



BESSEMER TRUST

# Portfolio Summaries

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AS OF FEBRUARY 28, 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.

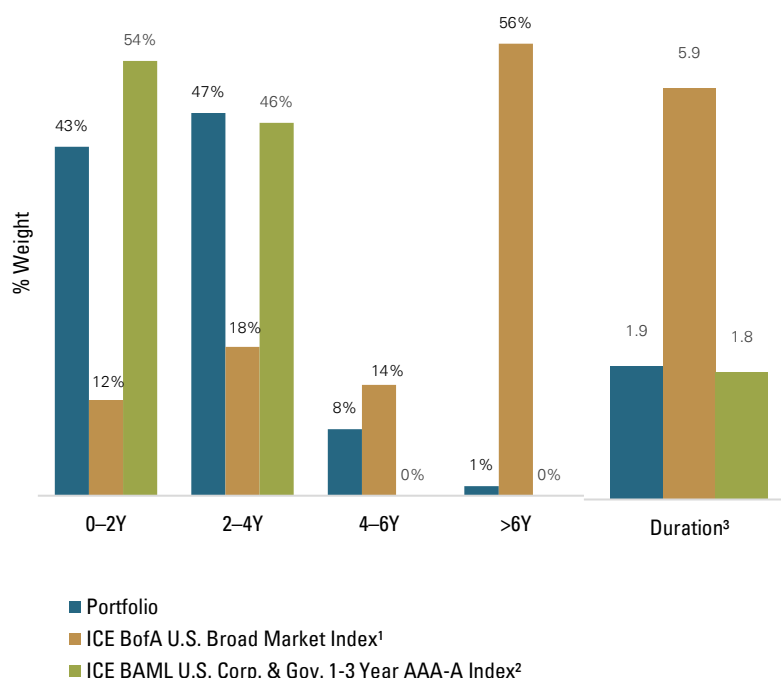
## HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 1.9 compared to the benchmark at 1.8. Exposure was added to 2-to-3-year maturities to offset the roll lower in duration experienced during the month. The front of the Treasury curve bull flattened, with rates moving lower led by longer maturities. While employment data showed signs of stabilization, increased uncertainty around tariffs, geopolitical risk, and concern over the potential negative future impact of artificial intelligence on labor led to a risk-off environment and pushed rates lower. The team remains comfortable with its duration overweight given the risks to the labor market and still restrictive rates. The team maintained its overweight to credit, remaining comfortable with underlying credit fundamentals, as well as, the additional carry generated from investment grade bonds.

## SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index <sup>2</sup>
Government/Agency	61.4%	72.3%	84.4%
Corporate	32.8%	24.7%	15.6%
Other	5.8%	2.9%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

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

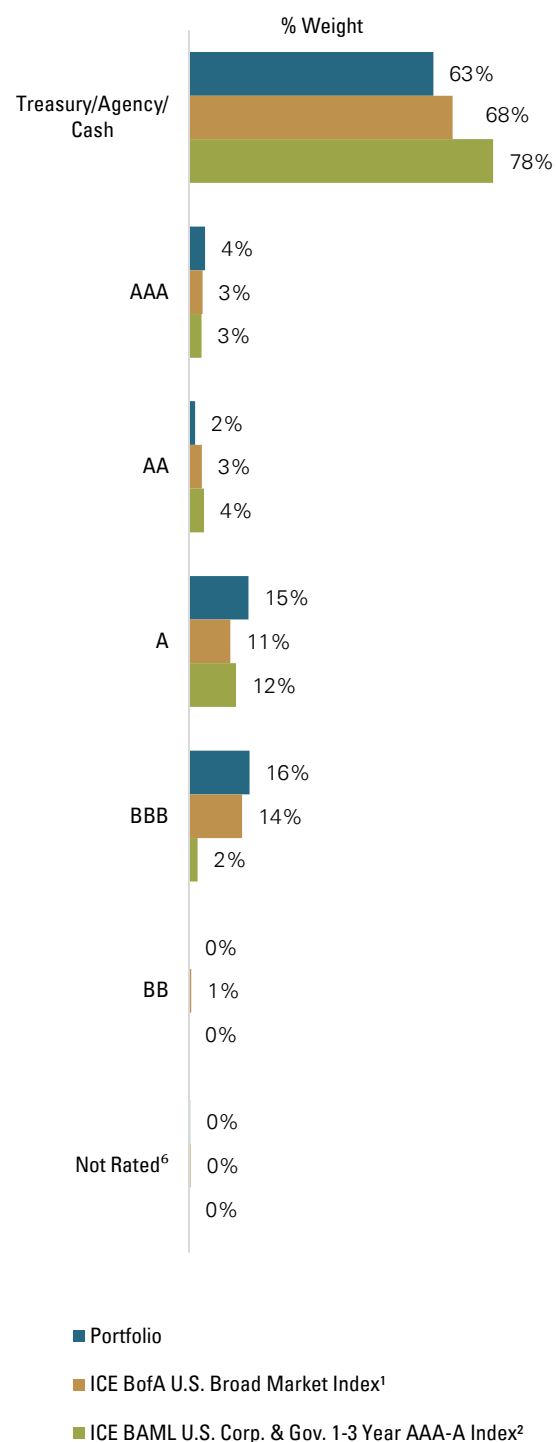
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Short-Term Bond

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 01/31/2029	6.0%	Government
United States Treasury Note/Bond 3.375% 12/31/2027	5.3%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	4.4%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.7%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.6%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	3.6%	Government
United States Treasury Bill 12/24/2026	3.4%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.3%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.6%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.3%	Groupment
United States Treasury Bill 08/06/2026	1.9%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	1.8%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	1.8%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.8%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	1.8%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	1.7%	Government
United States Treasury Bill 10/01/2026	1.7%	Government
Federated Hermes Us Tr-Prm	1.7%	Cash
United States Treasury Note/Bond 4.375% 08/15/2026	1.6%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	1.5%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	1.5%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.4%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	1.3%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	1.3%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	1.2%	Government
<b>Total</b>	<b>62.3%</b>	

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



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

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# Short-Term Bond

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

Data reflects the Old Westbury Short-Term Bond Fund as of February 28, 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.

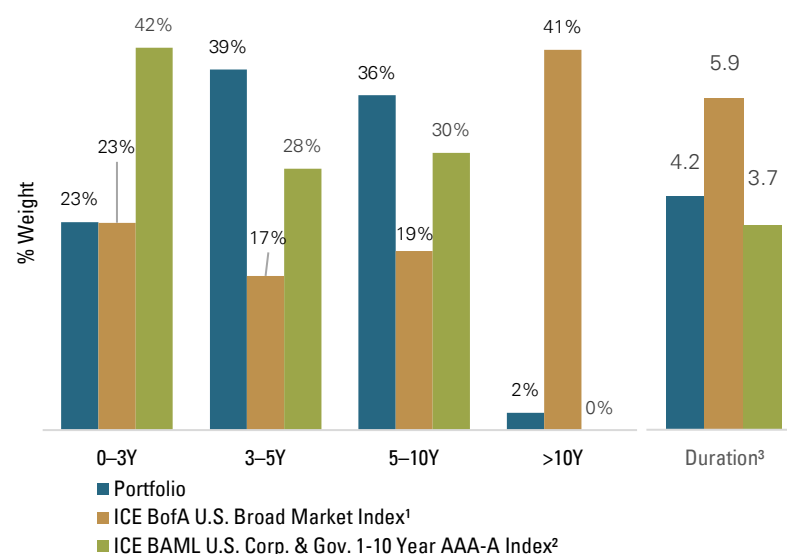
## HIGHLIGHTS

The Fixed Income portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 1.9 compared to the benchmark at 1.8. Exposure was added to 2-to-3-year maturities to offset the roll lower in duration experienced during the month. The front of the Treasury curve bull flattened, with rates moving lower led by longer maturities. While employment data showed signs of stabilization, increased uncertainty around tariffs, geopolitical risk, and concern over the potential negative future impact of artificial intelligence on labor led to a risk-off environment and pushed rates lower. The team remains comfortable with its duration overweight given the risks to the labor market and still restrictive rates. The team maintained its overweight to credit, remaining comfortable with underlying credit fundamentals, as well as, the additional carry generated from investment grade bonds.

## SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index <sup>2</sup>
Government/Agency	66.0%	72.3%	19.7%
Corporate	28.1%	24.7%	80.3%
Other	5.9%	2.9%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

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

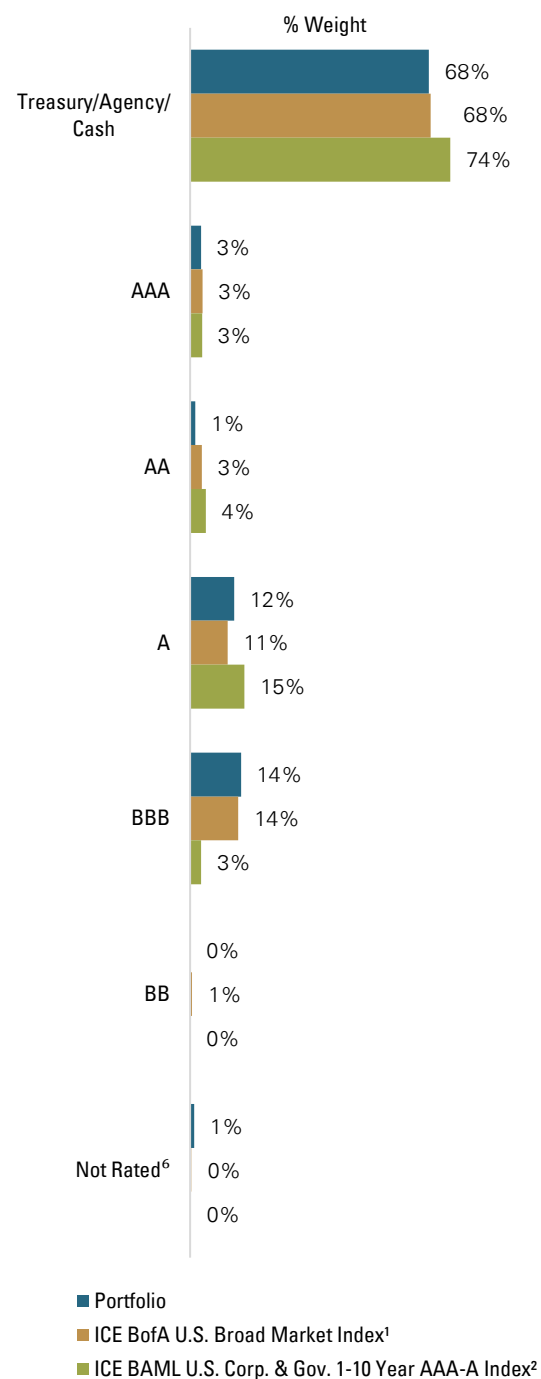
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.125% 08/31/2030	10.8%	Government
United States Treasury Note/Bond 4.00% 03/31/2030	10.2%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	7.1%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.8%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	6.7%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.6%	Government
United States Treasury Note/Bond 3.50% 12/15/2028	4.9%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	4.3%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.3%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.4%	Government
Federated Hermes Us Tr-Prm	2.1%	Cash
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
Alphabet 4.10% 02/15/2031	0.5%	Corporate
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
Bae Systems 5.125% 03/26/2029	0.3%	Corporate
Royal Caribbean Cruises 4.75% 05/15/2033	0.3%	Corporate
Bhp Billiton Finance Usa 5.10% 09/08/2028	0.3%	Corporate
Verisk Analytics 4.45% 03/15/2031	0.3%	Corporate
Paychex 5.35% 04/15/2032	0.3%	Corporate
<b>Total</b>	<b>72.7%</b>	

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



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

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

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# Fixed Income

## Important Information and Disclosures

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

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

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

<sup>4</sup> **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 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.

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

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

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

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# Municipal Bond

## OBJECTIVE

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

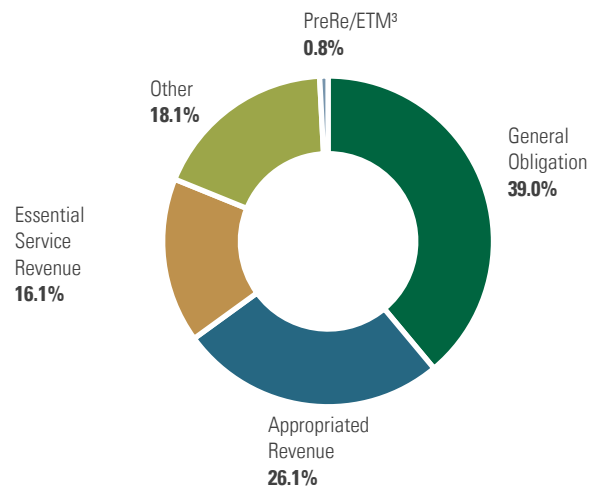
## STRATEGY

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

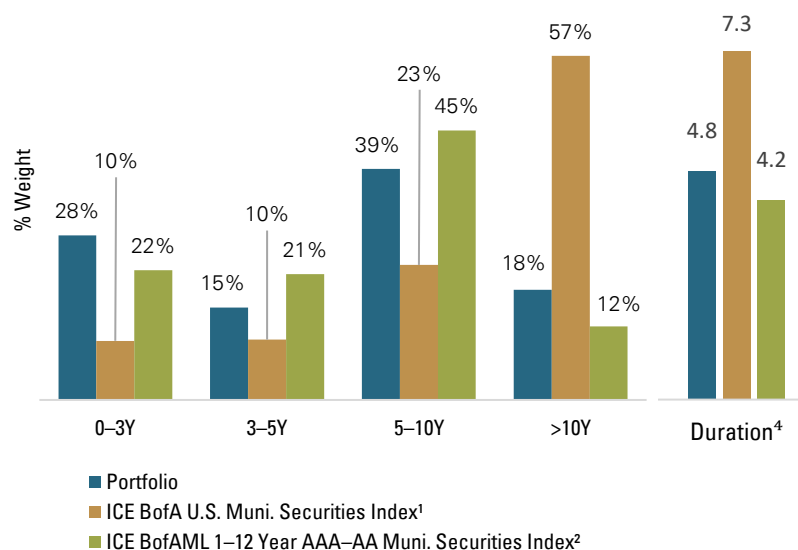
## HIGHLIGHTS

During the month of February, the portfolio maintained a longer duration posture relative to the benchmark, reflecting constructive market technicals, solid fundamentals, and a favorable longer-term outlook for the asset class. The municipal market extended January's strong momentum, delivering its seventh-best February return in the past 30 years. Robust demand and moderate supply supported performance. Mutual fund inflows totaled approximately \$7.7 billion during the first three weeks of the month, driving significant oversubscription in the primary market and supporting strong liquidity in the secondary market. While issuance increased modestly from January levels, it was readily absorbed and did not create a meaningful headwind. Demand was concentrated in the front and intermediate portions of the curve, resulting in a bull steepening. Yields declined by 21 basis points<sup>8</sup> (bps), 15 bps, 13 bps, and 11 bps in the 1-year/5-year/10-year/30-year tenors, respectively. Valuations remained somewhat rich relative to historical norms, though not at levels that curtailed investor demand. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply/demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

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

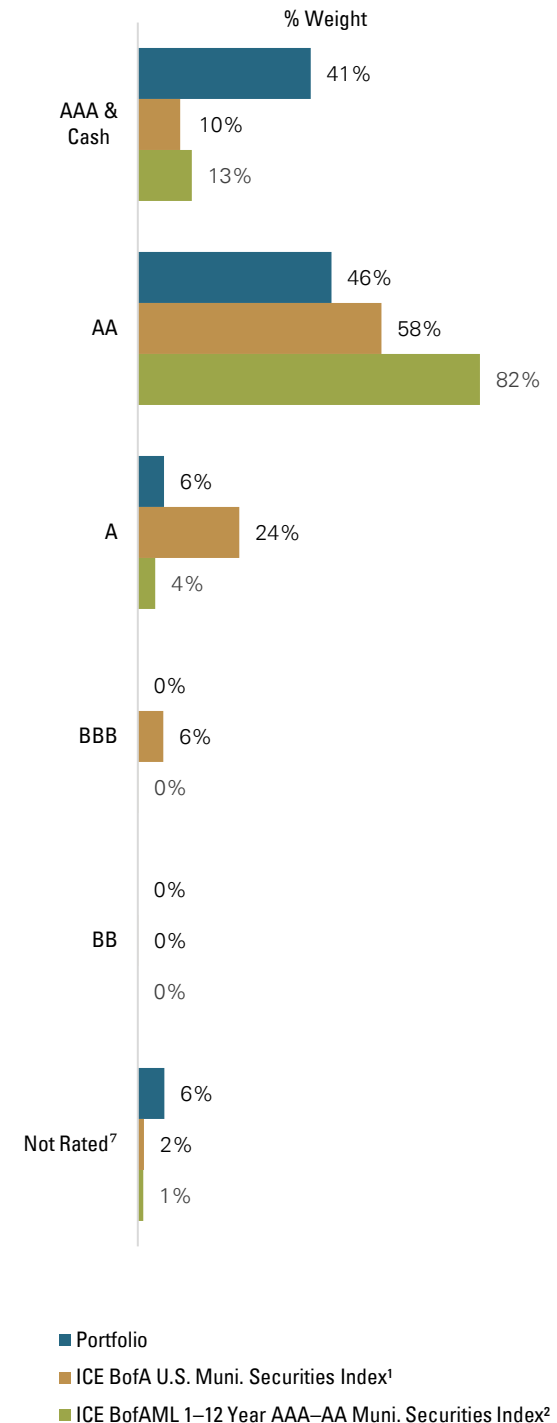
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.57% 12/1/2099	4.9%
U.S. Dollar	0.8%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.6%
Brookhaven Development Authority 4% 7/1/2044	0.6%
State of Washington 5% 8/1/2042	0.6%
State of Maryland 5% 6/1/2037	0.5%
State of Washington 5% 2/1/2035	0.5%
Empire State Development Corp. 5% 3/15/2036	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
State of Washington 5% 8/1/2037	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Maryland 5% 6/1/2028	0.5%
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%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.4%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.4%
SSM Health Care Corp 4.89% 6/1/2028	0.4%
City of New York NY 4.57% 4/1/2028	0.4%
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%
<b>Total</b>	<b>16.8%</b>

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



6% of the Portfolio is invested in securities that are not rated<sup>7</sup> vs. 2% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1-12 Year AAA-AA Muni. Securities Index.

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# Municipal Bond

## Important Information and Disclosures

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

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

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

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

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

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

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

***Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The 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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# California Municipal Bond

## OBJECTIVE

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

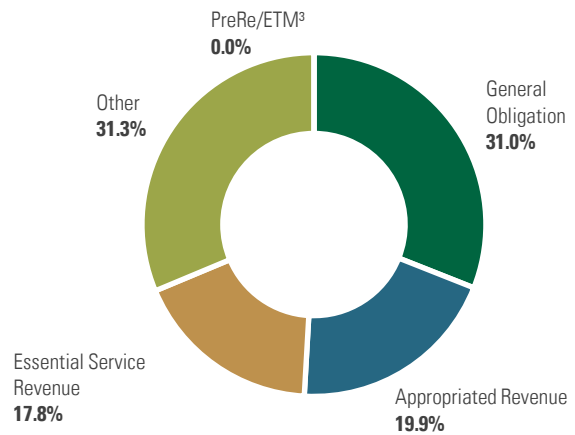
## STRATEGY

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

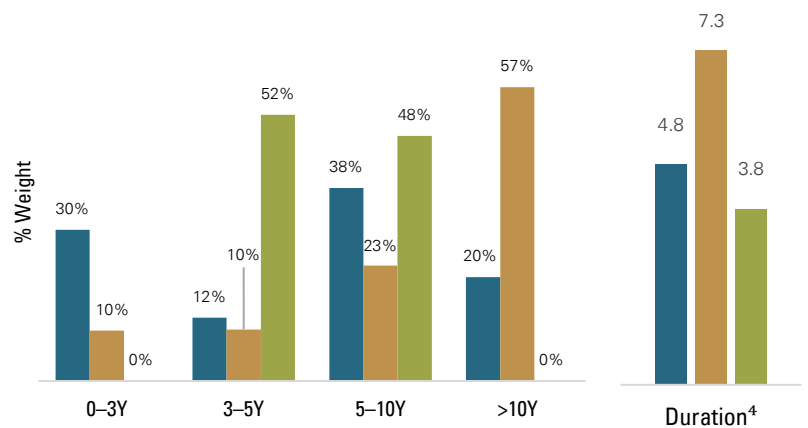
## HIGHLIGHTS

During the month of February, the portfolio maintained a longer duration posture relative to the benchmark, reflecting constructive market technicals, solid fundamentals, and a favorable longer-term outlook for the asset class. The municipal market extended January's strong momentum, delivering its seventh-best February return in the past 30 years. Robust demand and moderate supply supported performance. Mutual fund inflows totaled approximately \$7.7 billion during the first three weeks of the month, driving significant oversubscription in the primary market and supporting strong liquidity in the secondary market. While issuance increased modestly from January levels, it was readily absorbed and did not create a meaningful headwind. Demand was concentrated in the front and intermediate portions of the curve, resulting in a bull steepening. Yields declined by 21 basis points<sup>8</sup> (bps), 15 bps, 13 bps, and 11 bps in the 1-year/5-year/10-year/30-year tenors, respectively. Valuations remained somewhat rich relative to historical norms, though not at levels that curtailed investor demand. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply/demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



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

## DISTRIBUTIONS<sup>5</sup>

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

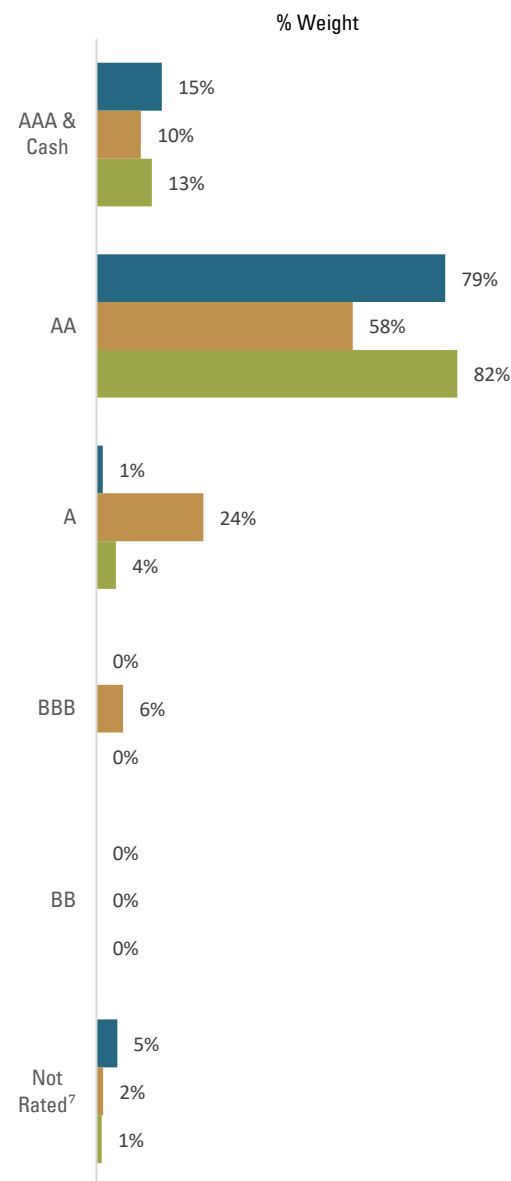
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# California Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.57% 12/1/2099	4.9%
University of California 5% 5/15/2036	2.9%
State of California 5.25% 8/1/2032	2.9%
California Educational Facilities Authority 5% 6/1/2033	2.9%
State of California 5% 11/1/2030	2.7%
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	2.5%
Santa Clara Valley Water District 5% 6/1/2026	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.4%
State of California 5% 8/1/2027	2.4%
University of California 5% 5/15/2030	2.0%
State of California 5% 8/1/2033	1.9%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2032	1.6%
Los Rios Community College District 5% 8/1/2028	1.5%
California Health Facilities Financing Authority 5% 8/15/2033	1.5%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.4%
County of San Diego CA 5% 10/1/2042	1.4%
University of California 5% 5/15/2035	1.4%
University of California 5% 5/15/2034	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%
University of California 5% 11/15/2028	1.3%
State Center Community College District 5% 8/1/2047	1.3%
County of Santa Clara CA 4.33% 8/1/2029	1.3%
<b>Total</b>	<b>52.2%</b>

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



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

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

# California Municipal Bond

## Important Information and Disclosures

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

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

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

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

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

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

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

<sup>5</sup> **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 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.

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

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

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

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

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

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# New York Municipal Bond

## OBJECTIVE

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

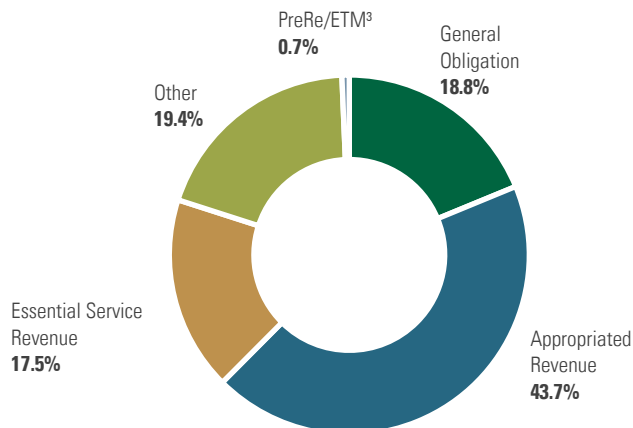
## STRATEGY

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

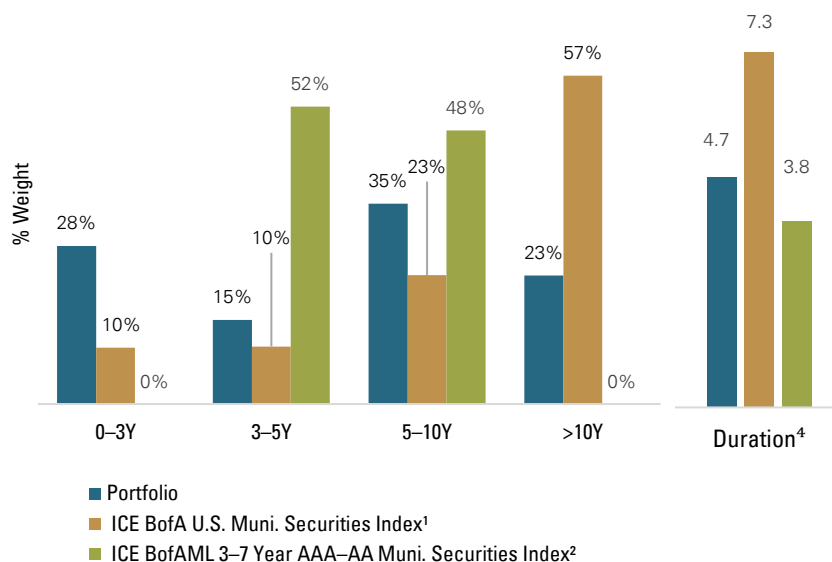
## HIGHLIGHTS

During the month of February, the portfolio maintained a longer duration posture relative to the benchmark, reflecting constructive market technicals, solid fundamentals, and a favorable longer-term outlook for the asset class. The municipal market extended January’s strong momentum, delivering its seventh-best February return in the past 30 years. Robust demand and moderate supply supported performance. Mutual fund inflows totaled approximately \$7.7 billion during the first three weeks of the month, driving significant oversubscription in the primary market and supporting strong liquidity in the secondary market. While issuance increased modestly from January levels, it was readily absorbed and did not create a meaningful headwind. Demand was concentrated in the front and intermediate portions of the curve, resulting in a bull steepening. Yields declined by 21 basis points<sup>8</sup> (bps), 15 bps, 13 bps, and 11 bps in the 1-year/5-year/10-year/30-year tenors, respectively. Valuations remained somewhat rich relative to historical norms, though not at levels that curtailed investor demand. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply/demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

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

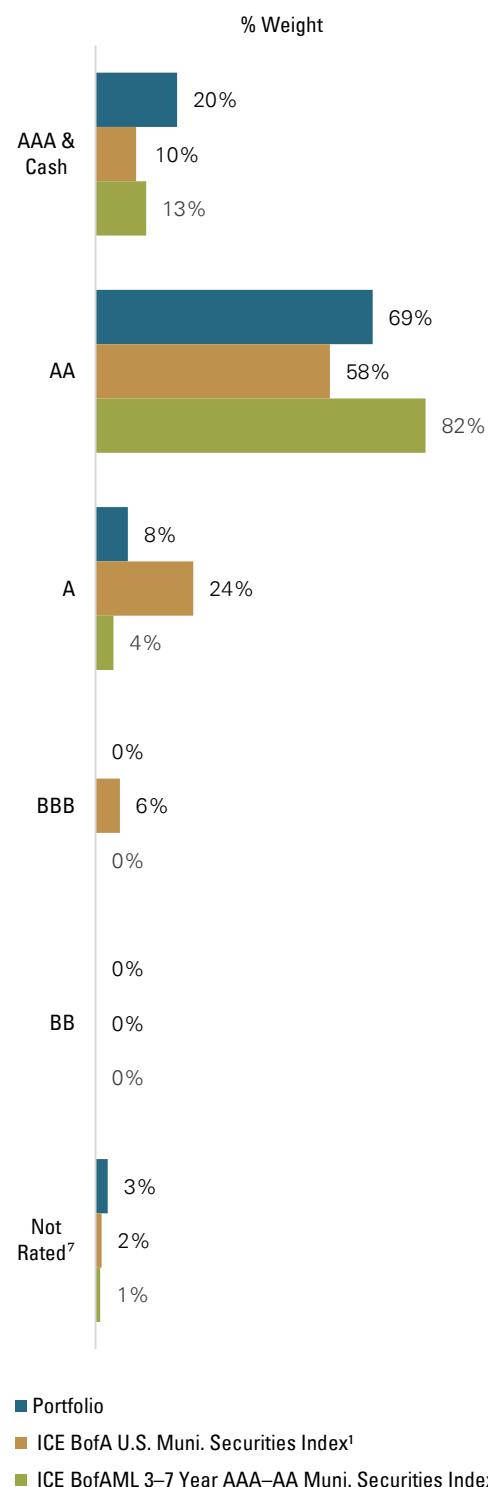
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# New York Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.62% 12/1/2099	3.0%
NYC Transitional Fin Authority Future Tax Secur 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%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2038	1.7%
Nassau County Interim Finance Authority 5% 11/15/2029	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
City of New York NY 4.06% 8/1/2026	1.6%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2038	1.4%
City of New York NY 5% 10/1/2034	1.4%
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	1.2%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.1%
New York State Environmental Facilities Corp. 5% 9/15/2041	1.1%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2037	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
City of New York NY 4% 8/1/2041	1.0%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2027	1.0%
New York State Environmental Facilities Corp. 5% 6/15/2032	1.0%
<b>Total</b>	<b>36.6%</b>

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



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

# New York Municipal Bond

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

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

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# Credit Income

## OBJECTIVE

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

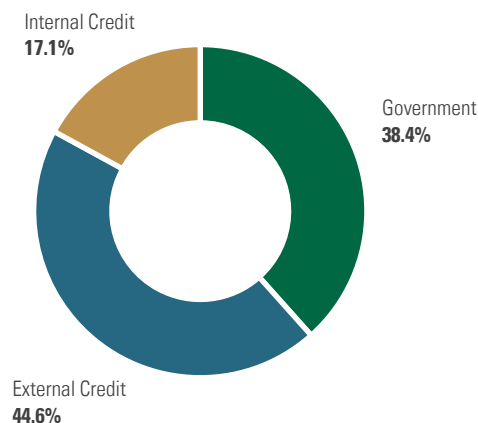
## STRATEGY

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

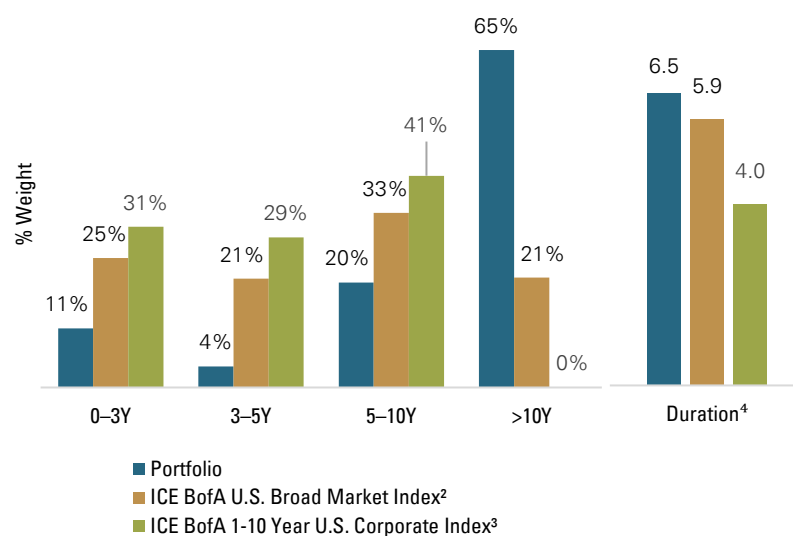
## HIGHLIGHTS

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

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



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

	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	8.1%
iShares MBS ETF	5.6%
SPDR Bloomberg Barclays Convertible Securities ETF	4.3%
U.S. Treasury Note/Bond 4.125 01/31/27	2.9%
U.S. Treasury Bill 2 11/15/26	2.3%
U.S. Treasury Note/Bond 3 08/15/52	2.2%
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	1.9%
U.S. Treasury Note/Bond 3.375 05/15/44	1.6%
U.S. Treasury Note/Bond 1.25 05/15/50	1.6%
Invesco Preferred ETF	1.5%
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 3.375 11/15/48	1.5%
U.S. Treasury Note/Bond 3.625 02/15/44	1.4%
U.S. Treasury Note/Bond 3 02/15/47	1.4%
U.S. Treasury Note/Bond 3.625 08/15/43	1.4%
U.S. Treasury Note/Bond 3 02/15/49	1.4%
U.S. Treasury Note/Bond 2.875 05/15/49	1.4%
U.S. Treasury Note/Bond 4 11/15/52	1.3%
Barclays Mortgage Loan Trust 2025-NQM5 PT2	0.8%
Barclays Mortgage Loan Trust 2025-NQM4 PT2	0.8%
Global X US Preferred ETF	0.7%
Barclays Mortgage Loan Trust 2025-NQM7 PT2	0.7%
<b>Total</b>	<b>51.8%</b>

## CREDIT DIVERSIFICATION

### External Credit

#### Summary

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

### Internal Credit

#### Summary

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

## CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

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# Credit Income

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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# Large Cap Strategies

## OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

## STRATEGY

Combines various complementary large-cap investment strategies.

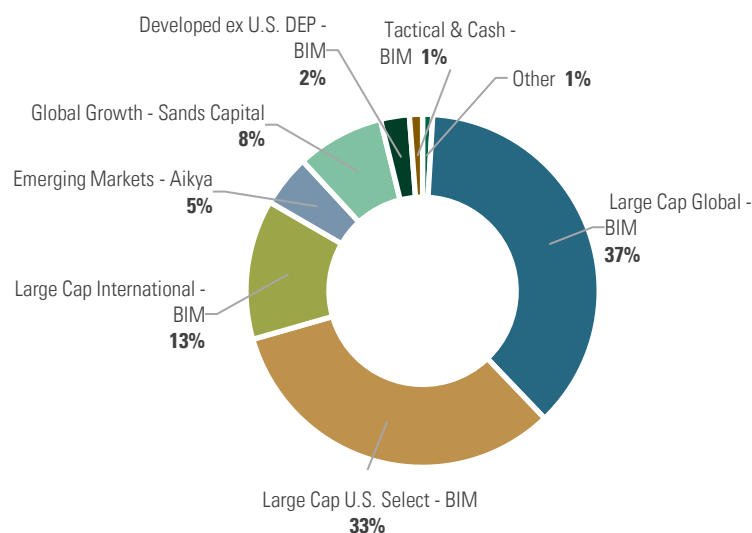
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

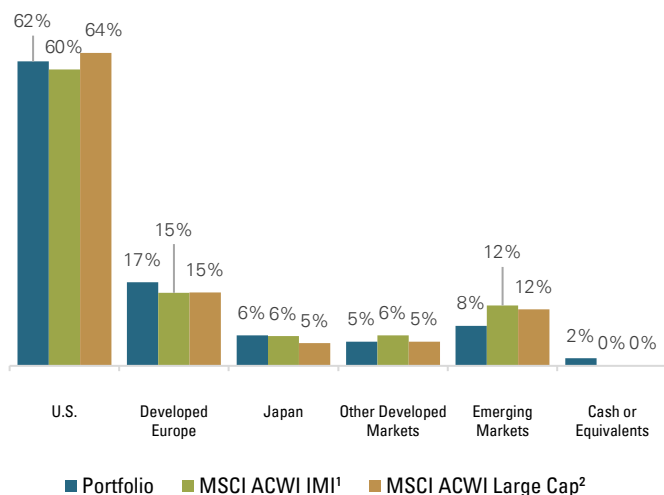
	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI Large Cap <sup>2</sup>
Number of Holdings	398	8,196	1,050
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$988.4	\$753.0	\$1,003.3
Price-to-Earnings <sup>4</sup>	20.4x	19.1x	19.7x
Standard Deviation <sup>5</sup>	11.33%	11.55%	11.19%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.1%	1.7%
Beta <sup>7</sup> vs. Benchmark	-	0.96	1.00

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

	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

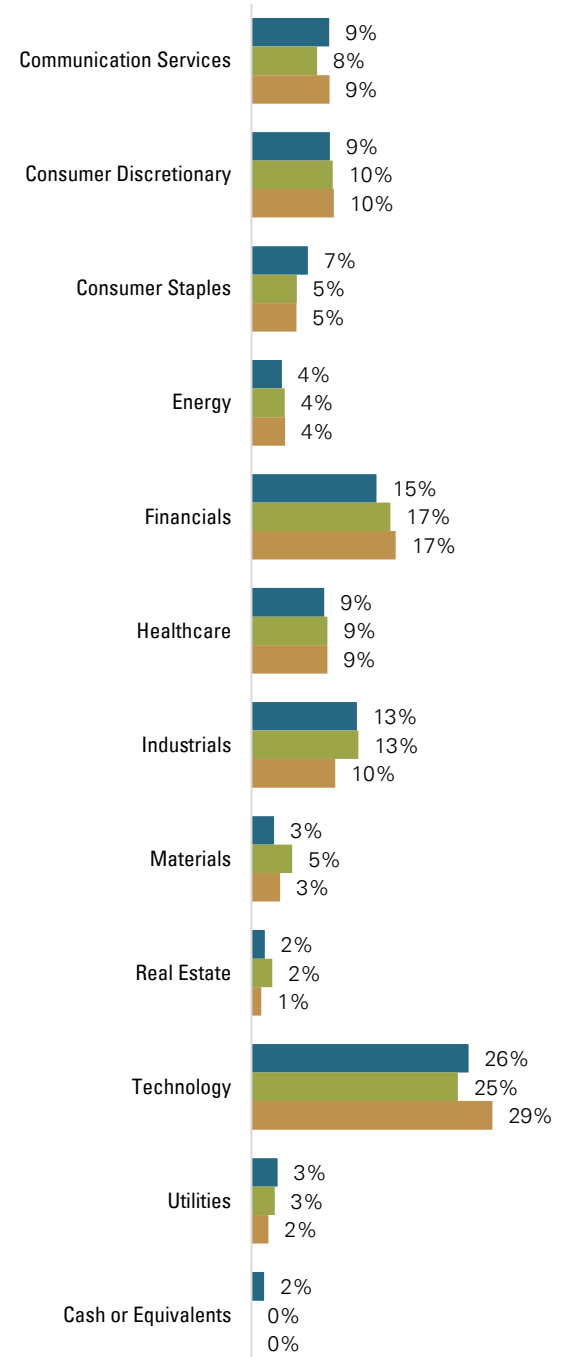
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# Large Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.8%	Technology
Alphabet Inc. Class C	4.3%	Communication Services
Apple Inc.	4.0%	Technology
Microsoft Corporation	3.2%	Technology
Amazon.com, Inc.	2.6%	Consumer Discretionary
Broadcom Inc.	2.4%	Technology
JPMorgan Chase & Co.	1.8%	Financials
Meta Platforms Inc Class A	1.8%	Communication Services
Chevron Corporation	1.4%	Energy
Eli Lilly and Company	1.2%	Healthcare
ASML Holding NV	1.1%	Technology
Medtronic Plc	1.1%	Healthcare
NextEra Energy, Inc.	1.1%	Utilities
Taiwan Semiconductor Manufacturing Co., Ltd.	1.1%	Technology
Novartis AG	1.0%	Healthcare
McDonald's Corporation	1.0%	Consumer Discretionary
Samsung Electronics Co., Ltd.	1.0%	Technology
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
Costco Wholesale Corporation	0.8%	Consumer Staples
ING Groep N.V.	0.8%	Financials
Netflix, Inc.	0.7%	Communication Services
KLA Corporation	0.7%	Technology
CME Group Inc. Class A	0.7%	Financials
AstraZeneca PLC	0.7%	Healthcare
AIA Group Limited	0.7%	Financials
<b>Total</b>	<b>41.5%</b>	

## SECTOR WEIGHTS



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

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

# Large Cap Strategies

## Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. CME Group Inc. Class A	21.0x	14.6%	36.9%
	2. Apple Inc.	15. Novartis AG			
	3. Alphabet Inc. Class C	16. AstraZeneca PLC	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. Cisco Systems, Inc.	Technology		29.6 %
	5. JPMorgan Chase & Co.	18. ING Groep N.V.	Financials		14.3 %
	6. Amazon.com, Inc.	19. NextEra Energy, Inc.	Industrials		11.4 %
	7. Taiwan Semiconductor Manufacturing Co., Ltd.	20. McDonald's Corporation	Consumer Discretionary		9.5 %
	8. Chevron Corporation	21. Coca-Cola Europacific Partners plc	Healthcare		8.6 %
	9. Samsung Electronics Co., Ltd.	22. Boeing Company			
	10. ASML Holding NV	23. Medtronic Plc			
	11. Broadcom Inc.	24. Citigroup Inc.			
	12. Meta Platforms Inc Class A	25. J.B. Hunt Transport Services, Inc.			
	13. Mitsubishi UFJ Financial Group, Inc.				
Geographical Exposure					
U.S.	65.4 %				
Developed	24.8 %				
Emerging	7.7 %				
Cash or Equivalents	2.2 %				

## Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. AbbVie, Inc.	22.2x	13.1%	32.7%
	2. Alphabet Inc. Class C	15. Morgan Stanley			
	3. Apple Inc.	16. Howmet Aerospace Inc.	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. NextEra Energy, Inc.	Technology		32.3 %
	5. Broadcom Inc.	18. XPO, Inc.	Communication Services		11.9 %
	6. Amazon.com, Inc.	19. TE Connectivity plc	Industrials		9.6 %
	7. Meta Platforms Inc Class A	20. Exxon Mobil Corporation	Financials		9.6 %
	8. JPMorgan Chase & Co.	21. Home Depot, Inc.	Healthcare		9.4 %
	9. KLA Corporation	22. McDonald's Corporation			
	10. Eli Lilly and Company	23. Kenvue, Inc.			
	11. Prologis, Inc.	24. Verizon Communications Inc.			
	12. Kinder Morgan Inc Class P	25. Bank of America Corp			
	13. Medtronic Plc				
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 <sup>9</sup>	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. Allianz SE	14. SCREEN Holdings Co., Ltd	15.6x	7.5%	12.8%
	2. Roche Holding Ltd Dividend Right Cert.	15. GSK plc			
	3. ABB Ltd.	16. Telstra Group Limited	<b>Top 5 Sectors</b>		
	4. BHP Group Ltd	17. Sandvik AB	Financials		24.6 %
	5. Siemens Aktiengesellschaft	18. Legrand SA	Industrials		23.2 %
	6. Deutsche Post AG	19. Toyota Tsusho Corp.	Communication Services		8.4 %
	7. Novartis AG	20. Deutsche Telekom AG	Healthcare		7.7 %
	8. L'Oreal S.A.	21. AXA SA	Consumer Discretionary		7.5 %
	9. Oversea-Chinese Banking Corporation Limited	22. Toronto-Dominion Bank			
	10. Barclays PLC	23. Woodside Energy Group Ltd			
	11. ASML Holding NV	24. Astellas Pharma Inc.			
	12. Heidelberg Materials AG	25. Sun Hung Kai Properties Limited			
	13. Assicurazioni Generali S.p.A.				
Geographical Exposure					
U.S.	0.0 %				
Developed	98.5 %				
Emerging	0.0 %				
Cash or Equivalents	1.5 %				

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# Large Cap Strategies

## Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Unilever PLC	14. Jeronimo Martins, SGPS S.A.	19.4x	9.6%	4.8%
	2. Fomento Economico Mexicano SAB de CV	15. Meituan Class B			
	3. Uni-President Enterprises Corp.	16. Raia Drogasil S.A.	<b>Top 5 Sectors</b>		
	4. HDFC Bank Limited	17. Infosys Limited	Consumer Staples		36.9 %
	5. AIA Group Limited	18. Mahindra & Mahindra Ltd.	Financials		23.4 %
	6. PT Bank Central Asia Tbk	19. Banco de Chile	Technology		10.0 %
	7. Centre Testing International Group Co.	20. Capitec Bank Holdings Limited	Consumer Discretionary		9.8 %
	8. Advantech Co., Ltd.	21. Netease Inc	Industrials		9.8 %
	9. Banco Bradesco SA Pfd	22. Airtac International Group			
	10. Foshan Haitian Flavouring and Food Company Ltd. Clas	23. Hangzhou Robam Appliances Co., Ltd. Class A			
	11. Dr. Reddy's Laboratories Ltd.	24. EPAM Systems, Inc.			
	12. Natura Cosmeticos SA	25. Guangzhou Kingmed Diagnostics Group Co.			
	13. Marico Limited				
Geographical Exposure					
U.S.	1.9 %				
Developed	14.0 %				
Emerging	82.5 %				
Cash or Equivalent	1.6 %				

## Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.	1. NVIDIA Corporation	14. Bajaj Finance Limited	25.5x	18.1%	8.0%
	2. Taiwan Semiconductor Manufacturing Co.	15. DoorDash, Inc. Class A			
	3. Alphabet Inc. Class A	16. Keyence Corporation	<b>Top 5 Sectors</b>		
	4. ASML Holding NV Sponsored ADR	17. Spotify Technology SA	Technology		33.8 %
	5. Amazon.com, Inc.	18. Carlisle Companies Incorporated	Consumer Discretionary		19.8 %
	6. SK hynix Inc.	19. Visa Inc. Class A	Communication Services		12.4 %
	7. Axon Enterprise Inc	20. Intercontinental Exchange, Inc.	Financials		11.6 %
	8. Netflix, Inc.	21. Cloudflare Inc Class A	Industrials		10.4 %
	9. Galderma Group AG	22. Dollarama Inc.			
	10. Intuitive Surgical, Inc.	23. Carvana Co. Class A			
	11. Titan Company Limited	24. On Holding AG Class A			
	12. MercadoLibre, Inc.	25. Builders FirstSource, Inc.			
	13. Shopify, Inc. Class A				
Geographical Exposure					
U.S.	57.3 %				
Developed	23.6 %				
Emerging	17.2 %				
Cash or Equivalent	1.9 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. HSBC Holdings Plc	14. Sony Group Corporation	15.3x	8.5%	2.6%
	2. Novartis AG	15. Deutsche Telekom AG			
	3. Siemens Aktiengesellschaft	16. Banco Bilbao Vizcaya Argentaria, S.A.	<b>Top 5 Sectors</b>		
	4. Shell Plc	17. Itochu Corporation	Financials		34.2 %
	5. SAP SE	18. Royal Bank of Canada	Industrials		18.1 %
	6. Allianz SE	19. Air Liquide SA	Consumer Discretionary		7.2 %
	7. Banco Santander, S.A.	20. Toronto-Dominion Bank	Consumer Staples		7.1 %
	8. Canadian Imperial Bank of Commerce	21. DBS Group Holdings Ltd	Healthcare		7.0 %
	9. Investor AB Class B	22. Roche Holding Ltd Dividend Right Cert.			
	10. Iberdrola SA	23. BNP Paribas S.A. Class A			
	11. Unilever PLC	24. Sun Hung Kai Properties Limited			
	12. BHP Group Ltd	25. TotalEnergies SE			
	13. Wesfarmers Limited				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.7 %				
Emerging	0.0 %				
Cash or Equivalent	0.3 %				

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# Large Cap Strategies

## Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. Large Cap Japan DEP		18.9x	9.3%	1.2%
				Top 5 Sectors		
				Industrials		28.4 %
				Financials		25.4 %
				Consumer Discretionary		12.8 %
				Technology		9.0 %
				Healthcare		8.1 %
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.

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

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

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

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

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

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

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

<sup>8</sup> **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-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.

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

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

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

Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of February 28, 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.

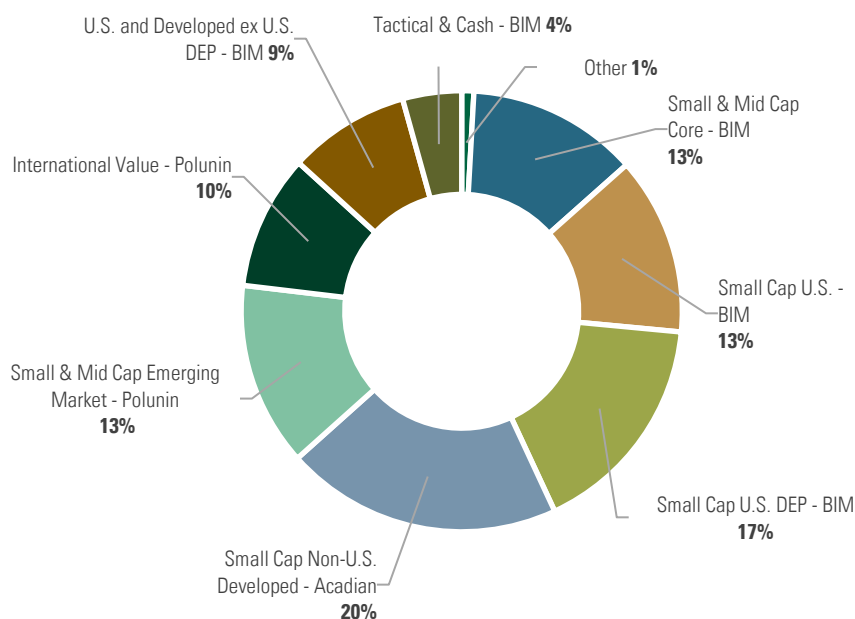
## HIGHLIGHTS

- 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

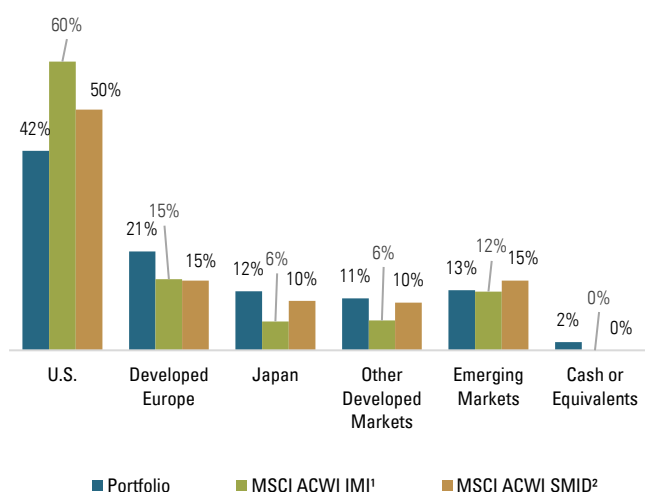
	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI SMID <sup>2</sup>
Number of Holdings	2,278	8,196	7,146
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$18.8	\$753.0	\$17.7
Price-to-Earnings <sup>4</sup>	16.0x	19.1x	17.3x
Standard Deviation <sup>5</sup>	13.75%	11.55%	13.79%
Tracking Error <sup>6</sup> vs. Benchmark	-	5.2%	2.3%
Beta <sup>7</sup> vs. Benchmark	-	1.11	0.98

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

	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

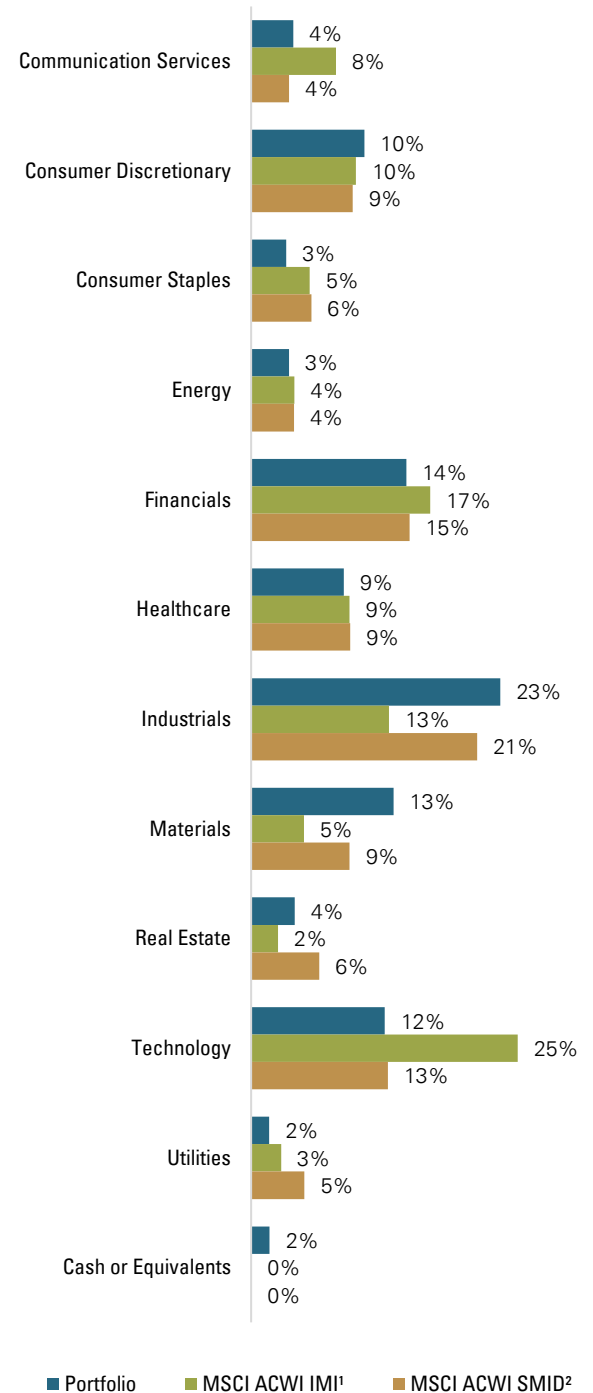
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	4.3%	--
State Street SPDR S&P Biotech ETF	1.1%	--
Keysight Technologies Inc	0.8%	Technology
US Foods Holding Corp.	0.6%	Consumer Staples
Clean Harbors, Inc.	0.5%	Industrials
STERIS plc	0.5%	Healthcare
Saia, Inc.	0.5%	Industrials
SK Square Co., Ltd.	0.5%	Industrials
Dollarama Inc.	0.5%	Consumer Discretionary
Nasdaq, Inc.	0.5%	Financials
Samsung Electronics Co., Ltd.	0.4%	Technology
State Street SPDR S&P Regional Banking ETF	0.4%	--
APi Group Corporation	0.4%	Industrials
Tradeweb Markets, Inc. Class A	0.4%	Financials
IDEXX Laboratories, Inc.	0.4%	Healthcare
UL Solutions Inc. Class A	0.4%	Industrials
Alibaba Group Holding Limited Sponsored ADR	0.4%	Consumer Discretionary
First International Bank of Israel Ltd	0.4%	Financials
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
Live Nation Entertainment, Inc.	0.4%	Communication Services
Carlisle Companies Incorporated	0.4%	Industrials
Sibanye Stillwater Limited	0.4%	Materials
BJ's Wholesale Club Holdings, Inc.	0.3%	Consumer Staples
InterDigital, Inc.	0.3%	Technology
Labcorp Holdings Inc.	0.3%	Healthcare
<b>Total</b>	<b>15.4%</b>	

## SECTOR WEIGHTS



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

# Small & Mid Cap Strategies

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		<ol style="list-style-type: none"> <li>Keysight Technologies Inc</li> <li>US Foods Holding Corp.</li> <li>Clean Harbors, Inc.</li> <li>STERIS plc</li> <li>Dollarama Inc.</li> <li>Nasdaq, Inc.</li> <li>APi Group Corporation</li> <li>Tradeweb Markets, Inc. Class A</li> <li>IDEXX Laboratories, Inc.</li> <li>UL Solutions Inc. Class A</li> <li>Live Nation Entertainment, Inc.</li> <li>Carlisle Companies Incorporated</li> <li>BJ's Wholesale Club Holdings, Inc.</li> <li>Saia, Inc.</li> <li>ESAB Corporation</li> <li>Moncler SpA</li> <li>Labcorp Holdings Inc.</li> <li>Core &amp; Main, Inc. Class A</li> <li>MACOM Technology Solutions Holdings, Inc.</li> <li>Medpace Holdings, Inc.</li> <li>BWX Technologies, Inc.</li> <li>StandardAero, Inc.</li> <li>Straumann Holding AG</li> <li>ASM International N.V.</li> <li>State Street SPDR S&amp;P Regional Banking ETF</li> </ol>			25.9x	15.7%	12.5%
					Top 5 Sectors		
					Industrials		30.8 %
					Healthcare		14.9 %
					Technology		14.7 %
					Financials		11.8 %
					Consumer Discretionary		9.0 %
Geographical Exposure							
U.S.	84.8 %						
Developed	12.4 %						
Emerging	0.0 %						
Cash or Equivalents	2.7 %						

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		<ol style="list-style-type: none"> <li>State Street SPDR S&amp;P Biotech ETF</li> <li>iShares Russell 2000 ETF</li> <li>FirstCash Holdings, Inc.</li> <li>RBC Bearings Incorporated</li> <li>Ensign Group, Inc.</li> <li>Crane Company</li> <li>InterDigital, Inc.</li> <li>State Street SPDR S&amp;P Regional Banking ETF</li> <li>Mueller Industries, Inc.</li> <li>Terreno Realty Corporation</li> <li>Applied Industrial Technologies, Inc.</li> <li>Modine Manufacturing Company</li> <li>Element Solutions Inc</li> <li>Bloom Energy Corporation Class A</li> <li>FormFactor, Inc.</li> <li>Mercury Systems, Inc.</li> <li>Construction Partners, Inc. Class A</li> <li>Simpson Manufacturing Co., Inc.</li> <li>Installed Building Products, Inc.</li> <li>Bel Fuse Inc. Class B</li> <li>Ameris Bancorp</li> <li>JBT Marel Corporation</li> <li>Saia, Inc.</li> <li>Texas Capital Bancshares, Inc.</li> <li>Old National Bancorp</li> </ol>			21.2x	13.2%	13.1%
					Top 5 Sectors		
					Industrials		27.4 %
					Healthcare		16.7 %
					Financials		15.9 %
					Technology		13.4 %
					Consumer Discretionary		11.0 %
Geographical Exposure							
U.S.	98.9 %						
Developed	1.1 %						
Emerging	0.0 %						
Cash or Equivalents	0.0 %						

## Small Cap – U.S. DEP (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		<ol style="list-style-type: none"> <li>ESCO Technologies Inc.</li> <li>Advanced Energy Industries, Inc.</li> <li>Globus Medical Inc Class A</li> <li>Cullen/Frost Bankers, Inc.</li> <li>StoneX Group Inc.</li> <li>BorgWarner Inc.</li> <li>Kadant Inc.</li> <li>Sensient Technologies Corporation</li> <li>CSW Industrials, Inc.</li> <li>Jackson Financial Incorporation Class A</li> <li>InterDigital, Inc.</li> <li>Enerpac Tool Group Corp Class A</li> <li>Element Solutions Inc</li> <li>Brinker International, Inc.</li> <li>Dycom Industries, Inc.</li> <li>Zurn Elkay Water Solutions Corporation</li> <li>Hecla Mining Company</li> <li>TTM Technologies, Inc.</li> <li>Eastman Chemical Company</li> <li>Sanmina Corporation</li> <li>Encore Capital Group, Inc.</li> <li>SPX Technologies, Inc.</li> <li>Magnolia Oil &amp; Gas Corp. Class A</li> <li>Federal Signal Corporation</li> <li>H.B. Fuller Company</li> </ol>			15.0x	10.7%	16.6%
					Top 5 Sectors		
					Industrials		19.0 %
					Financials		17.4 %
					Consumer Discretionary		14.9 %
					Technology		14.5 %
					Healthcare		9.6 %
Geographical Exposure							
U.S.	99.9 %						
Developed	0.0 %						
Emerging	0.0 %						
Cash or Equivalents	0.1 %						

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

# Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. First International Bank of Israel Ltd	14. BAWAG Group AG	15.5x	9.3%	20.3%
	2. UOL Group Limited	15. ISS A/S			
	3. Koninklijke Heijmans N.V.	16. Sumitomo Chemical Co., Ltd.	<b>Top 5 Sectors</b>		
	4. Konecranes Oyj	17. Wallenius Wilhelmsen ASA	Industrials		25.0 %
	5. Perseus Mining Limited	18. Technip Energies NV	Financials		14.3 %
	6. Mazda Motor Corp.	19. ONO Pharmaceutical Co., Ltd.	Materials		11.4 %
	7. PSP Swiss Property AG	20. Umicore SA	Technology		11.3 %
	8. Whitehaven Coal Limited	21. GPT Group	Consumer Discretionary		10.3 %
	9. Orica Limited	22. A2A S.p.A.			
	10. a2 Milk Company Limited	23. Accelleron Industries AG			
	11. Santen Pharmaceutical Co., Ltd.	24. Avanza Bank Holding AB			
	12. Nordex SE	25. Unicaja Banco S.A.			
	13. Hera S.p.A.				
Geographical Exposure					
U.S.	0.9 %				
Developed	98.4 %				
Emerging	0.0 %				
Cash or Equivalents	0.6 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. SK Square Co., Ltd.	14. Raytron Technology Co., Ltd. Class A	13.4x	21.0%	13.5%
	2. Samsung Electronics Co., Ltd.	15. Samsung Securities Co., Ltd.			
	3. Alibaba Group Holding Limited Sponsored ADR	16. KGHM Polska Miedz S.A.	<b>Top 5 Sectors</b>		
	4. Sibanye Stillwater Limited	17. Shandong Nanshan Aluminium Co., Ltd. Class A	Industrials		23.0 %
	5. Impala Platinum Holdings Limited	18. Ming Yang Smart Energy Group Limited Class A	Materials		20.1 %
	6. Dongfang Electric Corporation Limited Class H	19. Zoomlion Heavy Industry Science & Technology	Technology		19.3 %
	7. Valterra Platinum Limited	20. MTN Group Limited	Consumer Discretionary		9.2 %
	8. Han's Laser Technology Industry Group Co.	21. POSCO Holdings Inc.	Communication Services		8.9 %
	9. Glencore plc	22. Orange Polska S.A.			
	10. Yunnan Copper Co. Ltd. Class A	23. Dongfeng Motor Group Co., Ltd. Class H			
	11. LG Electronics Inc.	24. Ping An Insurance (Group) Company of China, Ltd.			
	12. Samsung Life Insurance Co., Ltd.	25. LG Innotek Co., Ltd			
	13. Hon Hai Precision Industry Co., Ltd.				
Geographical Exposure					
U.S.	0.9 %				
Developed	7.3 %				
Emerging	89.4 %				
Cash or Equivalents	1.7 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.	1. Boliden AB	14. Inpex Corporation	12.6x	11.5%	9.9%
	2. Societe Generale S.A. Class A	15. Fresenius SE & Co. KGaA			
	3. voestalpine AG	16. Barclays PLC	<b>Top 5 Sectors</b>		
	4. Repsol SA	17. Avolta AG	Financials		24.1 %
	5. Orange SA	18. SSAB AB Class A	Industrials		20.6 %
	6. SCREEN Holdings Co., Ltd	19. Koninklijke Ahold Delhaize N.V.	Materials		12.1 %
	7. Commerzbank AG	20. ABN AMRO Bank N.V. Depositary receipts	Consumer Discretionary		10.6 %
	8. Komatsu Ltd.	21. Eiffage SA	Technology		7.9 %
	9. Banco Santander, S.A.	22. Kingfisher Plc			
	10. TOKYO GAS Co., Ltd.	23. VINCI SA			
	11. International Consolidated Airlines Group SA	24. ANDRITZ AG			
	12. Erste Group Bank AG	25. Eni S.p.A.			
	13. Tesco PLC				
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 <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Lion Finance Group PLC	14. Orion Oyj Class B	15.1x	7.9%	8.9%
	2. MAIRE S.p.A.	15. Mitsui O.S.K.Lines,Ltd.			
	3. Games Workshop Group PLC	16. Balfour Beatty plc	<b>Top 5 Sectors</b>		
	4. Mitsui Kinzoku Co., Ltd.	17. Loomis AB	Industrials		24.9 %
	5. UNIPOL ASSICURAZIONI SPA	18. Gjensidige Forsikring ASA	Financials		17.0 %
	6. Perseus Mining Limited	19. DPM Metals Inc.	Materials		12.8 %
	7. Sankyo Co., Ltd.	20. Tower Semiconductor Ltd	Consumer Discretionary		11.6 %
	8. Plus500 Ltd.	21. Brambles Limited	Technology		7.6 %
	9. Credit Saison Co., Ltd.	22. Mapfre SA			
	10. Cranswick plc	23. 3i Group plc			
	11. Kinross Gold Corporation	24. Erste Group Bank AG			
	12. Nova Ltd.	25. Scout24 SE			
	13. Bank Leumi Le-Israel B.M.				
Geographical Exposure					
U.S.	6.8 %				
Developed	92.5 %				
Emerging	0.3 %				
Cash or Equivalents	0.4 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. VanEck Junior Gold Miners ETF		15.5x	37.4%	4.3%
			<b>Top 5 Sectors</b>		
			Materials		99.8 %
Geographical Exposure					
U.S.	16.5 %				
Developed	72.6 %				
Emerging	10.7 %				
Cash or Equivalents	0.2 %				

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

# Small & Mid Cap Strategies

## Important Information and Disclosures

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

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

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

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

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

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

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

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

<sup>8</sup> **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-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.

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

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

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

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of February 28, 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.

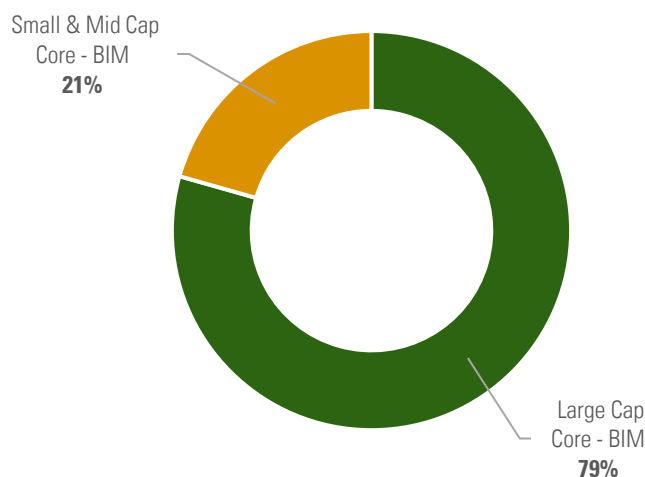
## HIGHLIGHTS

- 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

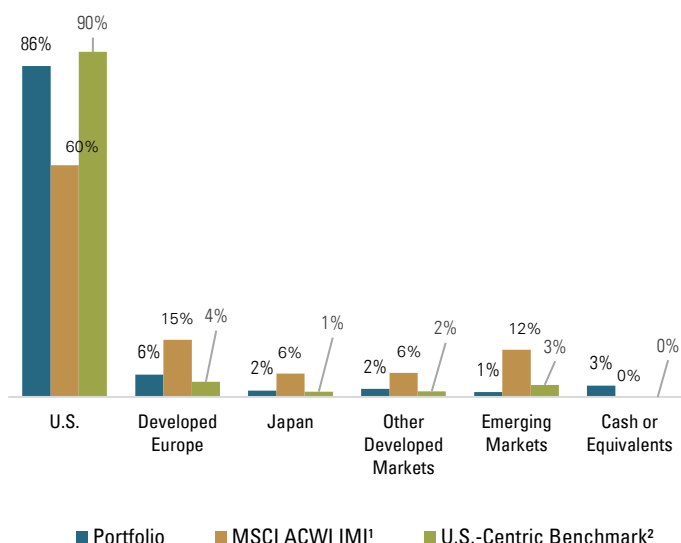
	Portfolio	MSCI ACWI IMI <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	104	8,196	2,514
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,087.8	\$753.0	\$1,144.6
Price-to-Earnings <sup>4</sup>	24.5x	19.1x	21.5x
Standard Deviation <sup>5</sup> vs. Benchmark	13.0%	11.9%	11.5%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.9%	4.4%
Beta <sup>7</sup> vs. Benchmark	-	1.07	1.06

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

	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

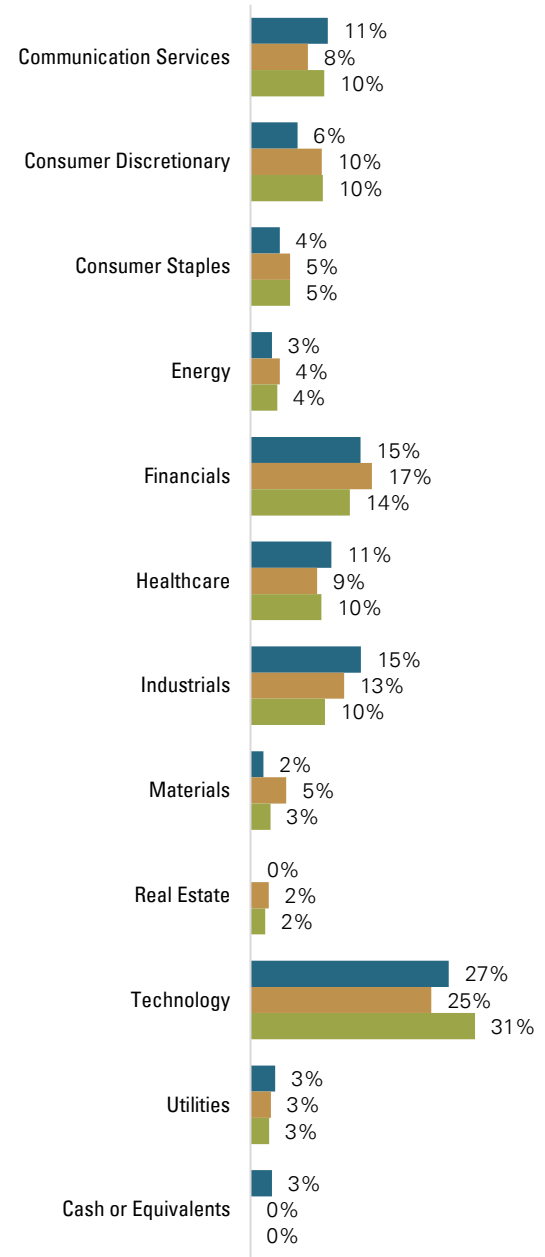
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# All Cap Core

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.4%	Technology
Alphabet Inc. Class C	4.8%	Communication Services
Apple Inc.	4.5%	Technology
Microsoft Corporation	4.1%	Technology
Amazon.com, Inc.	3.1%	Consumer Discretionary
Broadcom Inc.	2.5%	Technology
Meta Platforms Inc Class A	2.4%	Communication Services
Visa Inc. Class A	2.2%	Financials
iShares MSCI EAFE ETF	2.0%	--
JPMorgan Chase & Co.	1.8%	Financials
AbbVie, Inc.	1.7%	Healthcare
Bank of America Corp	1.6%	Financials
NextEra Energy, Inc.	1.6%	Utilities
Applied Materials, Inc.	1.5%	Technology
Caterpillar Inc.	1.4%	Industrials
Intercontinental Exchange, Inc.	1.3%	Financials
ASML Holding NV	1.3%	Technology
Walmart Inc.	1.3%	Consumer Staples
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
Eli Lilly and Company	1.2%	Healthcare
Howmet Aerospace Inc.	1.2%	Industrials
Keysight Technologies Inc	1.2%	Technology
XPO, Inc.	1.1%	Industrials
CRH public limited company	1.1%	Materials
Take-Two Interactive Software, Inc.	1.1%	Communication Services
<b>Total</b>	<b>53.8%</b>	

## SECTOR WEIGHTS



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

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

# All Cap Core

## Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. Applied Materials, Inc.	24.2x	14.6%	79.4%
	2. Alphabet Inc. Class C	15. Caterpillar Inc.			
	3. Apple Inc.	16. Intercontinental Exchange, Inc.	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. ASML Holding NV	Technology		30.3 %
	5. Amazon.com, Inc.	18. Walmart Inc.	Financials		15.9 %
	6. Broadcom Inc.	19. Taiwan Semiconductor Manufacturing Co., Ltd.	Communication Services		12.2 %
	7. Meta Platforms Inc Class A	20. Eli Lilly and Company	Industrials		11.1 %
	8. Visa Inc. Class A	21. Howmet Aerospace Inc.	Healthcare		10.1 %
	9. iShares MSCI EAFE ETF	22. XPO, Inc.			
	10. JPMorgan Chase & Co.	23. CRH public limited company			
	11. AbbVie, Inc.	24. Take-Two Interactive Software, Inc.			
	12. Bank of America Corp	25. Brookfield Corporation			
	13. NextEra Energy, Inc.				
Geographical Exposure					
U.S.	87.3 %				
Developed	8.7 %				
Emerging	1.6 %				
Cash or Equivalents	2.4 %				

## Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Keysight Technologies Inc	14. Saia, Inc.	26.0x	15.8%	20.6%
	2. US Foods Holding Corp.	15. ESAB Corporation			
	3. Clean Harbors, Inc.	16. Moncler SpA	<b>Top 5 Sectors</b>		
	4. STERIS plc	17. Core & Main, Inc. Class A	Industrials		30.9 %
	5. Dollarama Inc.	18. Labcorp Holdings Inc.	Healthcare		14.9 %
	6. Nasdaq, Inc.	19. MACOM Technology Solutions Holdings, Inc.	Technology		14.8 %
	7. API Group Corporation	20. BWX Technologies, Inc.	Financials		11.7 %
	8. IDEXX Laboratories, Inc.	21. Medpace Holdings, Inc.	Consumer Discretionary		9.2 %
	9. Tradeweb Markets, Inc. Class A	22. StandardAero, Inc.			
	10. UL Solutions Inc. Class A	23. Straumann Holding AG			
	11. Live Nation Entertainment, Inc.	24. ASM International N.V.			
	12. Carlisle Companies Incorporated	25. State Street SPDR S&P Regional Banking ETF			
	13. BJ's Wholesale Club Holdings, Inc.				
Geographical Exposure					
U.S.	84.7 %				
Developed	12.7 %				
Emerging	0.0 %				
Cash or Equivalents	2.6 %				

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# All Cap Core

## Important Information and Disclosures

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

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

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

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

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

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

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

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

<sup>8</sup> **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-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.

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

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

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Data and holdings reflect the Old Westbury All Cap Core Fund as of February 28, 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.

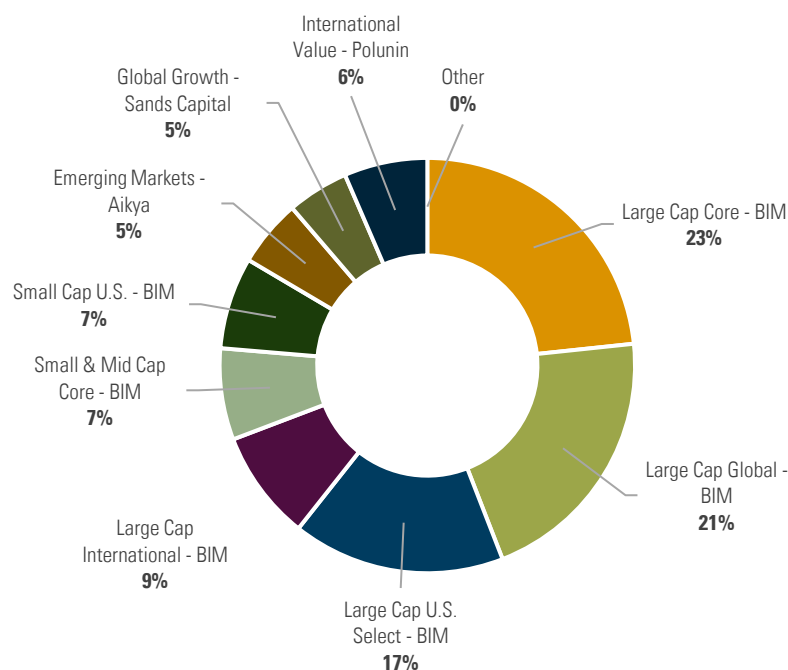
## HIGHLIGHTS

- 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

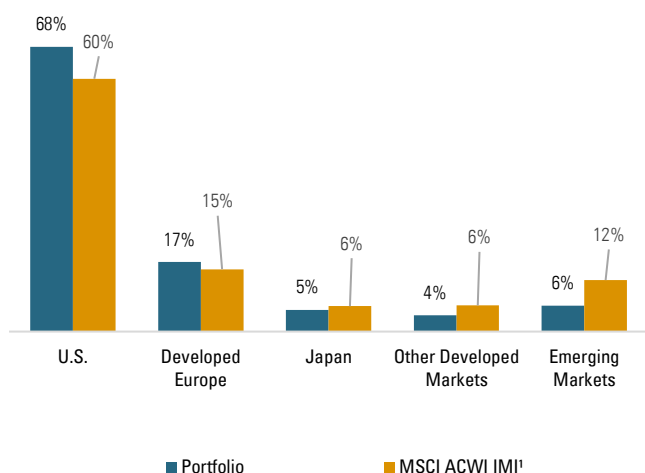
	Portfolio	MSCI ACWI IMI <sup>1</sup>
Number of Holdings	485	8,196
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$853.5	\$753.0
Price-to-Earnings <sup>3</sup>	20.6x	19.1x
Return on Equity <sup>4</sup>	20.2%	20.1%

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>6</sup>

	2025 Total Distribution	2024 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$0.06	N/A	N/A	N/A

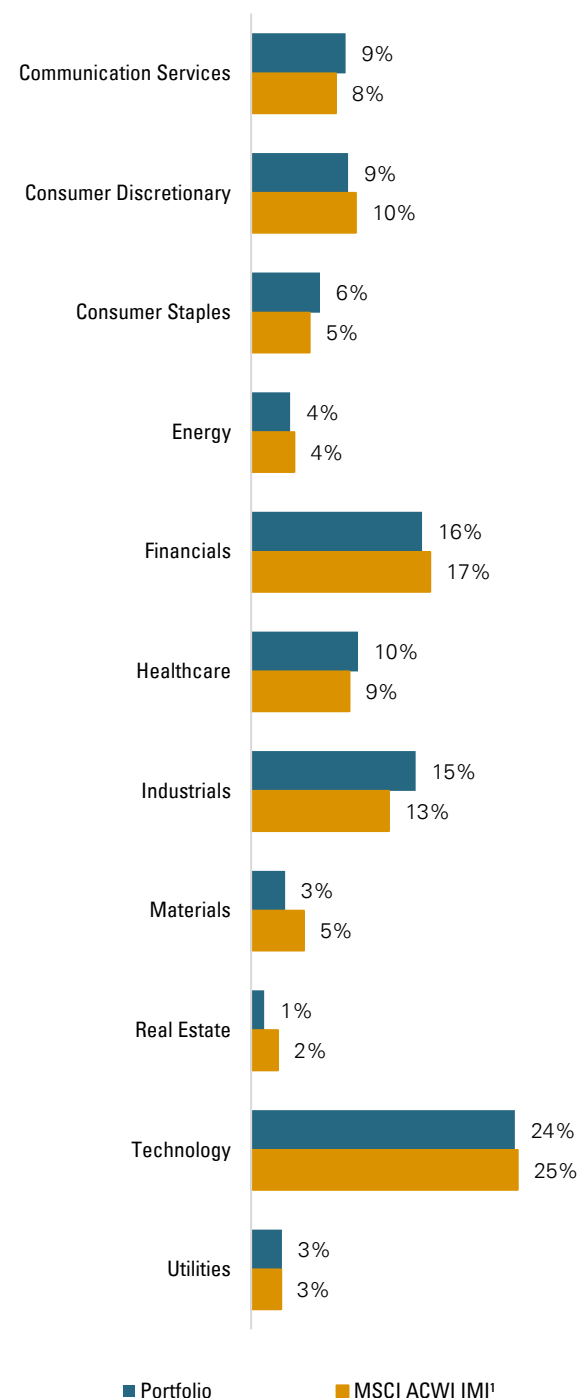
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Total Equity

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.1%	Technology
Alphabet Inc. Class C	3.7%	Communication Services
Apple Inc.	3.5%	Technology
Microsoft Corporation	3.0%	Technology
Amazon.com, Inc.	2.4%	Consumer Discretionary
Broadcom Inc.	2.0%	Technology
Meta Platforms Inc Class A	1.7%	Communication Services
JPMorgan Chase & Co.	1.5%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.4%	Technology
ASML Holding NV	1.3%	Technology
NextEra Energy, Inc.	1.1%	Utilities
Eli Lilly and Company	1.0%	Healthcare
Visa Inc. Class A	1.0%	Financials
AbbVie, Inc.	0.8%	Healthcare
Chevron Corporation	0.8%	Energy
Costco Wholesale Corporation	0.7%	Consumer Staples
Bank of America Corp	0.7%	Financials
Howmet Aerospace Inc.	0.6%	Industrials
State Street SPDR S&P Biotech ETF	0.6%	--
iShares MSCI EAFE ETF	0.6%	--
Medtronic Plc	0.6%	Healthcare
Cencora, Inc.	0.6%	Healthcare
Novartis AG	0.6%	Healthcare
Komatsu Ltd.	0.6%	Industrials
Walmart Inc.	0.6%	Consumer Staples
<b>Total</b>	<b>36.3%</b>	

## SECTOR WEIGHTS



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

# Total Equity

## Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. Applied Materials, Inc.	24.2x	14.6%	23.1%
	2. Alphabet Inc. Class C	15. Caterpillar Inc.			
	3. Apple Inc.	16. Intercontinental Exchange, Inc.	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. ASML Holding NV	Technology		31.0 %
	5. Amazon.com, Inc.	18. Walmart Inc.	Financials		16.3 %
	6. Broadcom Inc.	19. Taiwan Semiconductor Manufacturing Co., Ltd.	Communication Services		12.6 %
	7. Meta Platforms Inc Class A	20. Eli Lilly and Company	Industrials		11.4 %
	8. Visa Inc. Class A	21. Howmet Aerospace Inc.	Healthcare		10.4 %
	9. iShares MSCI EAFE ETF	22. XPO, Inc.			
	10. JPMorgan Chase & Co.	23. CRH public limited company			
	11. AbbVie, Inc.	24. Take-Two Interactive Software, Inc.			
	12. Bank of America Corp	25. Brookfield Corporation			
	13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure					
U.S.	89.4 %				
Developed	9.0 %				
Emerging	1.6 %				

## Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. CME Group Inc. Class A	21.0x	14.6%	20.6%
	2. Apple Inc.	15. Novartis AG			
	3. Alphabet Inc. Class C	16. AstraZeneca PLC	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. Cisco Systems, Inc.	Technology		30.3 %
	5. JPMorgan Chase & Co.	18. ING Groep N.V.	Financials		14.6 %
	6. Taiwan Semiconductor Manufacturing Co., Ltd.	19. NextEra Energy, Inc.	Industrials		11.6 %
	7. Amazon.com, Inc.	20. McDonald's Corporation	Consumer Discretionary		9.7 %
	8. Chevron Corporation	21. Coca-Cola Europacific Partners plc	Healthcare		8.8 %
	9. Samsung Electronics Co., Ltd.	22. Boeing Company			
	10. ASML Holding NV	23. Medtronic Plc			
	11. Broadcom Inc.	24. Citigroup Inc.			
	12. Meta Platforms Inc Class A	25. J.B. Hunt Transport Services, Inc.			
	13. Mitsubishi UFJ Financial Group, Inc.				
Geographical Exposure					
U.S.	66.8 %				
Developed	25.3 %				
Emerging	7.9 %				

## Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. AbbVie, Inc.	22.1x	13.1%	16.4%
	2. Alphabet Inc. Class C	15. Morgan Stanley			
	3. Apple Inc.	16. Howmet Aerospace Inc.	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. NextEra Energy, Inc.	Technology		32.5 %
	5. Broadcom Inc.	18. TE Connectivity plc	Communication Services		12.0 %
	6. Amazon.com, Inc.	19. Exxon Mobil Corporation	Financials		9.7 %
	7. Meta Platforms Inc Class A	20. Home Depot, Inc.	Healthcare		9.5 %
	8. JPMorgan Chase & Co.	21. McDonald's Corporation	Industrials		9.3 %
	9. KLA Corporation	22. Kenvue, Inc.			
	10. Eli Lilly and Company	23. Verizon Communications Inc.			
	11. Prologis, Inc.	24. Bank of America Corp			
	12. Kinder Morgan Inc Class P	25. Eaton Corp. Plc			
	13. Medtronic Plc				
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 <sup>5</sup>	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		1. Allianz SE		15.6x	7.4%	8.5%
		2. Roche Holding Ltd Dividend Right Cert.				
		3. ABB Ltd.		<b>Top 5 Sectors</b>		
		4. BHP Group Ltd		Financials 24.7 %		
		5. Siemens Aktiengesellschaft		Industrials 24.4 %		
		6. Deutsche Post AG		Communication Services 8.5 %		
		7. Novartis AG		Healthcare 7.7 %		
		8. L'Oreal S.A.		Consumer Discretionary 7.6 %		
		9. Toyota Tsusho Corp.				
		10. Oversea-Chinese Banking Corporation Limited				
		11. Barclays PLC				
		12. ASML Holding NV				
		13. Brambles Limited				
		14. Heidelberg Materials AG				
		15. Assicurazioni Generali S.p.A.				
		16. SCREEN Holdings Co., Ltd				
		17. GSK plc				
		18. Telstra Group Limited				
		19. Sandvik AB				
		20. Legrand SA				
		21. Sun Hung Kai Properties Limited				
		22. Deutsche Telekom AG				
		23. AXA SA				
		24. Toronto-Dominion Bank				
		25. Woodside Energy Group Ltd				
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. Keysight Technologies Inc		26.0x	15.8%	7.0%
		2. US Foods Holding Corp.				
		3. Clean Harbors, Inc.		<b>Top 5 Sectors</b>		
		4. STERIS plc		Industrials 31.6 %		
		5. Dollarama Inc.		Healthcare 15.3 %		
		6. Nasdaq, Inc.		Technology 15.2 %		
		7. API Group Corporation		Financials 12.0 %		
		8. IDEXX Laboratories, Inc.		Consumer Discretionary 9.4 %		
		9. Tradeweb Markets, Inc. Class A				
		10. UL Solutions Inc. Class A				
		11. Live Nation Entertainment, Inc.				
		12. Carlisle Companies Incorporated				
		13. BJ's Wholesale Club Holdings, Inc.				
		14. Saia, Inc.				
		15. ESAB Corporation				
		16. Moncler SpA				
		17. Core & Main, Inc. Class A				
		18. Labcorp Holdings Inc.				
		19. MACOM Technology Solutions Holdings, Inc.				
		20. BWX Technologies, Inc.				
		21. Medpace Holdings, Inc.				
		22. StandardAero, Inc.				
		23. Straumann Holding AG				
		24. ASM International N.V.				
		25. State Street SPDR S&P Regional Banking ETF				
Geographical Exposure						
U.S.	87.0 %					
Developed	13.0 %					
Emerging	0.0 %					

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		1. State Street SPDR S&P Biotech ETF		21.2x	13.2%	7.1%
		2. iShares Russell 2000 ETF				
		3. FirstCash Holdings, Inc.		<b>Top 5 Sectors</b>		
		4. RBC Bearings Incorporated		Industrials 27.4 %		
		5. Ensign Group, Inc.		Healthcare 16.7 %		
		6. Crane Company		Financials 15.9 %		
		7. InterDigital, Inc.		Technology 13.4 %		
		8. State Street SPDR S&P Regional Banking ETF		Consumer Discretionary 11.0 %		
		9. Mueller Industries, Inc.				
		10. Terreno Realty Corporation				
		11. Applied Industrial Technologies, Inc.				
		12. Modine Manufacturing Company				
		13. Element Solutions Inc				
		14. Bloom Energy Corporation Class A				
		15. FormFactor, Inc.				
		16. Mercury Systems, Inc.				
		17. Construction Partners, Inc. Class A				
		18. Simpson Manufacturing Co., Inc.				
		19. Installed Building Products, Inc.				
		20. Bel Fuse Inc. Class B				
		21. Ameris Bancorp				
		22. JBT Marel Corporation				
		23. Saia, Inc.				
		24. Texas Capital Bancshares, Inc.				
		25. Old National Bancorp				
Geographical Exposure						
U.S.	98.9 %					
Developed	1.1 %					
Emerging	0.0 %					

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# Total Equity

## Global EM (Aikya)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		<ol style="list-style-type: none"> <li>Unilever PLC</li> <li>Fomento Economico Mexicano SAB de CV Units Cons. O</li> <li>Jeronimo Martins, SGPS S.A.</li> <li>AIA Group Limited</li> <li>HDFC Bank Limited</li> <li>Banco Bradesco SA Pfd</li> <li>Foshan Haitian Flavouring and Food Company Ltd. Class</li> <li>Bid Corporation Limited</li> <li>Raia Drogasil S.A.</li> <li>Dr. Reddy's Laboratories Ltd.</li> <li>PT Bank Central Asia Tbk</li> <li>Delta Electronics, Inc.</li> <li>Uni-President China Holdings Ltd.</li> <li>Mahindra &amp; Mahindra Ltd.</li> <li>Infosys Limited</li> <li>EPAM Systems, Inc.</li> <li>Meituan Class B</li> <li>Banco de Chile</li> <li>Netease Inc</li> <li>Unicharm Corporation</li> <li>AVI Limited Class Y</li> <li>Capitec Bank Holdings Limited</li> <li>WEG SA</li> <li>Clicks Group Limited</li> <li>Trip.com Group Ltd.</li> </ol>			18.1x	9.6%	5.2%
					Top 5 Sectors		
					Consumer Staples		40.2 %
					Financials		22.8 %
					Consumer Discretionary		12.4 %
					Technology		11.6 %
					Industrials		6.3 %
Geographical Exposure							
U.S.	5.9 %						
Developed	21.0 %						
Emerging	73.1 %						

## Global Growth (Sands)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		<ol style="list-style-type: none"> <li>NVIDIA Corporation</li> <li>Taiwan Semiconductor Manufacturing Co., Ltd.</li> <li>Alphabet Inc. Class A</li> <li>ASML Holding NV</li> <li>Amazon.com, Inc.</li> <li>Netflix, Inc.</li> <li>Axon Enterprise Inc</li> <li>Galderma Group AG</li> <li>Intuitive Surgical, Inc.</li> <li>MercadoLibre, Inc.</li> <li>Shopify, Inc. Class A</li> <li>DoorDash, Inc. Class A</li> <li>Spotify Technology SA</li> <li>Keyence Corporation</li> <li>Carlisle Companies Incorporated</li> <li>Visa Inc. Class A</li> <li>Intercontinental Exchange, Inc.</li> <li>iShares MSCI South Korea ETF</li> <li>Cloudflare Inc Class A</li> <li>Dollarama Inc.</li> <li>Carvana Co. Class A</li> <li>HDFC Bank Limited</li> <li>Builders FirstSource, Inc.</li> <li>On Holding AG Class A</li> <li>Samsara, Inc. Class A</li> </ol>			26.9x	18.4%	4.7%
					Top 5 Sectors		
					Technology		35.1 %
					Consumer Discretionary		18.4 %
					Communication Services		13.8 %
					Industrials		11.7 %
					Healthcare		10.8 %
Geographical Exposure							
U.S.	63.0 %						
Developed	25.6 %						
Emerging	11.3 %						

## International Value (Polunin)

Summary		Top 25 Holdings			PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		<ol style="list-style-type: none"> <li>Boliden AB</li> <li>Societe Generale S.A. Class A</li> <li>voestalpine AG</li> <li>Repsol SA</li> <li>Orange SA</li> <li>Commerzbank AG</li> <li>Komatsu Ltd.</li> <li>Banco Santander, S.A.</li> <li>International Consolidated Airlines Group SA</li> <li>Erste Group Bank AG</li> <li>TOKYO GAS Co., Ltd.</li> <li>SCREEN Holdings Co., Ltd</li> <li>Tesco PLC</li> <li>Inpex Corporation</li> <li>Fresenius SE &amp; Co. KGaA</li> <li>Barclays PLC</li> <li>Avolta AG</li> <li>SSAB AB Class A</li> <li>Koninklijke Ahold Delhaize N.V.</li> <li>ABN AMRO Bank N.V. Depositary receipts</li> <li>Eiffage SA</li> <li>Kingfisher Plc</li> <li>VINCI SA</li> <li>ANDRITZ AG</li> <li>Eni S.p.A.</li> </ol>			12.6x	11.5%	6.4%
					Top 5 Sectors		
					Financials		24.3 %
					Industrials		20.7 %
					Materials		12.2 %
					Consumer Discretionary		10.7 %
					Technology		7.8 %
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.

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

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

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

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

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

<sup>6</sup> **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Distributions are net of fees. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. You should consider the tax implications of purchasing shares of the Fund. 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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