



BESSEMER TRUST

Portfolio Summaries

AS OF APRIL 30, 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.

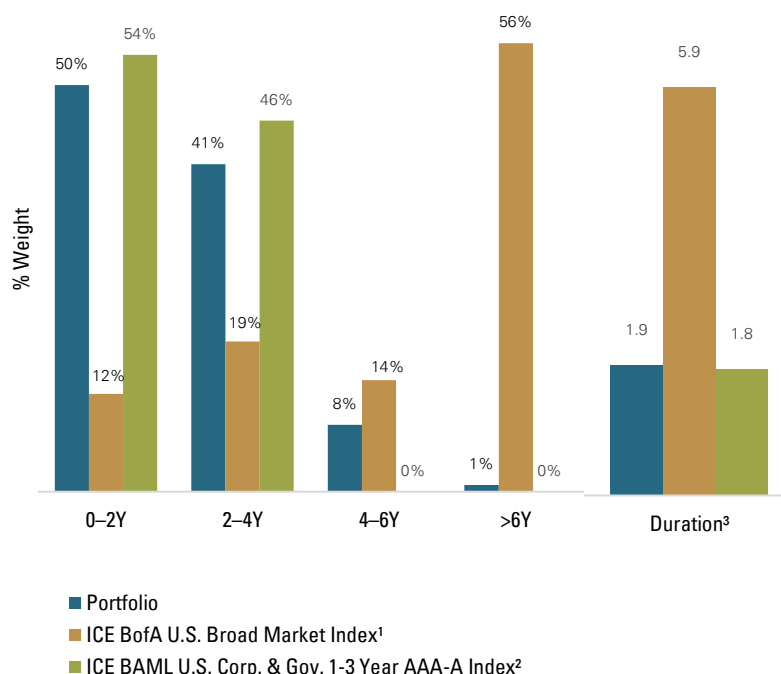
HIGHLIGHTS

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. The team also remained overweight credit, reflecting confidence in underlying fundamentals and the additional income available from investment grade bonds. In April, the Federal Reserve held rates steady but adopted a more neutral stance in response to stable labor markets and rising energy prices. While the energy supply shock adds uncertainty to the outlook, the team believes the Fed has sufficient flexibility and can afford to wait for clearer evidence of how the conflict in the Middle East will affect the real economy. To capitalize on the widening spread between the effective fed funds rate and the two-year Treasury, the team shifted yield curve exposure from maturities greater than two years to maturities less than two years. The team also increased credit exposure to preserve portfolio income.

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	59.2%	72.3%	84.2%
Corporate	37.0%	24.7%	15.8%
Other	3.8%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

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

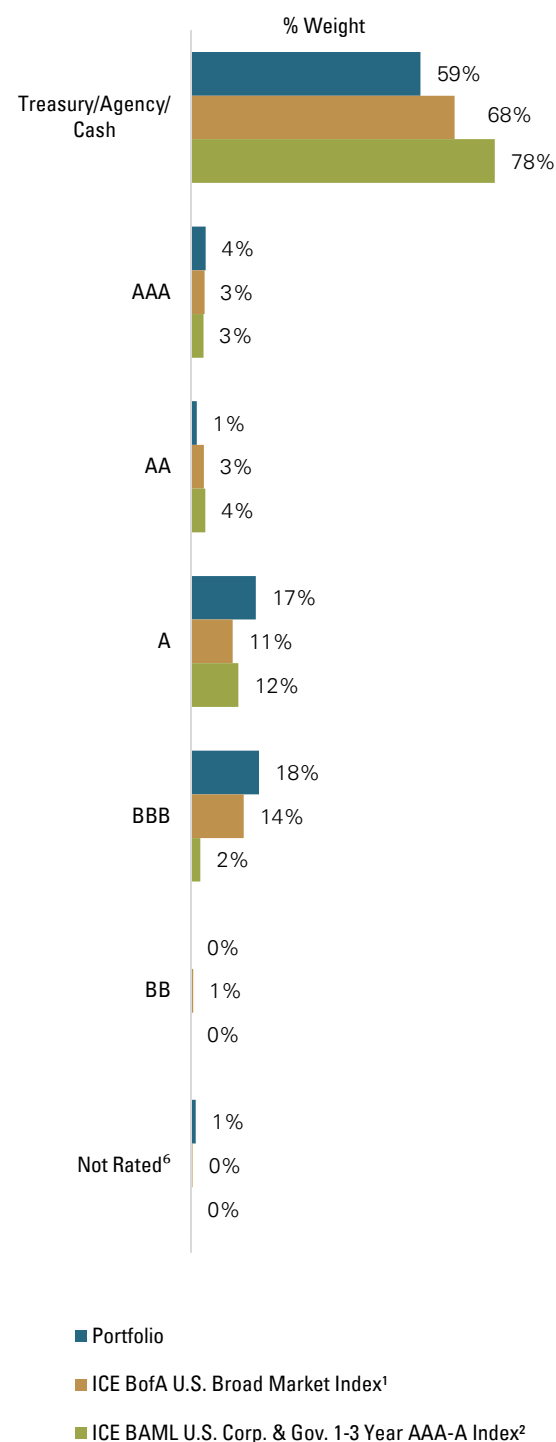
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 01/31/2029	4.7%	Government
United States Treasury Note/Bond 3.375% 12/31/2027	4.7%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	4.1%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	3.9%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.3%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.3%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.1%	Government
United States Treasury Bill 12/24/2026	3.1%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.0%	Government
United States Treasury Note/Bond 3.875% 03/31/2028	2.5%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	2.3%	Government
United States Treasury Note/Bond 3.50% 02/15/2029	2.1%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.0%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	1.6%	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 Bill 10/01/2026	1.6%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.6%	Government
United States Treasury Bill 03/18/2027	1.5%	Government
Federated Hermes Us Tr-Prm	1.4%	Cash
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
United States Treasury Note/Bond 4.50% 05/15/2027	1.1%	Government
Total	59.2%	

CREDIT DIVERSIFICATION⁵



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

Short-Term Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

Data reflects the Old Westbury Short-Term Bond Fund as of April 30, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

Fixed Income

OBJECTIVE

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

STRATEGY

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

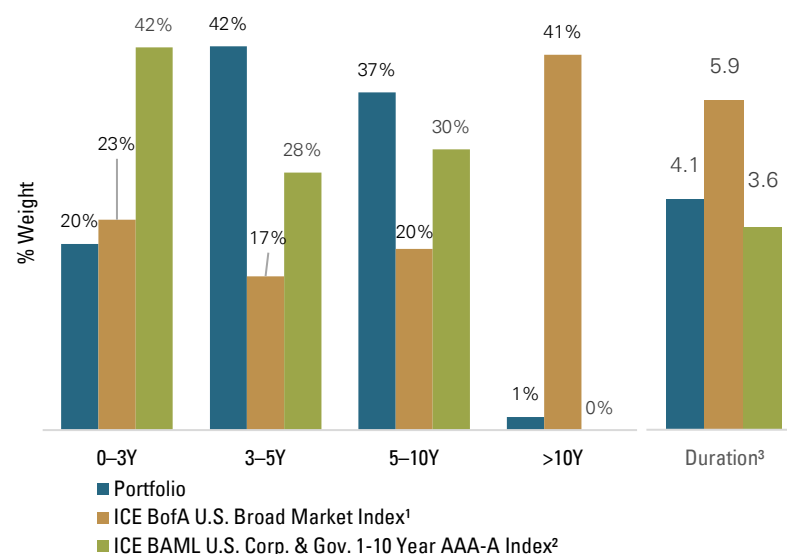
HIGHLIGHTS

The Fixed Income portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.1 versus 3.6 for the benchmark. The team also remained overweight credit, reflecting confidence in underlying fundamentals and the additional income available from investment grade bonds. In April, the Federal Reserve held rates steady but adopted a more neutral stance in response to stable labor markets and rising energy prices. While the energy supply shock adds uncertainty to the outlook, the team believes the Fed has sufficient flexibility and can afford to wait for clearer evidence of how the conflict in the Middle East will affect the real economy. As rates sold off during the month, the team redeployed cash and increased credit exposure to preserve portfolio income. In addition, the team increased exposure to Treasury Inflation-Protected Securities (TIPS) in five-year maturities to protect against expected inflation.

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%	72.3%	19.9%
Corporate	28.1%	24.7%	80.1%
Other	4.1%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

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

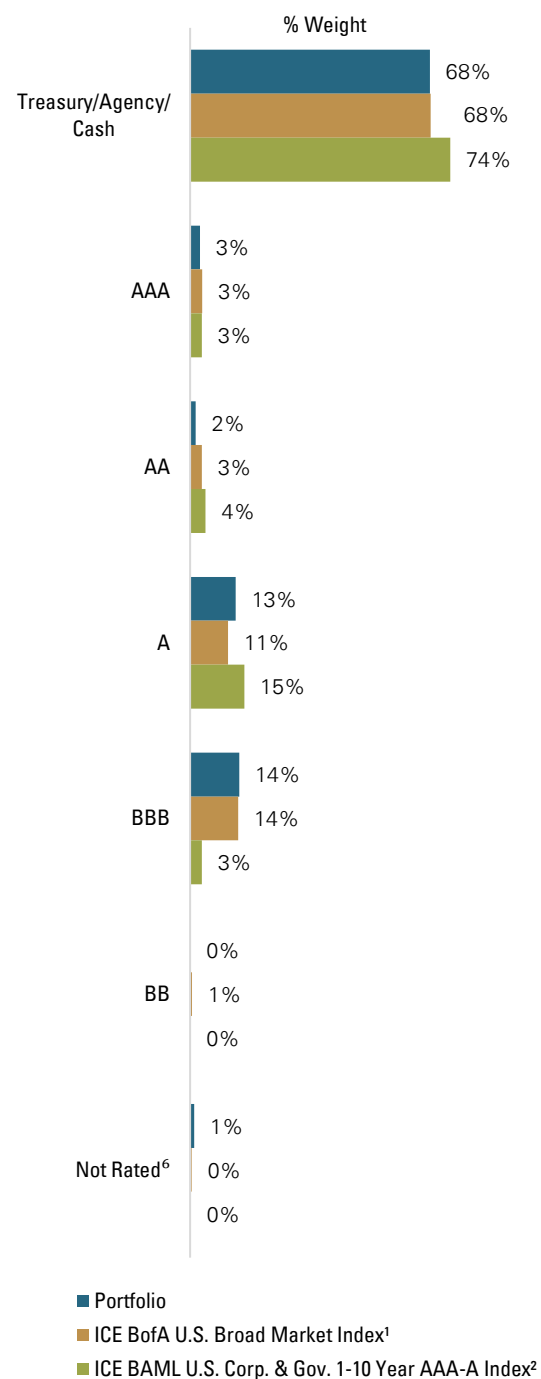
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	9.5%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	9.2%	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	4.8%	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	4.0%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.8%	Government
United States Treasury Note/Bond 3.50% 10/31/2027	1.0%	Government
Federated Hermes Us Tr-Prm	0.9%	Cash
United States Treasury Note/Bond 3.375% 02/29/2028	0.8%	Government
Hca 4.70% 05/15/2031	0.5%	Corporate
Alphabet 4.10% 02/15/2031	0.5%	Corporate
Us Bancorp 4.481% 01/26/2032	0.5%	Corporate
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.3%	Corporate
Bhp Billiton Finance Usa 5.10% 09/08/2028	0.3%	Corporate
Verisk Analytics 4.45% 03/15/2031	0.3%	Corporate
Total	72.0%	

CREDIT DIVERSIFICATION⁵



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

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

Fixed Income

Important Information and Disclosures

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

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

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

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

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

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

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

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Municipal Bond

OBJECTIVE

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

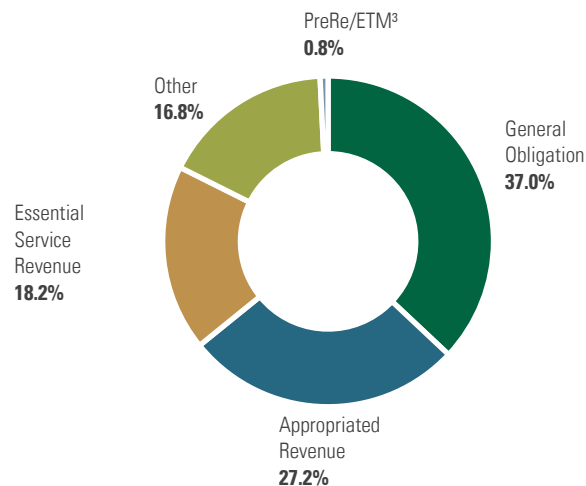
STRATEGY

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

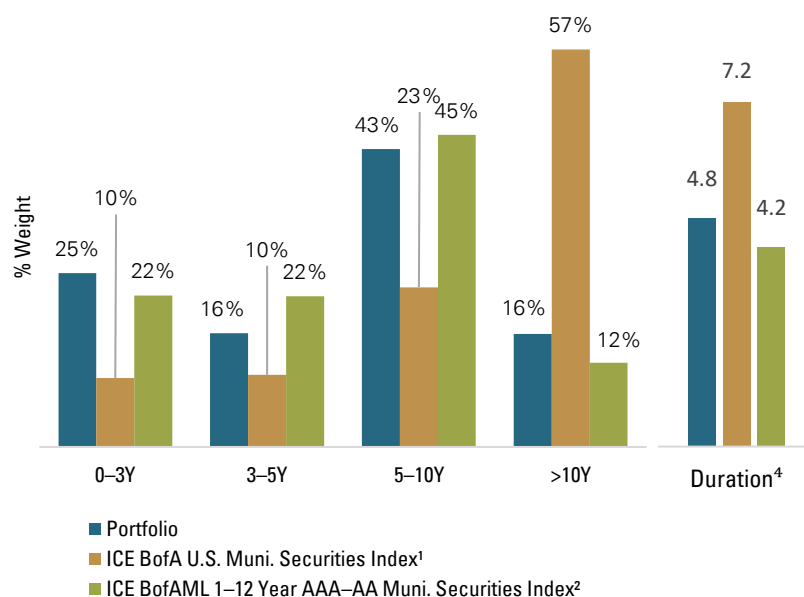
HIGHLIGHTS

During the month of April, 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. Once again, macroeconomic concerns and overseas developments continued to dominate the narrative in markets, though the response in rates was much more muted than in prior months (Treasuries essentially parallel shifted higher by approximately 5 basis points⁸ (bps)) as investors seemed to take the news in stride. The muni market proved to be an outlier to the trend; following a horrific March, the combination of (1) more attractive valuations, (2) a relatively steep curve, (3) a slight moderation of supply from the prior month, and (4) strong demand led to significant outperformance for the asset class (munis rallied and yields declined by 7 bps, 12 bps, and 14 bps in the 5-year/10-year/30-year tenors, respectively). As a result, new issues were generally oversubscribed and secondary trading remained robust. 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



DISTRIBUTIONS⁵

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

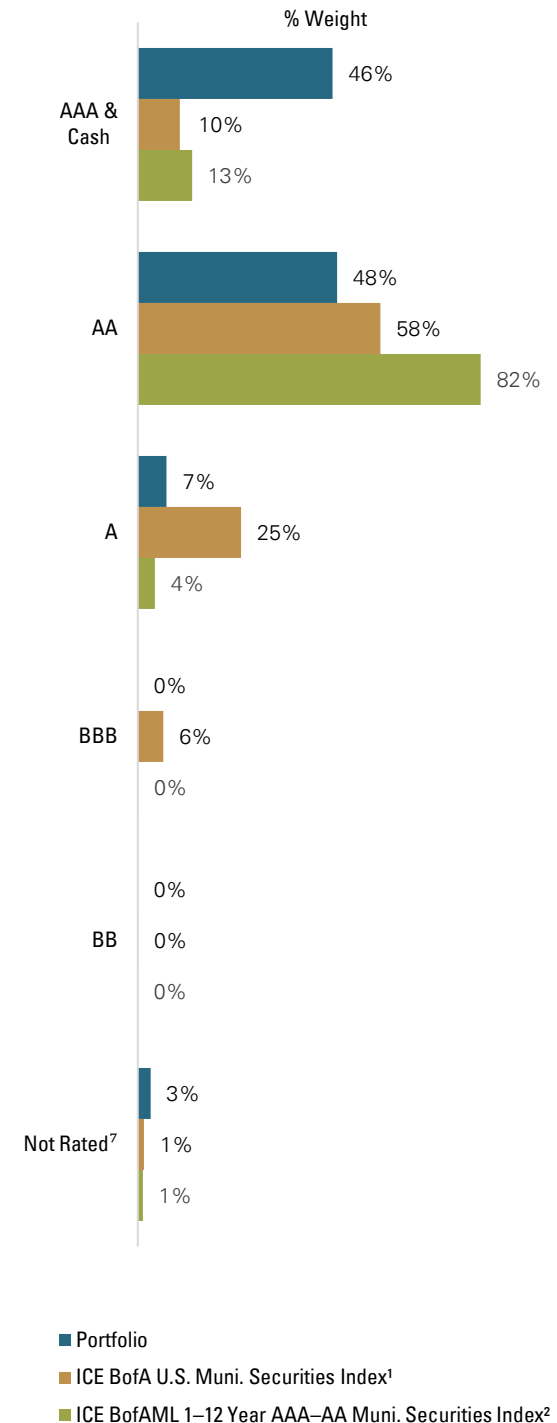
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.56% 12/1/2099	2.8%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.6%
Brookhaven Development Authority 4% 7/1/2044	0.6%
State of Washington 5% 8/1/2042	0.6%
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%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.5%
California Health Facilities Financing Authority 5% 8/15/2065	0.4%
SSM Health Care Corp 4.89% 6/1/2028	0.4%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.4%
City of New York NY 4.57% 4/1/2028	0.4%
Metropolitan Transit Authority of Harris County Sales & Use Tax Rev. 5% 11/1/2027	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%
Total	14.2%

CREDIT DIVERSIFICATION⁶



3% of the Portfolio is invested in securities that are not rated⁷ 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.

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

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

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

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

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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.

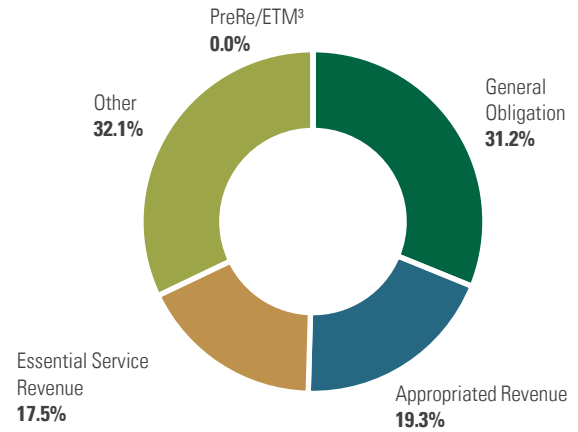
STRATEGY

- 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.

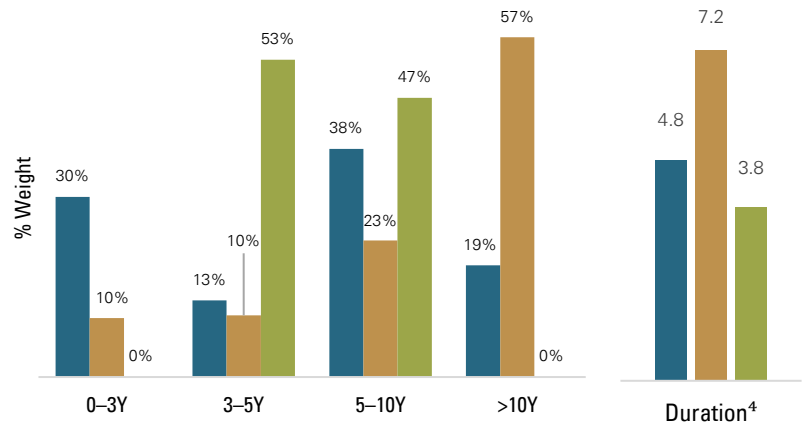
HIGHLIGHTS

During the month of April, 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. Once again, macroeconomic concerns and overseas developments continued to dominate the narrative in markets, though the response in rates was much more muted than in prior months (Treasuries essentially parallel shifted higher by approximately 5 basis points⁸ (bps) as investors seemed to take the news in stride. The muni market proved to be an outlier to the trend; following a horrific March, the combination of (1) more attractive valuations, (2) a relatively steep curve, (3) a slight moderation of supply from the prior month, and (4) strong demand led to significant outperformance for the asset class (munis rallied and yields declined by 7 bps, 12 bps, and 14 bps in the 5-year/10-year/30-year tenors, respectively). As a result, new issues were generally oversubscribed and secondary trading remained robust. 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



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

DISTRIBUTIONS⁵

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

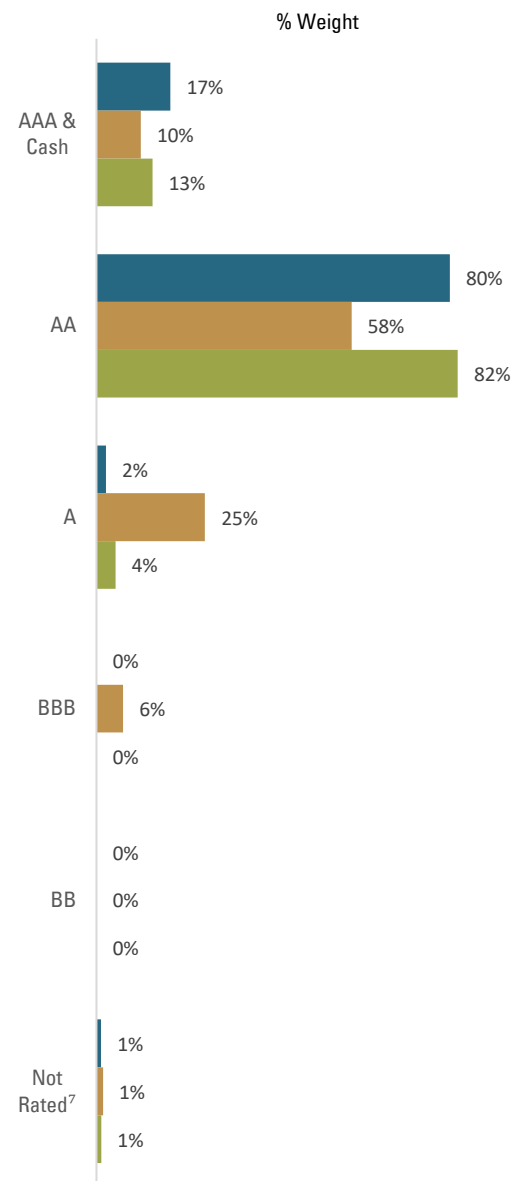
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California Municipal Bond

TOP 25 HOLDINGS

	Weight
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	2.2%
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	1.5%
SF Cty & County Pblc Utilities Cmmsn Wastewater Rev 4.81% 10/1/2032	1.4%
County of San Diego CA 5% 10/1/2042	1.4%
California Health Facilities Financing Authority 5% 8/15/2033	1.4%
University of California 5% 5/15/2035	1.4%
University of California 5% 5/15/2034	1.4%
Orange County Local Transportation Authority Sales Tax Rev 5% 2/15/2041	1.4%
State of California 6% 3/1/2033	1.3%
University of California 5% 11/15/2028	1.3%
State Center Community College District 5% 8/1/2047	1.3%
County of Santa Clara CA 4.33% 8/1/2029	1.3%
Total	48.6%

CREDIT DIVERSIFICATION⁶



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

1% of the Portfolio is invested in securities that are not rated⁷ 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 April 30, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

New York Municipal Bond

OBJECTIVE

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

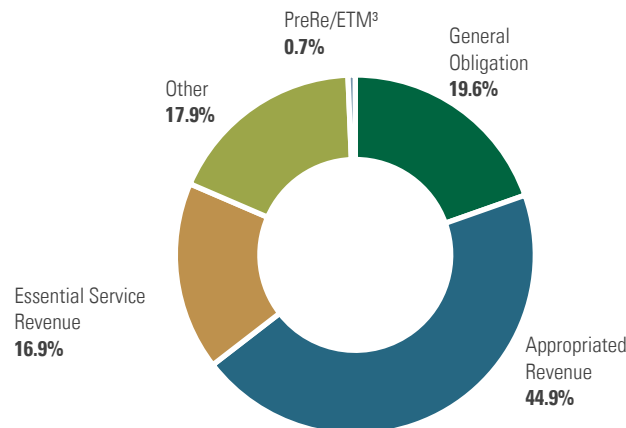
STRATEGY

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

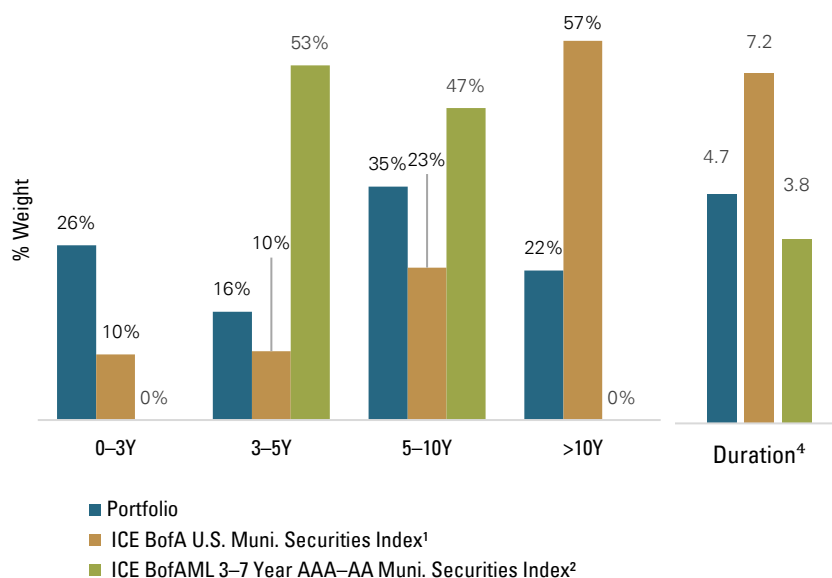
HIGHLIGHTS

During the month of April, 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. Once again, macroeconomic concerns and overseas developments continued to dominate the narrative in markets, though the response in rates was much more muted than in prior months (Treasury's essentially parallel shifted higher by approximately 5 basis points⁸ (bps)) as investors seemed to take the news in stride. The muni market proved to be an outlier to the trend; following a horrific March, the combination of (1) more attractive valuations, (2) a relatively steep curve, (3) a slight moderation of supply from the prior month, and (4) strong demand led to significant outperformance for the asset class (munis rallied and yields declined by 7 bps, 12 bps, and 14 bps in the 5-year/10-year/30-year tenors). As a result, new issues were generally oversubscribed and secondary trading remained robust. 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



DISTRIBUTIONS⁵

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

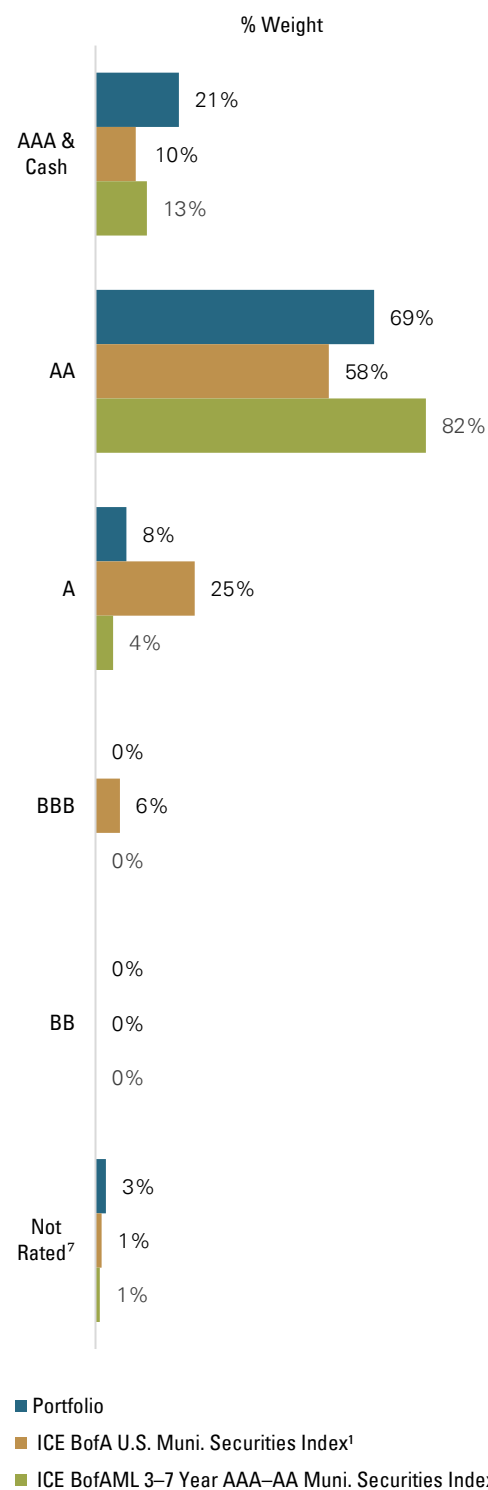
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.56% 12/1/2099	2.6%
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%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.6%
County of Westchester NY 4% 2/15/2036	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	1.3%
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%
New York State Dormitory Authority 5% 10/1/2032	1.2%
Nassau County Interim Finance Authority 5% 11/15/2028	1.2%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.1%
New York State Environmental Facilities Corp. 5% 9/15/2041	1.1%
New York Power Authority 5% 11/15/2031	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2037	1.1%
Long Island Power Authority 4% 9/1/2029	1.0%
City of New York NY 4% 8/1/2041	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	1.0%
Total	35.5%

CREDIT DIVERSIFICATION⁶



3% of the Portfolio is invested in securities that are not rated⁷ 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

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

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Credit Income

OBJECTIVE

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

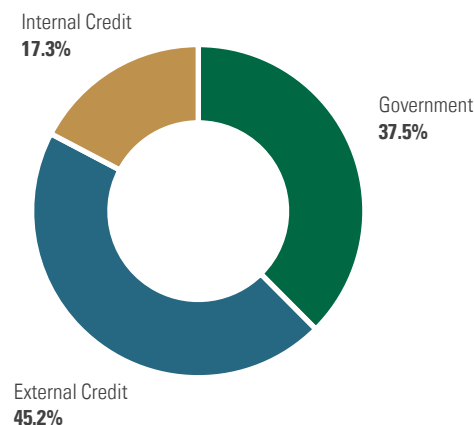
STRATEGY

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

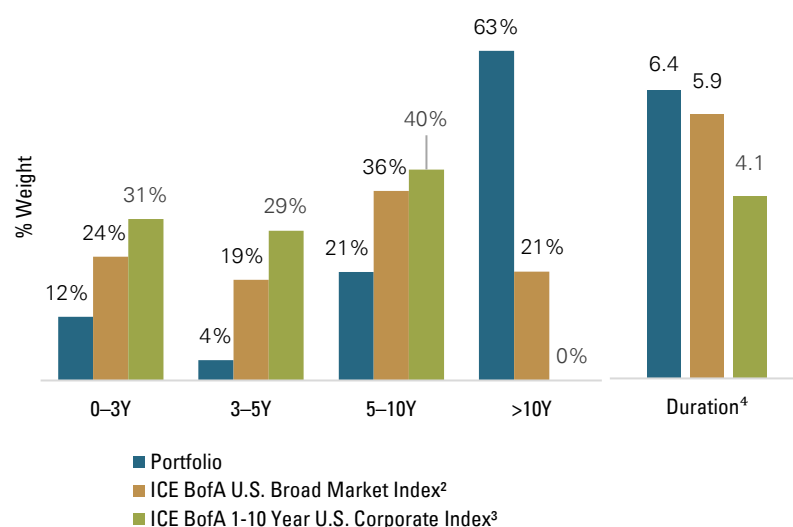
HIGHLIGHTS

Current positioning consists of credit such as non-agency and agency mortgage-backed securities as well as corporate credit. Allocations in corporate credit include preferreds, convertible bonds, and U.S. high yield debt. The portfolio currently holds approximately 20% in U.S. long-term Treasuries, and the team continues to monitor and implement a dynamic portfolio construction method with the goal of minimizing tracking error⁶ and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

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

Credit Income

TOP 25 HOLDINGS

	Weight
iShares J.P. Morgan USD Emerging Market Bond ETF	8.2%
iShares MBS ETF	5.6%
SPDR Bloomberg Barclays Convertible Securities ETF	4.9%
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	2.1%
U.S. Treasury Note/Bond 2.375 05/15/51	2.0%
U.S. Treasury Note/Bond 3 08/15/48	1.9%
U.S. Treasury Note/Bond 3.375 05/15/44	1.6%
Invesco Preferred ETF	1.5%
U.S. Treasury Note/Bond 1.25 05/15/50	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	1.4%
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	1.3%
U.S. Treasury Note/Bond 2.875 05/15/49	1.3%
U.S. Treasury Note/Bond 4 11/15/52	1.2%
Barclays Mortgage Loan Trust 2026-NQM4 PT2 5.5412	0.8%
Global X US Preferred ETF	0.7%
Barclays Mortgage Loan Trust 2025-NQM5 PT2	0.7%
Barclays Mortgage Loan Trust 2025-NQM4 PT2	0.7%
Total	52.1%

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.

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

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

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

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

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

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Large Cap Strategies

PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	395	8,233	1,053
Wtd. Avg. Market Cap (\$B) ³	\$1,198.4	\$894.8	\$1,184.5
Price-to-Earnings ⁴	19.9x	18.3x	18.9x
Standard Deviation ⁵	10.73%	10.79%	10.44%
Tracking Error ⁶ vs. Benchmark	-	2.1%	1.7%
Beta ⁷ vs. Benchmark	-	0.98	1.02

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

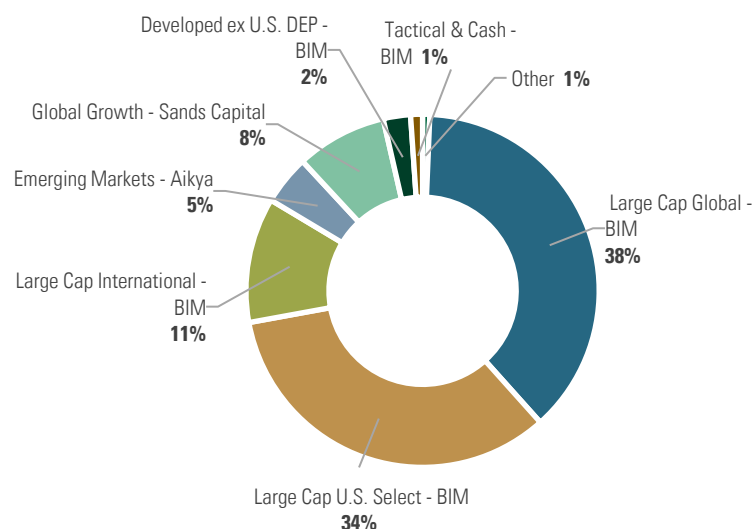
STRATEGY

Combines various complementary large-cap investment strategies.

HIGHLIGHTS

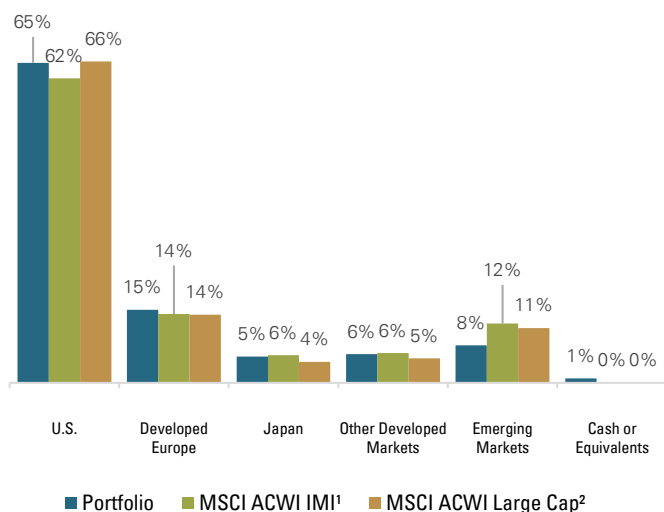
- The Large Cap Strategies portfolio is overweight Japan relative to the MSCI ACWI Large Cap Index.
- The portfolio is underweight Emerging Markets and U.S. relative to the MSCI ACWI Large Cap Index.
- The largest sector overweight relative to the MSCI ACWI Large Cap Index is industrials, while the largest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

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

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

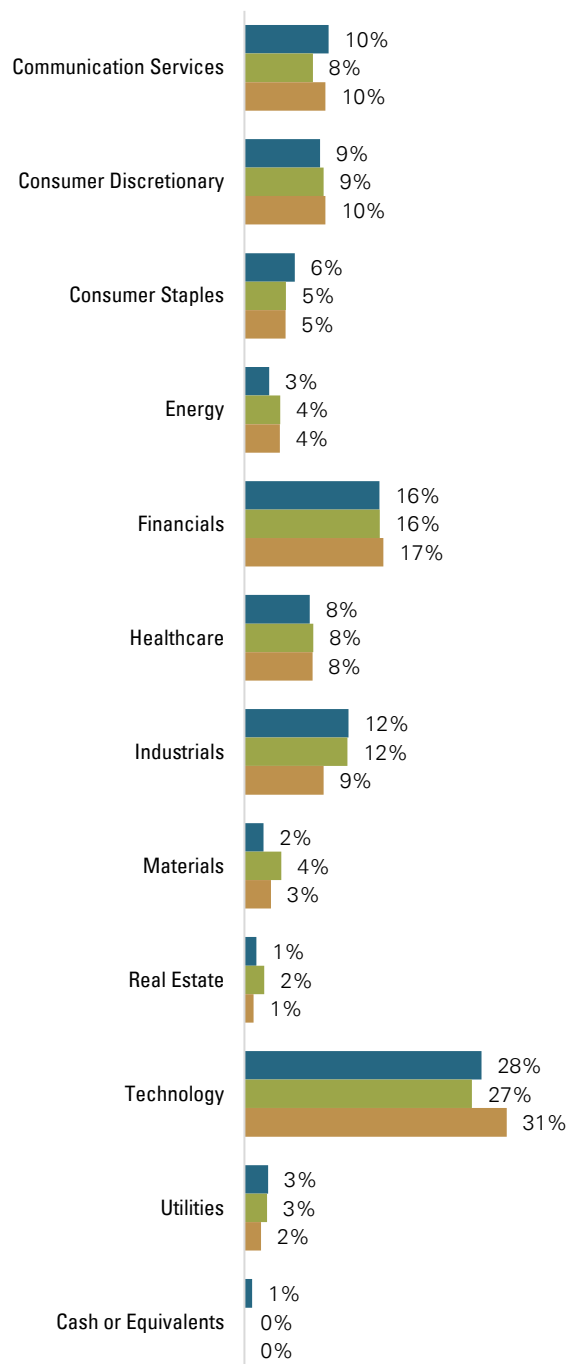
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.5%	Technology
Alphabet Inc. Class C	4.9%	Communication Services
Apple Inc.	4.2%	Technology
Amazon.com, Inc.	3.4%	Consumer Discretionary
Microsoft Corporation	3.4%	Technology
Broadcom Inc.	2.9%	Technology
JPMorgan Chase & Co.	1.7%	Financials
Meta Platforms Inc Class A	1.6%	Communication Services
Chevron Corporation	1.3%	Energy
NextEra Energy, Inc.	1.2%	Utilities
Taiwan Semiconductor Manufacturing Co., Ltd.	1.1%	Technology
Eli Lilly and Company	1.0%	Healthcare
Medtronic Plc	0.9%	Healthcare
McDonald's Corporation	0.9%	Consumer Discretionary
ASML Holding NV	0.9%	Technology
HSBC Holdings Plc	0.8%	Financials
Costco Wholesale Corporation	0.8%	Consumer Staples
KLA Corporation	0.8%	Technology
Keyence Corporation	0.8%	Technology
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
Novartis AG	0.8%	Healthcare
Netflix, Inc.	0.8%	Communication Services
Cisco Systems, Inc.	0.7%	Technology
Citigroup Inc.	0.7%	Financials
Samsung Electronics Co., Ltd.	0.7%	Technology
Total	43.5%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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

Large Cap Strategies

Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. Boeing Company	20.6x	15.9%	37.7%
	2. Alphabet Inc. Class C	15. Mitsubishi UFJ Financial Group, Inc.			
	3. Apple Inc.	16. ASML Holding NV	Top 5 Sectors		
	4. Amazon.com, Inc.	17. CME Group Inc. Class A	Technology		31.2 %
	5. Broadcom Inc.	18. NextEra Energy, Inc.	Financials		17.4 %
	6. Microsoft Corporation	19. ING Groep N.V.	Industrials		10.9 %
	7. JPMorgan Chase & Co.	20. UBS Group AG	Communication Services		9.0 %
	8. Taiwan Semiconductor Manufacturing Co., Ltd.	21. AstraZeneca PLC	Consumer Discretionary		8.1 %
	9. Chevron Corporation	22. Canadian Pacific Kansas City Limited			
	10. Cisco Systems, Inc.	23. Keyence Corporation			
	11. Citigroup Inc.	24. American Electric Power Company, Inc.			
	12. Meta Platforms Inc Class A	25. HSBC Holdings Plc			
	13. Samsung Electronics Co., Ltd.				
Geographical Exposure					
U.S.	68.8 %				
Developed	22.9 %				
Emerging	6.4 %				
Cash or Equivalents	1.9 %				

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. Kinder Morgan Inc Class P	22.4x	16.0%	33.7%
	2. Alphabet Inc. Class C	15. Verizon Communications Inc.			
	3. Apple Inc.	16. XPO, Inc.	Top 5 Sectors		
	4. Microsoft Corporation	17. Micron Technology, Inc.	Technology		35.7 %
	5. Broadcom Inc.	18. AbbVie, Inc.	Communication Services		12.1 %
	6. Amazon.com, Inc.	19. Howmet Aerospace Inc.	Industrials		9.3 %
	7. Meta Platforms Inc Class A	20. Morgan Stanley	Financials		8.9 %
	8. KLA Corporation	21. Eaton Corp. Plc	Healthcare		8.5 %
	9. NextEra Energy, Inc.	22. Capital One Financial Corp			
	10. Eli Lilly and Company	23. Medtronic Plc			
	11. Prologis, Inc.	24. Bank of America Corp			
	12. TE Connectivity plc	25. DoorDash, Inc. Class A			
	13. JPMorgan Chase & Co.				
Geographical Exposure					
U.S.	99.8 %				
Developed	0.0 %				
Emerging	0.0 %				
Cash or Equivalents	0.2 %				

Large Cap – Large Cap International (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. Canadian Imperial Bank of Commerce	14. Banco Santander, S.A.	14.5x	7.9%	11.5%
	2. ABB Ltd.	15. Toronto-Dominion Bank			
	3. Deutsche Post AG	16. SCREEN Holdings Co., Ltd	Top 5 Sectors		
	4. Roche Holding Ltd	17. Sandvik AB	Financials		29.4 %
	5. Canadian National Railway Company	18. GSK plc	Industrials		24.0 %
	6. BHP Group Ltd	19. Industria de Diseno Textil, S.A.	Communication Services		9.3 %
	7. HSBC Holdings Plc	20. AXA SA	Healthcare		8.0 %
	8. Investor AB Class B	21. Toyota Tsusho Corp.	Technology		6.2 %
	9. Novartis AG	22. Tenaris S.A.			
	10. Oversea-Chinese Banking Corporation Limited	23. Intesa Sanpaolo S.p.A.			
	11. Assicurazioni Generali S.p.A.	24. Telefonaktiebolaget LM Ericsson Class B			
	12. ASML Holding NV	25. Sun Hung Kai Properties Limited			
	13. Telstra Group Limited				
Geographical Exposure					
U.S.	0.0 %				
Developed	97.4 %				
Emerging	0.0 %				
Cash or Equivalents	2.6 %				

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. Marico Limited	17.1x	11.0%	4.5%
	2. Uni-President Enterprises Corp.	15. Jeronimo Martins, SGPS S.A.			
	3. Unilever PLC	16. Netease Inc	Top 5 Sectors		
	4. HDFC Bank Limited	17. Meituan Class B	Consumer Staples		36.6 %
	5. Centre Testing International Group Co.	18. Raia Drogasil S.A.	Financials		20.2 %
	6. Advantech Co., Ltd.	19. Airtac International Group	Industrials		11.8 %
	7. Foshan Haitian Flavouring and Food Company	20. Banco de Chile	Consumer Discretionary		10.4 %
	8. AIA Group Limited	21. Mahindra & Mahindra Ltd.	Technology		10.4 %
	9. Natura Cosmeticos SA	22. Capitec Bank Holdings Limited			
	10. Dr. Reddy's Laboratories Ltd.	23. Hangzhou Robam Appliances Co., Ltd. Class A			
	11. PT Bank Central Asia Tbk	24. EPAM Systems, Inc.			
	12. Banco Bradesco SA Pfd	25. Trip.com Group Ltd.			
	13. Infosys Limited				
Geographical Exposure					
U.S.	1.9 %				
Developed	11.9 %				
Emerging	84.9 %				
Cash or Equivalents	1.2 %				

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. Keyence Corporation	23.2x	15.8%	8.3%
	2. Alphabet Inc. Class A	15. Axon Enterprise Inc			
	3. Taiwan Semiconductor Manufacturing Co.	16. Bajaj Finance Limited	Top 5 Sectors		
	4. Amazon.com, Inc.	17. DoorDash, Inc. Class A	Technology		34.8 %
	5. ASML Holding NV Sponsored ADR	18. Cloudflare Inc Class A	Consumer Discretionary		20.3 %
	6. SK hynix Inc.	19. Visa Inc. Class A	Communication Services		13.0 %
	7. Galderma Group AG	20. Carvana Co. Class A	Financials		11.3 %
	8. Bloom Energy Corporation Class A	21. Carlisle Companies Incorporated	Industrials		10.7 %
	9. Netflix, Inc.	22. Spotify Technology SA			
	10. MercadoLibre, Inc.	23. Adyen NV			
	11. Titan Company Limited	24. Intercontinental Exchange, Inc.			
	12. Shopify, Inc. Class A	25. On Holding AG Class A			
	13. Intuitive Surgical, Inc.				
Geographical Exposure					
U.S.	58.4 %				
Developed	23.8 %				
Emerging	16.7 %				
Cash or Equivalents	1.1 %				

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. Unilever PLC	14.0x	8.7%	2.5%
	2. Novartis AG	15. Toronto-Dominion Bank			
	3. Shell Plc	16. Banco Bilbao Vizcaya Argentaria, S.A.	Top 5 Sectors		
	4. Siemens Aktiengesellschaft	17. TotalEnergies SE	Financials		35.7 %
	5. Canadian Imperial Bank of Commerce	18. Air Liquide SA	Industrials		17.5 %
	6. SAP SE	19. DBS Group Holdings Ltd	Energy		8.1 %
	7. Allianz SE	20. Itochu Corporation	Healthcare		6.6 %
	8. Banco Santander, S.A.	21. Deutsche Telekom AG	Consumer Staples		6.5 %
	9. Iberdrola SA	22. BNP Paribas S.A. Class A			
	10. Investor AB Class B	23. Sun Hung Kai Properties Limited			
	11. BHP Group Ltd	24. Bank of Montreal			
	12. Royal Bank of Canada	25. Roche Holding Ltd			
	13. Wesfarmers Limited				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.3 %				
Emerging	0.0 %				
Cash or Equivalents	0.7 %				

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Large Cap Strategies

Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. Large Cap Japan DEP		17.2x	9.0%	1.1%
				Top 5 Sectors		
				Industrials		28.6 %
				Financials		26.6 %
				Consumer Discretionary		9.9 %
				Technology		9.7 %
				Healthcare		8.3 %
Geographical Exposure						
U.S.	0.0 %					
Developed	99.2 %					
Emerging	0.0 %					
Cash or Equivalent	0.8 %					

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Large Cap Strategies

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

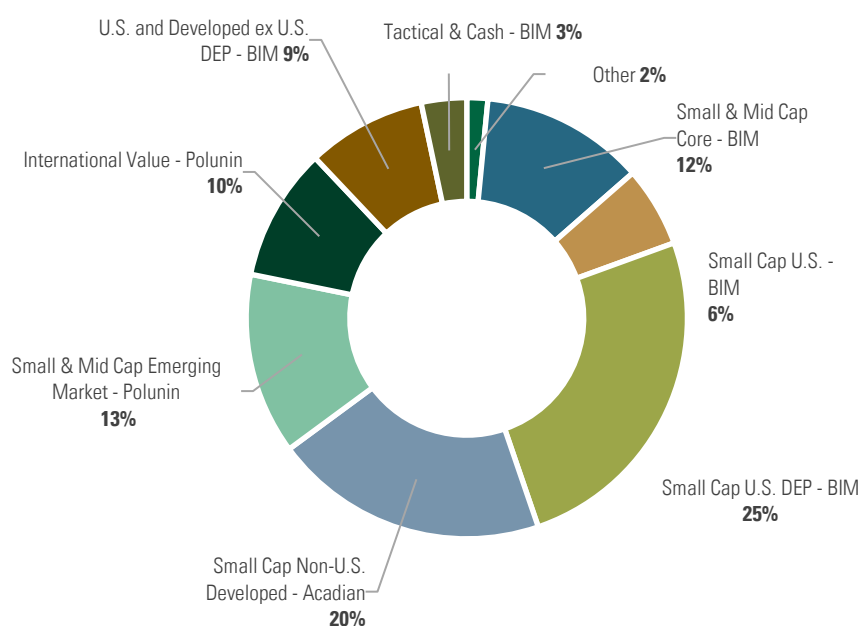
HIGHLIGHTS

- 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

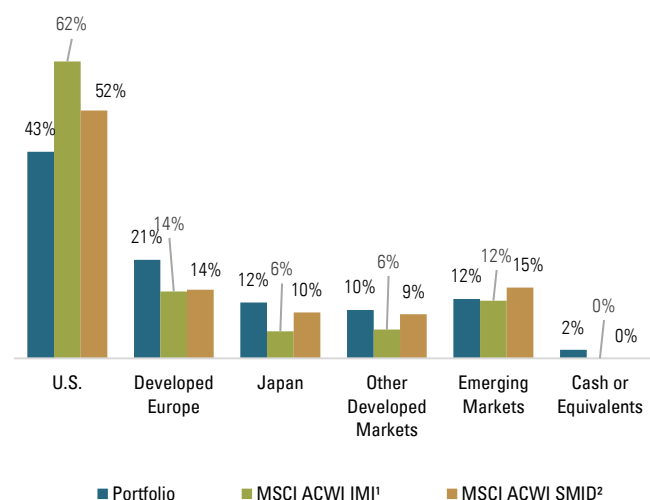
	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,289	8,233	7,180
Wtd. Avg. Market Cap (\$B) ³	\$14.9	\$894.8	\$19.3
Price-to-Earnings ⁴	14.9x	18.3x	16.7x
Standard Deviation ⁵	13.35%	10.79%	13.23%
Tracking Error ⁶ vs. Benchmark	-	5.9%	2.5%
Beta ⁷ vs. Benchmark	-	1.11	0.99

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



DISTRIBUTIONS⁸

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

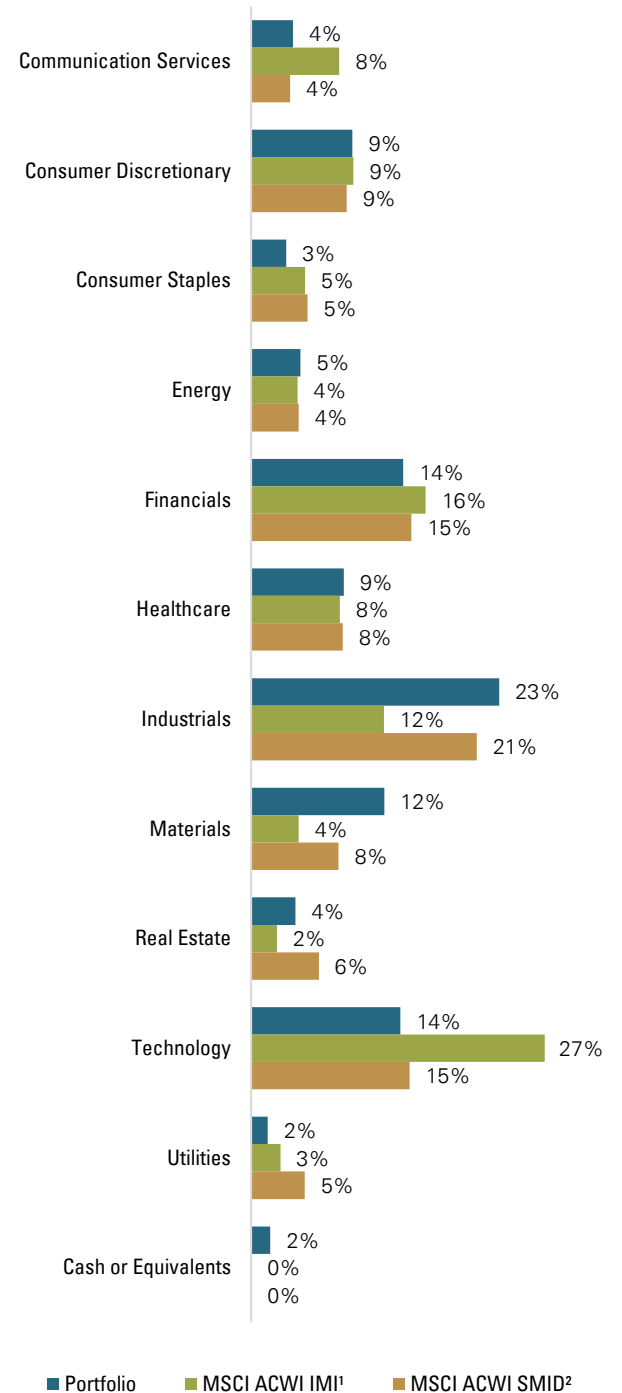
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.3%	--
State Street SPDR S&P Biotech ETF	1.2%	--
Keysight Technologies Inc	0.7%	Technology
Clean Harbors, Inc.	0.6%	Industrials
US Foods Holding Corp.	0.5%	Consumer Staples
Saia, Inc.	0.5%	Industrials
STERIS plc	0.4%	Healthcare
Nasdaq, Inc.	0.4%	Financials
APi Group Corporation	0.4%	Industrials
UL Solutions Inc. Class A	0.4%	Industrials
Labcorp Holdings Inc.	0.4%	Healthcare
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
Tradeweb Markets, Inc. Class A	0.4%	Financials
First International Bank of Israel Ltd	0.4%	Financials
Dollarama Inc.	0.4%	Consumer Discretionary
IDEXX Laboratories, Inc.	0.3%	Healthcare
Element Solutions Inc	0.3%	Materials
State Street SPDR S&P Regional Banking ETF	0.3%	--
BJ's Wholesale Club Holdings, Inc.	0.3%	Consumer Staples
Carlisle Companies Incorporated	0.3%	Industrials
FirstCash Holdings, Inc.	0.3%	Financials
FormFactor, Inc.	0.3%	Technology
StandardAero, Inc.	0.3%	Industrials
MACOM Technology Solutions Holdings, Inc.	0.3%	Technology
SK Square Co., Ltd.	0.3%	Industrials
Total	13.5%	

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.		<ol style="list-style-type: none"> Keysight Technologies Inc Clean Harbors, Inc. US Foods Holding Corp. STERIS plc Nasdaq, Inc. APi Group Corporation UL Solutions Inc. Class A Tradeweb Markets, Inc. Class A IDEXX Laboratories, Inc. Labcorp Holdings Inc. Dollarama Inc. Saia, Inc. BJ's Wholesale Club Holdings, Inc. Carlisle Companies Incorporated StandardAero, Inc. MACOM Technology Solutions Holdings, Inc. Moncler SpA Live Nation Entertainment, Inc. ESAB Corporation BWX Technologies, Inc. ASM International N.V. Core & Main, Inc. Class A State Street SPDR S&P Regional Banking ETF Medpace Holdings, Inc. State Street SPDR S&P Oil & Gas ETF 			24.8x	17.0%	12.0%
					Top 5 Sectors		
					Industrials	32.2 %	
					Technology	15.9 %	
					Healthcare	14.1 %	
					Financials	11.6 %	
					Consumer Staples	7.1 %	
Geographical Exposure							
U.S.	84.6 %						
Developed	12.1 %						
Emerging	0.0 %						
Cash or Equivalents	3.2 %						

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		<ol style="list-style-type: none"> State Street SPDR S&P Biotech ETF Bloom Energy Corporation Class A FirstCash Holdings, Inc. Murphy USA, Inc. iShares Russell 2000 ETF RBC Bearings Incorporated FormFactor, Inc. Modine Manufacturing Company Diodes Incorporated Onto Innovation, Inc. Ensign Group, Inc. Terreno Realty Corporation State Street SPDR S&P Regional Banking ETF Ameris Bancorp Bel Fuse Inc. Class B CarGurus, Inc. Class A OneSpaWorld Holdings Ltd. InterDigital, Inc. CareTrust REIT, Inc. UMB Financial Corporation Axogen, Inc. Element Solutions Inc Old National Bancorp Perimeter Solutions Inc Applied Industrial Technologies, Inc. 			22.1x	11.2%	5.9%
					Top 5 Sectors		
					Industrials	24.8 %	
					Healthcare	18.2 %	
					Technology	15.9 %	
					Financials	14.4 %	
					Consumer Discretionary	8.2 %	
Geographical Exposure							
U.S.	97.9 %						
Developed	0.9 %						
Emerging	0.0 %						
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.		<ol style="list-style-type: none"> ESCO Technologies Inc. Element Solutions Inc StoneX Group Inc. FormFactor, Inc. Magnolia Oil & Gas Corp. Class A Advanced Energy Industries, Inc. InterDigital, Inc. Diodes Incorporated Ameris Bancorp Federal Signal Corporation Cullen/Frost Bankers, Inc. FirstCash Holdings, Inc. Terreno Realty Corporation Onto Innovation, Inc. Murphy USA, Inc. Globus Medical Inc Class A Installed Building Products, Inc. TTM Technologies, Inc. Ensign Group, Inc. Enpro Inc. Sensient Technologies Corporation BorgWarner Inc. JBT Marel Corporation Sanmina Corporation CarGurus, Inc. Class A 			16.2x	12.5%	25.3%
					Top 5 Sectors		
					Industrials	20.8 %	
					Financials	17.2 %	
					Technology	16.1 %	
					Consumer Discretionary	13.0 %	
					Healthcare	9.1 %	
Geographical Exposure							
U.S.	99.6 %						
Developed	0.4 %						
Emerging	0.0 %						
Cash or Equivalents	0.0 %						

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Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. First International Bank of Israel Ltd	14. Unicaja Banco S.A.	14.3x	9.6%	20.1%
	2. UOL Group Limited	15. Santen Pharmaceutical Co., Ltd.			
	3. Koninklijke Heijmans N.V.	16. Orica Limited	Top 5 Sectors		
	4. Whitehaven Coal Limited	17. ISS A/S	Industrials		25.1 %
	5. PSP Swiss Property AG	18. Huber + Suhner AG	Financials		13.5 %
	6. Nordex SE	19. Technip Energies NV	Technology		11.5 %
	7. Mineral Resources Limited	20. Umicore SA	Materials		10.8 %
	8. Konecranes Oyj	21. thyssenkrupp AG	Consumer Discretionary		9.0 %
	9. Perseus Mining Limited	22. Wallenius Wilhelmsen ASA			
	10. Furukawa Electric Co., Ltd.	23. A2A S.p.A.			
	11. ONO Pharmaceutical Co., Ltd.	24. Mazda Motor Corp.			
	12. Accelleron Industries AG	25. a2 Milk Company Limited			
	13. Avanza Bank Holding AB				
Geographical Exposure					
U.S.	0.7 %				
Developed	98.1 %				
Emerging	0.0 %				
Cash or Equivalents	1.2 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. SK Square Co., Ltd.	14. Samsung Life Insurance Co., Ltd.	12.0x	28.7%	13.3%
	2. Han's Laser Technology Industry Group Co.	15. Sasol Limited			
	3. Dongfang Electric Corporation Limited Class H	16. ASMPT Limited	Top 5 Sectors		
	4. Sibanye Stillwater Limited	17. Samsung Securities Co., Ltd.	Materials		23.0 %
	5. Samsung Electronics Co., Ltd.	18. LG Electronics Inc.	Industrials		22.6 %
	6. Alibaba Group Holding Limited Sponsored ADR	19. POSCO Holdings Inc.	Technology		21.9 %
	7. LG Innotek Co., Ltd	20. HD Construction Equipment Co., Ltd.	Communication Services		8.3 %
	8. OCI Holdings Company Ltd.	21. Orange Polska S.A.	Consumer Discretionary		8.0 %
	9. Impala Platinum Holdings Limited	22. Hon Hai Precision Industry Co., Ltd.			
	10. Glencore plc	23. MTN Group Limited			
	11. Raytron Technology Co., Ltd. Class A	24. KGHM Polska Miedz S.A.			
	12. Valterra Platinum Limited	25. Silergy Corp.			
	13. SAMSUNG E&A CO. LTD.				
Geographical Exposure					
U.S.	1.0 %				
Developed	7.2 %				
Emerging	90.3 %				
Cash or Equivalents	1.5 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.	1. Repsol SA	14. SCREEN Holdings Co., Ltd	11.6x	12.6%	9.7%
	2. Societe Generale S.A. Class A	15. Erste Group Bank AG			
	3. voestalpine AG	16. SSAB AB Class A	Top 5 Sectors		
	4. Commerzbank AG	17. Barclays PLC	Financials		24.6 %
	5. Inpex Corporation	18. Anritsu Corporation	Industrials		22.3 %
	6. Orange SA	19. Komatsu Ltd.	Materials		11.7 %
	7. Eni S.p.A.	20. International Consolidated Airlines Group SA	Consumer Discretionary		8.9 %
	8. Boliden AB	21. Koninklijke Ahold Delhaize N.V.	Technology		8.6 %
	9. Aker BP ASA	22. ANDRITZ AG			
	10. Tesco PLC	23. Eiffage SA			
	11. Banco Santander, S.A.	24. Mapfre SA			
	12. Infineon Technologies AG	25. Lloyds Banking Group plc			
	13. ABN AMRO Bank N.V. Depository receipts				
Geographical Exposure					
U.S.	0.0 %				
Developed	98.9 %				
Emerging	0.0 %				
Cash or Equivalents	1.1 %				

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

Small & Mid Cap Strategies

Small & Mid Cap – U.S. Mid Cap and Developed ex U.S. DEP (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Lion Finance Group PLC	14. Orion Oyj Class B	14.2x	7.6%	8.7%
	2. Mitsui Kinzoku Co., Ltd.	15. Aker BP ASA			
	3. Games Workshop Group PLC	16. Mitsui O.S.K.Lines,Ltd.	Top 5 Sectors		
	4. MAIRE S.p.A.	17. Sankyo Co., Ltd.	Industrials		23.8 %
	5. Tower Semiconductor Ltd	18. DNO ASA Class A	Financials		17.9 %
	6. UNIPOL ASSICURAZIONI SPA	19. Gjensidige Forsikring ASA	Materials		11.8 %
	7. Plus500 Ltd.	20. Kinross Gold Corporation	Consumer Discretionary		11.2 %
	8. Nova Ltd.	21. IG Group Holdings plc	Technology		8.7 %
	9. Cranswick plc	22. Mapfre SA			
	10. Perseus Mining Limited	23. Sheng Siong Group Ltd.			
	11. Bank Leumi Le-Israel B.M.	24. Loomis AB			
	12. Balfour Beatty plc	25. Logista Integral, S.A.			
	13. Credit Saison Co., Ltd.				
Geographical Exposure					
U.S.	7.2 %				
Developed	91.7 %				
Emerging	0.2 %				
Cash or Equivalents	0.9 %				

Small & Mid 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. VanEck Junior Gold Miners ETF		10.1x	22.8%	3.3%
			Top 5 Sectors		
			Materials		100.0 %
Geographical Exposure					
U.S.	11.5 %				
Developed	75.5 %				
Emerging	12.9 %				
Cash or Equivalents	0.0 %				

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

Small & Mid Cap Strategies

Important Information and Disclosures

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

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.

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

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of April 30, 2026. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

STRATEGY

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

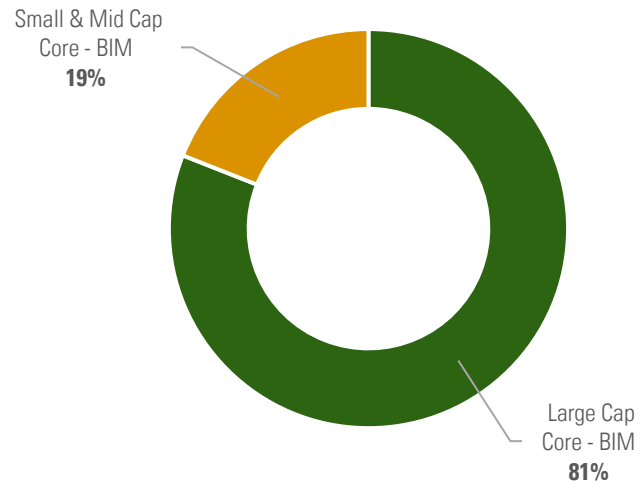
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

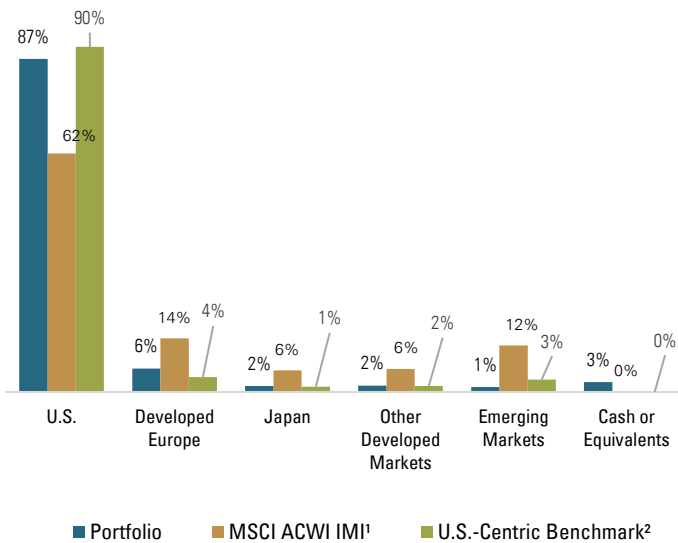
	Portfolio	MSCI ACWI IMI ¹	U.S.-Centric Benchmark ²
Number of Holdings	102	8,233	2,514
Wtd. Avg. Market Cap (\$B) ³	\$1,311.0	\$894.8	\$1,338.1
Price-to-Earnings ⁴	24.5x	18.3x	21.2x
Standard Deviation ⁵ vs. Benchmark	12.3%	11.3%	10.8%
Tracking Error ⁶ vs. Benchmark	-	2.9%	4.7%
Beta ⁷ vs. Benchmark	-	1.06	1.06

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

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

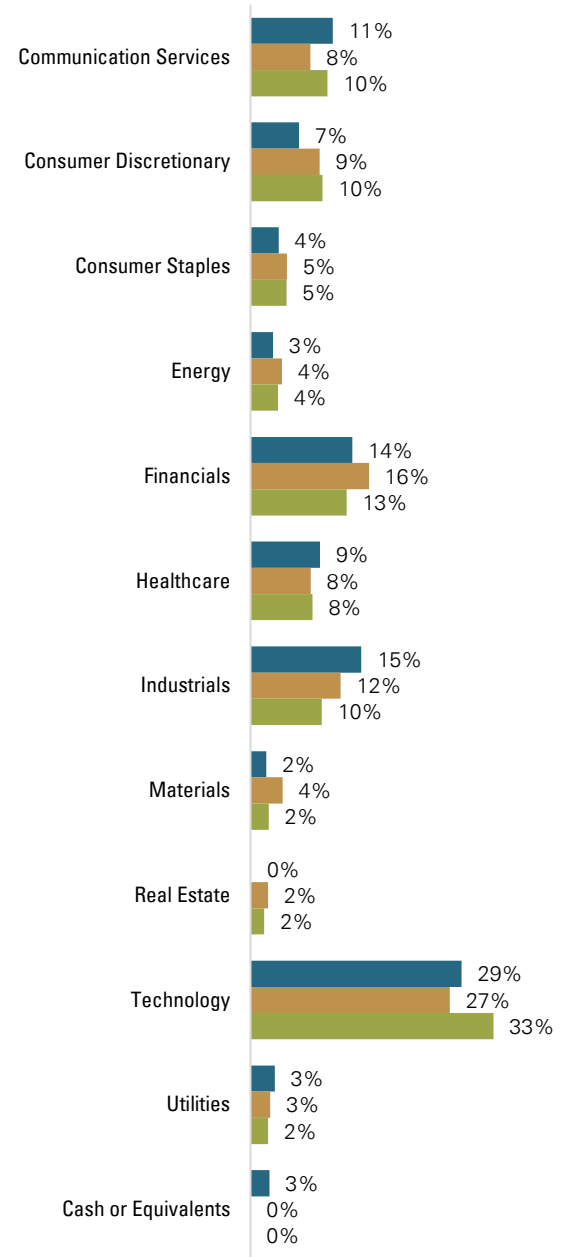
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	7.0%	Technology
Alphabet Inc. Class C	5.7%	Communication Services
Apple Inc.	4.5%	Technology
Microsoft Corporation	4.2%	Technology
Amazon.com, Inc.	3.8%	Consumer Discretionary
Broadcom Inc.	3.4%	Technology
Meta Platforms Inc Class A	2.2%	Communication Services
iShares MSCI EAFE ETF	2.2%	--
Visa Inc. Class A	2.0%	Financials
JPMorgan Chase & Co.	1.8%	Financials
Bank of America Corp	1.7%	Financials
NextEra Energy, Inc.	1.6%	Utilities
Caterpillar Inc.	1.6%	Industrials
AbbVie, Inc.	1.5%	Healthcare
Applied Materials, Inc.	1.3%	Technology
Walmart Inc.	1.3%	Consumer Staples
Taiwan Semiconductor Manufacturing Co., Ltd.	1.3%	Technology
ASML Holding NV	1.2%	Technology
XPO, Inc.	1.1%	Industrials
Howmet Aerospace Inc.	1.1%	Industrials
Live Nation Entertainment, Inc.	1.1%	Communication Services
Eli Lilly and Company	1.1%	Healthcare
Take-Two Interactive Software, Inc.	1.1%	Communication Services
Berkshire Hathaway Inc. Class B	1.1%	Financials
Interactive Brokers Group, Inc. Class A	1.1%	Financials
Total	55.9%	

SECTOR WEIGHTS



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

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

All Cap Core

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. AbbVie, Inc.	24.5x	16.3%	81.0%
	2. Alphabet Inc. Class C	15. Applied Materials, Inc.			
	3. Apple Inc.	16. Walmart Inc.	Top 5 Sectors		
	4. Microsoft Corporation	17. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		31.9 %
	5. Amazon.com, Inc.	18. ASML Holding NV	Financials		14.5 %
	6. Broadcom Inc.	19. XPO, Inc.	Communication Services		13.0 %
	7. Meta Platforms Inc Class A	20. Howmet Aerospace Inc.	Industrials		11.3 %
	8. iShares MSCI EAFE ETF	21. Eli Lilly and Company	Healthcare		8.5 %
	9. Visa Inc. Class A	22. Take-Two Interactive Software, Inc.			
	10. JPMorgan Chase & Co.	23. Berkshire Hathaway Inc. Class B			
	11. Bank of America Corp	24. Interactive Brokers Group, Inc. Class A			
	12. NextEra Energy, Inc.	25. CRH public limited company			
	13. Caterpillar Inc.				
Geographical Exposure					
U.S.	88.0 %				
Developed	8.6 %				
Emerging	1.6 %				
Cash or Equivalents	1.8 %				

Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Keysight Technologies Inc	14. Carlisle Companies Incorporated	24.8x	17.0%	19.0%
	2. Clean Harbors, Inc.	15. StandardAero, Inc.			
	3. US Foods Holding Corp.	16. MACOM Technology Solutions Holdings, Inc.	Top 5 Sectors		
	4. STERIS plc	17. Moncler SpA	Industrials		32.2 %
	5. Nasdaq, Inc.	18. Live Nation Entertainment, Inc.	Technology		15.9 %
	6. APi Group Corporation	19. ESAB Corporation	Healthcare		14.1 %
	7. UL Solutions Inc. Class A	20. ASM International N.V.	Financials		11.6 %
	8. Tradeweb Markets, Inc. Class A	21. BWX Technologies, Inc.	Consumer Discretionary		7.2 %
	9. Dollarama Inc.	22. Core & Main, Inc. Class A			
	10. IDEXX Laboratories, Inc.	23. State Street SPDR S&P Regional Banking ETF			
	11. Labcorp Holdings Inc.	24. Medpace Holdings, Inc.			
	12. Saia, Inc.	25. State Street SPDR S&P Oil & Gas Exploration & Production ETF			
	13. BJ's Wholesale Club Holdings, Inc.				
Geographical Exposure					
U.S.	84.5 %				
Developed	12.4 %				
Emerging	0.0 %				
Cash or Equivalents	3.2 %				

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All Cap Core

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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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 April 30, 2026. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

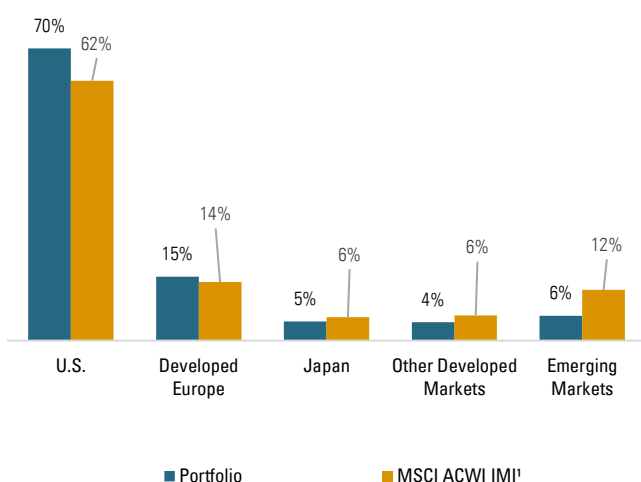
STRATEGY

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

HIGHLIGHTS

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

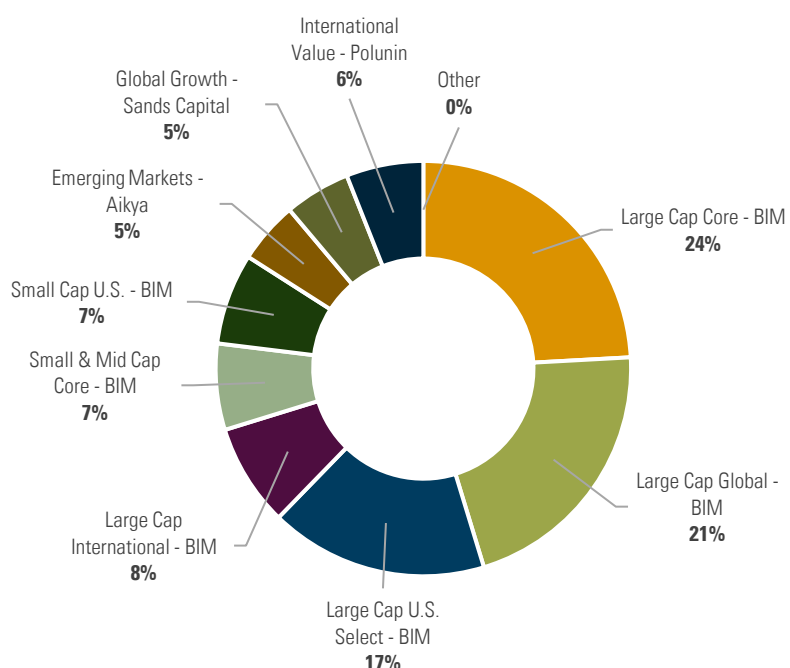
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	488	8,233
Wtd. Avg. Market Cap (\$B) ²	\$1,039.5	\$894.8
Price-to-Earnings ³	20.2x	18.3x
Return on Equity ⁴	20.4%	20.2%

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.

DISTRIBUTIONS⁶

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

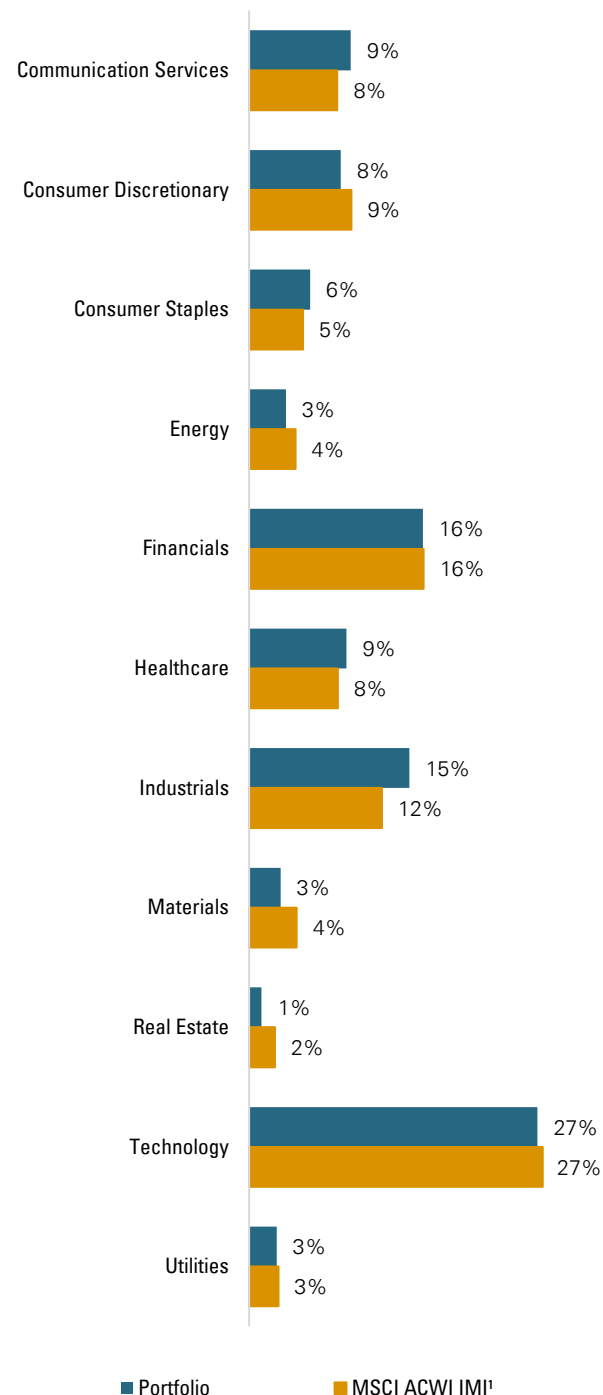
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.7%	Technology
Alphabet Inc. Class C	4.4%	Communication Services
Apple Inc.	3.6%	Technology
Microsoft Corporation	3.1%	Technology
Amazon.com, Inc.	3.1%	Consumer Discretionary
Broadcom Inc.	2.6%	Technology
Meta Platforms Inc Class A	1.5%	Communication Services
JPMorgan Chase & Co.	1.5%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.4%	Technology
ASML Holding NV	1.2%	Technology
NextEra Energy, Inc.	1.1%	Utilities
Eli Lilly and Company	0.9%	Healthcare
Visa Inc. Class A	0.8%	Financials
Costco Wholesale Corporation	0.7%	Consumer Staples
Chevron Corporation	0.7%	Energy
Bank of America Corp	0.7%	Financials
AbbVie, Inc.	0.7%	Healthcare
iShares MSCI EAFE ETF	0.7%	--
Caterpillar Inc.	0.6%	Industrials
State Street SPDR S&P Biotech ETF	0.6%	--
XPO, Inc.	0.6%	Industrials
Samsung Electronics Co., Ltd.	0.6%	Technology
Howmet Aerospace Inc.	0.6%	Industrials
Walmart Inc.	0.6%	Consumer Staples
Komatsu Ltd.	0.5%	Industrials
Total	38.3%	

SECTOR WEIGHTS



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

Total Equity

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. AbbVie, Inc.	24.5x	16.3%	24.0%
	2. Alphabet Inc. Class C	15. Applied Materials, Inc.			
	3. Apple Inc.	16. Walmart Inc.	Top 5 Sectors		
	4. Microsoft Corporation	17. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		32.5 %
	5. Amazon.com, Inc.	18. ASML Holding NV	Financials		14.7 %
	6. Broadcom Inc.	19. XPO, Inc.	Communication Services		13.2 %
	7. Meta Platforms Inc Class A	20. Howmet Aerospace Inc.	Industrials		11.5 %
	8. iShares MSCI EAFE ETF	21. Eli Lilly and Company	Healthcare		8.6 %
	9. Visa Inc. Class A	22. Take-Two Interactive Software, Inc.			
	10. JPMorgan Chase & Co.	23. Berkshire Hathaway Inc. Class B			
	11. Bank of America Corp	24. Interactive Brokers Group, Inc. Class A			
	12. NextEra Energy, Inc.	25. CRH public limited company			
	13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure					
U.S.	89.6 %				
Developed	8.8 %				
Emerging	1.6 %				

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. Samsung Electronics Co., Ltd.	20.5x	16.0%	21.1%
	2. Alphabet Inc. Class C	15. Boeing Company			
	3. Apple Inc.	16. Mitsubishi UFJ Financial Group, Inc.	Top 5 Sectors		
	4. Amazon.com, Inc.	17. CME Group Inc. Class A	Technology		32.0 %
	5. Broadcom Inc.	18. NextEra Energy, Inc.	Financials		17.7 %
	6. Microsoft Corporation	19. ING Groep N.V.	Industrials		11.1 %
	7. JPMorgan Chase & Co.	20. UBS Group AG	Communication Services		9.2 %
	8. Taiwan Semiconductor Manufacturing Co., Ltd.	21. AstraZeneca PLC	Consumer Discretionary		8.1 %
	9. Chevron Corporation	22. Canadian Pacific Kansas City Limited			
	10. ASML Holding NV	23. Keyence Corporation			
	11. Cisco Systems, Inc.	24. American Electric Power Company, Inc.			
	12. Citigroup Inc.	25. HSBC Holdings Plc			
	13. Meta Platforms Inc Class A				
Geographical Exposure					
U.S.	70.1 %				
Developed	23.4 %				
Emerging	6.6 %				

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. Kinder Morgan Inc Class P	22.4x	16.0%	16.9%
	2. Alphabet Inc. Class C	15. Verizon Communications Inc.			
	3. Apple Inc.	16. XPO, Inc.	Top 5 Sectors		
	4. Microsoft Corporation	17. AbbVie, Inc.	Technology		35.7 %
	5. Broadcom Inc.	18. Howmet Aerospace Inc.	Communication Services		12.1 %
	6. Amazon.com, Inc.	19. Morgan Stanley	Industrials		9.3 %
	7. Meta Platforms Inc Class A	20. Micron Technology, Inc.	Financials		8.9 %
	8. KLA Corporation	21. Eaton Corp. Plc	Healthcare		8.5 %
	9. NextEra Energy, Inc.	22. Capital One Financial Corp			
	10. Eli Lilly and Company	23. Medtronic Plc			
	11. Prologis, Inc.	24. Bank of America Corp			
	12. TE Connectivity plc	25. DoorDash, Inc. Class A			
	13. JPMorgan Chase & Co.				
Geographical Exposure					
U.S.	100.0 %				
Developed	0.0 %				
Emerging	0.0 %				

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio		
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		1. Canadian Imperial Bank of Commerce 2. ABB Ltd. 3. Deutsche Post AG 4. Roche Holding Ltd 5. Canadian National Railway Company 6. BHP Group Ltd 7. HSBC Holdings Plc 8. Investor AB Class B 9. Novartis AG 10. Oversea-Chinese Banking Corporation Limited 11. Assicurazioni Generali S.p.A. 12. ASML Holding NV 13. Telstra Group Limited		14. Banco Santander, S.A. 15. Toronto-Dominion Bank 16. SCREEN Holdings Co., Ltd 17. Sandvik AB 18. GSK plc 19. Industria de Diseno Textil, S.A. 20. AXA SA 21. Toyota Tsusho Corp. 22. Tenaris S.A. 23. Intesa Sanpaolo S.p.A. 24. Telefonaktiebolaget LM Ericsson Class B 25. Sun Hung Kai Properties Limited		14.5x	7.9%	7.9%
						Top 5 Sectors		
				Financials		30.2 %		
				Industrials		24.7 %		
				Communication Services		9.5 %		
				Healthcare		8.2 %		
				Technology		6.3 %		
Geographical Exposure								
U.S.	0.0 %							
Developed	100.0 %							
Emerging	0.0 %							

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio		
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. Keysight Technologies Inc 2. Clean Harbors, Inc. 3. US Foods Holding Corp. 4. STERIS plc 5. Nasdaq, Inc. 6. API Group Corporation 7. UL Solutions Inc. Class A 8. Tradeweb Markets, Inc. Class A 9. IDEXX Laboratories, Inc. 10. Dollarama Inc. 11. Saia, Inc. 12. Labcorp Holdings Inc. 13. BJ's Wholesale Club Holdings, Inc.		14. Carlisle Companies Incorporated 15. MACOM Technology Solutions Holdings, Inc. 16. StandardAero, Inc. 17. Moncler SpA 18. ASM International N.V. 19. Live Nation Entertainment, Inc. 20. BWX Technologies, Inc. 21. ESAB Corporation 22. Core & Main, Inc. Class A 23. State Street SPDR S&P Regional Banking ETF 24. Medpace Holdings, Inc. 25. State Street SPDR S&P Oil & Gas Exploration & Production ETF		24.8x	17.0%	6.7%
						Top 5 Sectors		
				Industrials		33.3 %		
				Technology		16.4 %		
				Healthcare		14.6 %		
				Financials		11.9 %		
				Consumer Staples		7.4 %		
Geographical Exposure								
U.S.	87.3 %							
Developed	12.7 %							
Emerging	0.0 %							

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio		
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		1. State Street SPDR S&P Biotech ETF 2. Bloom Energy Corporation Class A 3. FirstCash Holdings, Inc. 4. Murphy USA, Inc. 5. iShares Russell 2000 ETF 6. RBC Bearings Incorporated 7. FormFactor, Inc. 8. Modine Manufacturing Company 9. Diodes Incorporated 10. Onto Innovation, Inc. 11. Ensign Group, Inc. 12. Terreno Realty Corporation 13. State Street SPDR S&P Regional Banking ETF		14. Ameris Bancorp 15. Bel Fuse Inc. Class B 16. CarGurus, Inc. Class A 17. OneSpaWorld Holdings Ltd. 18. InterDigital, Inc. 19. CareTrust REIT, Inc. 20. UMB Financial Corporation 21. Axogen, Inc. 22. Element Solutions Inc 23. Old National Bancorp 24. Perimeter Solutions Inc 25. Applied Industrial Technologies, Inc.		22.1x	11.2%	7.1%
						Top 5 Sectors		
				Industrials		25.0 %		
				Healthcare		18.4 %		
				Technology		16.1 %		
				Financials		14.6 %		
				Consumer Discretionary		8.3 %		
Geographical Exposure								
U.S.	99.1 %							
Developed	0.9 %							
Emerging	0.0 %							

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

Total Equity

Global EM (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		1. Fomento Economico Mexicano SAB de CV Units Cons. Of	14. PT Bank Central Asia Tbk	16.0x	10.7%	4.8%
		2. Unilever PLC	15. Netease Inc			
		3. Delta Electronics, Inc.	16. Mahindra & Mahindra Ltd.	Top 5 Sectors		
		4. Foshan Haitian Flavouring and Food Company Ltd. Class H	17. Trip.com Group Ltd.	Consumer Staples		37.5 %
		5. HDFC Bank Limited	18. Meituan Class B	Financials		21.3 %
		6. Dr. Reddy's Laboratories Ltd.	19. EPAM Systems, Inc.	Technology		14.8 %
		7. Jeronimo Martins, SGPS S.A.	20. Banco de Chile	Consumer Discretionary		13.6 %
		8. AIA Group Limited	21. AVI Limited Class Y	Industrials		4.7 %
		9. Infosys Limited	22. WEG SA			
		10. Bid Corporation Limited	23. MakeMyTrip Ltd.			
		11. Banco Bradesco SA Pfd	24. Unicharm Corporation			
		12. Raia Drogasil S.A.	25. Capitec Bank Holdings Limited			
		13. Uni-President China Holdings Ltd.				
Geographical Exposure						
U.S.	5.9 %					
Developed	19.1 %					
Emerging	75.0 %					

Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		1. NVIDIA Corporation	14. Axon Enterprise Inc	23.9x	16.5%	5.1%
		2. Alphabet Inc. Class A	15. DoorDash, Inc. Class A			
		3. Taiwan Semiconductor Manufacturing Co., Ltd.	16. Cloudflare Inc Class A	Top 5 Sectors		
		4. Amazon.com, Inc.	17. Visa Inc. Class A	Technology		37.0 %
		5. ASML Holding NV	18. Carvana Co. Class A	Consumer Discretionary		18.8 %
		6. Samsung Electronics Co., Ltd.	19. Spotify Technology SA	Communication Services		14.1 %
		7. Galderma Group AG	20. Carlisle Companies Incorporated	Industrials		11.4 %
		8. Bloom Energy Corporation Class A	21. Intercontinental Exchange, Inc.	Healthcare		9.4 %
		9. Netflix, Inc.	22. Adyen NV			
		10. MercadoLibre, Inc.	23. On Holding AG Class A			
		11. Shopify, Inc. Class A	24. Dollarama Inc.			
		12. Intuitive Surgical, Inc.	25. AppLovin Corp. Class A			
		13. Keyence Corporation				
Geographical Exposure						
U.S.	62.6 %					
Developed	25.4 %					
Emerging	12.0 %					

International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. SCREEN Holdings Co., Ltd	14. ABN AMRO Bank N.V. Depository receipts	11.6x	12.6%	6.0%
		2. Repsol SA	15. Erste Group Bank AG			
		3. Societe Generale S.A. Class A	16. SSAB AB Class A	Top 5 Sectors		
		4. Commerzbank AG	17. Komatsu Ltd.	Financials		24.8 %
		5. voestalpine AG	18. Barclays PLC	Industrials		22.2 %
		6. Inpex Corporation	19. Anritsu Corporation	Materials		11.7 %
		7. Orange SA	20. International Consolidated Airlines Group SA	Technology		9.4 %
		8. Eni S.p.A.	21. Koninklijke Ahold Delhaize N.V.	Consumer Discretionary		9.0 %
		9. Boliden AB	22. ANDRITZ AG			
		10. Aker BP ASA	23. Eiffage SA			
		11. Tesco PLC	24. Mapfre SA			
		12. Banco Santander, S.A.	25. Lloyds Banking Group plc			
		13. Infineon Technologies AG				
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					

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Total Equity

Important Information and Disclosures

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

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

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

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

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

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

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

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

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