BESSEMER TRUST

BESSEMER TRUST

Portfolio Summaries

AS OF MARCH 31, 2026

Short-Term Bond

OBJECTIVE

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

STRATEGY

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

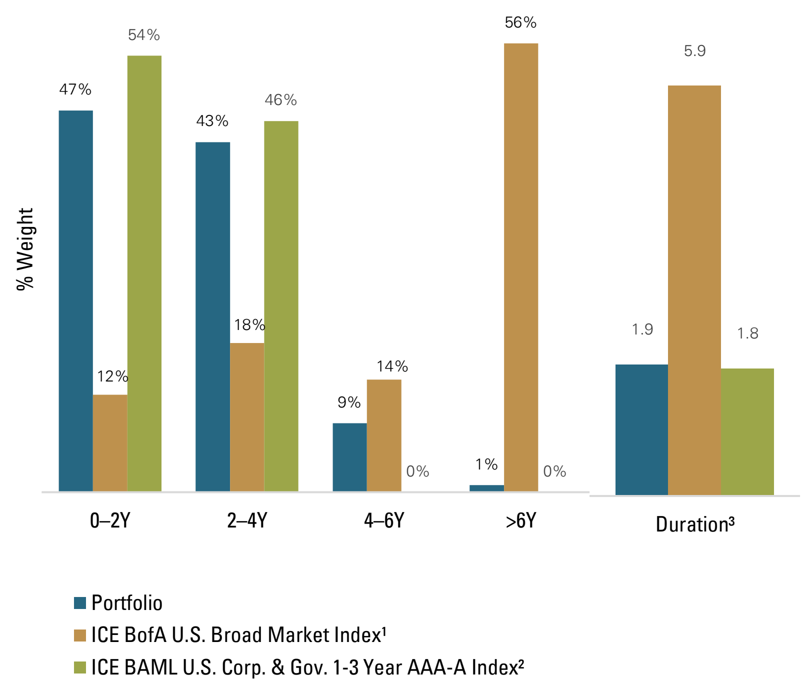
HIGHLIGHTS

The Short-Term Bond portfolio 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 increased in 2-year notes as these yields pushed above the overnight fed funds rate. The Federal Reserve held rates steady during the month. However, their economic projections signaled rates could still come down this year, even amid stronger growth and inflation. While the energy supply shock complicates the Fed's policy outlook, the team believes the Fed can look through the initial inflationary impact and instead focus on potential downside risks to economic growth and the labor market, particularly with rates already restrictive. The team added to its credit overweight as front-end spreads increased, remaining comfortable with underlying credit fundamentals as well as the additional income generated from investment grade bonds.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index[1]	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index[2]
Government/Agency	60.0%	72.4%	84.4%
Corporate	35.4%	24.7%	15.6%
Other	4.5%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[4]

	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.

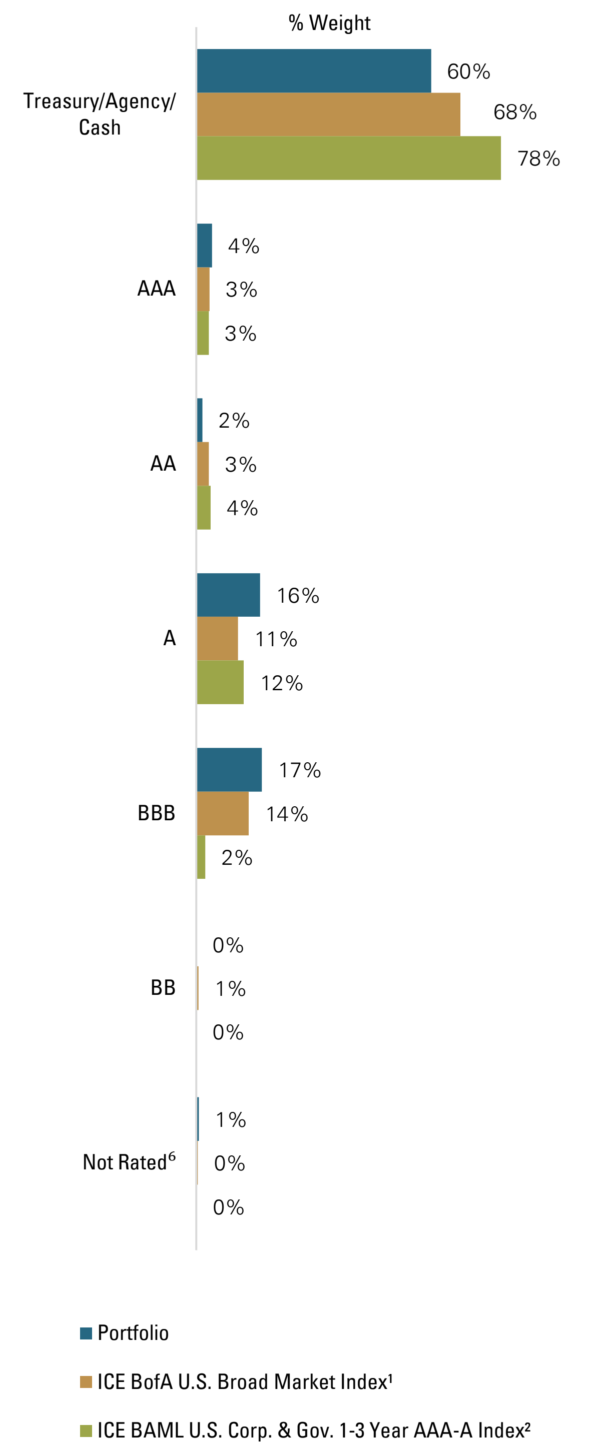
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 01/31/2029	5.6%	Government
United States Treasury Note/Bond 3.375% 12/31/2027	4.9%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	4.2%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	4.0%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.5%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.4%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.3%	Government
United States Treasury Bill 12/24/2026	3.1%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.1%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.4%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.1%	Government
United States Treasury Bill 08/06/2026	1.8%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	1.7%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	1.6%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	1.6%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.6%	Government
United States Treasury Bill 10/01/2026	1.6%	Government
United States Treasury Note/Bond 4.375% 08/15/2026	1.5%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	1.4%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	1.4%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.3%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	1.2%	Government
Federated Hermes Us Tr-Prm	1.2%	Cash
United States Treasury Note/Bond 4.50% 05/15/2027	1.2%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	1.1%	Government
Total	**59.9%**	

CREDIT DIVERSIFICATION[5]



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

Short-Term Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

Data reflects the Old Westbury Short-Term Bond Fund as of March 31, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

BESSEMER TRUST

Fixed Income

OBJECTIVE

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

STRATEGY

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

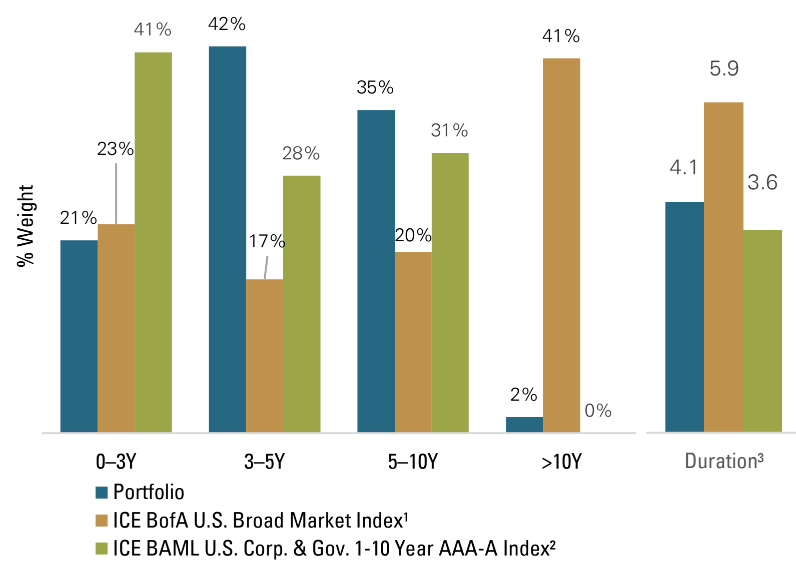
HIGHLIGHTS

The Fixed Income portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.1 compared to the benchmark at 3.6. Exposure to Treasury Inflation Protected Securities (TIPS) was moved from 2-year to 5-year maturities to increase sensitivity to expected inflation. Additionally, exposure was increased in 2-year notes as these yields pushed above the overnight fed funds rate. The Federal Reserve held rates steady during the month. However, their economic projections signaled rates could still come down this year even amid stronger growth and inflation. While the energy supply shock complicates the Fed's policy outlook, the team believes the Fed can look through the initial inflationary impact and instead focus on potential downside risks to economic growth and the labor market, particularly with rates already restrictive. The team maintained its overweight to credit, remaining comfortable with underlying credit fundamentals as well as the additional income generated from investment grade bonds.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index[1]	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index[2]
Government/Agency	67.8%	72.4%	19.7%
Corporate	27.0%	24.7%	80.3%
Other	5.2%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[4]

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

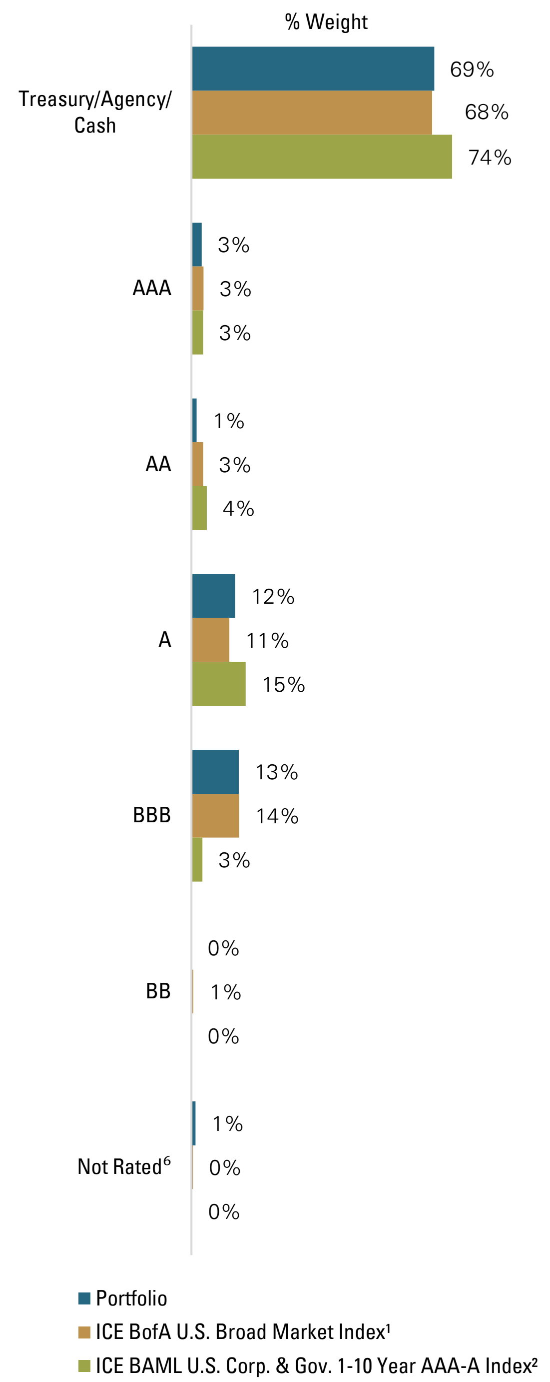
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

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	7.4%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.9%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	6.6%	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	4.9%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.3%	Government
United States Treasury Inflation Indexed Bonds 1.125% 10/15/2030	2.4%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.8%	Government
United States Treasury Note/Bond 3.50% 10/31/2027	1.0%	Government
Federated Hermes Us Tr-Prm	0.7%	Cash
Alphabet 4.10% 02/15/2031	0.5%	Corporate
United States Treasury Note/Bond 3.375% 02/29/2028	0.5%	Government
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
Bhp Billiton Finance USA 5.10% 09/08/2028	0.3%	Corporate
Verisk Analytics 4.45% 03/15/2031	0.3%	Corporate
Toronto-Dominion Bank 5.532% 07/17/2026	0.3%	Corporate
Total	**72.4%**	

CREDIT DIVERSIFICATION[5]



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

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

Fixed Income

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

March 31, 2026

BESSEMER TRUST

Municipal Bond

OBJECTIVE

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

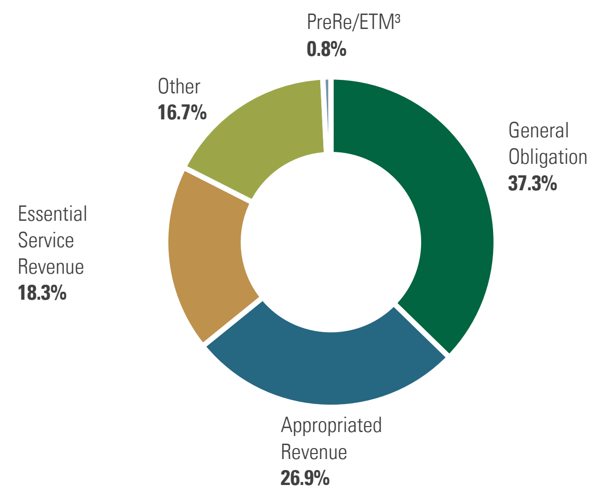
STRATEGY

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

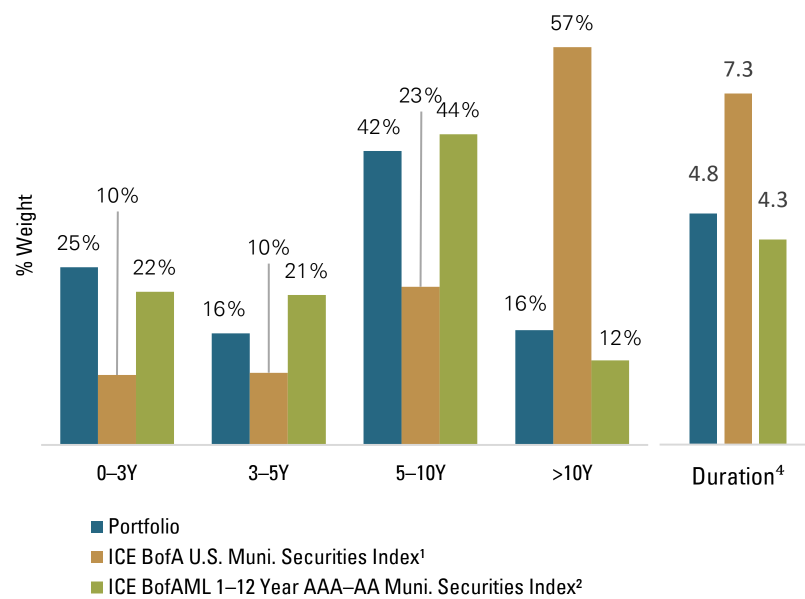
HIGHLIGHTS

During the month of March, 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. Following two strong months of performance, the muni market reversed course in March as overseas developments rekindled inflation fears and altered the market's perception of the Fed's path forward, resulting in the 2nd worst March performance for the asset class in the past 30 years (second only to March 2002). Munis underperformed taxable counterparts, attributable to both: (1) tight spreads from the strong performance in January and February, as well as (2) typical seasonality that results in performance headwinds as investors sell to pay taxes. The effect on the muni curve was breathtaking as yields rose by 36 basis points[8] (bps), 50 bps, 59 bps, and 40 bps in the 1-year/5-year/10-year/30-year tenors, respectively (for reference, Treasury yields increased by 18 bps/44 bps/38 bps/30 bps in those respective tenors). While this was certainly a dramatic move, it resulted in much cheaper valuations across the curve, enticing investors to engage as the month wore on. This engagement was reflected in fund inflows, which remained strong through the first three weeks of the month, grossing $2.7 billion during the period and bringing the year-to-date inflow to $16.5 billion. As a result, new issues were generally oversubscribed and secondary trading remained relatively robust, particularly considering the broader market volatility experienced. Looking ahead, Bessemer remains constructive in 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[5]

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

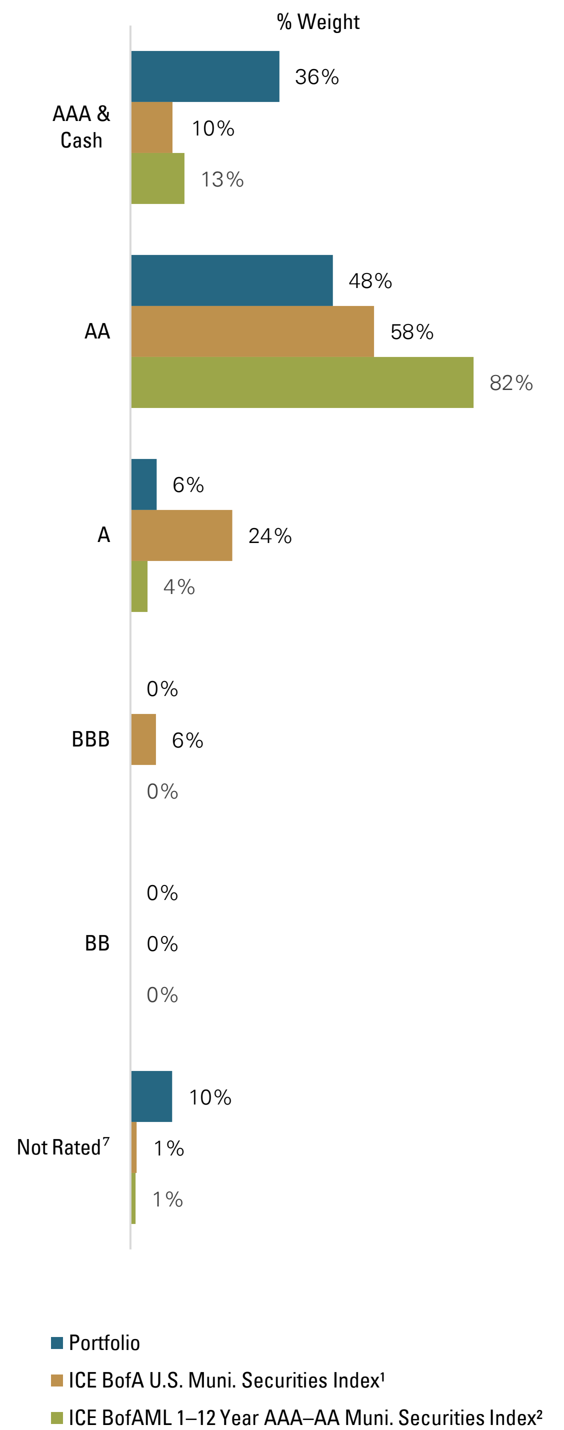
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.55% 12/1/2099	9.5%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
Brookhaven Development Authority 4% 7/1/2044	0.6%
State of Washington 5% 8/1/2042	0.6%
City of New York NY 4.12% 8/1/2026	0.6%
State of Washington 5% 2/1/2035	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
Empire State Development Corp. 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Maryland 5% 6/1/2028	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.4%
City of New York NY 4.57% 4/1/2028	0.4%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.4%
California Health Facilities Financing Authority 5% 8/15/2065	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%
Texas Tech University System 5% 2/15/2030	0.4%
Iowa Finance Authority 5% 8/1/2034	0.4%
Total	**21.0%**

CREDIT DIVERSIFICATION[6]



10% of the Portfolio is invested in securities that are not rated[7] vs. 1% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1–12 Year AAA–AA Muni. Securities Index.

Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

March 31, 2026

BESSEMER TRUST

California Municipal Bond

OBJECTIVE

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

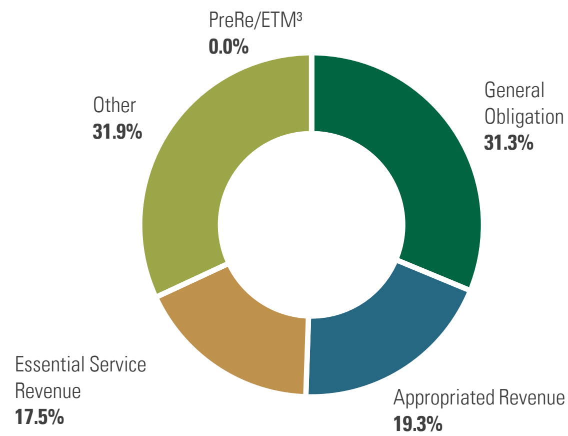
STRATEGY

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

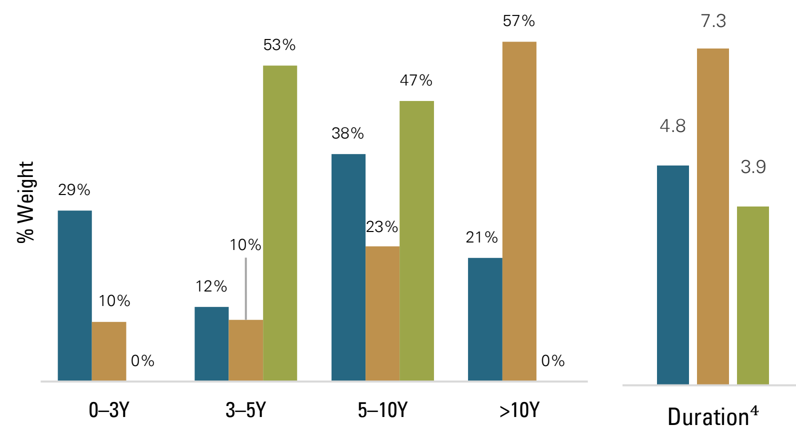
HIGHLIGHTS

During the month of March, 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. Following two strong months of performance, the muni market reversed course in March as overseas developments rekindled inflation fears and altered the market's perception of the Fed's path forward, resulting in the second worst March performance for the asset class in the past 30 years (second only to March 2002). Munis underperformed taxable counterparts, attributable to both: (1) tight spreads from the strong performance in January and February, as well as (2) typical seasonality that results in performance headwinds as investors sell to pay taxes. The effect on the muni curve was breathtaking as yields rose by 36 basis points[8] (bps), 50 bps, 59 bps, and 40 bps in the 1-year/5-year/10-year/30-year tenors, respectively (for reference, Treasury yields increased by 18 bps/44 bps/38 bps/30 bps in those respective tenors). While this was certainly a dramatic move, it resulted in much cheaper valuations across the curve, enticing investors to engage as the month wore on. This engagement was reflected in fund inflows, which remained strong through the first three weeks of the month, grossing $2.7 billion during the period and bringing the year-to-date inflow to $16.5 billion. As a result, new issues were generally oversubscribed and secondary trading remained relatively robust, particularly considering the broader market volatility experienced. Looking ahead, Bessemer remains constructive in 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[5]

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

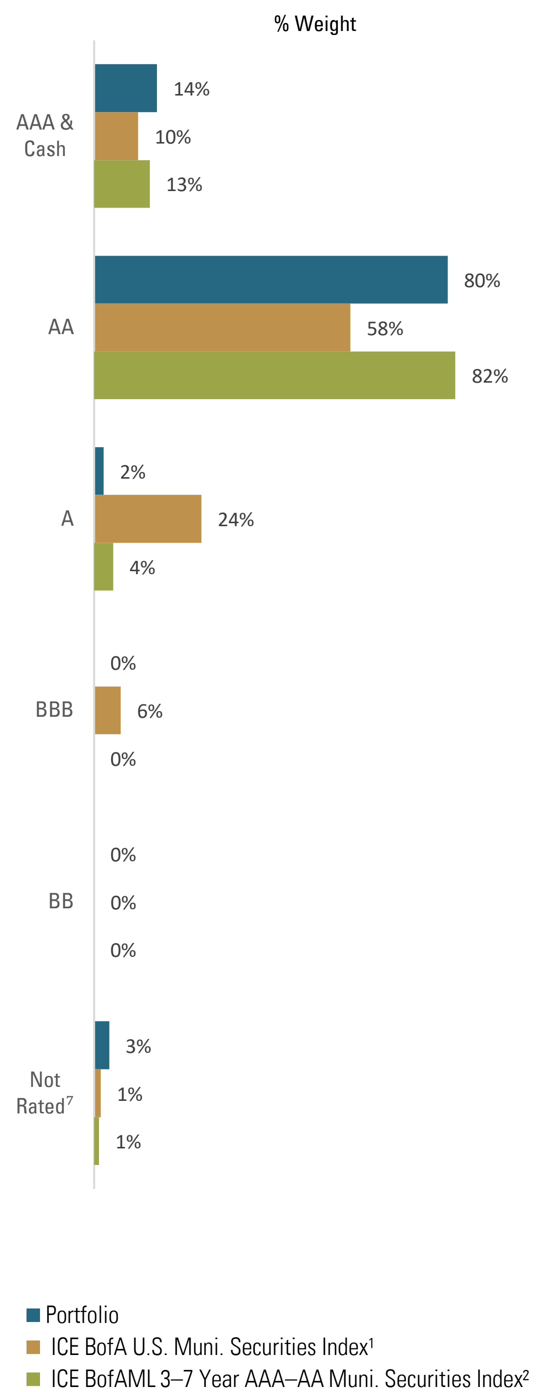
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.55% 12/1/2099	3.5%
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	2.6%
Santa Clara Valley Water District 5% 6/1/2026	2.5%
State of California 5% 8/1/2027	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.4%
University of California 5% 5/15/2036	2.1%
California Health Facilities Financing Authority 5% 8/15/2065	2.1%
University of California 5% 5/15/2030	2.0%
State of California 5% 8/1/2033	1.8%
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	1.6%
California Health Facilities Financing Authority 5% 8/15/2065	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%
County of Santa Clara CA 4.33% 8/1/2029	1.3%
Total	**50.7%**

CREDIT DIVERSIFICATION[6]



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

California Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BESSEMER TRUST

New York Municipal Bond

OBJECTIVE

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

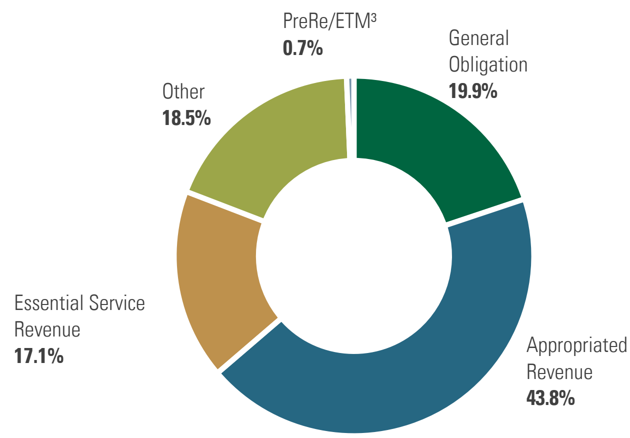
STRATEGY

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

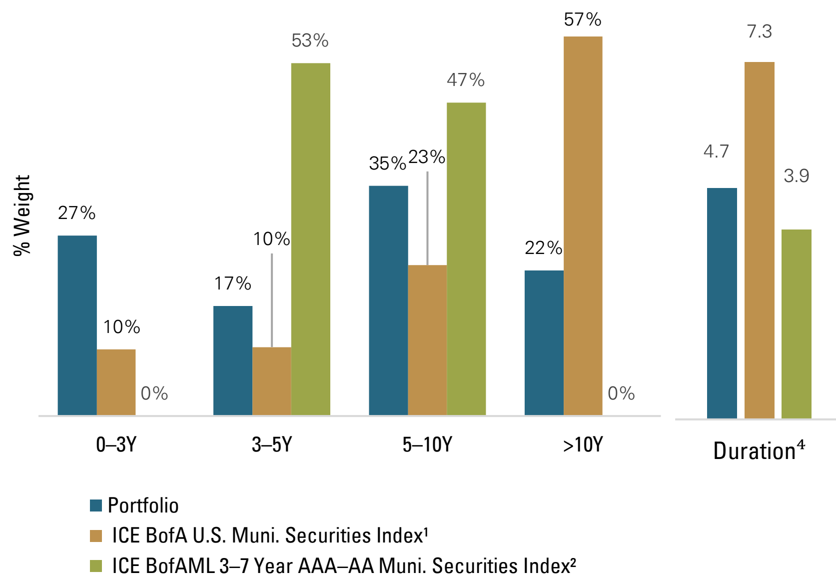
HIGHLIGHTS

During the month of March, 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. Following two strong months of performance, the muni market reversed course in March as overseas developments rekindled inflation fears and altered the market's perception of the Fed's path forward, resulting in the 2nd worst March performance for the asset class in the past 30 years (second only to March 2002). Munis underperformed taxable counterparts, attributable to both: (1) tight spreads from the strong performance in January and February, as well as (2) typical seasonality that results in performance headwinds as investors sell to pay taxes. The effect on the muni curve was breathtaking as yields rose by 36 basis points[8] (bps), 50 bps, 59 bps, and 40 bps in the 1-year/5-year/10-year/30-year tenors, respectively (for reference, Treasury yields increased by 18 bps/44 bps/38 bps/30 bps in those respective tenors). While this was certainly a dramatic move, it resulted in much cheaper valuations across the curve, enticing investors to engage as the month wore on. This engagement was reflected in fund inflows, which remained strong through the first three weeks of the month, grossing $2.7 billion during the period and bringing the year-to-date inflow to over $16.5 billion. As a result, new issues were generally oversubscribed and secondary trading remained relatively robust, particularly considering the broader market volatility experienced. Looking ahead, Bessemer remains constructive in 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[5]

	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.

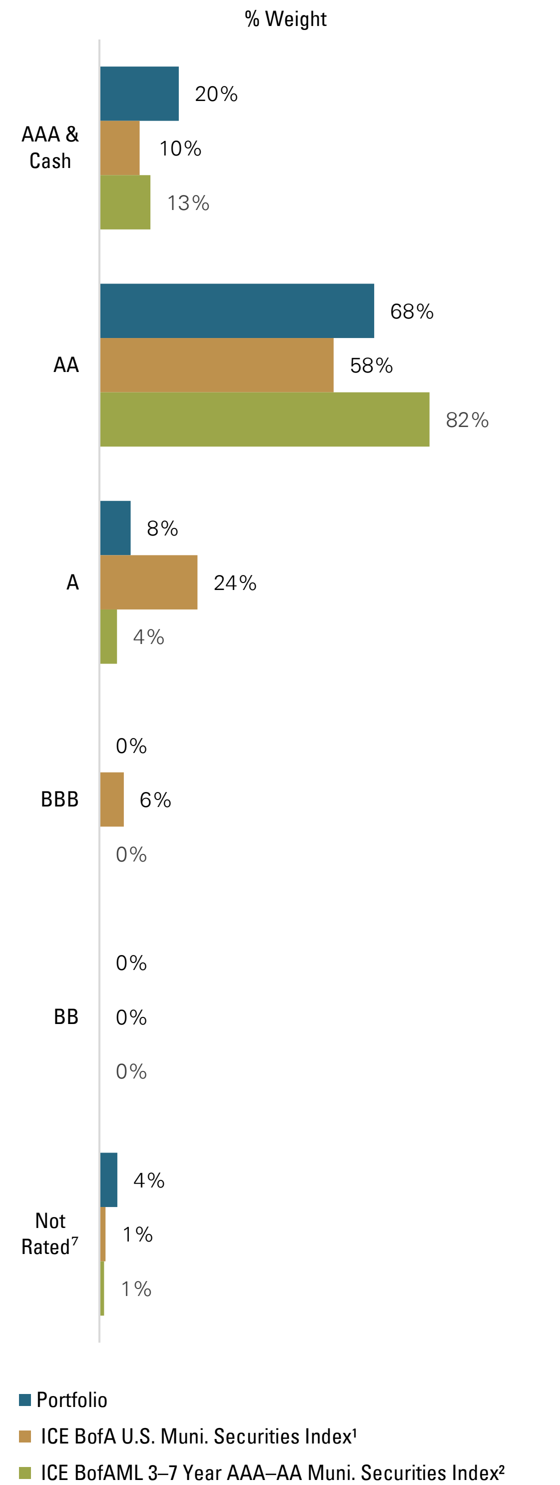
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.55% 12/1/2099	4.5%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.3%
New York State Dormitory Authority 5% 10/1/2036	2.1%
Long Island Power Authority 4% 9/1/2038	1.8%
Nassau County Interim Finance Authority 5% 11/15/2029	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.6%
City of New York NY 4.06% 8/1/2026	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.4%
City of New York NY 5% 10/1/2034	1.4%
City of New York NY 5% 8/1/2032	1.4%
City of New York NY 5% 8/1/2031	1.3%
County of Westchester NY 4% 12/15/2034	1.3%
State of New York 2.55% 2/15/2029	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.2%
New York State Dormitory Authority 5% 10/1/2032	1.2%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.1%
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 Securd Rev. 5% 11/1/2037	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	1.0%
City of New York NY 4% 8/1/2041	1.0%
Total	**37.7%**

CREDIT DIVERSIFICATION[6]



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

New York Municipal Bond

Important Information and Disclosures

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

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

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

[2] The **ICE Bank of America Merrill Lynch 3–7 Year AAA–AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to three years, and less than seven years and rated AAA through AA3, inclusive. You cannot directly invest in an index.

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

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

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

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

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

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

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

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

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

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

BESSEMER TRUST

Credit Income

OBJECTIVE

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

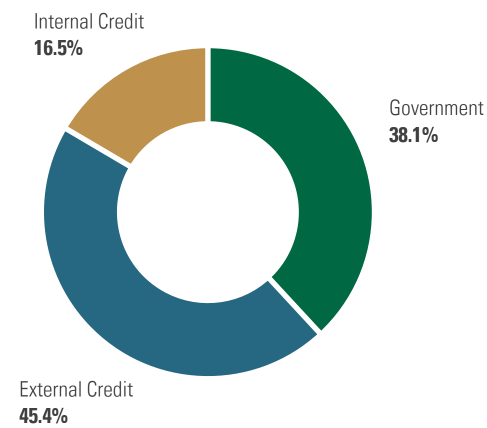
STRATEGY

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

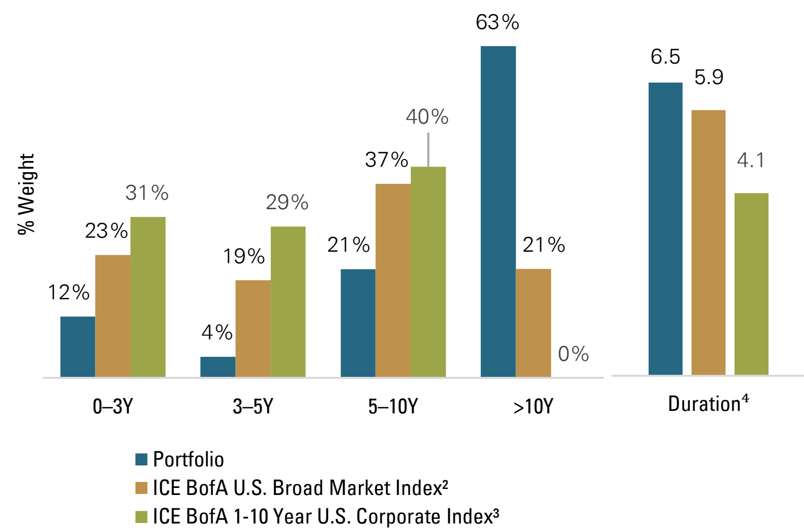
HIGHLIGHTS

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

PORTFOLIO ALLOCATIONS[1]



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

	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.

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

Credit Income

TOP 25 HOLDINGS

	Weight
iShares J.P. Morgan USD Emerging Market Bond ETF	8.2%
iShares MBS ETF	5.7%
SPDR Bloomberg Barclays Convertible Securities ETF	4.4%
U.S. Treasury Note/Bond 4.125 01/31/27	3.0%
U.S. Treasury Bill 2 11/15/26	2.4%
U.S. Treasury Note/Bond 3 08/15/52	2.2%
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	1.5%
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	1.3%
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	0.7%
Barclays Mortgage Loan Trust 2025-NQM7 PT2	0.7%
Global X US Preferred ETF	0.7%
Total	**52.2%**

CREDIT DIVERSIFICATION

External Credit

Summary

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

Internal Credit

Summary

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

CREDIT INCOME BUILDING BLOCKS

- U.S. Treasuries/Cash
- Investment Grade Debt
- Structured Finance
- Non-Agency Mortgage-Backed Securities
- High Yield Debt
- Emerging Market Debt
- Preferred and Convertible Securities

Credit Income

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

March 31, 2026

BESSEMER TRUST

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

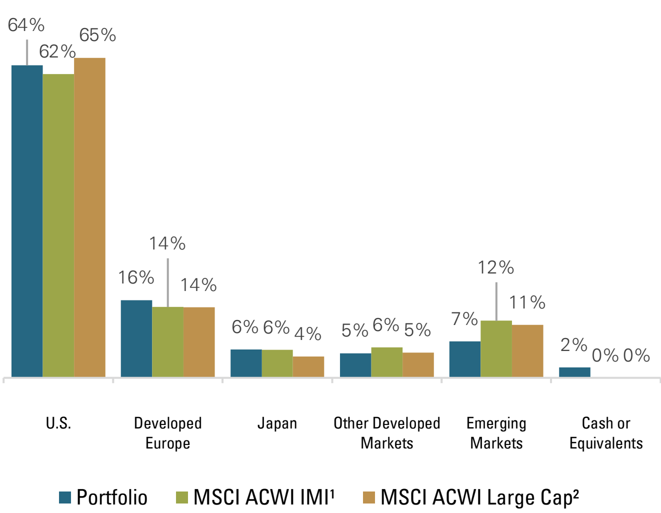
STRATEGY

Combines various complementary large-cap investment strategies.

HIGHLIGHTS

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

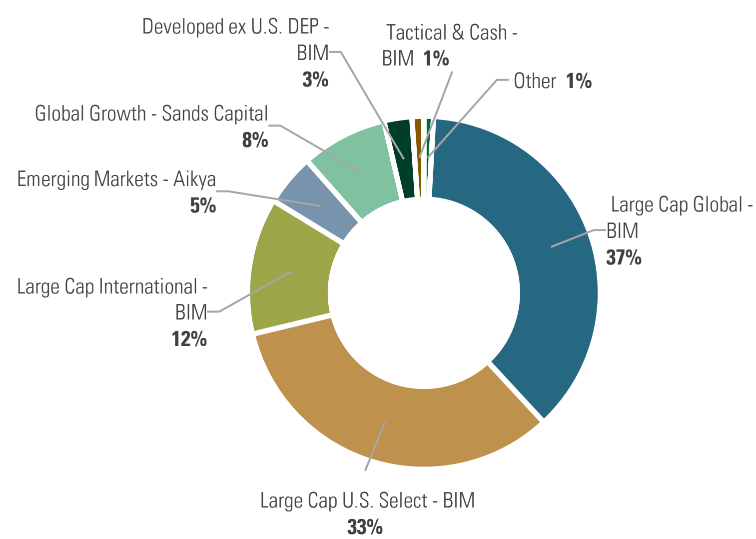
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI Large Cap[2]
Number of Holdings	394	8,253	1,053
Wtd. Avg. Market Cap ($B)[3]	$965.3	$731.4	$971.1
Price-to-Earnings[4]	18.7x	17.3x	17.9x
Standard Deviation[5]	11.02%	11.08%	10.76%
Tracking Error[6] vs. Benchmark	-	2.1%	1.7%
Beta[7] vs. Benchmark	-	0.98	1.01

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[8]

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

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

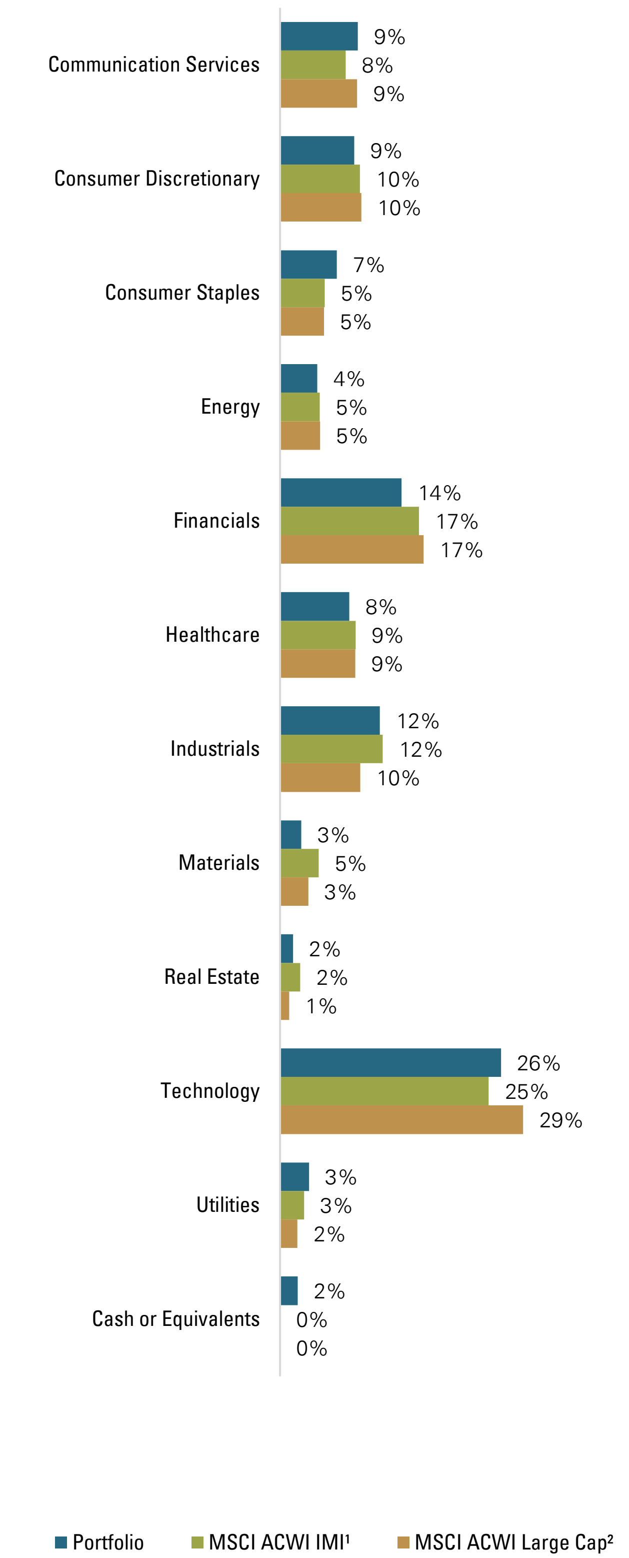
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.2%	Technology
Apple Inc.	4.1%	Technology
Alphabet Inc. Class C	4.1%	Communication Services
Microsoft Corporation	3.4%	Technology
Amazon.com, Inc.	2.7%	Consumer Discretionary
Broadcom Inc.	2.4%	Technology
JPMorgan Chase & Co.	1.9%	Financials
Chevron Corporation	1.7%	Energy
Meta Platforms Inc Class A	1.7%	Communication Services
NextEra Energy, Inc.	1.3%	Utilities
Eli Lilly and Company	1.1%	Healthcare
Medtronic Plc	1.0%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
McDonald's Corporation	1.0%	Consumer Discretionary
Costco Wholesale Corporation	0.9%	Consumer Staples
Novartis AG	0.8%	Healthcare
ASML Holding NV	0.8%	Technology
Netflix, Inc.	0.8%	Communication Services
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
KLA Corporation	0.7%	Technology
ING Groep N.V.	0.7%	Financials
AIA Group Limited	0.7%	Financials
CME Group Inc. Class A	0.7%	Financials
AstraZeneca PLC	0.7%	Healthcare
Cisco Systems, Inc.	0.6%	Technology
Total	**42.0%**	

SECTOR WEIGHTS



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

Large Cap Strategies

Large Cap – Global (BIM)

Summary

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

Geographical Exposure

U.S.	68.2 %
Developed	22.7 %
Emerging	6.0 %
Cash or Equivalents	3.1 %

Top 25 Holdings

1. NVIDIA Corporation
2. Apple Inc.
3. Alphabet Inc. Class C
4. Microsoft Corporation
5. Chevron Corporation
6. JPMorgan Chase & Co.
7. Amazon.com, Inc.
8. Taiwan Semiconductor Manufacturing Co., Ltd.
9. Broadcom Inc.
10. Meta Platforms Inc Class A
11. CME Group Inc. Class A
12. Mitsubishi UFJ Financial Group, Inc.
13. Cisco Systems, Inc.
14. AstraZeneca PLC
15. ASML Holding NV
16. NextEra Energy, Inc.
17. Citigroup Inc.
18. ING Groep N.V.
19. McDonald's Corporation
20. Linde plc
21. Netflix, Inc.
22. Medtronic Plc
23. Boeing Company
24. Samsung Electronics Co., Ltd.
25. American Electric Power Company, Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
19.2x	14.5%	37.2%

Top 5 Sectors

Technology	30.0 %
Financials	14.4 %
Industrials	10.1 %
Consumer Discretionary	8.7 %
Communication Services	7.9 %

Large Cap – U.S. Select (BIM)

Summary

Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.

Geographical Exposure

U.S.	99.7 %
Developed	0.0 %
Emerging	0.0 %
Cash or Equivalents	0.3 %

Top 25 Holdings

1. NVIDIA Corporation
2. Alphabet Inc. Class C
3. Apple Inc.
4. Microsoft Corporation
5. Broadcom Inc.
6. Amazon.com, Inc.
7. Meta Platforms Inc Class A
8. JPMorgan Chase & Co.
9. KLA Corporation
10. Exxon Mobil Corporation
11. NextEra Energy, Inc.
12. Kinder Morgan Inc Class P
13. Eli Lilly and Company
14. Prologis, Inc.
15. Chevron Corporation
16. AbbVie, Inc.
17. Medtronic Plc
18. Howmet Aerospace Inc.
19. XPO, Inc.
20. TE Connectivity plc
21. Verizon Communications Inc.
22. McDonald's Corporation
23. Bank of America Corp
24. Home Depot, Inc.
25. Duke Energy Corporation

PE Ratio	EPS Growth[9]	% of Portfolio
20.6x	13.0%	33.1%

Top 5 Sectors

Technology	32.8 %
Communication Services	11.5 %
Industrials	10.0 %
Healthcare	9.2 %
Financials	8.8 %

Large Cap – Large Cap International (BIM)

Summary

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

Geographical Exposure

U.S.	0.0 %
Developed	97.5 %
Emerging	0.0 %
Cash or Equivalents	2.5 %

Top 25 Holdings

1. Allianz SE
2. Roche Holding Ltd
3. ABB Ltd.
4. Deutsche Post AG
5. BHP Group Ltd
6. Novartis AG
7. Siemens Aktiengesellschaft
8. Oversea-Chinese Banking Corporation Limited
9. L'Oreal S.A.
10. Woodside Energy Group Ltd
11. Telstra Group Limited
12. Heidelberg Materials AG
13. Assicurazioni Generali S.p.A.
14. ASML Holding NV
15. GSK plc
16. Barclays PLC
17. Deutsche Telekom AG
18. Sandvik AB
19. Toronto-Dominion Bank
20. Legrand SA
21. AXA SA
22. Toyota Tsusho Corp.
23. SCREEN Holdings Co., Ltd
24. Astellas Pharma Inc.
25. Orange SA

PE Ratio	EPS Growth[9]	% of Portfolio
14.0x	7.2%	12.5%

Top 5 Sectors

Financials	24.5 %
Industrials	21.8 %
Communication Services	9.0 %
Healthcare	7.6 %
Consumer Discretionary	7.3 %

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

Large Cap Strategies

Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Fomento Economico Mexicano SAB de CV	14. Infosys Limited	17.1x	9.3%	4.7%
	2. Uni-President Enterprises Corp.	15. Marico Limited	**Top 5 Sectors**		
	3. Unilever PLC	16. Jeronimo Martins, SGPS S.A.	Consumer Staples		37.4 %
	4. Foshan Haitian Flavouring and Food Company	17. Raia Drogasil S.A.	Financials		22.2 %
	5. HDFC Bank Limited	18. Banco de Chile	Consumer Discretionary		10.4 %
	6. AIA Group Limited	19. Mahindra & Mahindra Ltd.	Technology		10.3 %
	7. PT Bank Central Asia Tbk	20. Netease Inc	Industrials		9.4 %
	8. Advantech Co., Ltd.	21. Hangzhou Robam Appliances Co., Ltd. Class A			
	9. Natura Cosmeticos SA	22. Capitec Bank Holdings Limited			
Geographical Exposure	10. Centre Testing International Group Co.	23. EPAM Systems, Inc.			
U.S. 2.0 %	11. Dr. Reddy's Laboratories Ltd.	24. Airtac International Group			
Developed 12.2 %	12. Banco Bradesco SA Pfd	25. Guangzhou Kingmed Diagnostics Group Co.			
Emerging 84.2 %	13. Meituan Class B				
Cash or Equivalents 1.6 %					

Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.	1. NVIDIA Corporation	14. Cloudflare Inc Class A	22.9x	17.0%	7.9%
	2. Taiwan Semiconductor Manufacturing Co.	15. Spotify Technology SA	**Top 5 Sectors**		
	3. Alphabet Inc. Class A	16. DoorDash, Inc. Class A	Technology		34.2 %
	4. Amazon.com, Inc.	17. Visa Inc. Class A	Consumer Discretionary		19.8 %
	5. ASML Holding NV Sponsored ADR	18. Bajaj Finance Limited	Communication Services		12.8 %
	6. Netflix, Inc.	19. Keyence Corporation	Financials		10.8 %
	7. Galderma Group AG	20. Intercontinental Exchange, Inc.	Industrials		9.8 %
	8. MercadoLibre, Inc.	21. Carlisle Companies Incorporated			
	9. Shopify, Inc. Class A	22. Carvana Co. Class A			
Geographical Exposure	10. Axon Enterprise Inc	23. Samsara, Inc. Class A			
U.S. 57.8 %	11. Intuitive Surgical, Inc.	24. Dollarama Inc.			
Developed 23.4 %	12. Titan Company Limited	25. Bloom Energy Corporation Class A			
Emerging 15.4 %	13. SK hynix Inc.				
Cash or Equivalents 3.5 %					

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. HSBC Holdings Plc	14. Royal Bank of Canada	13.8x	8.4%	2.6%
	2. Novartis AG	15. TotalEnergies SE	**Top 5 Sectors**		
	3. Shell Plc	16. Deutsche Telekom AG	Financials		34.5 %
	4. SAP SE	17. Banco Bilbao Vizcaya Argentaria, S.A.	Industrials		16.9 %
	5. Siemens Aktiengesellschaft	18. Air Liquide SA	Energy		8.6 %
	6. Allianz SE	19. Toronto-Dominion Bank	Healthcare		7.1 %
	7. Iberdrola SA	20. DBS Group Holdings Ltd	Consumer Staples		6.7 %
	8. Canadian Imperial Bank of Commerce	21. Itochu Corporation			
	9. Banco Santander, S.A.	22. Sun Hung Kai Properties Limited			
Geographical Exposure	10. Investor AB Class B	23. Roche Holding Ltd			
U.S. 0.0 %	11. Wesfarmers Limited	24. Zurich Insurance Group Ltd			
Developed 99.1 %	12. Unilever PLC	25. BNP Paribas S.A. Class A			
Emerging 0.0 %	13. BHP Group Ltd				
Cash or Equivalents 0.9 %					

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

Large Cap Strategies

Large Cap – Tactical/Opportunistic (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. Large Cap Japan DEP		16.4x	9.8%	1.1%

Top 5 Sectors	
Industrials	28.4 %
Financials	26.8 %
Consumer Discretionary	10.0 %
Technology	8.8 %
Healthcare	8.8 %

Geographical Exposure	
U.S.	0.0 %
Developed	99.1 %
Emerging	0.0 %
Cash or Equivalents	0.9 %

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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 March 31, 2026.

March 31, 2026

Small & Mid Cap Strategies

OBJECTIVE

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

STRATEGY

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

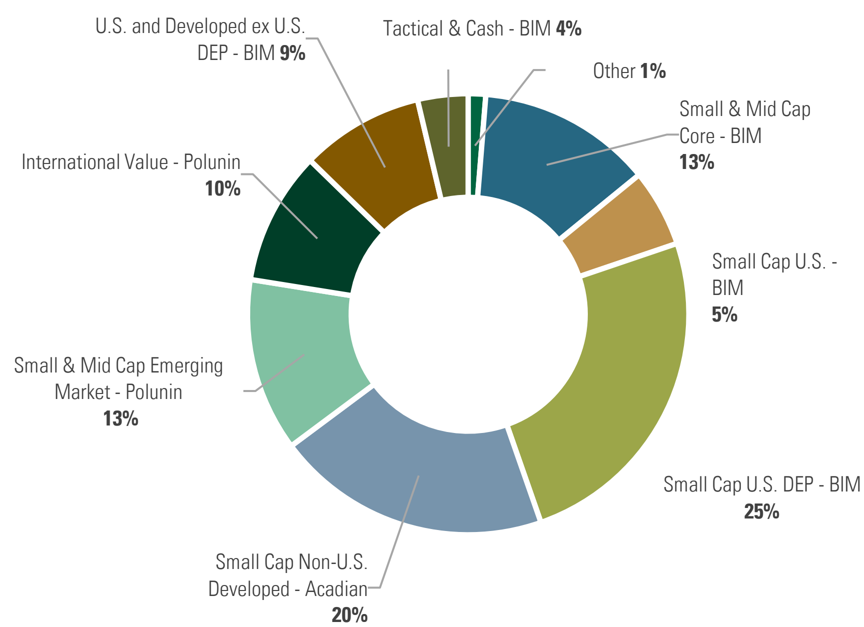
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

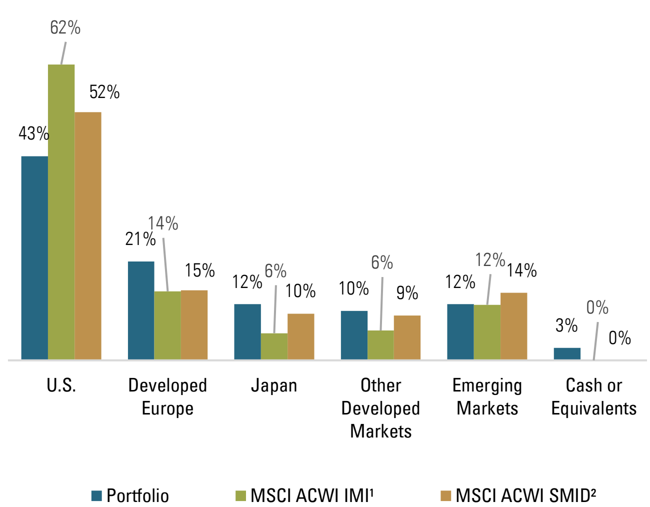
	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI SMID[2]
Number of Holdings	2,267	8,253	7,200
Wtd. Avg. Market Cap ($B)[3]	$13.1	$731.4	$16.2
Price-to-Earnings[4]	14.1x	17.3x	15.7x
Standard Deviation[5]	13.41%	11.08%	13.29%
Tracking Error[6] vs. Benchmark	-	5.5%	2.5%
Beta[7] vs. Benchmark	-	1.11	0.99

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS[8]

	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.

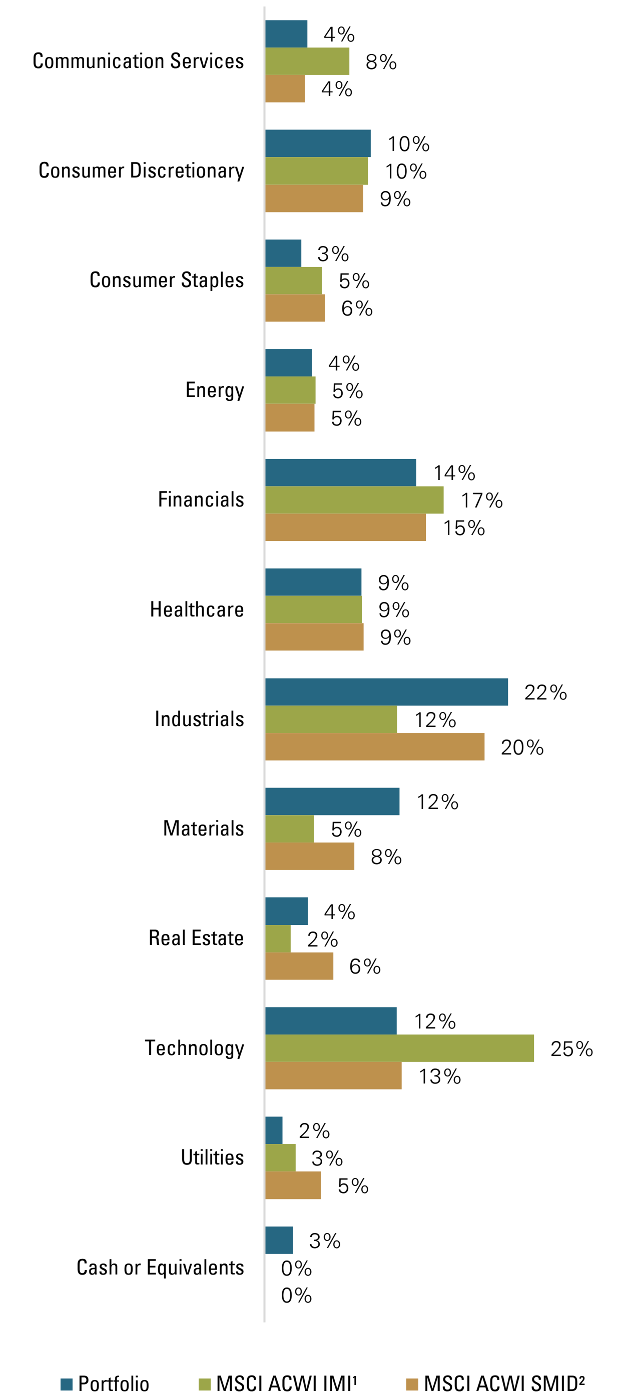
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.7%	--
State Street SPDR S&P Biotech ETF	1.2%	--
Keysight Technologies Inc	0.6%	Technology
US Foods Holding Corp.	0.6%	Consumer Staples
Clean Harbors, Inc.	0.6%	Industrials
STERIS plc	0.5%	Healthcare
Nasdaq, Inc.	0.5%	Financials
State Street SPDR S&P Regional Banking ETF	0.5%	--
UL Solutions Inc. Class A	0.4%	Industrials
Tradeweb Markets, Inc. Class A	0.4%	Financials
Saia, Inc.	0.4%	Industrials
Dollarama Inc.	0.4%	Consumer Discretionary
APi Group Corporation	0.4%	Industrials
IDEXX Laboratories, Inc.	0.4%	Healthcare
BJ's Wholesale Club Holdings, Inc.	0.4%	Consumer Staples
Labcorp Holdings Inc.	0.4%	Healthcare
Live Nation Entertainment, Inc.	0.4%	Communication Services
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
First International Bank of Israel Ltd	0.4%	Financials
Carlisle Companies Incorporated	0.3%	Industrials
Medpace Holdings, Inc.	0.3%	Healthcare
InterDigital, Inc.	0.3%	Technology
Element Solutions Inc	0.3%	Materials
FirstCash Holdings, Inc.	0.3%	Financials
Core & Main, Inc. Class A	0.3%	Industrials
Total	**14.4%**	

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[9]	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Keysight Technologies Inc	14. Carlisle Companies Incorporated	23.6x	16.2%	12.8%
	2. US Foods Holding Corp.	15. Medpace Holdings, Inc.			
	3. Clean Harbors, Inc.	16. Saia, Inc.			
	4. STERIS plc	17. Core & Main, Inc. Class A	**Top 5 Sectors**		
	5. Nasdaq, Inc.	18. BWX Technologies, Inc.			
	6. UL Solutions Inc. Class A	19. StandardAero, Inc.	Industrials		30.3 %
	7. Tradeweb Markets, Inc. Class A	20. Moncler SpA	Healthcare		15.0 %
	8. Dollarama Inc.	21. ESAB Corporation	Technology		14.3 %
	9. APi Group Corporation	22. MACOM Technology Solutions Holdings, Inc.	Financials		12.1 %
Geographical Exposure	10. IDEXX Laboratories, Inc.	23. State Street SPDR S&P Oil & Gas ETF	Consumer Discretionary		8.4 %
U.S. 85.5 %	11. BJ's Wholesale Club Holdings, Inc.	24. State Street SPDR S&P Regional Banking ETF			
Developed 11.6 %	12. Live Nation Entertainment, Inc.	25. Straumann Holding AG			
Emerging 0.0 %	13. Labcorp Holdings Inc.				
Cash or Equivalents 2.9 %					

Small Cap – U.S. (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.	1. State Street SPDR S&P Biotech ETF	14. OneSpaWorld Holdings Ltd.	19.1x	11.6%	5.7%
	2. FirstCash Holdings, Inc.	15. Crane Company			
	3. iShares Russell 2000 ETF	16. HealthEquity Inc			
	4. Murphy USA, Inc.	17. UMB Financial Corporation	**Top 5 Sectors**		
	5. Ensign Group, Inc.	18. Bloom Energy Corporation Class A			
	6. RBC Bearings Incorporated	19. Old National Bancorp	Industrials		23.8 %
	7. Mueller Industries, Inc.	20. FormFactor, Inc.	Healthcare		17.8 %
	8. InterDigital, Inc.	21. Hancock Whitney Corporation	Financials		15.7 %
	9. Terreno Realty Corporation	22. Simpson Manufacturing Co., Inc.	Technology		13.1 %
Geographical Exposure	10. Modine Manufacturing Company	23. Magnolia Oil & Gas Corp. Class A	Consumer Discretionary		10.8 %
U.S. 97.8 %	11. State Street SPDR S&P Regional Banking ETF	24. RadNet, Inc.			
Developed 1.0 %	12. CarGurus, Inc. Class A	25. Essent Group Ltd.			
Emerging 0.0 %	13. Ameris Bancorp				
Cash or Equivalents 1.2 %					

Small Cap – U.S. DEP (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. ESCO Technologies Inc.	14. JBT Marel Corporation	15.5x	13.6%	24.9%
	2. Element Solutions Inc	15. FirstCash Holdings, Inc.			
	3. InterDigital, Inc.	16. Installed Building Products, Inc.			
	4. Magnolia Oil & Gas Corp. Class A	17. BorgWarner Inc.	**Top 5 Sectors**		
	5. Ameris Bancorp	18. Enpro Inc.			
	6. Cullen/Frost Bankers, Inc.	19. Academy Sports and Outdoors, Inc.	Industrials		20.7 %
	7. Advanced Energy Industries, Inc.	20. CarGurus, Inc. Class A	Financials		16.8 %
	8. Federal Signal Corporation	21. Mercury Systems, Inc.	Technology		14.3 %
	9. Terreno Realty Corporation	22. Texas Capital Bancshares, Inc.	Consumer Discretionary		13.4 %
Geographical Exposure	10. Ensign Group, Inc.	23. RBC Bearings Incorporated	Healthcare		9.1 %
U.S. 96.6 %	11. StoneX Group Inc.	24. Diodes Incorporated			
Developed 0.3 %	12. FormFactor, Inc.	25. Kadant Inc.			
Emerging 0.0 %	13. Globus Medical Inc Class A				
Cash or Equivalents 3.0 %					

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

Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.

Geographical Exposure

U.S.	0.8 %
Developed	97.9 %
Emerging	0.0 %
Cash or Equivalents	1.3 %

Top 25 Holdings

1. First International Bank of Israel Ltd
2. Whitehaven Coal Limited
3. UOL Group Limited
4. PSP Swiss Property AG
5. Koninklijke Heijmans N.V.
6. a2 Milk Company Limited
7. Konecranes Oyj
8. Santen Pharmaceutical Co., Ltd.
9. ONO Pharmaceutical Co., Ltd.
10. Nordex SE
11. Perseus Mining Limited
12. Avanza Bank Holding AB
13. ISS A/S
14. A2A S.p.A.
15. Technip Energies NV
16. Orica Limited
17. Mazda Motor Corp.
18. Accelleron Industries AG
19. Wallenius Wilhelmsen ASA
20. Hera S.p.A.
21. Mineral Resources Limited
22. Sumitomo Chemical Co., Ltd.
23. Umicore SA
24. Unicaja Banco S.A.
25. BIPROGY Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
13.7x	10.0%	20.2%

Top 5 Sectors

Industrials	25.2 %
Financials	13.5 %
Materials	10.4 %
Technology	10.2 %
Consumer Discretionary	9.4 %

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

Summary

Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.

Geographical Exposure

U.S.	0.9 %
Developed	7.4 %
Emerging	89.2 %
Cash or Equivalents	2.4 %

Top 25 Holdings

1. Sibanye Stillwater Limited
2. Dongfang Electric Corporation Limited Class H
3. Alibaba Group Holding Limited Sponsored ADR
4. Impala Platinum Holdings Limited
5. Valterra Platinum Limited
6. Glencore plc
7. Han's Laser Technology Industry Group Co.
8. Samsung Electronics Co., Ltd.
9. SK Square Co., Ltd.
10. Sasol Limited
11. Samsung Life Insurance Co., Ltd.
12. Raytron Technology Co., Ltd. Class A
13. Shandong Nanshan Aluminium Co., Ltd. Class A
14. Orange Polska S.A.
15. JD.com, Inc. Sponsored ADR Class A
16. Samsung Securities Co., Ltd.
17. MTN Group Limited
18. Yunnan Copper Co. Ltd. Class A
19. Hon Hai Precision Industry Co., Ltd.
20. Zoomlion Heavy Industry Science & Technology
21. KGHM Polska Miedz S.A.
22. Turkiye Sise ve Cam Fabrikalari A.S.
23. SAMSUNG E&A CO. LTD.
24. LG Innotek Co., Ltd
25. OCI Holdings Company Ltd.

PE Ratio	EPS Growth[9]	% of Portfolio
10.8x	18.1%	12.7%

Top 5 Sectors

Materials	23.2 %
Industrials	22.1 %
Technology	20.4 %
Communication Services	8.8 %
Consumer Discretionary	7.3 %

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

Summary

Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.

Geographical Exposure

U.S.	0.0 %
Developed	99.3 %
Emerging	0.0 %
Cash or Equivalents	0.7 %

Top 25 Holdings

1. Repsol SA
2. Inpex Corporation
3. Eni S.p.A.
4. Orange SA
5. Societe Generale S.A. Class A
6. Boliden AB
7. Aker BP ASA
8. Tesco PLC
9. Commerzbank AG
10. voestalpine AG
11. Erste Group Bank AG
12. Banco Santander, S.A.
13. Koninklijke Ahold Delhaize N.V.
14. ABN AMRO Bank N.V. Depositary receipts
15. OMV AG
16. Avolta AG
17. International Consolidated Airlines Group SA
18. SCREEN Holdings Co., Ltd
19. Fresenius SE & Co. KGaA
20. Komatsu Ltd.
21. SSAB AB Class A
22. Barclays PLC
23. VINCI SA
24. Eiffage SA
25. Mapfre SA

PE Ratio	EPS Growth[9]	% of Portfolio
11.1x	11.0%	9.8%

Top 5 Sectors

Financials	24.0 %
Industrials	21.3 %
Materials	12.1 %
Consumer Discretionary	9.7 %
Energy	9.2 %

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

Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.

Geographical Exposure

U.S.	7.0 %
Developed	90.1 %
Emerging	0.2 %
Cash or Equivalents	2.7 %

Top 25 Holdings

1. Lion Finance Group PLC
2. Games Workshop Group PLC
3. MAIRE S.p.A.
4. Mitsui Kinzoku Co., Ltd.
5. Tower Semiconductor Ltd
6. UNIPOL ASSICURAZIONI SPA
7. Plus500 Ltd.
8. Mitsui O.S.K.Lines,Ltd.
9. Cranswick plc
10. Sankyo Co., Ltd.
11. Orion Oyj Class B
12. Nova Ltd.
13. Perseus Mining Limited
14. DNO ASA Class A
15. Aker BP ASA
16. Credit Saison Co., Ltd.
17. Bank Leumi Le-Israel B.M.
18. Balfour Beatty plc
19. Kinross Gold Corporation
20. Gjensidige Forsikring ASA
21. IG Group Holdings plc
22. Loomis AB
23. Mapfre SA
24. Sheng Siong Group Ltd.
25. Logista Integral, S.A.

PE Ratio	EPS Growth[9]	% of Portfolio
13.5x	7.2%	9.0%

Top 5 Sectors

Industrials	23.6 %
Financials	16.9 %
Materials	11.5 %
Consumer Discretionary	11.1 %
Technology	7.9 %

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary

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.

Geographical Exposure

U.S.	16.4 %
Developed	72.7 %
Emerging	10.6 %
Cash or Equivalents	0.2 %

Top 25 Holdings

1. VanEck Junior Gold Miners ETF

PE Ratio	EPS Growth[9]	% of Portfolio
10.6x	23.1%	3.7%

Top 5 Sectors

Materials	99.8 %

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

Small & Mid Cap Strategies

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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 March 31, 2026. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

March 31, 2026

BESSEMER TRUST

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

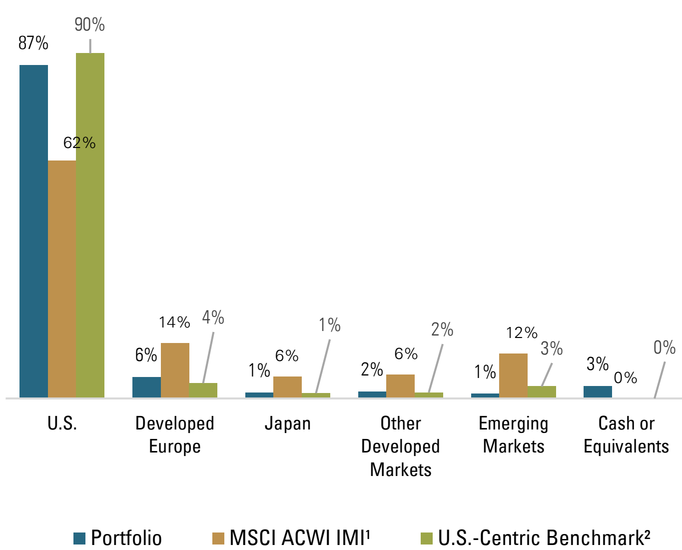
STRATEGY

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

HIGHLIGHTS

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

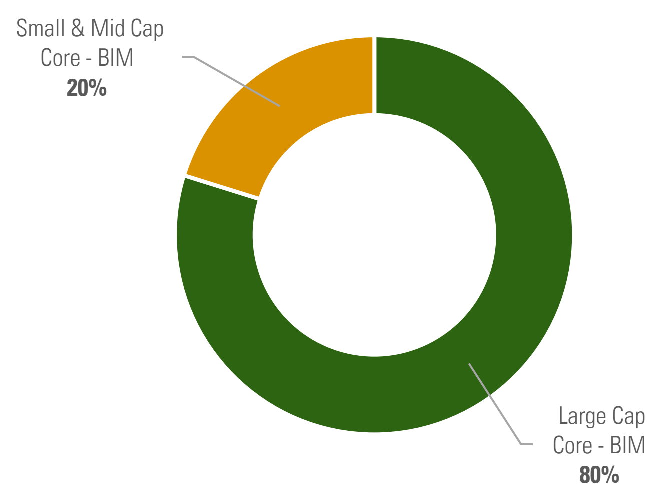
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	U.S.-Centric Benchmark[2]
Number of Holdings	102	8,253	2,515
Wtd. Avg. Market Cap ($B)[3]	$1,056.1	$731.4	$1,098.7
Price-to-Earnings[4]	22.9x	17.3x	19.9x
Standard Deviation[5] vs. Benchmark	12.6%	11.5%	11.1%
Tracking Error[6] vs. Benchmark	-	2.9%	4.5%
Beta[7] vs. Benchmark	-	1.06	1.06

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[8]

	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

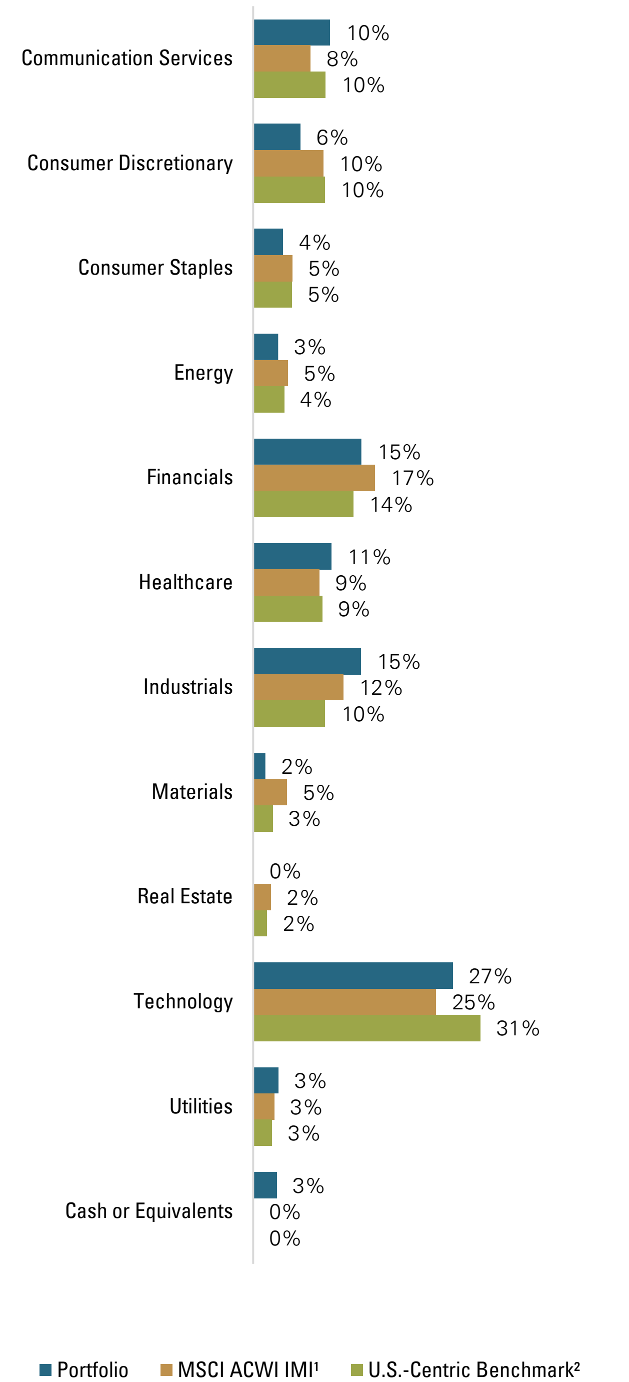
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.6%	Technology
Alphabet Inc. Class C	4.7%	Communication Services
Apple Inc.	4.5%	Technology
Microsoft Corporation	4.1%	Technology
Amazon.com, Inc.	3.3%	Consumer Discretionary
Broadcom Inc.	2.5%	Technology
Meta Platforms Inc Class A	2.3%	Communication Services
Visa Inc. Class A	2.3%	Financials
iShares MSCI EAFE ETF	2.0%	--
JPMorgan Chase & Co.	1.8%	Financials
AbbVie, Inc.	1.7%	Healthcare
Bank of America Corp	1.7%	Financials
NextEra Energy, Inc.	1.6%	Utilities
Applied Materials, Inc.	1.5%	Technology
Caterpillar Inc.	1.4%	Industrials
Walmart Inc.	1.4%	Consumer Staples
Intercontinental Exchange, Inc.	1.4%	Financials
Live Nation Entertainment, Inc.	1.2%	Communication Services
ASML Holding NV	1.2%	Technology
Berkshire Hathaway Inc. Class B	1.2%	Financials
ConocoPhillips	1.2%	Energy
Howmet Aerospace Inc.	1.2%	Industrials
Eli Lilly and Company	1.2%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	1.1%	Technology
XPO, Inc.	1.1%	Industrials
Total	**54.1%**	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (BIM)

Summary

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

Geographical Exposure

U.S.	87.9 %
Developed	8.1 %
Emerging	1.4 %
Cash or Equivalents	2.6 %

Top 25 Holdings

1. NVIDIA Corporation
2. Alphabet Inc. Class C
3. Apple Inc.
4. Microsoft Corporation
5. Amazon.com, Inc.
6. Broadcom Inc.
7. Meta Platforms Inc Class A
8. Visa Inc. Class A
9. iShares MSCI EAFE ETF
10. JPMorgan Chase & Co.
11. AbbVie, Inc.
12. Bank of America Corp
13. NextEra Energy, Inc.
14. Applied Materials, Inc.
15. Caterpillar Inc.
16. Walmart Inc.
17. Intercontinental Exchange, Inc.
18. ASML Holding NV
19. Berkshire Hathaway Inc. Class B
20. ConocoPhillips
21. Howmet Aerospace Inc.
22. Eli Lilly and Company
23. Taiwan Semiconductor Manufacturing Co., Ltd.
24. XPO, Inc.
25. Ameren Corporation

PE Ratio	EPS Growth[9]	% of Portfolio
22.8x	14.3%	79.8%

Top 5 Sectors

Technology	30.5 %
Financials	15.5 %
Communication Services	12.2 %
Industrials	10.9 %
Healthcare	9.7 %

Small & Mid Cap Core (BIM)

Summary

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.

Geographical Exposure

U.S.	85.4 %
Developed	11.8 %
Emerging	0.0 %
Cash or Equivalents	2.8 %

Top 25 Holdings

1. Keysight Technologies Inc
2. Clean Harbors, Inc.
3. US Foods Holding Corp.
4. STERIS plc
5. Nasdaq, Inc.
6. Dollarama Inc.
7. UL Solutions Inc. Class A
8. Tradeweb Markets, Inc. Class A
9. APi Group Corporation
10. IDEXX Laboratories, Inc.
11. BJ's Wholesale Club Holdings, Inc.
12. Live Nation Entertainment, Inc.
13. Labcorp Holdings Inc.
14. Carlisle Companies Incorporated
15. Medpace Holdings, Inc.
16. Saia, Inc.
17. BWX Technologies, Inc.
18. Core & Main, Inc. Class A
19. StandardAero, Inc.
20. Moncler SpA
21. ESAB Corporation
22. MACOM Technology Solutions Holdings, Inc.
23. State Street SPDR S&P Oil & Gas Exploration & Productio
24. State Street SPDR S&P Regional Banking ETF
25. ASM International N.V.

PE Ratio	EPS Growth[9]	% of Portfolio
23.6x	16.2%	20.2%

Top 5 Sectors

Industrials	30.4 %
Healthcare	15.0 %
Technology	14.4 %
Financials	12.1 %
Consumer Discretionary	8.6 %

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

All Cap Core

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

March 31, 2026

BESSEMER TRUST

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

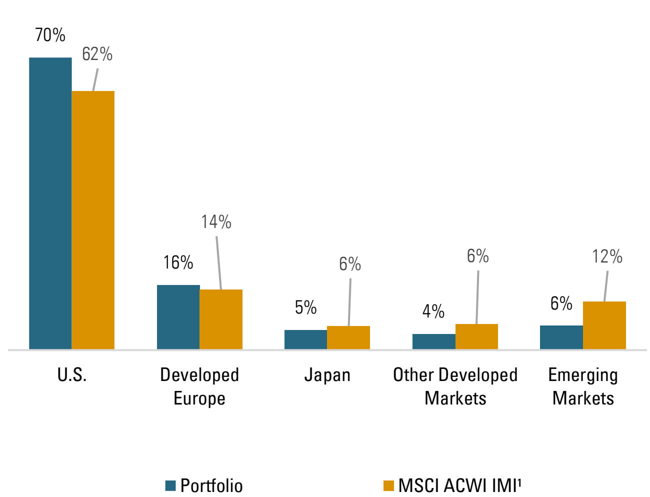
STRATEGY

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

HIGHLIGHTS

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

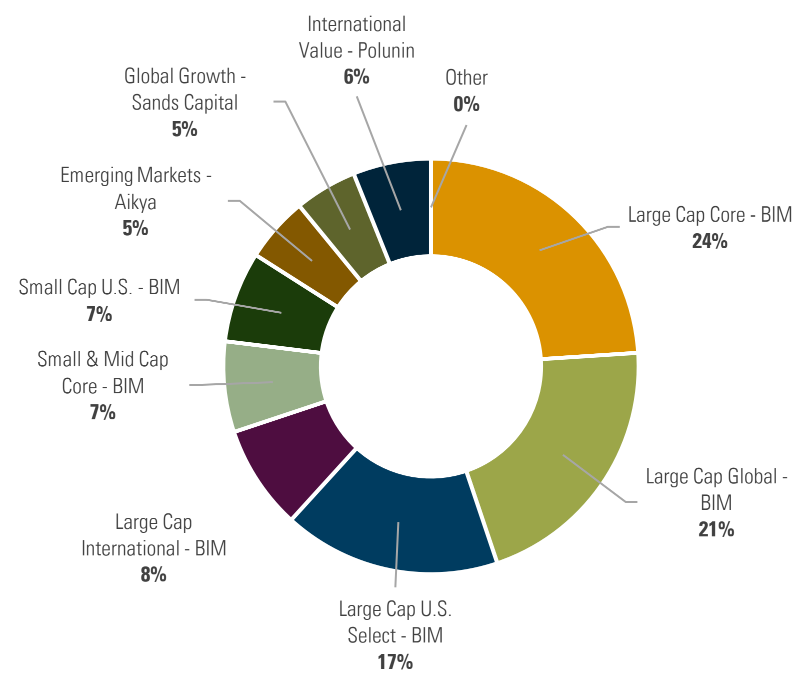
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]
Number of Holdings	481	8,253
Wtd. Avg. Market Cap ($B)[2]	$839.7	$731.4
Price-to-Earnings[3]	19.0x	17.3x
Return on Equity[4]	20.4%	20.0%

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[6]

	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.

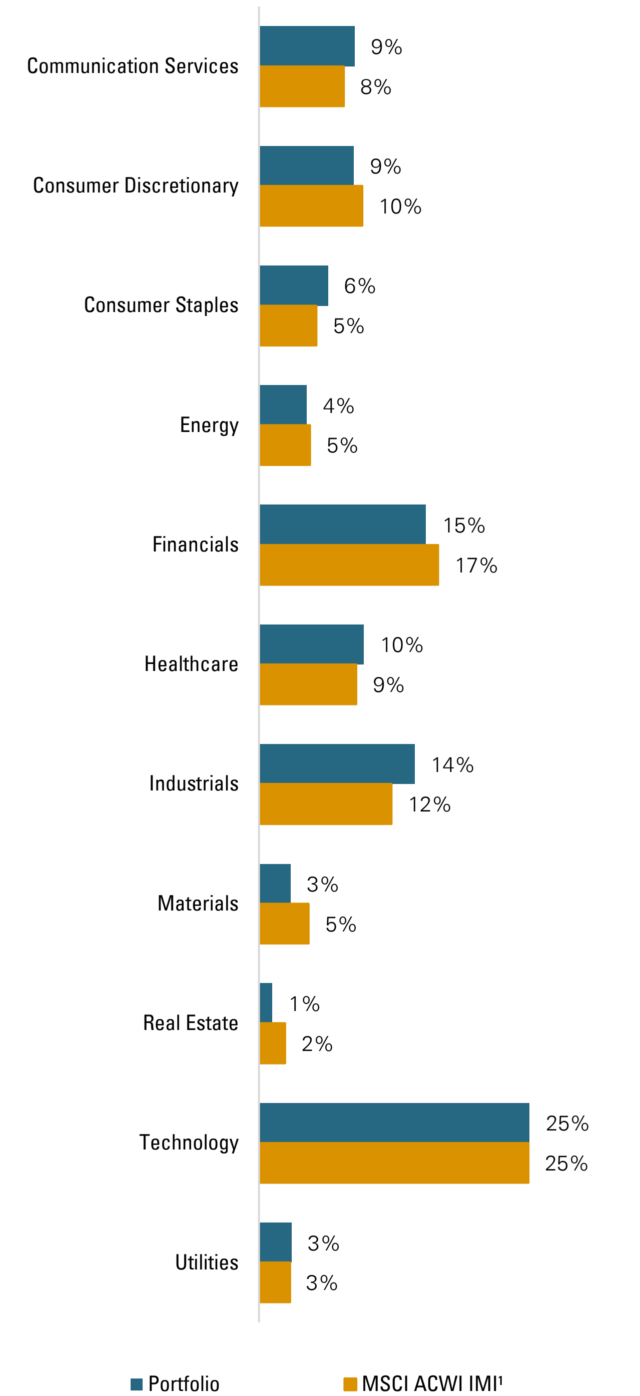
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.5%	Technology
Alphabet Inc. Class C	3.7%	Communication Services
Apple Inc.	3.7%	Technology
Microsoft Corporation	3.1%	Technology
Amazon.com, Inc.	2.6%	Consumer Discretionary
Broadcom Inc.	2.1%	Technology
Meta Platforms Inc Class A	1.6%	Communication Services
JPMorgan Chase & Co.	1.6%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
NextEra Energy, Inc.	1.2%	Utilities
ASML Holding NV	1.2%	Technology
Visa Inc. Class A	1.0%	Financials
Eli Lilly and Company	1.0%	Healthcare
Chevron Corporation	0.9%	Energy
AbbVie, Inc.	0.8%	Healthcare
Costco Wholesale Corporation	0.8%	Consumer Staples
Bank of America Corp	0.7%	Financials
State Street SPDR S&P Biotech ETF	0.7%	--
Exxon Mobil Corporation	0.6%	Energy
iShares MSCI EAFE ETF	0.6%	--
Howmet Aerospace Inc.	0.6%	Industrials
Walmart Inc.	0.6%	Consumer Staples
XPO, Inc.	0.6%	Industrials
Medtronic Plc	0.6%	Healthcare
McDonald's Corporation	0.5%	Consumer Discretionary
Total	**37.4%**	

SECTOR WEIGHTS



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

Total Equity

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[5]	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. Applied Materials, Inc.	22.8x	14.3%	23.8%
	2. Alphabet Inc. Class C	15. Caterpillar Inc.			
	3. Apple Inc.	16. Walmart Inc.			
	4. Microsoft Corporation	17. Intercontinental Exchange, Inc.	**Top 5 Sectors**		
	5. Amazon.com, Inc.	18. ASML Holding NV			
	6. Broadcom Inc.	19. Berkshire Hathaway Inc. Class B	Technology		31.3 %
	7. Meta Platforms Inc Class A	20. ConocoPhillips	Financials		15.9 %
	8. Visa Inc. Class A	21. Howmet Aerospace Inc.	Communication Services		12.5 %
	9. iShares MSCI EAFE ETF	22. Eli Lilly and Company	Industrials		11.2 %
Geographical Exposure	10. JPMorgan Chase & Co.	23. Taiwan Semiconductor Manufacturing Co., Ltd.	Healthcare		9.9 %
U.S. 90.3 %	11. AbbVie, Inc.	24. XPO, Inc.			
Developed 8.3 %	12. Bank of America Corp	25. Ameren Corporation			
Emerging 1.5 %	13. Booz Allen Hamilton Holding Corporation Class A				

Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[5]	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. Cisco Systems, Inc.	19.3x	14.5%	20.7%
	2. Apple Inc.	15. AstraZeneca PLC			
	3. Alphabet Inc. Class C	16. NextEra Energy, Inc.			
	4. Microsoft Corporation	17. Citigroup Inc.	**Top 5 Sectors**		
	5. Chevron Corporation	18. ING Groep N.V.			
	6. JPMorgan Chase & Co.	19. McDonald's Corporation	Technology		31.1 %
	7. Amazon.com, Inc.	20. Linde plc	Financials		14.8 %
	8. Taiwan Semiconductor Manufacturing Co., Ltd.	21. Netflix, Inc.	Industrials		10.4 %
	9. Broadcom Inc.	22. Medtronic Plc	Consumer Discretionary		8.9 %
Geographical Exposure	10. ASML Holding NV	23. Boeing Company	Communication Services		8.1 %
U.S. 70.3 %	11. Meta Platforms Inc Class A	24. Samsung Electronics Co., Ltd.			
Developed 23.6 %	12. CME Group Inc. Class A	25. American Electric Power Company, Inc.			
Emerging 6.2 %	13. Mitsubishi UFJ Financial Group, Inc.				

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[5]	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. Prologis, Inc.	20.6x	13.0%	16.8%
	2. Alphabet Inc. Class C	15. Chevron Corporation			
	3. Apple Inc.	16. AbbVie, Inc.			
	4. Microsoft Corporation	17. Medtronic Plc	**Top 5 Sectors**		
	5. Broadcom Inc.	18. Howmet Aerospace Inc.			
	6. Amazon.com, Inc.	19. XPO, Inc.	Technology		32.8 %
	7. Meta Platforms Inc Class A	20. TE Connectivity plc	Communication Services		11.6 %
	8. JPMorgan Chase & Co.	21. Verizon Communications Inc.	Industrials		10.0 %
	9. KLA Corporation	22. McDonald's Corporation	Healthcare		9.2 %
Geographical Exposure	10. Exxon Mobil Corporation	23. Bank of America Corp	Financials		8.8 %
U.S. 100.0 %	11. NextEra Energy, Inc.	24. Home Depot, Inc.			
Developed 0.0 %	12. Kinder Morgan Inc Class P	25. Duke Energy Corporation			
Emerging 0.0 %	13. Eli Lilly and Company				

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

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

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

Top 25 Holdings	
1. Allianz SE	14. Assicurazioni Generali S.p.A.
2. Roche Holding Ltd	15. ASML Holding NV
3. ABB Ltd.	16. GSK plc
4. Deutsche Post AG	17. Brambles Limited
5. BHP Group Ltd	18. Barclays PLC
6. Novartis AG	19. Deutsche Telekom AG
7. Siemens Aktiengesellschaft	20. Sun Hung Kai Properties Limited
8. Oversea-Chinese Banking Corporation Limited	21. Sandvik AB
9. L'Oreal S.A.	22. Toronto-Dominion Bank
10. Woodside Energy Group Ltd	23. Legrand SA
11. Toyota Tsusho Corp.	24. AXA SA
12. Telstra Group Limited	25. Quebecor Inc. Class B
13. Heidelberg Materials AG	

PE Ratio	EPS Growth[5]	% of Portfolio
14.0x	7.2%	8.1%

Top 5 Sectors	
Financials	24.8 %
Industrials	23.2 %
Communication Services	9.1 %
Healthcare	7.6 %
Consumer Discretionary	7.4 %

Small & Mid Cap Core (BIM)

Summary

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

Geographical Exposure	
U.S.	87.9 %
Developed	12.1 %
Emerging	0.0 %

Top 25 Holdings	
1. Keysight Technologies Inc	14. Carlisle Companies Incorporated
2. Clean Harbors, Inc.	15. Medpace Holdings, Inc.
3. US Foods Holding Corp.	16. Saia, Inc.
4. STERIS plc	17. BWX Technologies, Inc.
5. Nasdaq, Inc.	18. Core & Main, Inc. Class A
6. Dollarama Inc.	19. StandardAero, Inc.
7. UL Solutions Inc. Class A	20. Moncler SpA
8. Tradeweb Markets, Inc. Class A	21. ESAB Corporation
9. APi Group Corporation	22. MACOM Technology Solutions Holdings, Inc.
10. IDEXX Laboratories, Inc.	23. State Street SPDR S&P Oil & Gas Exploration & Productio
11. BJ's Wholesale Club Holdings, Inc.	24. State Street SPDR S&P Regional Banking ETF
12. Live Nation Entertainment, Inc.	25. ASM International N.V.
13. Labcorp Holdings Inc.	

PE Ratio	EPS Growth[5]	% of Portfolio
23.6x	16.2%	7.0%

Top 5 Sectors	
Industrials	31.3 %
Healthcare	15.4 %
Technology	14.8 %
Financials	12.5 %
Consumer Discretionary	8.8 %

Small Cap – U.S. (BIM)

Summary

Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.

Geographical Exposure	
U.S.	98.9 %
Developed	1.0 %
Emerging	0.0 %

Top 25 Holdings	
1. State Street SPDR S&P Biotech ETF	14. OneSpaWorld Holdings Ltd.
2. FirstCash Holdings, Inc.	15. Crane Company
3. iShares Russell 2000 ETF	16. HealthEquity Inc
4. Murphy USA, Inc.	17. UMB Financial Corporation
5. Ensign Group, Inc.	18. Bloom Energy Corporation Class A
6. RBC Bearings Incorporated	19. Old National Bancorp
7. Mueller Industries, Inc.	20. FormFactor, Inc.
8. InterDigital, Inc.	21. Hancock Whitney Corporation
9. Terreno Realty Corporation	22. Simpson Manufacturing Co., Inc.
10. Modine Manufacturing Company	23. Magnolia Oil & Gas Corp. Class A
11. State Street SPDR S&P Regional Banking ETF	24. RadNet, Inc.
12. CarGurus, Inc. Class A	25. Essent Group Ltd.
13. Ameris Bancorp	

PE Ratio	EPS Growth[5]	% of Portfolio
19.1x	11.6%	7.0%

Top 5 Sectors	
Industrials	24.0 %
Healthcare	18.1 %
Financials	15.9 %
Technology	13.2 %
Consumer Discretionary	10.9 %

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

Total Equity

Global EM (Aikya)

Summary

A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.

Geographical Exposure	
U.S.	6.5 %
Developed	19.4 %
Emerging	74.1 %

Top 25 Holdings

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

PE Ratio	EPS Growth[5]	% of Portfolio
16.3x	10.1%	5.0%

Top 5 Sectors	
Consumer Staples	39.1 %
Financials	21.9 %
Consumer Discretionary	14.3 %
Technology	12.1 %
Industrials	4.8 %

Global Growth (Sands)

Summary

A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.

Geographical Exposure	
U.S.	63.2 %
Developed	25.6 %
Emerging	11.2 %

Top 25 Holdings

1. NVIDIA Corporation
2. Alphabet Inc. Class A
3. Taiwan Semiconductor Manufacturing Co., Ltd.
4. Amazon.com, Inc.
5. ASML Holding NV
6. Galderma Group AG
7. Netflix, Inc.
8. MercadoLibre, Inc.
9. Samsung Electronics Co., Ltd.
10. Shopify, Inc. Class A
11. Intuitive Surgical, Inc.
12. Axon Enterprise Inc
13. Cloudflare Inc Class A
14. Spotify Technology SA
15. DoorDash, Inc. Class A
16. Visa Inc. Class A
17. Keyence Corporation
18. Intercontinental Exchange, Inc.
19. Carlisle Companies Incorporated
20. Carvana Co. Class A
21. Samsara, Inc. Class A
22. Dollarama Inc.
23. Bloom Energy Corporation Class A
24. argenx SE Sponsored ADR
25. AppLovin Corp. Class A

PE Ratio	EPS Growth[5]	% of Portfolio
23.2x	17.2%	4.8%

Top 5 Sectors	
Technology	37.3 %
Consumer Discretionary	18.4 %
Communication Services	14.1 %
Industrials	10.7 %
Healthcare	10.2 %

International Value (Polunin)

Summary

Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.

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

Top 25 Holdings

1. Repsol SA
2. Inpex Corporation
3. Eni S.p.A.
4. Orange SA
5. Societe Generale S.A. Class A
6. Boliden AB
7. Aker BP ASA
8. Tesco PLC
9. Commerzbank AG
10. voestalpine AG
11. Erste Group Bank AG
12. Banco Santander, S.A.
13. Koninklijke Ahold Delhaize N.V.
14. ABN AMRO Bank N.V. Depositary receipts
15. OMV AG
16. Avolta AG
17. Komatsu Ltd.
18. International Consolidated Airlines Group SA
19. Fresenius SE & Co. KGaA
20. SSAB AB Class A
21. Barclays PLC
22. VINCI SA
23. Eiffage SA
24. SCREEN Holdings Co., Ltd
25. Mapfre SA

PE Ratio	EPS Growth[5]	% of Portfolio
11.0x	11.0%	6.0%

Top 5 Sectors	
Financials	24.2 %
Industrials	20.7 %
Materials	12.1 %
Consumer Discretionary	9.8 %
Energy	9.3 %

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

Total Equity

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

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

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

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

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

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

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

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

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

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