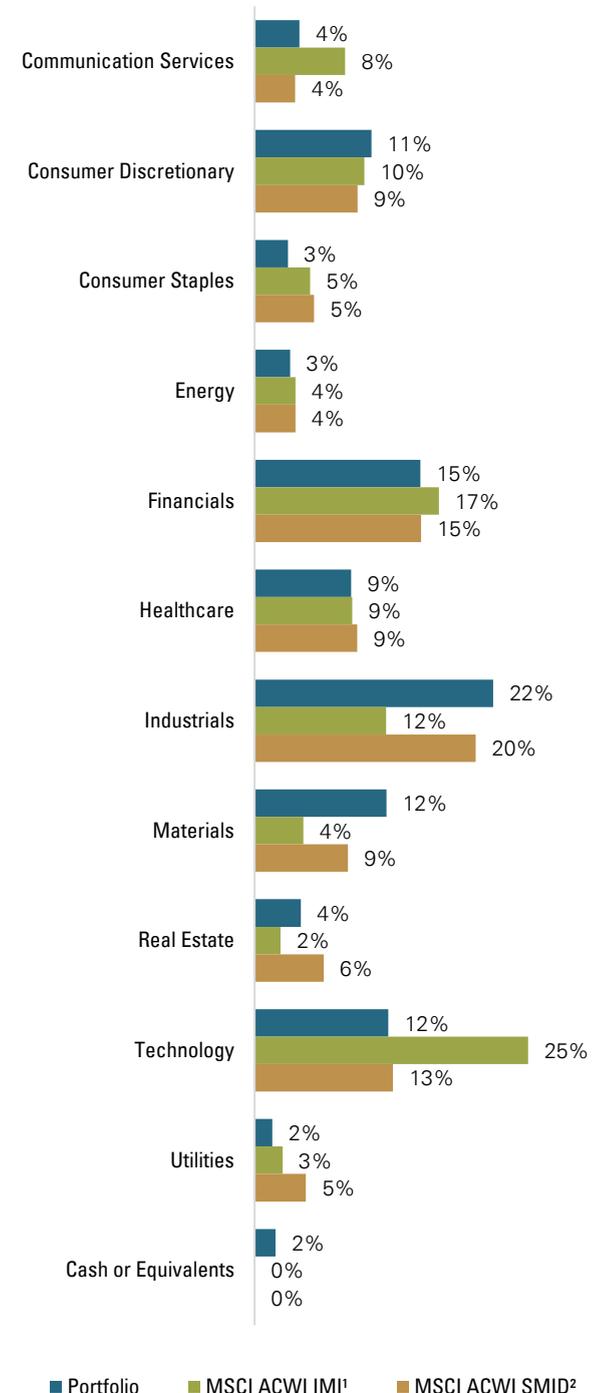
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.6%	--
State Street SPDR S&P Biotech ETF	1.1%	--
SK Square Co., Ltd.	0.8%	Industrials
Keysight Technologies Inc	0.6%	Technology
Nasdaq, Inc.	0.5%	Financials
STERIS plc	0.5%	Healthcare
US Foods Holding Corp.	0.5%	Consumer Staples
Clean Harbors, Inc.	0.5%	Industrials
Alibaba Group Holding Limited Sponsored ADR	0.5%	Consumer Discretionary
APi Group Corporation	0.5%	Industrials
Dollarama Inc.	0.4%	Consumer Discretionary
IDEXX Laboratories, Inc.	0.4%	Healthcare
Saia, Inc.	0.4%	Industrials
Medpace Holdings, Inc.	0.4%	Healthcare
First International Bank of Israel Ltd	0.4%	Financials
State Street SPDR S&P Regional Banking ETF	0.4%	--
Sibanye Stillwater Limited	0.4%	Materials
iShares Russell 2000 ETF	0.4%	--
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
Tradeweb Markets, Inc. Class A	0.4%	Financials
UL Solutions Inc. Class A	0.3%	Industrials
Samsung Electronics Co., Ltd.	0.3%	Technology
BJ's Wholesale Club Holdings, Inc.	0.3%	Consumer Staples
Live Nation Entertainment, Inc.	0.3%	Communication Services
Carlisle Companies Incorporated	0.3%	Industrials
Total	14.7%	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		<ol style="list-style-type: none"> Keysight Technologies Inc Nasdaq, Inc. STERIS plc US Foods Holding Corp. Clean Harbors, Inc. APi Group Corporation Dollarama Inc. IDEXX Laboratories, Inc. Medpace Holdings, Inc. Tradeweb Markets, Inc. Class A UL Solutions Inc. Class A BJ's Wholesale Club Holdings, Inc. Live Nation Entertainment, Inc. Carlisle Companies Incorporated Saia, Inc. Core & Main, Inc. Class A Labcorp Holdings Inc. Ryan Specialty Holdings, Inc. Class A ESAB Corporation MACOM Technology Solutions Holdings, Inc. BWX Technologies, Inc. StandardAero, Inc. Straumann Holding AG Equifax Inc. Moncler SpA 		25.5x	10.8%	12.5%
				Top 5 Sectors		
				Industrials		29.1 %
				Healthcare		16.3 %
				Technology		15.1 %
				Financials		12.9 %
				Consumer Discretionary		9.0 %
Geographical Exposure						
U.S.	86.1 %					
Developed	11.5 %					
Emerging	0.0 %					
Cash or Equivalents	2.3 %					

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		<ol style="list-style-type: none"> State Street SPDR S&P Biotech ETF iShares Russell 2000 ETF Mueller Industries, Inc. FirstCash Holdings, Inc. RBC Bearings Incorporated Ensign Group, Inc. Crane Company InterDigital, Inc. Element Solutions Inc Comfort Systems USA, Inc. State Street SPDR S&P Regional Banking ETF Planet Fitness, Inc. Class A Terreno Realty Corporation MKS Inc. Texas Capital Bancshares, Inc. Ameris Bancorp Construction Partners, Inc. Class A Old National Bancorp Applied Industrial Technologies, Inc. JBT Marel Corporation Hancock Whitney Corporation HealthEquity Inc Murphy USA, Inc. RadNet, Inc. Cadence Bank 		21.3x	12.7%	13.3%
				Top 5 Sectors		
				Industrials		24.9 %
				Financials		16.9 %
				Healthcare		16.4 %
				Technology		14.6 %
				Consumer Discretionary		11.9 %
Geographical Exposure						
U.S.	98.2 %					
Developed	1.3 %					
Emerging	0.0 %					
Cash or Equivalents	0.5 %					

Small Cap – U.S. DEP (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		<ol style="list-style-type: none"> ESCO Technologies Inc. Cullen/Frost Bankers, Inc. Globus Medical Inc Class A StoneX Group Inc. Advanced Energy Industries, Inc. Kadant Inc. Sensient Technologies Corporation CSW Industrials, Inc. Jackson Financial Incorporation Class A BorgWarner Inc. SPS Commerce, Inc. Brinker International, Inc. Energapac Tool Group Corp Class A Robert Half Inc. InterDigital, Inc. TTM Technologies, Inc. Zurn Elkay Water Solutions Corporation Dycom Industries, Inc. Hecla Mining Company Eastman Chemical Company JBT Marel Corporation Sanmina Corporation Element Solutions Inc Armstrong World Industries, Inc. Stepan Co 		15.2x	8.9%	16.8%
				Top 5 Sectors		
				Industrials		18.6 %
				Financials		18.3 %
				Consumer Discretionary		14.8 %
				Technology		14.4 %
				Healthcare		9.8 %
Geographical Exposure						
U.S.	99.9 %					
Developed	0.0 %					
Emerging	0.0 %					
Cash or Equivalents	0.1 %					

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Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. First International Bank of Israel Ltd	14. Umicore SA	15.3x	8.7%	20.4%
	2. UOL Group Limited	15. Avanza Bank Holding AB			
	3. Konecranes Oyj	16. A2A S.p.A.	Top 5 Sectors		
	4. Whitehaven Coal Limited	17. GPT Group	Industrials		23.7 %
	5. Orica Limited	18. Accelleron Industries AG	Financials		14.5 %
	6. Perseus Mining Limited	19. Hera S.p.A.	Technology		11.1 %
	7. PSP Swiss Property AG	20. Unicaja Banco S.A.	Materials		11.0 %
	8. Koninklijke Heijmans N.V.	21. Johnson Matthey Plc	Consumer Discretionary		10.6 %
	9. Santen Pharmaceutical Co., Ltd.	22. Technip Energies NV			
	10. Mazda Motor Corp.	23. BIPROGY Inc.			
	11. ISS A/S	24. Nordex SE			
	12. BAWAG Group AG	25. Tower Semiconductor Ltd			
	13. a2 Milk Company Limited				
Geographical Exposure					
U.S.	0.9 %				
Developed	98.2 %				
Emerging	0.0 %				
Cash or Equivalents	0.8 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. SK Square Co., Ltd.	14. Ming Yang Smart Energy Group Limited Class A	14.0x	18.3%	13.5%
	2. Alibaba Group Holding Limited Sponsored ADR	15. Han's Laser Technology Industry Group Co., Ltd.			
	3. Sibanye Stillwater Limited	16. Hon Hai Precision Industry Co., Ltd.	Top 5 Sectors		
	4. Samsung Electronics Co., Ltd.	17. Kuaishou Technology Class B	Industrials		21.6 %
	5. Phison Electronics Corp.	18. Ping An Insurance (Group) Company of China, Ltd.	Materials		20.5 %
	6. KGHM Polska Miedz S.A.	19. Baidu, Inc. Sponsored ADR Class A	Technology		17.0 %
	7. Impala Platinum Holdings Limited	20. Samsung Securities Co., Ltd.	Consumer Discretionary		9.6 %
	8. Valterra Platinum Limited	21. Samsung Life Insurance Co., Ltd.	Communication Services		9.3 %
	9. Dongfang Electric Corporation Limited Class H	22. China Taiping Insurance Holdings Co., Ltd.			
	10. Glencore plc	23. MTN Group Limited			
	11. Yunnan Copper Co. Ltd. Class A	24. JD.com, Inc. Sponsored ADR Class A			
	12. Shandong Nanshan Aluminium Co., Ltd. Class A	25. Zoomlion Heavy Industry Science & Technology			
	13. Raytron Technology Co., Ltd. Class A				
Geographical Exposure					
U.S.	0.5 %				
Developed	8.4 %				
Emerging	87.0 %				
Cash or Equivalents	1.6 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.	1. Boliden AB	14. SCREEN Holdings Co., Ltd	12.6x	8.9%	9.8%
	2. Societe Generale S.A. Class A	15. Lloyds Banking Group plc			
	3. Erste Group Bank AG	16. Inpex Corporation	Top 5 Sectors		
	4. Commerzbank AG	17. Fresenius SE & Co. KGaA	Financials		25.9 %
	5. Barclays PLC	18. Tesco PLC	Industrials		20.3 %
	6. Banco Santander, S.A.	19. ANDRITZ AG	Materials		11.8 %
	7. International Consolidated Airlines Group SA	20. SSAB AB Class A	Consumer Discretionary		10.6 %
	8. ABN AMRO Bank N.V. Depositary receipts	21. Avolta AG	Technology		7.6 %
	9. voestalpine AG	22. Kingfisher Plc			
	10. Repsol SA	23. Komatsu Ltd.			
	11. Orange SA	24. Banco de Sabadell SA			
	12. NatWest Group Plc	25. Mapfre SA			
	13. TOKYO GAS Co., Ltd.				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.5 %				
Emerging	0.0 %				
Cash or Equivalents	0.5 %				

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 ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Lion Finance Group PLC	14. Scout24 SE	15.2x	6.9%	9.0%
	2. MAIRE S.p.A.	15. Kinross Gold Corporation			
	3. Games Workshop Group PLC	16. Mitsui Kinzoku Co., Ltd.	Top 5 Sectors		
	4. Sankyo Co., Ltd.	17. Gjensidige Forsikring ASA	Industrials		23.7 %
	5. Plus500 Ltd.	18. Balfour Beatty plc	Financials		17.5 %
	6. Perseus Mining Limited	19. Erste Group Bank AG	Materials		11.7 %
	7. Nova Ltd.	20. Heidelberg Materials AG	Consumer Discretionary		11.7 %
	8. UNIPOL ASSICURAZIONI SPA	21. 3i Group plc	Technology		8.3 %
	9. Cranswick plc	22. Mapfre SA			
	10. Orion Oyj Class B	23. Mitsui O.S.K.Lines,Ltd.			
	11. Bank Leumi Le-Israel B.M.	24. Softcat Plc			
	12. Credit Saison Co., Ltd.	25. IG Group Holdings plc			
	13. Tower Semiconductor Ltd				
Geographical Exposure					
U.S.	7.0 %				
Developed	91.7 %				
Emerging	0.3 %				
Cash or Equivalents	1.0 %				

Small & Mid Cap – Tactical/Oppportunistic (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. VanEck Junior Gold Miners ETF		18.2x	51.1%	3.6%
			Top 5 Sectors		
			Materials		99.2 %
Geographical Exposure					
U.S.	16.4 %				
Developed	70.9 %				
Emerging	11.9 %				
Cash or Equivalents	0.8 %				

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

Small & Mid Cap Strategies

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. Small- and mid-sized companies may be more vulnerable to market downturns and adverse business or economic events and may be relatively less liquid than securities in larger companies. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund could experience overlapping investments.

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

² The **MSCI All Country World SMID Cap Index (MSCI ACWI SMID) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI ACWI SMID Index comprises small- and mid-cap stocks in 23 developed and 26 emerging market countries. With approximately 7,300 constituents, the index covers approximately 28% of the free-float-adjusted market capitalization in each country. You cannot invest directly in an index.

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

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

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

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

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

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2021, Dec-2022, Dec-2023, Dec-2024, and Dec-2025. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2021, Dec-2022, Dec-2023, Dec-2024, and Dec-2025. You should consider the tax implications of purchasing shares of the Fund. 2024 and 2025 total distributions were paid in December.

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

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

MSCI data provided "AS IS" without warranty or liability. No further distribution or dissemination is permitted. MSCI does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell, or otherwise recommend or endorse any investment (including any financial products based on, tracking, or otherwise utilizing any MSCI data, models, analytics, or other materials or information).

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

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

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of January 31, 2026. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

STRATEGY

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

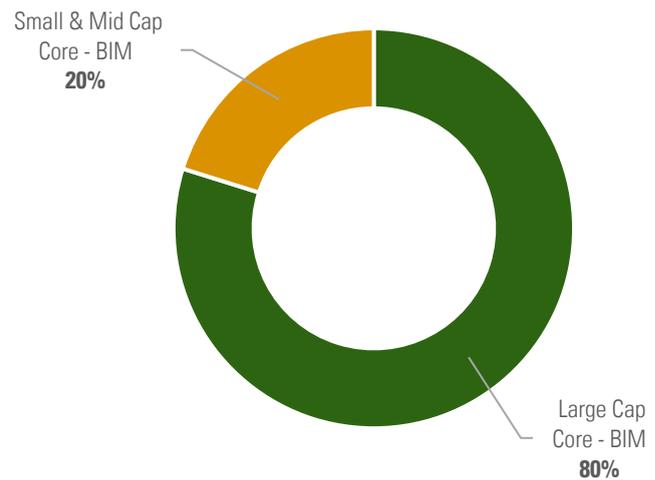
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

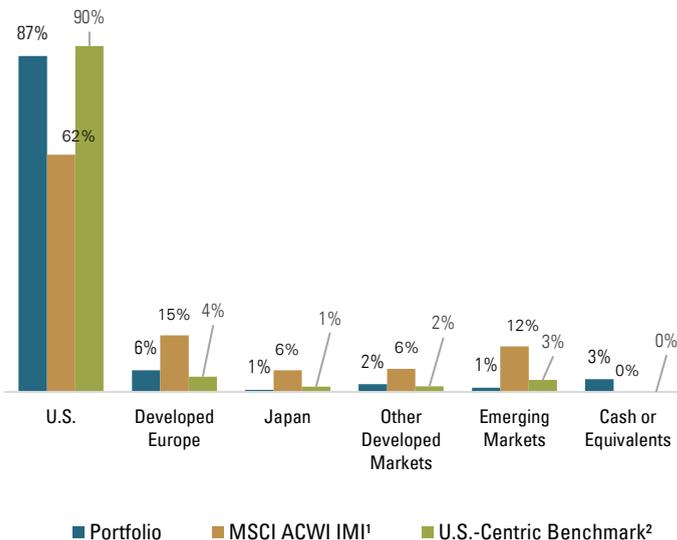
	Portfolio	MSCI ACWI IMI ¹	U.S.-Centric Benchmark ²
Number of Holdings	101	8,206	2,515
Wtd. Avg. Market Cap (\$B) ³	\$1,224.0	\$830.0	\$1,254.2
Price-to-Earnings ⁴	26.4x	19.9x	23.1x
Standard Deviation ⁵ vs. Benchmark	13.6%	12.6%	12.0%
Tracking Error ⁶ vs. Benchmark	-	2.9%	4.4%
Beta ⁷ vs. Benchmark	-	1.06	1.08

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$2.11	\$2.69	\$1.76	\$1.74

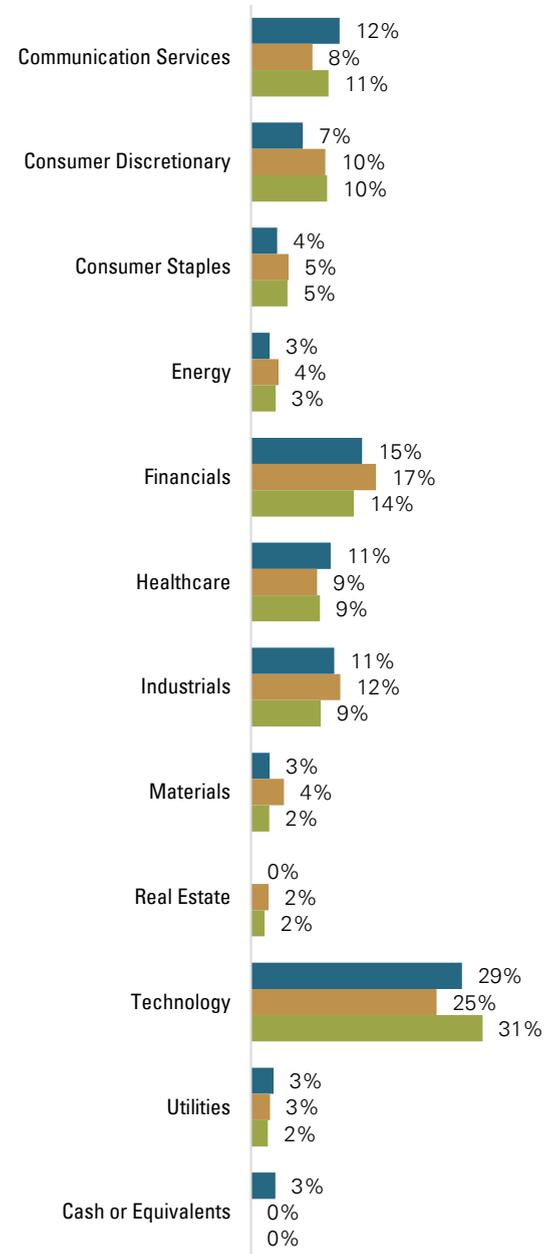
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.8%	Technology
Alphabet Inc. Class C	5.4%	Communication Services
Microsoft Corporation	4.8%	Technology
Apple Inc.	4.3%	Technology
Amazon.com, Inc.	3.9%	Consumer Discretionary
Meta Platforms Inc Class A	3.2%	Communication Services
Broadcom Inc.	2.5%	Technology
Visa Inc. Class A	2.2%	Financials
JPMorgan Chase & Co.	1.8%	Financials
Applied Materials, Inc.	1.7%	Technology
Bank of America Corp	1.7%	Financials
AbbVie, Inc.	1.7%	Healthcare
ASML Holding NV	1.5%	Technology
iShares MSCI EAFE ETF	1.5%	--
NextEra Energy, Inc.	1.5%	Utilities
Intercontinental Exchange, Inc.	1.4%	Financials
Boston Scientific Corporation	1.3%	Healthcare
Walmart Inc.	1.2%	Consumer Staples
Take-Two Interactive Software, Inc.	1.1%	Communication Services
Brookfield Corporation	1.1%	Financials
CRH public limited company	1.1%	Materials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.1%	Technology
S&P Global, Inc.	1.0%	Financials
Spotify Technology SA	1.0%	Communication Services
McKesson Corporation	1.0%	Healthcare
Total	55.9%	

SECTOR WEIGHTS



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

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

All Cap Core

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. iShares MSCI EAFE ETF	26.6x	13.6%	79.8%
	2. Alphabet Inc. Class C	15. NextEra Energy, Inc.			
	3. Microsoft Corporation	16. Intercontinental Exchange, Inc.	Top 5 Sectors		
	4. Apple Inc.	17. Boston Scientific Corporation	Technology		32.2 %
	5. Amazon.com, Inc.	18. Walmart Inc.	Financials		15.8 %
	6. Meta Platforms Inc Class A	19. Take-Two Interactive Software, Inc.	Communication Services		14.1 %
	7. Broadcom Inc.	20. Brookfield Corporation	Healthcare		9.6 %
	8. Visa Inc. Class A	21. CRH public limited company	Industrials		7.2 %
	9. JPMorgan Chase & Co.	22. Taiwan Semiconductor Manufacturing Co., Ltd.			
	10. Applied Materials, Inc.	23. S&P Global, Inc.			
	11. Bank of America Corp	24. Spotify Technology SA			
	12. AbbVie, Inc.	25. McKesson Corporation			
	13. ASML Holding NV				
Geographical Exposure					
U.S.	88.9 %				
Developed	7.4 %				
Emerging	1.4 %				
Cash or Equivalents	2.3 %				

Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Keysight Technologies Inc	14. Carlisle Companies Incorporated	25.6x	10.7%	20.2%
	2. Nasdaq, Inc.	15. Saia, Inc.			
	3. STERIS plc	16. Core & Main, Inc. Class A	Top 5 Sectors		
	4. Clean Harbors, Inc.	17. ESAB Corporation	Industrials		29.1 %
	5. US Foods Holding Corp.	18. Labcorp Holdings Inc.	Healthcare		16.3 %
	6. Dollarama Inc.	19. MACOM Technology Solutions Holdings, Inc.	Technology		15.3 %
	7. API Group Corporation	20. Ryan Specialty Holdings, Inc. Class A	Financials		12.9 %
	8. IDEXX Laboratories, Inc.	21. BWX Technologies, Inc.	Consumer Discretionary		9.2 %
	9. Medpace Holdings, Inc.	22. StandardAero, Inc.			
	10. Tradeweb Markets, Inc. Class A	23. Moncler SpA			
	11. UL Solutions Inc. Class A	24. Straumann Holding AG			
	12. BJ's Wholesale Club Holdings, Inc.	25. Equifax Inc.			
	13. Live Nation Entertainment, Inc.				
Geographical Exposure					
U.S.	86.0 %				
Developed	11.7 %				
Emerging	0.0 %				
Cash or Equivalents	2.3 %				

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All Cap Core

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The Fund has no restrictions as to the size of the companies in which it invests and may change the allocation of its investments at any time. Investments in small- and mid-sized companies may be more volatile than investments in larger companies. Investments in derivative instruments involve significant risks, and losses may occur.

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

² The **U.S.-Centric Benchmark** is 90% MSCI USA Index and 10% MSCI ACWI ex USA Index and is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. With over 600 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in the U.S. The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 27 Emerging Markets (EM) countries. With approximately 2,400 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

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

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

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

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

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

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2021, Dec-2022, Dec-2023, Dec-2024, and Dec-2025. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2021, Dec-2022, Dec-2023, Dec-2024, and Dec-2025. You should consider the tax implications of purchasing shares of the Fund. 2024 and 2025 total distributions were paid in December.

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

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

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

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

Data and holdings reflect the Old Westbury All Cap Core Fund as of January 31, 2026. 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.

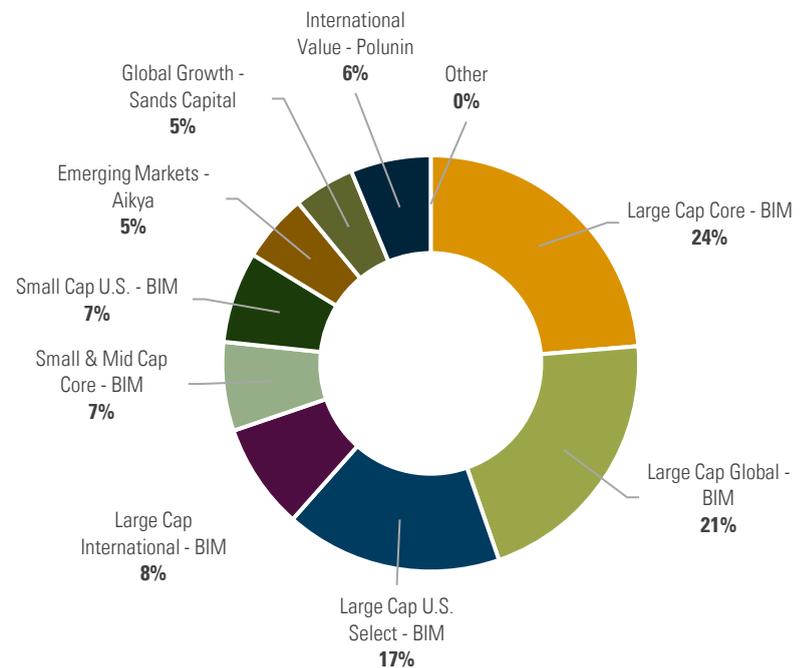
HIGHLIGHTS

- 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.

PORTFOLIO CHARACTERISTICS

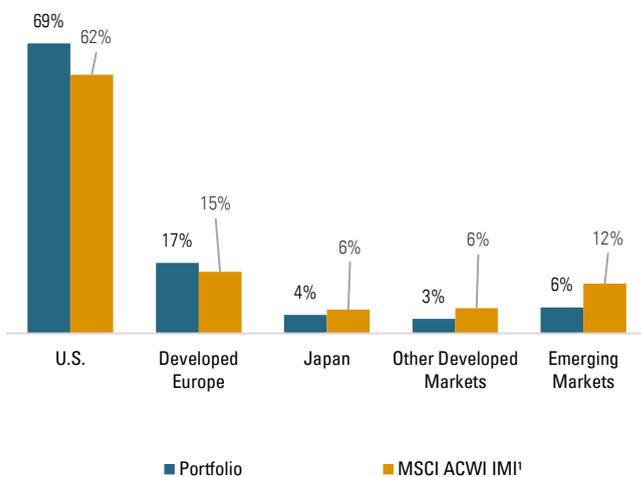
	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	481	8,206
Wtd. Avg. Market Cap (\$B) ²	\$947.0	\$830.0
Price-to-Earnings ³	21.7x	19.9x
Return on Equity ⁴	21.7%	20.6%

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁶

	Total Distribution	Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$0.06	\$0.00	N/A	N/A

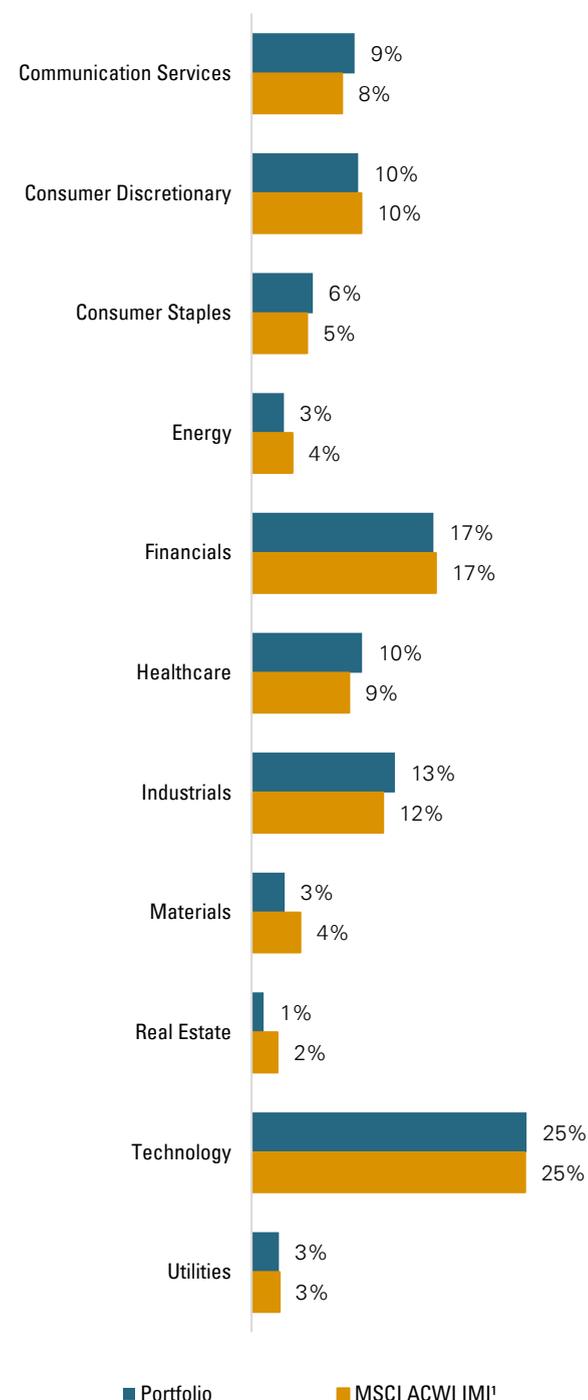
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.4%	Technology
Alphabet Inc. Class C	4.3%	Communication Services
Apple Inc.	3.4%	Technology
Microsoft Corporation	3.2%	Technology
Amazon.com, Inc.	2.9%	Consumer Discretionary
Meta Platforms Inc Class A	2.1%	Communication Services
Broadcom Inc.	2.1%	Technology
JPMorgan Chase & Co.	1.5%	Financials
ASML Holding NV	1.3%	Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
Visa Inc. Class A	1.0%	Financials
NextEra Energy, Inc.	1.0%	Utilities
AbbVie, Inc.	0.8%	Healthcare
Bank of America Corp	0.7%	Financials
Chevron Corporation	0.7%	Energy
Eli Lilly and Company	0.6%	Healthcare
State Street SPDR S&P Biotech ETF	0.6%	--
Costco Wholesale Corporation	0.6%	Consumer Staples
Heidelberg Materials AG	0.6%	Materials
Cencora, Inc.	0.6%	Healthcare
Medtronic Plc	0.5%	Healthcare
CRH public limited company	0.5%	Materials
Danaher Corporation	0.5%	Healthcare
Intercontinental Exchange, Inc.	0.5%	Financials
Applied Materials, Inc.	0.5%	Technology
Total	37.3%	

SECTOR WEIGHTS



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

Total Equity

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. ASML Holding NV	26.6x	13.6%	23.5%
	2. Alphabet Inc. Class C	15. NextEra Energy, Inc.			
	3. Microsoft Corporation	16. Intercontinental Exchange, Inc.	Top 5 Sectors		
	4. Apple Inc.	17. Boston Scientific Corporation	Technology		33.0 %
	5. Amazon.com, Inc.	18. Walmart Inc.	Financials		16.2 %
	6. Meta Platforms Inc Class A	19. Take-Two Interactive Software, Inc.	Communication Services		14.4 %
	7. Broadcom Inc.	20. Brookfield Corporation	Healthcare		9.9 %
	8. Visa Inc. Class A	21. CRH public limited company	Industrials		7.3 %
	9. JPMorgan Chase & Co.	22. Taiwan Semiconductor Manufacturing Co., Ltd.			
	10. Applied Materials, Inc.	23. S&P Global, Inc.			
	11. Bank of America Corp	24. Spotify Technology SA			
	12. AbbVie, Inc.	25. McKesson Corporation			
	13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure					
U.S.	91.0 %				
Developed	7.6 %				
Emerging	1.4 %				

Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. Citigroup Inc.	22.2x	14.2%	20.9%
	2. Alphabet Inc. Class C	15. Mitsubishi UFJ Financial Group, Inc.			
	3. Apple Inc.	16. ING Groep N.V.	Top 5 Sectors		
	4. Microsoft Corporation	17. Cisco Systems, Inc.	Technology		30.6 %
	5. Amazon.com, Inc.	18. Novartis AG	Financials		16.6 %
	6. JPMorgan Chase & Co.	19. Boeing Company	Consumer Discretionary		11.8 %
	7. Chevron Corporation	20. AstraZeneca PLC	Healthcare		10.7 %
	8. ASML Holding NV	21. Westinghouse Air Brake Technologies Corporation	Industrials		9.8 %
	9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. CME Group Inc. Class A			
	10. Meta Platforms Inc Class A	23. Danaher Corporation			
	11. Broadcom Inc.	24. Dollar General Corporation			
	12. Alibaba Group Holding Limited	25. NextEra Energy, Inc.			
	13. Samsung Electronics Co., Ltd.				
Geographical Exposure					
U.S.	67.4 %				
Developed	25.5 %				
Emerging	7.1 %				

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. Prologis, Inc.	24.0x	13.2%	16.7%
	2. Alphabet Inc. Class C	15. Kinder Morgan Inc Class P			
	3. Apple Inc.	16. AbbVie, Inc.	Top 5 Sectors		
	4. Microsoft Corporation	17. NextEra Energy, Inc.	Technology		32.1 %
	5. Broadcom Inc.	18. Visa Inc. Class A	Communication Services		12.6 %
	6. Amazon.com, Inc.	19. TE Connectivity plc	Financials		11.0 %
	7. Meta Platforms Inc Class A	20. Home Depot, Inc.	Healthcare		9.7 %
	8. JPMorgan Chase & Co.	21. Capital One Financial Corp	Industrials		9.0 %
	9. KLA Corporation	22. Bank of America Corp			
	10. Eli Lilly and Company	23. Exxon Mobil Corporation			
	11. Morgan Stanley	24. Howmet Aerospace Inc.			
	12. Medtronic Plc	25. McDonald's Corporation			
	13. Merck & Co., Inc.				
Geographical Exposure					
U.S.	100.0 %				
Developed	0.0 %				
Emerging	0.0 %				

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		<ol style="list-style-type: none"> Allianz SE Roche Holding Ltd Dividend Right Cert. Siemens Aktiengesellschaft ABB Ltd. Deutsche Post AG Heidelberg Materials AG BHP Group Ltd Novartis AG L'Oreal S.A. Barclays PLC Oversea-Chinese Banking Corporation Limited ASML Holding NV Assicurazioni Generali S.p.A. Toyota Tsusho Corp. Brambles Limited Telstra Group Limited SCREEN Holdings Co., Ltd GSK plc Sandvik AB Legrand SA Banco Bilbao Vizcaya Argentaria, S.A. Wesfarmers Limited Skandinaviska Enskilda Banken AB Class A Toronto-Dominion Bank Intesa Sanpaolo S.p.A. 		15.2x	7.0%	8.2%
				Top 5 Sectors		
				Financials		26.1 %
				Industrials		23.9 %
				Communication Services		8.2 %
				Materials		7.7 %
				Technology		7.5 %
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 ⁵	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		<ol style="list-style-type: none"> Keysight Technologies Inc Nasdaq, Inc. STERIS plc Clean Harbors, Inc. US Foods Holding Corp. Dollarama Inc. API Group Corporation IDEXX Laboratories, Inc. Medpace Holdings, Inc. Tradeweb Markets, Inc. Class A UL Solutions Inc. Class A Live Nation Entertainment, Inc. BJ's Wholesale Club Holdings, Inc. Carlisle Companies Incorporated Saia, Inc. Core & Main, Inc. Class A ESAB Corporation MACOM Technology Solutions Holdings, Inc. BWX Technologies, Inc. Labcorp Holdings Inc. Ryan Specialty Holdings, Inc. Class A Moncler SpA StandardAero, Inc. Straumann Holding AG Equifax Inc. 		25.6x	10.8%	6.9%
				Top 5 Sectors		
				Industrials		29.9 %
				Healthcare		16.7 %
				Technology		15.6 %
				Financials		13.2 %
				Consumer Discretionary		9.3 %
Geographical Exposure						
U.S.	88.0 %					
Developed	12.0 %					
Emerging	0.0 %					

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		<ol style="list-style-type: none"> State Street SPDR S&P Biotech ETF iShares Russell 2000 ETF Mueller Industries, Inc. FirstCash Holdings, Inc. RBC Bearings Incorporated Ensign Group, Inc. Crane Company InterDigital, Inc. Element Solutions Inc Comfort Systems USA, Inc. State Street SPDR S&P Regional Banking ETF Planet Fitness, Inc. Class A Terreno Realty Corporation MKS Inc. Texas Capital Bancshares, Inc. Ameris Bancorp Construction Partners, Inc. Class A Old National Bancorp Applied Industrial Technologies, Inc. JBT Marel Corporation Hancock Whitney Corporation HealthEquity Inc Murphy USA, Inc. RadNet, Inc. Cadence Bank 		21.3x	12.7%	7.0%
				Top 5 Sectors		
				Industrials		25.0 %
				Financials		17.0 %
				Healthcare		16.4 %
				Technology		14.7 %
				Consumer Discretionary		12.0 %
Geographical Exposure						
U.S.	98.7 %					
Developed	1.3 %					
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 ⁵	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		<ol style="list-style-type: none"> 1. Fomento Economico Mexicano SAB de CV Units Cons. O 2. Unilever PLC 3. AIA Group Limited 4. HDFC Bank Limited 5. Banco Bradesco SA Pfd 6. Raia Drogasil S.A. 7. PT Bank Central Asia Tbk 8. Infosys Limited Sponsored ADR 9. Bid Corporation Limited 10. Jeronimo Martins, SGPS S.A. 11. Infosys Limited 12. EPAM Systems, Inc. 13. Foshan Haitian Flavouring and Food Company Ltd. Class H 14. Delta Electronics, Inc. 15. Banco de Chile 16. Meituan Class B 17. Uni-President China Holdings Ltd. 18. Dr. Reddy's Laboratories Ltd. 19. Mahindra & Mahindra Ltd. 20. Netease Inc 21. WEG SA 22. Unicharm Corporation 23. Capitec Bank Holdings Limited 24. AVI Limited Class Y 25. Trip.com Group Ltd. 		18.7x	9.5%	5.3%
				Top 5 Sectors		
				Consumer Staples		36.7 %
				Financials		23.1 %
				Technology		15.7 %
				Consumer Discretionary		12.4 %
				Industrials		5.2 %
Geographical Exposure						
U.S.	6.4 %					
Developed	18.4 %					
Emerging	75.2 %					

Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		<ol style="list-style-type: none"> 1. NVIDIA Corporation 2. Alphabet Inc. Class A 3. Taiwan Semiconductor Manufacturing Co., Ltd. 4. Amazon.com, Inc. 5. ASML Holding NV 6. MercadoLibre, Inc. 7. Galderma Group AG 8. Axon Enterprise Inc 9. Shopify, Inc. Class A 10. Netflix, Inc. 11. Intuitive Surgical, Inc. 12. DoorDash, Inc. Class A 13. Spotify Technology SA 14. Visa Inc. Class A 15. Carvana Co. Class A 16. Intercontinental Exchange, Inc. 17. Keyence Corporation 18. Adyen NV 19. Cloudflare Inc Class A 20. Carlisle Companies Incorporated 21. Flutter Entertainment Plc 22. ServiceNow, Inc. 23. Builders FirstSource, Inc. 24. HDFC Bank Limited 25. Dollarama Inc. 		31.6x	17.7%	4.7%
				Top 5 Sectors		
				Technology		34.6 %
				Consumer Discretionary		20.2 %
				Communication Services		13.1 %
				Healthcare		11.0 %
				Industrials		10.6 %
Geographical Exposure						
U.S.	65.1 %					
Developed	25.3 %					
Emerging	9.7 %					

International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		<ol style="list-style-type: none"> 1. Boliden AB 2. Societe Generale S.A. Class A 3. Erste Group Bank AG 4. Commerzbank AG 5. Barclays PLC 6. Banco Santander, S.A. 7. International Consolidated Airlines Group SA 8. ABN AMRO Bank N.V. Depositary receipts 9. voestalpine AG 10. Repsol SA 11. Orange SA 12. NatWest Group Plc 13. Lloyds Banking Group plc 14. TOKYO GAS Co., Ltd. 15. Inpex Corporation 16. Fresenius SE & Co. KGaA 17. Tesco PLC 18. ANDRITZ AG 19. SSAB AB Class A 20. Avolta AG 21. SCREEN Holdings Co., Ltd 22. Komatsu Ltd. 23. Kingfisher Plc 24. Banco de Sabadell SA 25. Mapfre SA 		12.6x	8.9%	6.2%
				Top 5 Sectors		
				Financials		26.1 %
				Industrials		20.4 %
				Materials		11.9 %
				Consumer Discretionary		10.7 %
				Technology		7.5 %
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					

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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 varying market capitalizations, it takes on the associated risks. Small- and mid-sized companies may be more vulnerable to market downturns and adverse business or economic events and may be relatively less liquid than securities in larger companies. Investments outside of the U.S. may lose value because of declining foreign currencies or adverse political or economic events overseas, among other things. The adviser implements the investment recommendations of sub-advisers pursuant to each sub-adviser's respective model portfolios and the adviser's variation from a sub-adviser's model portfolio may contribute to performance variations. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund could experience overlapping investments.

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

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

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

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

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

⁶ **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. 2025 total distributions represent the sum of the quarterly distributions each year.

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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