



BESSEMER TRUST

# Portfolio Summaries

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AS OF MAY 31, 2026

# Short-Term Bond

## OBJECTIVE

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

## STRATEGY

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

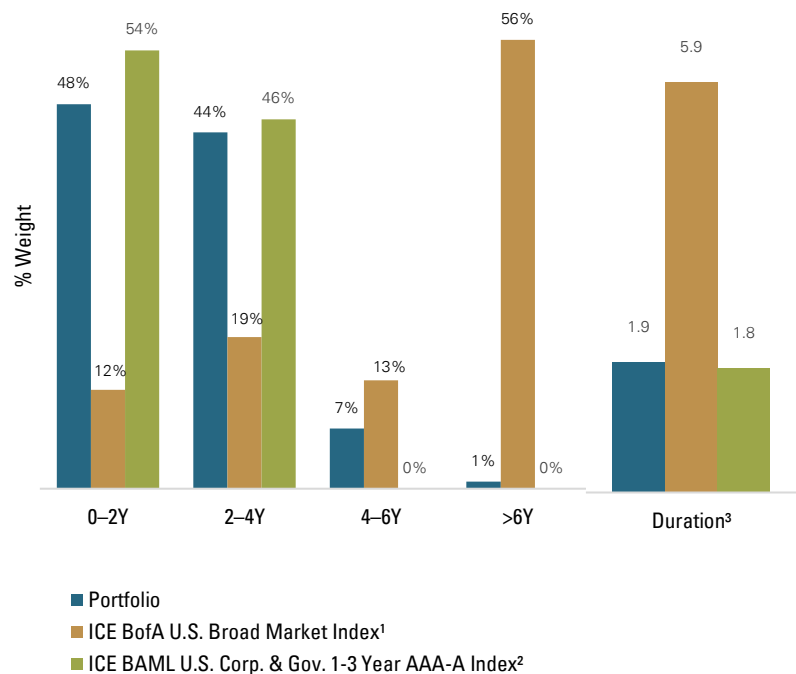
## HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 1.9 compared to the benchmark at 1.8. The team also remained overweight credit, reflecting confidence in underlying fundamentals and the additional income available from investment grade bonds. Treasuries continued to rise in May due to elevated oil prices and the resilience of the U.S. economy. 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. The team took advantage of the Treasury sell-off to maintain its duration overweight versus the benchmark. In addition, the team continued to modestly increase credit exposure to generate additional income.

## SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index <sup>2</sup>
Government/Agency	55.0%	72.0%	84.2%
Corporate	40.5%	24.9%	15.8%
Other	4.5%	3.0%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

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

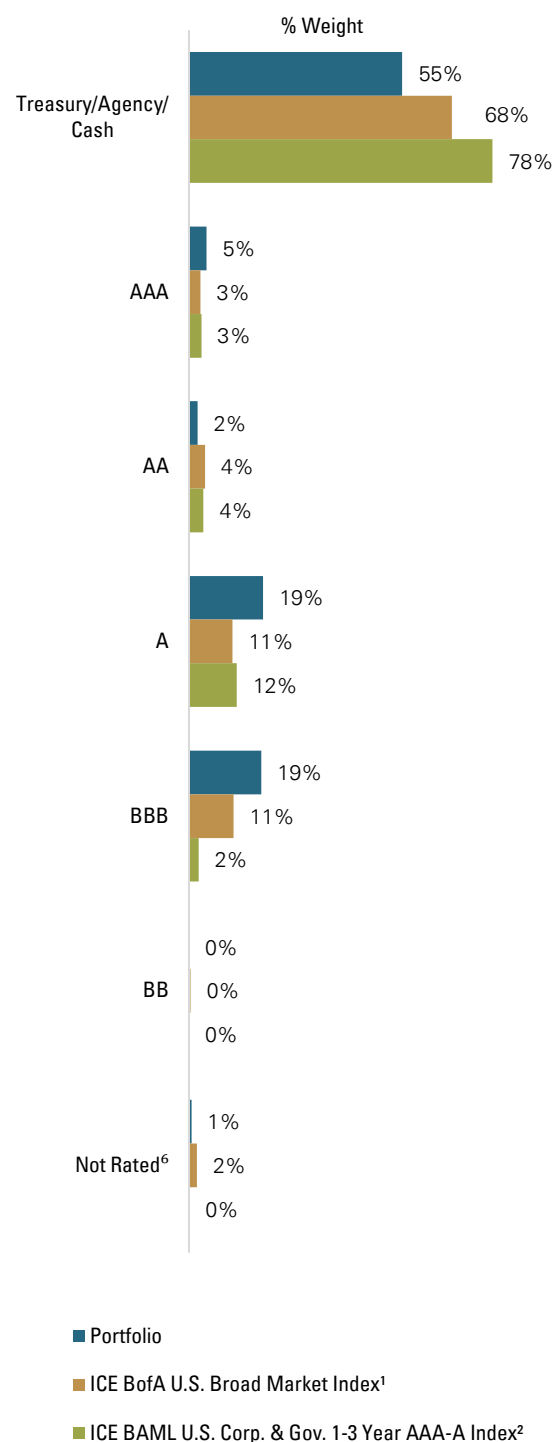
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Short-Term Bond

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.375% 12/31/2027	5.0%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	4.3%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	4.0%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.9%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	3.8%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.5%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.4%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.1%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	2.8%	Government
United States Treasury Note/Bond 3.875% 03/31/2028	2.6%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.1%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	1.7%	Government
United States Treasury Note/Bond 3.50% 02/15/2029	1.7%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	1.7%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	1.6%	Government
United States Treasury Bill 3.651% 03/18/2027	1.6%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.3%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	1.2%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.2%	Government
United States Treasury Bill 3.508% 12/24/2026	1.0%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	1.0%	Government
Hyundai Capital America 4.90% 06/23/2028	1.0%	Corporate
Morgan Stanley Private Bank 4.734% 07/18/2031	1.0%	Corporate
Roper Technologies 4.25% 09/15/2028	1.0%	Corporate
Amphenol 3.90% 11/15/2028	1.0%	Corporate
<b>Total</b>	<b>56.3%</b>	

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



1% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 2% of the ICE BofA U.S. Broad Market Index and 0% of the ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index.

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# Short-Term Bond

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

# Fixed Income

## OBJECTIVE

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

## STRATEGY

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

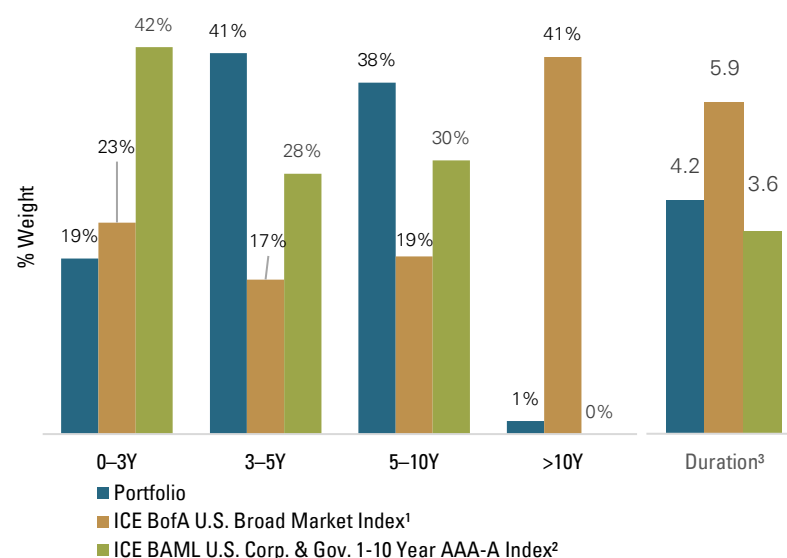
## HIGHLIGHTS

The Fixed Income Portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–10 Year AAA-A Index, ending the month at 4.2 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. Treasuries continued to rise in May due to elevated oil prices and the resilience of the U.S. economy. 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. The team took advantage of the Treasury sell-off to increase its duration overweight versus the benchmark. In addition, the team continued to modestly increase credit exposure to generate additional income.

## SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index <sup>1</sup>	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index <sup>2</sup>
Government/Agency	65.8%	72.0%	20.2%
Corporate	30.1%	24.9%	79.8%
Other	4.2%	3.0%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

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

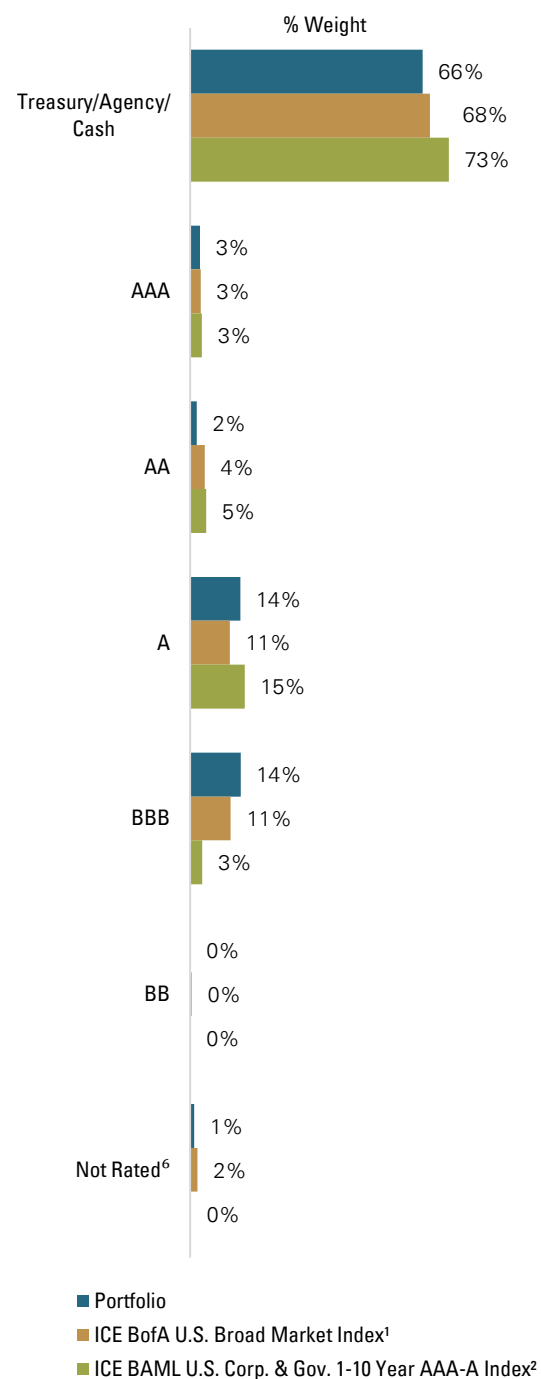
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	9.4%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	8.5%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.8%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	6.5%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	6.5%	Government
United States Treasury Note/Bond 4.00% 04/30/2033	5.8%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	5.3%	Government
United States Treasury Note/Bond 3.50% 12/15/2028	4.4%	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
United States Treasury Note/Bond 3.375% 02/29/2028	0.8%	Government
Federated Hermes US Tr-Prm	0.7%	Cash
Alphabet 4.10% 02/15/2031	0.5%	Corporate
HCA 4.70% 05/15/2031	0.5%	Corporate
US Bancorp 4.481% 01/26/2032	0.4%	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 5.10% 09/08/2028	0.3%	Corporate
Verisk Analytics 4.45% 03/15/2031	0.3%	Corporate
<b>Total</b>	<b>70.1%</b>	

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



1% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 2% in the ICE BofA U.S. Broad Market Index and 0% in the ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index.

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

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# Fixed Income

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

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

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

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

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

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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.

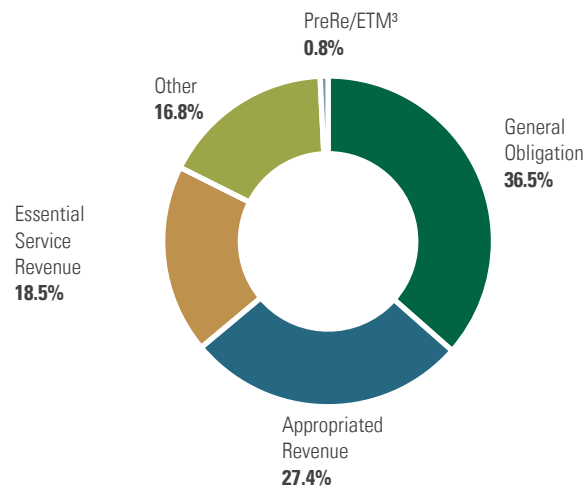
## STRATEGY

- 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.

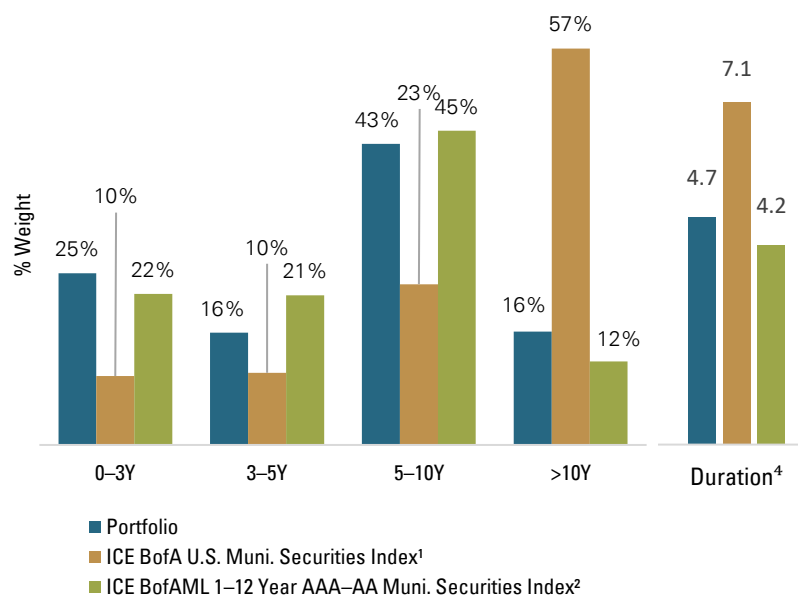
## HIGHLIGHTS

During the month of May, 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. Macroeconomic concerns and overseas developments once again dominated market narratives during the month, though the impact on rates remained relatively muted, similar to the prior month. Despite these external influences, sentiment within the municipal market was constructive as investors remained focused on favorable supply-demand dynamics. Tax-exempt issuance totaled \$50.4 billion during the month, marking the seventh-highest monthly supply on record and bringing year-to-date issuance to a record \$223 billion — 4% above last year and 26% above the five-year average. While such elevated issuance would typically present a headwind for performance, investor demand remained exceptionally strong. Nearly \$5 billion flowed into the asset class during the month, representing the second-largest monthly inflow since October 2024 and more than offsetting the increased supply. As a result, new issues were generally oversubscribed and secondary market activity remained robust. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

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

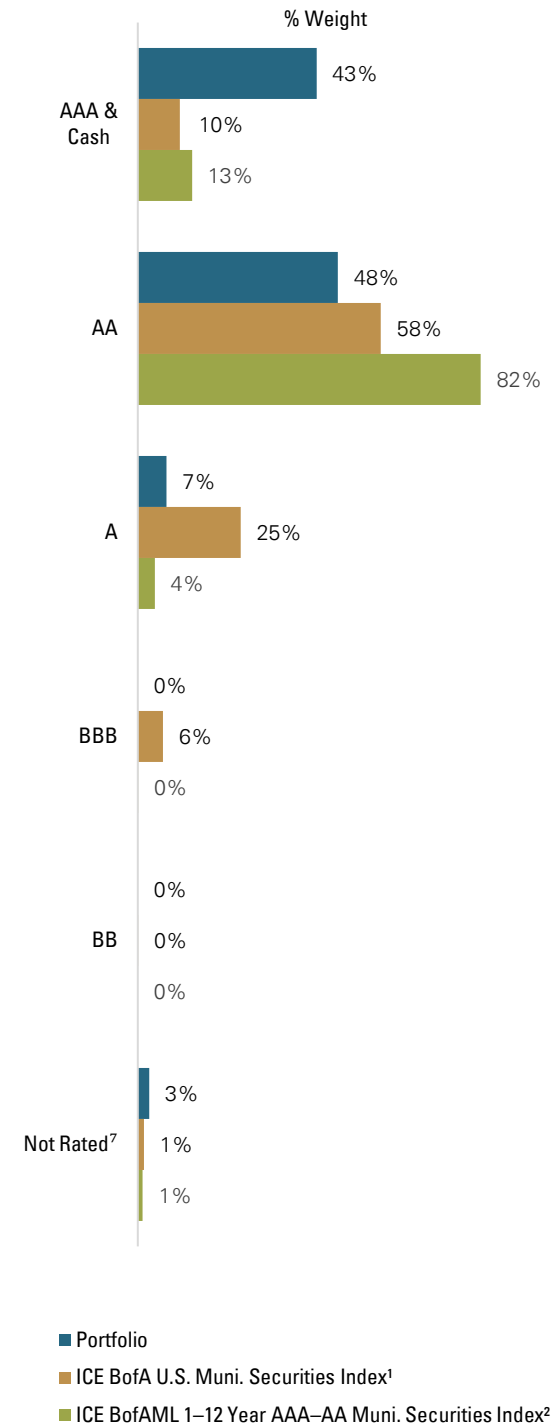
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.55% 12/1/2099	2.5%
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%
Empire State Development Corp. 5% 3/15/2036	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
State of Washington 5% 8/1/2037	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Maryland 5% 6/1/2028	0.5%
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	0.4%
California Health Facilities Financing Authority 5% 8/15/2065	0.4%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.4%
SSM Health Care Corp 4.89% 6/1/2028	0.4%
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%
<b>Total</b>	<b>13.8%</b>

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



3% of the Portfolio is invested in securities that are not rated<sup>7</sup> 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.

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# Municipal Bond

## Important Information and Disclosures

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

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

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

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

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

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# 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.

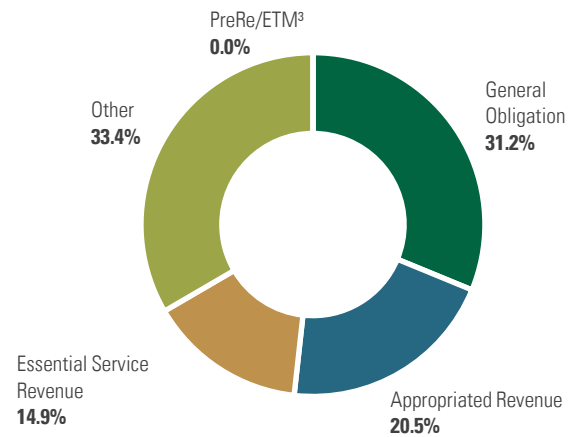
## STRATEGY

- 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.

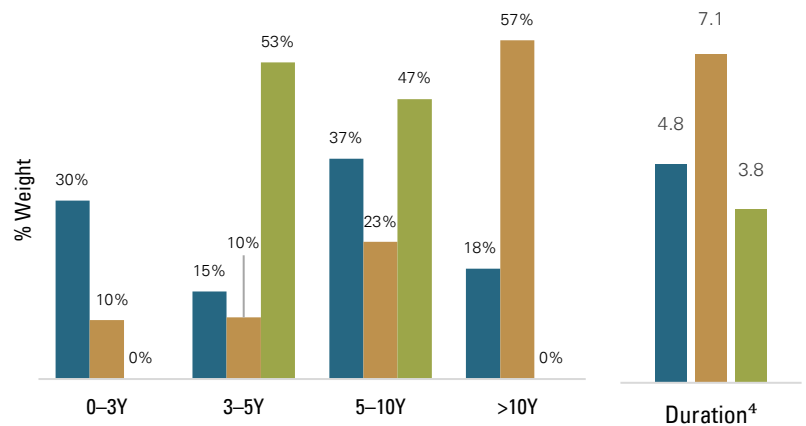
## HIGHLIGHTS

During the month of May, 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. Macroeconomic concerns and overseas developments once again dominated market narratives during the month, though the impact on rates remained relatively muted, similar to the prior month. Despite these external influences, sentiment within the municipal market was constructive as investors remained focused on favorable supply-demand dynamics. Tax-exempt issuance totaled \$50.4 billion during the month, marking the seventh-highest monthly supply on record and bringing year-to-date issuance to a record \$223 billion — 4% above last year and 26% above the five-year average. While such elevated issuance would typically present a headwind for performance, investor demand remained exceptionally strong. Nearly \$5 billion flowed into the asset class during the month, representing the second-largest monthly inflow since October 2024 and more than offsetting the increased supply. As a result, new issues were generally oversubscribed and secondary market activity remained robust. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



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

## DISTRIBUTIONS<sup>5</sup>

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

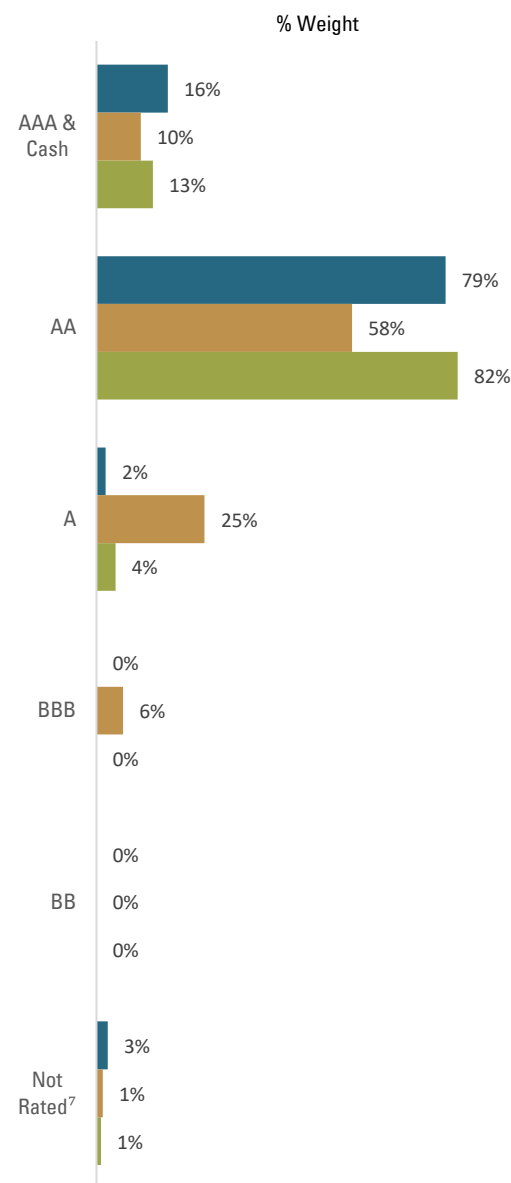
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# California Municipal Bond

## TOP 25 HOLDINGS

	Weight
State of California 5.25% 8/1/2032	2.9%
California Educational Facilities Authority 5% 6/1/2033	2.8%
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%
Federated Hermes US Tr-PRM 3.55% 12/1/2099	2.6%
State of California 5% 8/1/2027	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.3%
University of California 5% 5/15/2036	2.2%
California Health Facilities Financing Authority 5% 8/15/2065	2.2%
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%
California Health Facilities Financing Authority 5% 8/15/2033	1.4%
County of San Diego CA 5% 10/1/2042	1.4%
SF Cty & County Pblc Utilities Cmmsn Wastewater Rev 4.81% 10/1/2032	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%
LA County Metropolitan Transportation Authority Sales Tax Rev 5% 6/1/2039	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%
<b>Total</b>	<b>48.8%</b>

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



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

3% of the Portfolio is invested in securities that are not rated<sup>7</sup> vs. 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.

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

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

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

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

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

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

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

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

**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 May 31, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

# New York Municipal Bond

## OBJECTIVE

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

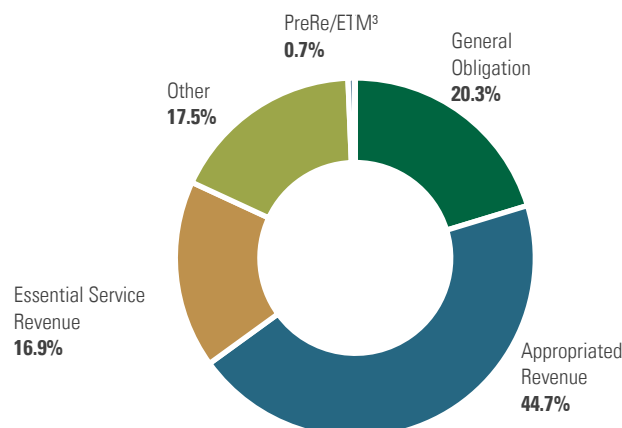
## STRATEGY

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

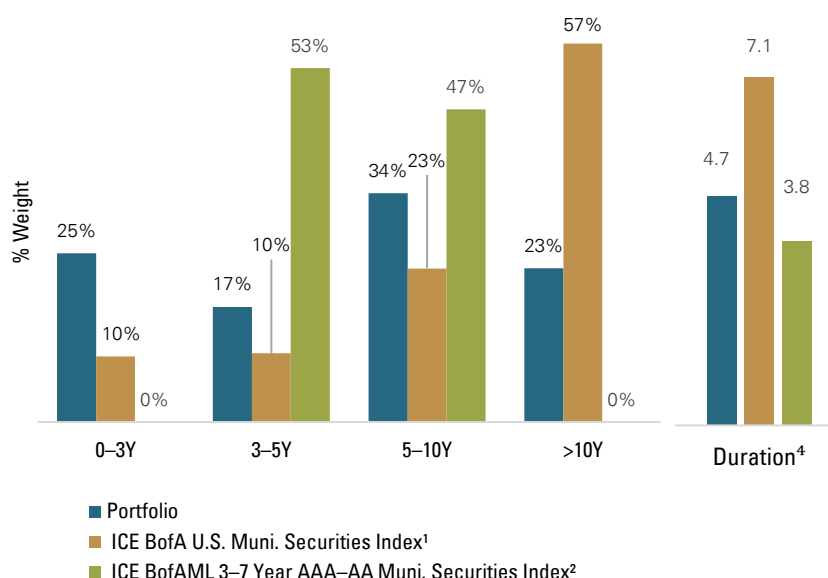
## HIGHLIGHTS

During the month of May, 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. Macroeconomic concerns and overseas developments once again dominated market narratives during the month, though the impact on rates remained relatively muted, similar to the prior month. Despite these external influences, sentiment within the municipal market was constructive as investors remained focused on favorable supply-demand dynamics. Tax-exempt issuance totaled \$50.4 billion during the month, marking the seventh-highest monthly supply on record and bringing year-to-date issuance to a record \$223 billion — 4% above last year and 26% above the five-year average. While such elevated issuance would typically present a headwind for performance, investor demand remained exceptionally strong. Nearly \$5 billion flowed into the asset class during the month, representing the second-largest monthly inflow since October 2024 and more than offsetting the increased supply. As a result, new issues were generally oversubscribed and secondary market activity remained robust. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

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

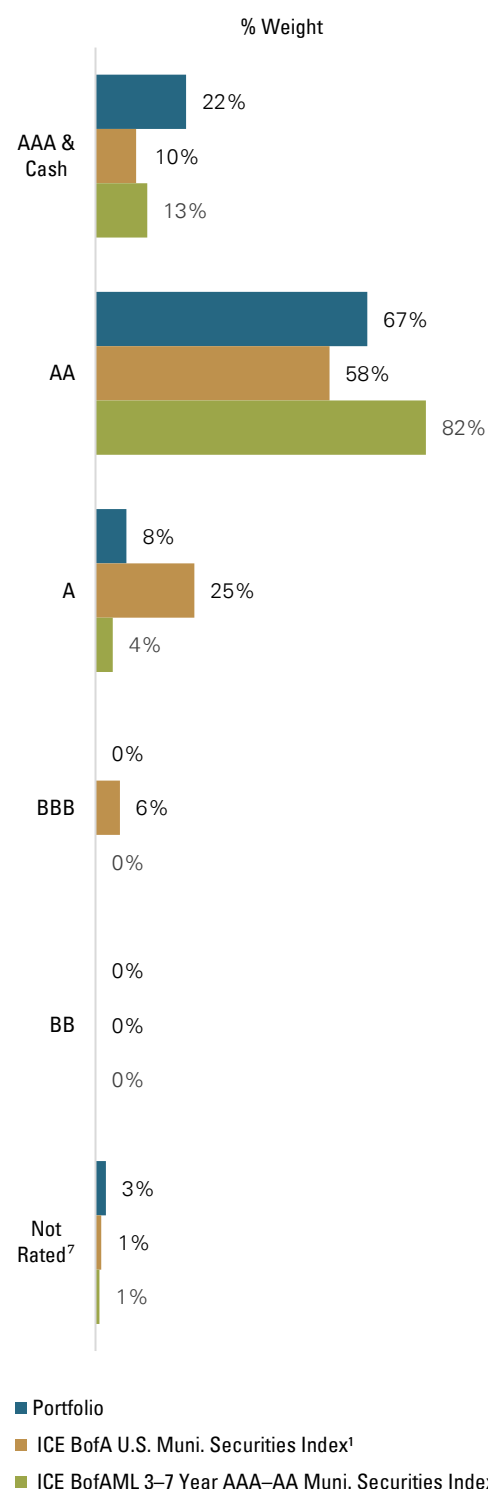
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# New York Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.55% 12/1/2099	2.5%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.2%
New York State Dormitory Authority 5% 10/1/2036	2.0%
Long Island Power Authority 4% 9/1/2038	1.8%
Nassau County Interim Finance Authority 5% 11/15/2029	1.6%
County of Westchester NY 4% 2/15/2036	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.6%
City of New York NY 4.06% 8/1/2026	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.4%
City of New York NY 5% 10/1/2034	1.4%
City of New York NY 5% 8/1/2032	1.3%
City of New York 5% 8/1/2031	1.3%
County of Westchester NY 4% 12/15/2034	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
State of New York 2.55% 2/15/2029	1.2%
County of Westchester NY 4% 12/15/2036	1.2%
New York State Dormitory Authority 5% 10/1/2036	1.2%
Nassau County Interim Finance Authority 5% 11/15/2028	1.2%
New York State Dormitory Authority 5% 10/1/2032	1.2%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.1%
New York 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 5% 9/1/2029	1.0%
City of New York NY 4% 8/1/2041	1.0%
<b>Total</b>	<b>35.3%</b>

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



3% of the Portfolio is invested in securities that are not rated<sup>7</sup> 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.

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# New York Municipal Bond

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

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

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# Credit Income

## OBJECTIVE

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

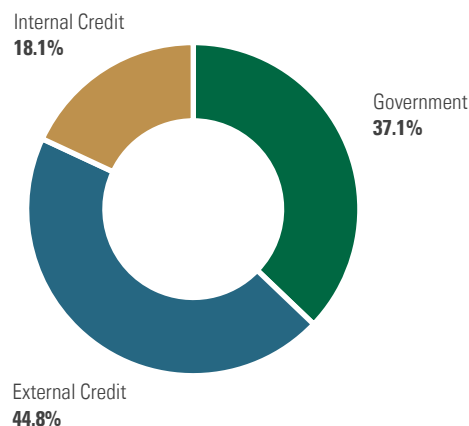
## STRATEGY

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

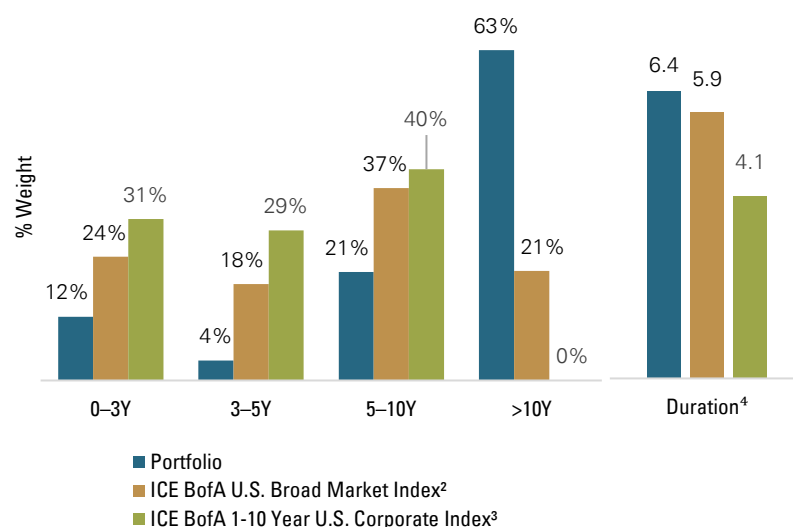
## HIGHLIGHTS

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

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



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>5</sup>

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

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

# Credit Income

## TOP 25 HOLDINGS

	Weight
iShares J.P. Morgan USD Emerging Market Bond ETF	8.2%
iShares MBS ETF	5.8%
SPDR Bloomberg Barclays Convertible Securities ETF	4.9%
U.S. Treasury Note/Bond 4.125 01/31/27	2.9%
U.S. Treasury Bill 2 11/15/26	2.3%
U.S. Treasury Note/Bond 3 08/15/52	2.2%
U.S. Treasury Note/Bond 1.625 11/15/50	2.1%
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 4 11/15/52	1.6%
U.S. Treasury Note/Bond 3.375 05/15/44	1.5%
U.S. Treasury Note/Bond 1.25 05/15/50	1.5%
Invesco Preferred ETF	1.5%
U.S. Treasury Note/Bond 2.75 08/15/47	1.4%
U.S. Treasury Note/Bond 3.125 08/15/44	1.4%
U.S. Treasury Note/Bond 3.625 02/15/44	1.4%
U.S. Treasury Note/Bond 3.375 11/15/48	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%
Barclays Mortgage Loan Trust 2026-NQM4 PT2	0.7%
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%
<b>Total</b>	<b>52.2%</b>

## CREDIT DIVERSIFICATION

### External Credit

#### Summary

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

### Internal Credit

#### Summary

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

## CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

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# Credit Income

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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# Large Cap Strategies

## OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

## STRATEGY

Combines various complementary large-cap investment strategies.

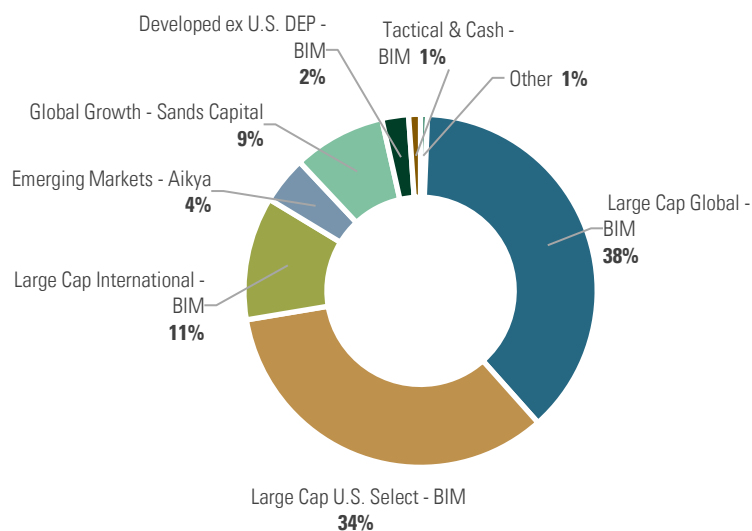
## HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight developed Europe and Japan relative to the MSCI ACWI Large Cap Index.
- The portfolio is underweight Emerging Markets and the 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 CHARACTERISTICS

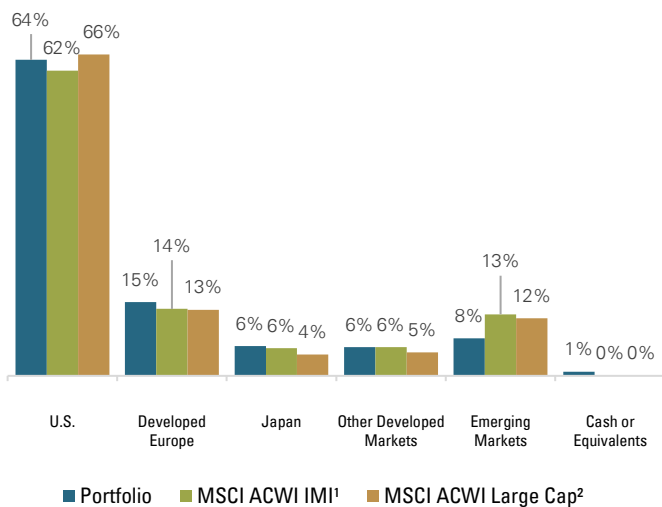
	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI Large Cap <sup>2</sup>
Number of Holdings	397	8,216	1,054
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,316.4	\$981.2	\$1,290.8
Price-to-Earnings <sup>4</sup>	20.5x	18.8x	19.4x
Standard Deviation <sup>5</sup>	11.64%	11.93%	11.50%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.1%	1.7%
Beta <sup>7</sup> vs. Benchmark	-	0.96	1.00

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

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

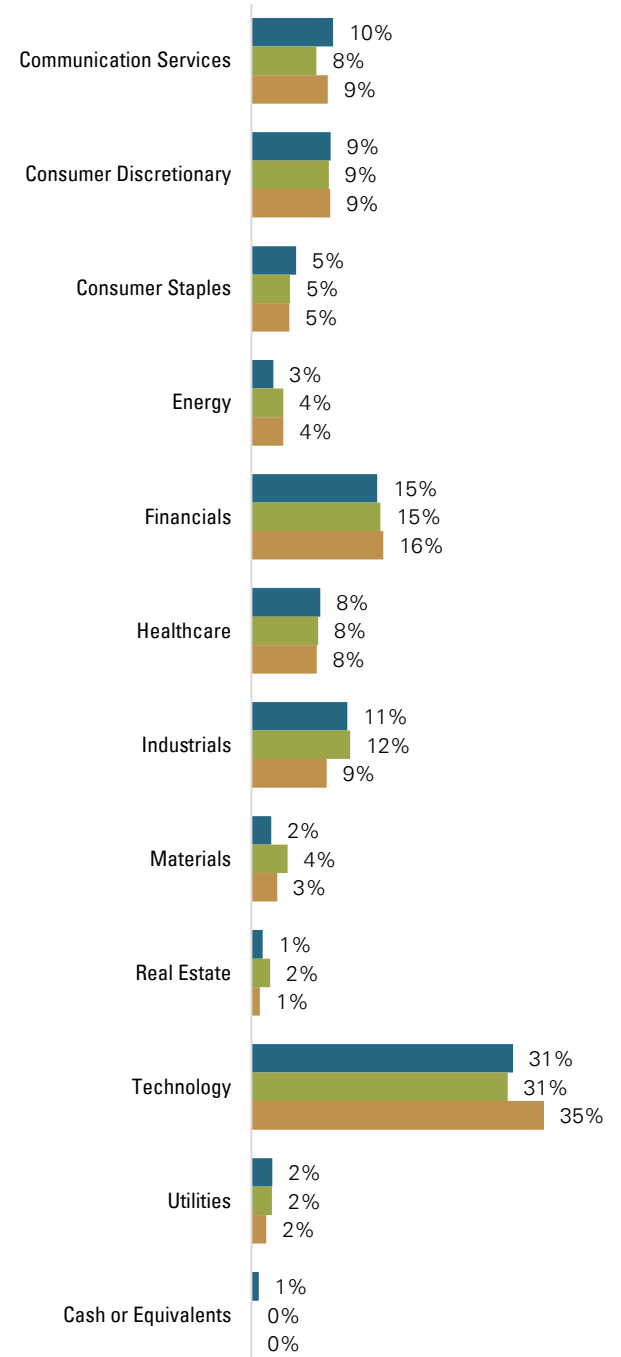
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# Large Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.8%	Technology
Apple Inc.	4.8%	Technology
Alphabet Inc. Class C	4.6%	Communication Services
Amazon.com, Inc.	3.4%	Consumer Discretionary
Broadcom Inc.	3.0%	Technology
Microsoft Corporation	2.9%	Technology
Meta Platforms Inc Class A	1.6%	Communication Services
JPMorgan Chase & Co.	1.5%	Financials
Eli Lilly and Company	1.3%	Healthcare
Cisco Systems, Inc.	1.2%	Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
Tesla, Inc.	1.2%	Consumer Discretionary
Chevron Corporation	1.1%	Energy
NextEra Energy, Inc.	1.0%	Utilities
McDonald's Corporation	1.0%	Consumer Discretionary
Micron Technology, Inc.	1.0%	Technology
Samsung Electronics Co., Ltd.	0.9%	Technology
ASML Holding NV	0.8%	Technology
KLA Corporation	0.8%	Technology
HSBC Holdings Plc	0.8%	Financials
Mitsubishi UFJ Financial Group, Inc.	0.8%	Financials
Keyence Corporation	0.8%	Technology
Novartis AG	0.7%	Healthcare
Costco Wholesale Corporation	0.7%	Consumer Staples
Citigroup Inc.	0.7%	Financials
<b>Total</b>	<b>44.8%</b>	

## SECTOR WEIGHTS



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

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

# Large Cap Strategies

## Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. Citigroup Inc.	21.1x	17.5%	37.8%
	2. Apple Inc.	15. Boeing Company			
	3. Alphabet Inc. Class C	16. ASML Holding NV	<b>Top 5 Sectors</b>		
	4. Amazon.com, Inc.	17. ING Groep N.V.	Technology		35.2 %
	5. Microsoft Corporation	18. Eli Lilly and Company	Financials		15.3 %
	6. Broadcom Inc.	19. UBS Group AG	Industrials		10.1 %
	7. Taiwan Semiconductor Manufacturing Co., Ltd.	20. Canadian Pacific Kansas City Limited	Communication Services		8.7 %
	8. JPMorgan Chase & Co.	21. McDonald's Corporation	Healthcare		8.3 %
	9. Samsung Electronics Co., Ltd.	22. CME Group Inc. Class A			
	10. Cisco Systems, Inc.	23. AstraZeneca PLC			
	11. Chevron Corporation	24. Sony Group Corporation			
	12. Meta Platforms Inc Class A	25. Keyence Corporation			
	13. Mitsubishi UFJ Financial Group, Inc.				
Geographical Exposure					
U.S.	66.3 %				
Developed	25.1 %				
Emerging	6.4 %				
Cash or Equivalents	2.2 %				

## Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. NextEra Energy, Inc.	23.1x	17.7%	33.9%
	2. Apple Inc.	15. JPMorgan Chase & Co.			
	3. Alphabet Inc. Class C	16. Kinder Morgan Inc Class P	<b>Top 5 Sectors</b>		
	4. Broadcom Inc.	17. McDonald's Corporation	Technology		38.0 %
	5. Microsoft Corporation	18. Morgan Stanley	Communication Services		11.5 %
	6. Amazon.com, Inc.	19. Howmet Aerospace Inc.	Consumer Discretionary		9.9 %
	7. Micron Technology, Inc.	20. AbbVie, Inc.	Financials		8.6 %
	8. Meta Platforms Inc Class A	21. Capital One Financial Corp	Healthcare		8.5 %
	9. KLA Corporation	22. Eaton Corp. Plc			
	10. Tesla, Inc.	23. Advanced Micro Devices, Inc.			
	11. Eli Lilly and Company	24. Bank of America Corp			
	12. Prologis, Inc.	25. Medtronic Plc			
	13. Verizon Communications Inc.				
Geographical Exposure					
U.S.	99.9 %				
Developed	0.0 %				
Emerging	0.0 %				
Cash or Equivalents	0.1 %				

## Large Cap – Large Cap International (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. ABB Ltd.	14. Telstra Group Limited	14.8x	8.1%	11.3%
	2. Canadian Imperial Bank of Commerce	15. Toronto-Dominion Bank			
	3. BHP Group Ltd	16. SCREEN Holdings Co., Ltd	<b>Top 5 Sectors</b>		
	4. Canadian National Railway Company	17. Industria de Diseno Textil, S.A.	Financials		29.4 %
	5. Deutsche Post AG	18. Toyota Tsusho Corp.	Industrials		23.8 %
	6. Roche Holding Ltd	19. Sandvik AB	Communication Services		9.3 %
	7. HSBC Holdings Plc	20. GSK plc	Healthcare		8.0 %
	8. Investor AB Class B	21. Telefonaktiebolaget LM Ericsson Class B	Technology		6.5 %
	9. Novartis AG	22. ORIX Corporation			
	10. ASML Holding NV	23. Wesfarmers Limited			
	11. Oversea-Chinese Banking Corporation Limited	24. AXA SA			
	12. Assicurazioni Generali S.p.A.	25. Quebecor Inc. Class B			
	13. Banco Santander, S.A.				
Geographical Exposure					
U.S.	0.0 %				
Developed	97.1 %				
Emerging	0.0 %				
Cash or Equivalents	2.9 %				

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# Large Cap Strategies

## Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Uni-President Enterprises Corp.	14. Banco Bradesco SA Pfd	16.9x	11.2%	4.3%
	2. Fomento Economico Mexicano SAB de CV	15. Infosys Limited			
	3. Advantech Co., Ltd.	16. Jeronimo Martins, SGPS S.A.	<b>Top 5 Sectors</b>		
	4. Unilever PLC	17. Banco de Chile	Consumer Staples		35.4 %
	5. HDFC Bank Limited	18. Meituan Class B	Financials		19.4 %
	6. Foshan Haitian Flavouring and Food Company	19. Mahindra & Mahindra Ltd.	Technology		12.0 %
	7. Centre Testing International Group Co.	20. EPAM Systems, Inc.	Industrials		11.4 %
	8. AIA Group Limited	21. Capitec Bank Holdings Limited	Consumer Discretionary		9.9 %
	9. Dr. Reddy's Laboratories Ltd.	22. Raia Drogasil S.A.			
	10. Natura Cosmeticos SA	23. Airtac International Group			
	11. PT Bank Central Asia Tbk	24. Hangzhou Robam Appliances Co., Ltd. Class A			
	12. Marico Limited	25. Tube Investments of India Limited			
	13. Netease Inc				
Geographical Exposure					
U.S.	2.3 %				
Developed	11.6 %				
Emerging	84.2 %				
Cash or Equivalent	1.9 %				

## Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.	1. NVIDIA Corporation	14. Cloudflare Inc Class A	25.5x	18.0%	8.5%
	2. SK hynix Inc.	15. Titan Company Limited			
	3. Alphabet Inc. Class A	16. Intuitive Surgical, Inc.	<b>Top 5 Sectors</b>		
	4. Taiwan Semiconductor Manufacturing Co.	17. Bajaj Finance Limited	Technology		39.2 %
	5. Amazon.com, Inc.	18. DoorDash, Inc. Class A	Consumer Discretionary		18.9 %
	6. ASML Holding NV Sponsored ADR	19. MercadoLibre, Inc.	Communication Services		12.4 %
	7. Galderma Group AG	20. Visa Inc. Class A	Industrials		10.0 %
	8. Bloom Energy Corporation Class A	21. AppLovin Corp. Class A	Financials		9.0 %
	9. Keyence Corporation	22. On Holding AG Class A			
	10. Axon Enterprise Inc	23. Carvana Co. Class A			
	11. Shopify, Inc. Class A	24. Carlisle Companies Incorporated			
	12. Spotify Technology SA	25. Adyen NV			
	13. Netflix, Inc.				
Geographical Exposure					
U.S.	54.3 %				
Developed	25.3 %				
Emerging	18.2 %				
Cash or Equivalent	2.2 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. HSBC Holdings Plc	14. Toronto-Dominion Bank	14.1x	9.0%	2.5%
	2. Novartis AG	15. Unilever PLC			
	3. Siemens Aktiengesellschaft	16. Banco Bilbao Vizcaya Argentaria, S.A.	<b>Top 5 Sectors</b>		
	4. Shell Plc	17. DBS Group Holdings Ltd	Financials		35.9 %
	5. SAP SE	18. Air Liquide SA	Industrials		17.9 %
	6. Canadian Imperial Bank of Commerce	19. TotalEnergies SE	Energy		7.5 %
	7. Allianz SE	20. Deutsche Telekom AG	Materials		6.7 %
	8. Banco Santander, S.A.	21. Itochu Corporation	Healthcare		6.5 %
	9. Investor AB Class B	22. Recruit Holdings Co., Ltd.			
	10. Iberdrola SA	23. Bank of Montreal			
	11. BHP Group Ltd	24. BNP Paribas S.A. Class A			
	12. Wesfarmers Limited	25. UniCredit S.p.A.			
	13. Royal Bank of Canada				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.5 %				
Emerging	0.0 %				
Cash or Equivalent	0.5 %				

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# Large Cap Strategies

## Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. Large Cap Japan DEP		17.7x	9.5%	1.1%
				Top 5 Sectors		
				Industrials		28.9 %
				Financials		27.1 %
				Consumer Discretionary		10.4 %
				Technology		9.1 %
				Communication Services		8.8 %
Geographical Exposure						
U.S.	0.0 %					
Developed	99.2 %					
Emerging	0.0 %					
Cash or Equivalent	0.8 %					

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

# Large Cap Strategies

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

# Small & Mid Cap Strategies

## OBJECTIVE

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

## STRATEGY

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

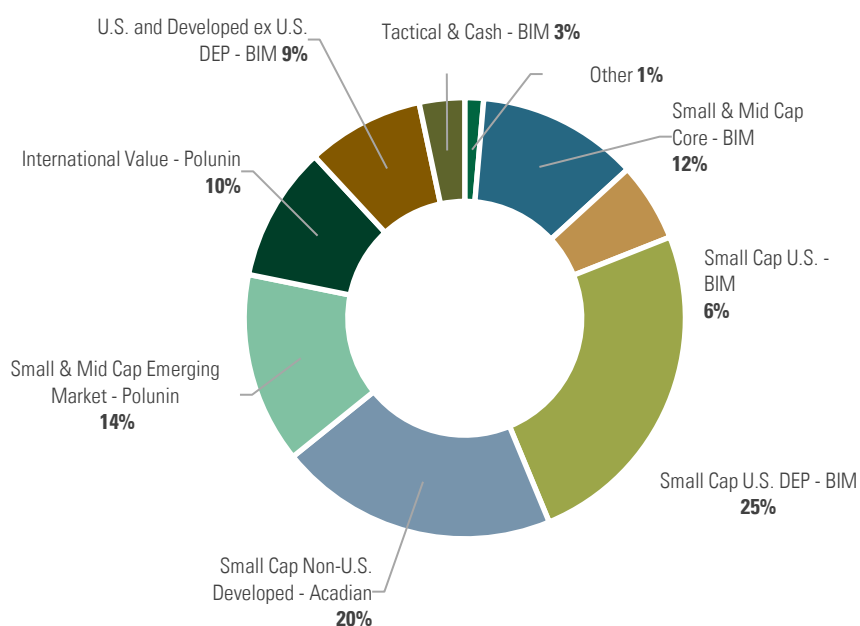
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

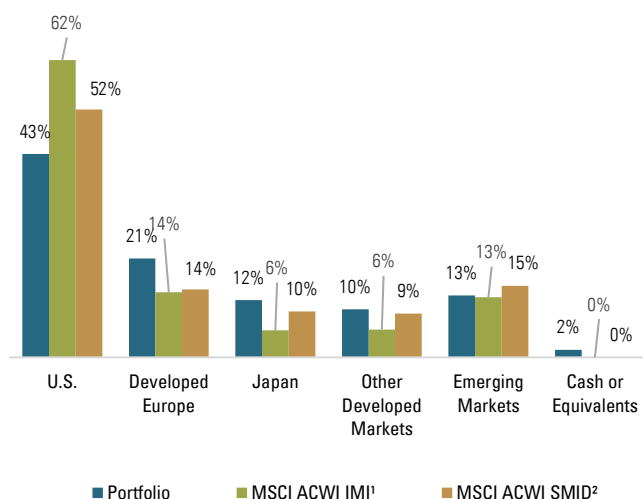
	Portfolio	MSCI ACWI IMI <sup>1</sup>	MSCI ACWI SMID <sup>2</sup>
Number of Holdings	2,397	8,216	7,162
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$13.4	\$981.2	\$22.0
Price-to-Earnings <sup>4</sup>	15.1x	18.8x	16.8x
Standard Deviation <sup>5</sup>	14.56%	11.93%	14.23%
Tracking Error <sup>6</sup> vs. Benchmark	-	5.8%	2.3%
Beta <sup>7</sup> vs. Benchmark	-	1.13	1.01

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

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

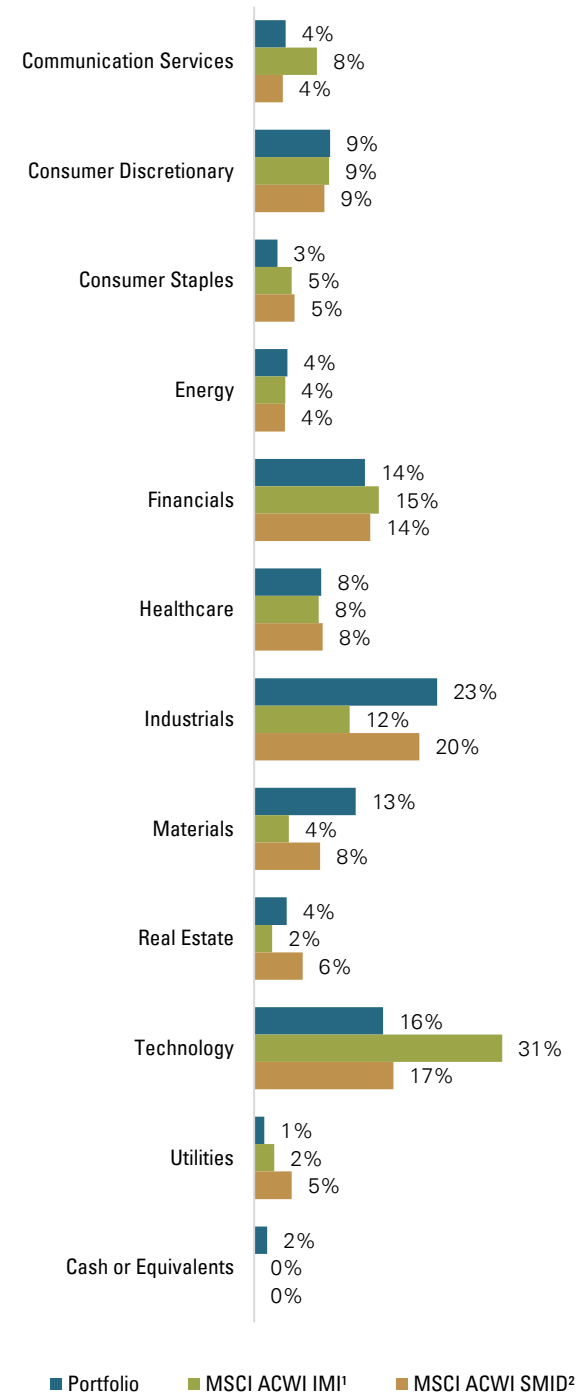
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.3%	--
State Street SPDR S&P Biotech ETF	1.2%	--
Saia, Inc.	0.5%	Industrials
Keysight Technologies Inc	0.5%	Technology
FirstCash Holdings, Inc.	0.5%	Financials
Clean Harbors, Inc.	0.5%	Industrials
US Foods Holding Corp.	0.5%	Consumer Staples
Nasdaq, Inc.	0.4%	Financials
STERIS plc	0.4%	Healthcare
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
UL Solutions Inc. Class A	0.4%	Industrials
MACOM Technology Solutions Holdings, Inc.	0.4%	Technology
Labcorp Holdings Inc.	0.4%	Healthcare
First International Bank of Israel Ltd	0.4%	Financials
Han's Laser Technology Industry Group Co., Ltd. Class	0.4%	Industrials
Dollarama Inc.	0.3%	Consumer Discretionary
StandardAero, Inc.	0.3%	Industrials
IDEXX Laboratories, Inc.	0.3%	Healthcare
APi Group Corporation	0.3%	Industrials
Rambus Inc.	0.3%	Technology
Tradeweb Markets, Inc. Class A	0.3%	Financials
State Street SPDR S&P Regional Banking ETF	0.3%	--
Moncler SpA	0.3%	Consumer Discretionary
Element Solutions Inc	0.3%	Materials
RBC Bearings Incorporated	0.3%	Industrials
<b>Total</b>	<b>13.4%</b>	

## SECTOR WEIGHTS



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

# Small & Mid Cap Strategies

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		<ol style="list-style-type: none"> <li>Keysight Technologies Inc</li> <li>Clean Harbors, Inc.</li> <li>US Foods Holding Corp.</li> <li>Nasdaq, Inc.</li> <li>STERIS plc</li> <li>UL Solutions Inc. Class A</li> <li>MACOM Technology Solutions Holdings, Inc.</li> <li>Saia, Inc.</li> <li>StandardAero, Inc.</li> <li>Dollarama Inc.</li> <li>Labcorp Holdings Inc.</li> <li>IDEXX Laboratories, Inc.</li> <li>APi Group Corporation</li> <li>Tradeweb Markets, Inc. Class A</li> <li>Moncler SpA</li> <li>Carlisle Companies Incorporated</li> <li>Live Nation Entertainment, Inc.</li> <li>BJ's Wholesale Club Holdings, Inc.</li> <li>ASM International N.V.</li> <li>Rambus Inc.</li> <li>ESAB Corporation</li> <li>Texas Roadhouse, Inc.</li> <li>Core &amp; Main, Inc. Class A</li> <li>Medpace Holdings, Inc.</li> <li>State Street SPDR S&amp;P Regional Banking ETF</li> </ol>		24.7x	16.4%	11.8%
				Top 5 Sectors		
				Industrials		31.9 %
				Technology		18.3 %
				Healthcare		13.7 %
				Financials		11.4 %
				Consumer Discretionary		7.5 %
Geographical Exposure						
U.S.	84.7 %					
Developed	12.7 %					
Emerging	0.0 %					
Cash or Equivalents	2.7 %					

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		<ol style="list-style-type: none"> <li>State Street SPDR S&amp;P Biotech ETF</li> <li>Bloom Energy Corporation Class A</li> <li>FirstCash Holdings, Inc.</li> <li>Bel Fuse Inc. Class B</li> <li>iShares Russell 2000 ETF</li> <li>Modine Manufacturing Company</li> <li>Mercury Systems, Inc.</li> <li>RBC Bearings Incorporated</li> <li>Diodes Incorporated</li> <li>Saia, Inc.</li> <li>Applied Industrial Technologies, Inc.</li> <li>FormFactor, Inc.</li> <li>Terreno Realty Corporation</li> <li>Murphy USA, Inc.</li> <li>State Street SPDR S&amp;P Regional Banking ETF</li> <li>UMB Financial Corporation</li> <li>Texas Roadhouse, Inc.</li> <li>CareTrust REIT, Inc.</li> <li>Ameris Bancorp</li> <li>Perimeter Solutions Inc</li> <li>Ryman Hospitality Properties, Inc.</li> <li>Onto Innovation, Inc.</li> <li>Novanta Inc</li> <li>Sterling Infrastructure, Inc.</li> <li>OneSpaWorld Holdings Ltd.</li> </ol>		21.4x	13.0%	5.8%
				Top 5 Sectors		
				Industrials		26.1 %
				Technology		18.2 %
				Healthcare		17.5 %
				Financials		14.1 %
				Consumer Discretionary		6.5 %
Geographical Exposure						
U.S.	99.0 %					
Developed	0.0 %					
Emerging	0.0 %					
Cash or Equivalents	1.0 %					

## Small Cap – U.S. DEP (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		<ol style="list-style-type: none"> <li>Element Solutions Inc</li> <li>ESCO Technologies Inc.</li> <li>StoneX Group Inc.</li> <li>Mercury Systems, Inc.</li> <li>FormFactor, Inc.</li> <li>Diodes Incorporated</li> <li>Ameris Bancorp</li> <li>Magnolia Oil &amp; Gas Corp. Class A</li> <li>BorgWarner Inc.</li> <li>FirstCash Holdings, Inc.</li> <li>Terreno Realty Corporation</li> <li>Cullen/Frost Bankers, Inc.</li> <li>TTM Technologies, Inc.</li> <li>Sanmina Corporation</li> <li>InterDigital, Inc.</li> <li>JBT Marel Corporation</li> <li>Federal Signal Corporation</li> <li>Advanced Energy Industries, Inc.</li> <li>Enpro Inc.</li> <li>Sensient Technologies Corporation</li> <li>Globus Medical Inc Class A</li> <li>Onto Innovation, Inc.</li> <li>Murphy USA, Inc.</li> <li>Semtech Corporation</li> <li>Ensign Group, Inc.</li> </ol>		16.0x	13.5%	24.7%
				Top 5 Sectors		
				Industrials		21.1 %
				Technology		17.1 %
				Financials		16.8 %
				Consumer Discretionary		12.9 %
				Healthcare		8.9 %
Geographical Exposure						
U.S.	99.5 %					
Developed	0.4 %					
Emerging	0.0 %					
Cash or Equivalents	0.1 %					

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

# Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. First International Bank of Israel Ltd	14. Unicaja Banco S.A.	14.4x	10.1%	20.5%
	2. Koninklijke Heijmans N.V.	15. Orica Limited			
	3. UOL Group Limited	16. Konecranes Oyj	<b>Top 5 Sectors</b>		
	4. Furukawa Electric Co., Ltd.	17. thyssenkrupp AG	Industrials		25.9 %
	5. Whitehaven Coal Limited	18. Sumitomo Chemical Co., Ltd.	Financials		13.2 %
	6. Mineral Resources Limited	19. Nordex SE	Technology		12.8 %
	7. Umicore SA	20. Accelleron Industries AG	Materials		11.6 %
	8. ONO Pharmaceutical Co., Ltd.	21. Mazda Motor Corp.	Consumer Discretionary		9.2 %
	9. Santen Pharmaceutical Co., Ltd.	22. Avanza Bank Holding AB			
	10. Huber + Suhner AG	23. Horiba, Ltd.			
	11. ISS A/S	24. Wallenius Wilhelmsen ASA			
	12. PSP Swiss Property AG	25. Valeo SE			
	13. Perseus Mining Limited				
Geographical Exposure					
U.S.	0.5 %				
Developed	98.4 %				
Emerging	0.0 %				
Cash or Equivalents	1.1 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. Han's Laser Technology Industry Group Co.	14. Hon Hai Precision Industry Co., Ltd.	13.6x	27.6%	14.0%
	2. LG Electronics Inc.	15. Dongfang Electric Corporation Limited Class H			
	3. Sibanye Stillwater Limited	16. Raytron Technology Co., Ltd. Class A	<b>Top 5 Sectors</b>		
	4. LG Innotek Co., Ltd	17. JCET Group Co., Ltd. Class A	Technology		28.3 %
	5. Guangdong Fenghua Advanced Technology	18. Samsung Securities Co., Ltd.	Materials		21.3 %
	6. Alibaba Group Holding Limited Sponsored ADR	19. Phison Electronics Corp.	Industrials		17.2 %
	7. Impala Platinum Holdings Limited	20. ACM Research, Inc. Class A	Consumer Discretionary		8.5 %
	8. OCI Holdings Company Ltd.	21. Orange Polska S.A.	Communication Services		8.1 %
	9. Valterra Platinum Limited	22. SAMSUNG SDS CO., LTD.			
	10. Glencore plc	23. MTN Group Limited			
	11. ASMPT Limited	24. Sasol Limited			
	12. GlobalWafers Co., Ltd.	25. WT Microelectronics Co., Ltd.			
	13. Silergy Corp.				
Geographical Exposure					
U.S.	1.4 %				
Developed	6.9 %				
Emerging	89.5 %				
Cash or Equivalents	1.5 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.	1. Infineon Technologies AG	14. Anritsu Corporation	11.9x	12.7%	9.9%
	2. Repsol SA	15. Eni S.p.A.			
	3. Boliden AB	16. Barclays PLC	<b>Top 5 Sectors</b>		
	4. Societe Generale S.A. Class A	17. Aker BP ASA	Financials		24.1 %
	5. voestalpine AG	18. ANDRITZ AG	Industrials		23.3 %
	6. Commerzbank AG	19. Inpex Corporation	Materials		12.8 %
	7. ABN AMRO Bank N.V. Depositary receipts	20. Avolta AG	Technology		10.0 %
	8. SSAB AB Class A	21. Horiba, Ltd.	Consumer Discretionary		8.6 %
	9. Orange SA	22. Tesco PLC			
	10. International Consolidated Airlines Group SA	23. Komatsu Ltd.			
	11. Erste Group Bank AG	24. Lloyds Banking Group plc			
	12. SCREEN Holdings Co., Ltd	25. OMV AG			
	13. Banco Santander, S.A.				
Geographical Exposure					
U.S.	0.0 %				
Developed	98.6 %				
Emerging	0.0 %				
Cash or Equivalents	1.4 %				

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

# Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Mitsui Kinzoku Co., Ltd.	14. Balfour Beatty plc	14.2x	8.1%	8.6%
	2. Lion Finance Group PLC	15. Softcat Plc			
	3. Tower Semiconductor Ltd	16. Credit Saison Co., Ltd.	<b>Top 5 Sectors</b>		
	4. Games Workshop Group PLC	17. Sumitomo Electric Industries, Ltd.	Industrials		23.8 %
	5. MAIRE S.p.A.	18. Aker BP ASA	Financials		17.7 %
	6. Plus500 Ltd.	19. Kinross Gold Corporation	Materials		12.3 %
	7. UNIPOL ASSICURAZIONI SPA	20. Loomis AB	Consumer Discretionary		11.1 %
	8. Nova Ltd.	21. Gjensidige Forsikring ASA	Technology		9.4 %
	9. Cranswick plc	22. Mitsui O.S.K.Lines,Ltd.			
	10. Bank Leumi Le-Israel B.M.	23. Sheng Siong Group Ltd.			
	11. IG Group Holdings plc	24. DNO ASA Class A			
	12. Perseus Mining Limited	25. Mapfre SA			
	13. Orion Oyj Class B				
Geographical Exposure					
U.S.	7.1 %				
Developed	91.8 %				
Emerging	0.2 %				
Cash or Equivalents	0.9 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. VanEck Junior Gold Miners ETF		10.1x	19.9%	3.3%
			<b>Top 5 Sectors</b>		
			Materials		99.9 %
Geographical Exposure					
U.S.	13.8 %				
Developed	73.6 %				
Emerging	12.5 %				
Cash or Equivalents	0.1 %				

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

# Small & Mid Cap Strategies

## Important Information and Disclosures

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

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

<sup>2</sup> The **MSCI All Country World SMID Cap Index (MSCI ACWI SMID) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI ACWI SMID Index comprises small- and mid-cap stocks in 23 developed and 26 emerging market countries. With approximately 7,300 constituents, the index covers approximately 28% of the free-float-adjusted market capitalization in each country.

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

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

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

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

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

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

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

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

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

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

# All Cap Core

## OBJECTIVE

All Cap Core seeks long-term capital appreciation.

## STRATEGY

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

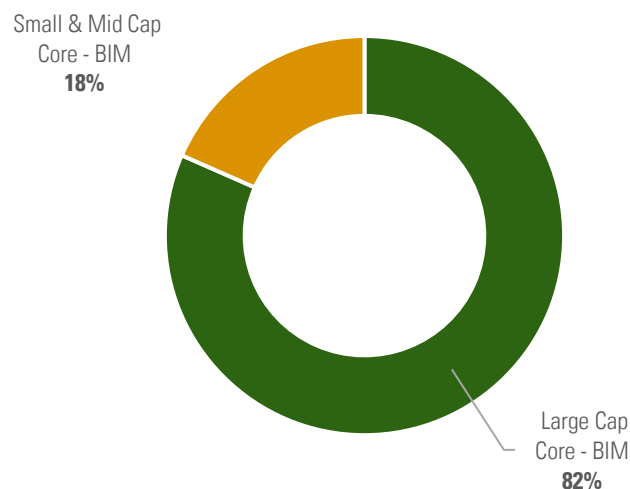
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

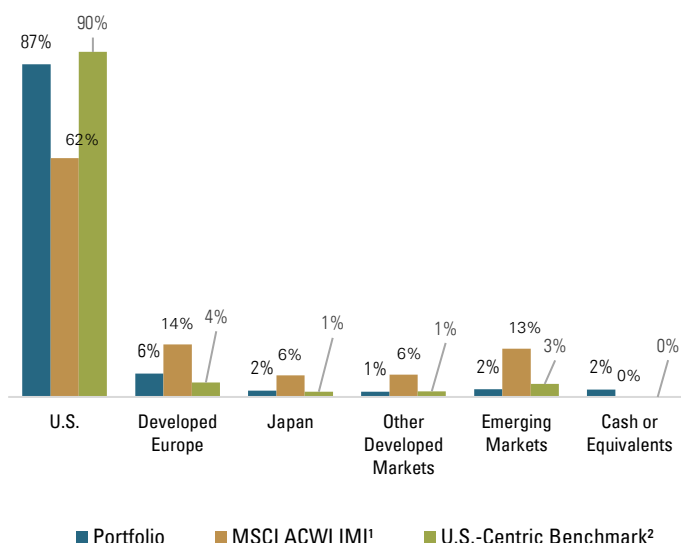
	Portfolio	MSCI ACWI IMI <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	109	8,216	2,513
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$1,382.7	\$981.2	\$1,449.1
Price-to-Earnings <sup>4</sup>	24.2x	18.8x	21.8x
Standard Deviation <sup>5</sup> vs. Benchmark	13.0%	12.0%	11.9%
Tracking Error <sup>6</sup> vs. Benchmark	-	2.9%	4.7%
Beta <sup>7</sup> vs. Benchmark	-	1.06	1.01

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

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

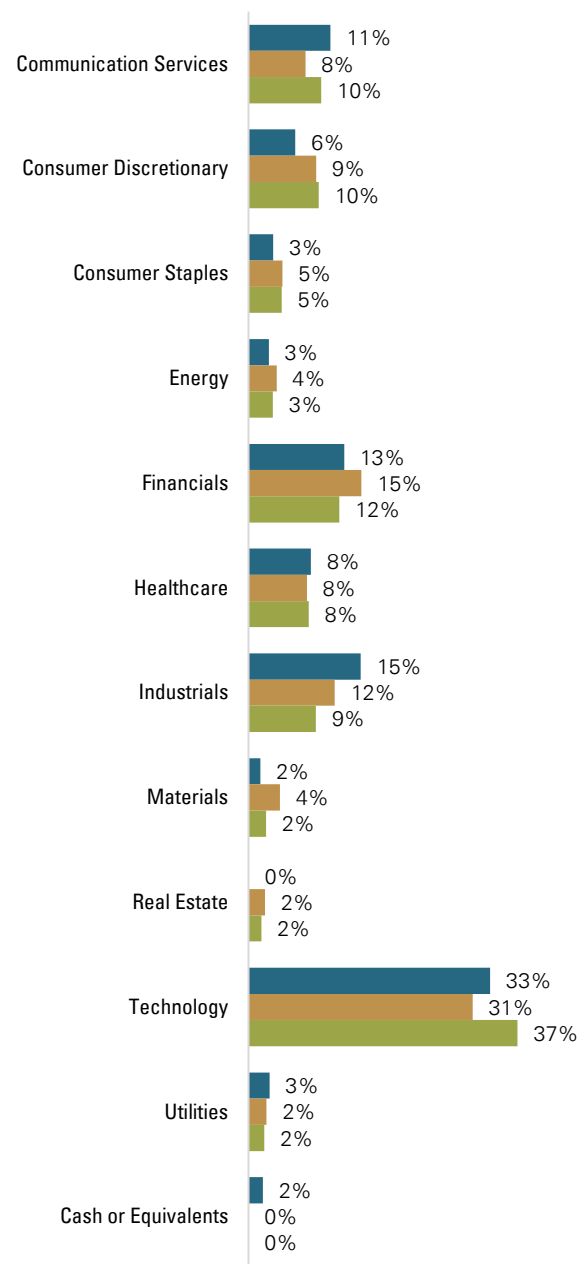
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# All Cap Core

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.5%	Technology
Alphabet Inc. Class C	5.5%	Communication Services
Apple Inc.	5.0%	Technology
Microsoft Corporation	4.5%	Technology
Amazon.com, Inc.	3.8%	Consumer Discretionary
Broadcom Inc.	3.2%	Technology
Meta Platforms Inc Class A	2.2%	Communication Services
iShares MSCI EAFE ETF	2.2%	--
Visa Inc. Class A	1.9%	Financials
JPMorgan Chase & Co.	1.7%	Financials
Bank of America Corp	1.6%	Financials
AbbVie, Inc.	1.6%	Healthcare
Applied Materials, Inc.	1.5%	Technology
NextEra Energy, Inc.	1.4%	Utilities
Roundhill Memory ETF	1.3%	--
Eli Lilly and Company	1.2%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
ASML Holding NV	1.1%	Technology
Walmart Inc.	1.1%	Consumer Staples
Interactive Brokers Group, Inc. Class A	1.1%	Financials
Live Nation Entertainment, Inc.	1.1%	Communication Services
Caterpillar Inc.	1.1%	Industrials
Take-Two Interactive Software, Inc.	1.1%	Communication Services
XPO, Inc.	1.1%	Industrials
Intel Corporation	1.1%	Technology
<b>Total</b>	<b>55.1%</b>	

## SECTOR WEIGHTS



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

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

# All Cap Core

## Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. NextEra Energy, Inc.	24.0x	19.6%	81.6%
	2. Alphabet Inc. Class C	15. Roundhill Memory ETF			
	3. Apple Inc.	16. Eli Lilly and Company	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		36.3 %
	5. Amazon.com, Inc.	18. ASML Holding NV	Financials		13.4 %
	6. Broadcom Inc.	19. Walmart Inc.	Communication Services		12.8 %
	7. Meta Platforms Inc Class A	20. Interactive Brokers Group, Inc. Class A	Industrials		11.6 %
	8. iShares MSCI EAFE ETF	21. Caterpillar Inc.	Healthcare		7.4 %
	9. Visa Inc. Class A	22. Take-Two Interactive Software, Inc.			
	10. JPMorgan Chase & Co.	23. XPO, Inc.			
	11. Bank of America Corp	24. Intel Corporation			
	12. AbbVie, Inc.	25. Berkshire Hathaway Inc. Class B			
	13. Applied Materials, Inc.				
Geographical Exposure					
U.S.	87.5 %				
Developed	8.3 %				
Emerging	2.4 %				
Cash or Equivalents	1.5 %				

## Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Keysight Technologies Inc	14. Tradeweb Markets, Inc. Class A	24.8x	16.4%	18.4%
	2. Clean Harbors, Inc.	15. Moncler SpA			
	3. US Foods Holding Corp.	16. Carlisle Companies Incorporated	<b>Top 5 Sectors</b>		
	4. Nasdaq, Inc.	17. Live Nation Entertainment, Inc.	Industrials		31.8 %
	5. STERIS plc	18. ASM International N.V.	Technology		18.4 %
	6. UL Solutions Inc. Class A	19. BJ's Wholesale Club Holdings, Inc.	Healthcare		13.7 %
	7. MACOM Technology Solutions Holdings, Inc.	20. Rambus Inc.	Financials		11.4 %
	8. Dollarama Inc.	21. ESAB Corporation	Consumer Discretionary		7.6 %
	9. Saia, Inc.	22. Texas Roadhouse, Inc.			
	10. StandardAero, Inc.	23. Core & Main, Inc. Class A			
	11. Labcorp Holdings Inc.	24. Medpace Holdings, Inc.			
	12. IDEXX Laboratories, Inc.	25. Straumann Holding AG			
	13. API Group Corporation				
Geographical Exposure					
U.S.	84.5 %				
Developed	12.9 %				
Emerging	0.0 %				
Cash or Equivalents	2.6 %				

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# All Cap Core

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

# Total Equity

## OBJECTIVE

Total Equity seeks long-term capital appreciation.

## STRATEGY

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

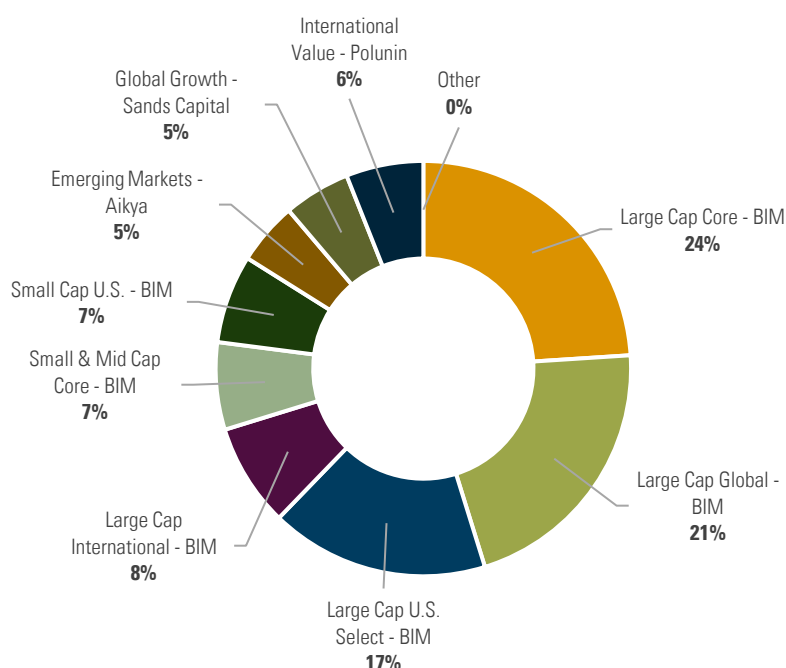
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

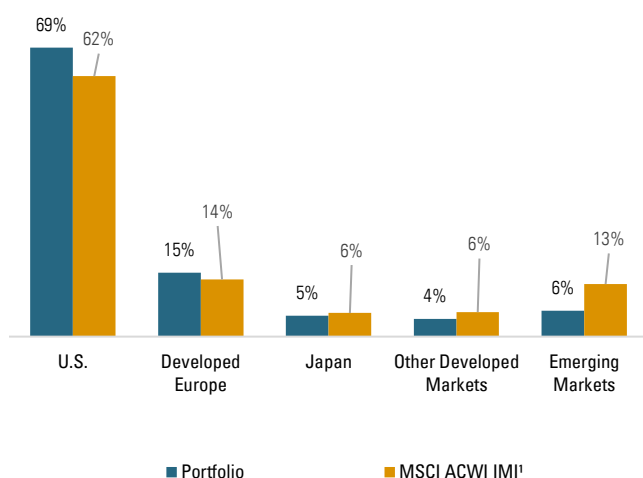
	Portfolio	MSCI ACWI IMI <sup>1</sup>
Number of Holdings	498	8,216
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$1,120.7	\$981.2
Price-to-Earnings <sup>3</sup>	20.4x	18.8x
Return on Equity <sup>4</sup>	19.8%	20.2%

## 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.

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>6</sup>

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

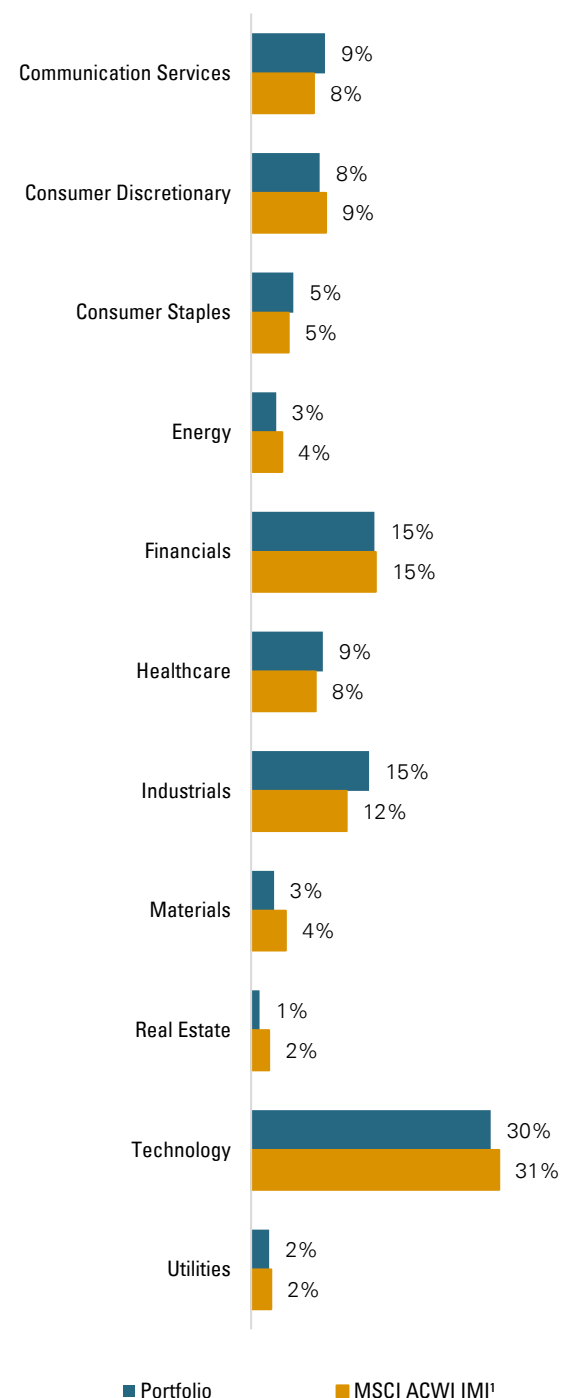
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

# Total Equity

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.7%	Technology
Alphabet Inc. Class C	4.1%	Communication Services
Apple Inc.	4.1%	Technology
Amazon.com, Inc.	3.0%	Consumer Discretionary
Microsoft Corporation	2.9%	Technology
Broadcom Inc.	2.6%	Technology
Meta Platforms Inc Class A	1.6%	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	1.4%	Technology
JPMorgan Chase & Co.	1.3%	Financials
ASML Holding NV	1.1%	Technology
Eli Lilly and Company	1.0%	Healthcare
NextEra Energy, Inc.	1.0%	Utilities
Cisco Systems, Inc.	0.8%	Technology
Samsung Electronics Co., Ltd.	0.8%	Technology
Visa Inc. Class A	0.8%	Financials
AbbVie, Inc.	0.7%	Healthcare
Costco Wholesale Corporation	0.7%	Consumer Staples
Bank of America Corp	0.7%	Financials
iShares MSCI EAFE ETF	0.7%	--
Tesla, Inc.	0.6%	Consumer Discretionary
State Street SPDR S&P Biotech ETF	0.6%	--
Chevron Corporation	0.6%	Energy
McDonald's Corporation	0.6%	Consumer Discretionary
Howmet Aerospace Inc.	0.5%	Industrials
XPO, Inc.	0.5%	Industrials
<b>Total</b>	<b>38.2%</b>	

## SECTOR WEIGHTS



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

# Total Equity

## Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. NextEra Energy, Inc.	24.0x	19.6%	23.8%
	2. Alphabet Inc. Class C	15. Roundhill Memory ETF			
	3. Apple Inc.	16. Eli Lilly and Company	<b>Top 5 Sectors</b>		
	4. Microsoft Corporation	17. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		36.8 %
	5. Amazon.com, Inc.	18. ASML Holding NV	Financials		13.6 %
	6. Broadcom Inc.	19. Walmart Inc.	Communication Services		13.0 %
	7. Meta Platforms Inc Class A	20. Interactive Brokers Group, Inc. Class A	Industrials		11.8 %
	8. iShares MSCI EAFE ETF	21. Caterpillar Inc.	Healthcare		7.5 %
	9. Visa Inc. Class A	22. Take-Two Interactive Software, Inc.			
	10. JPMorgan Chase & Co.	23. XPO, Inc.			
	11. Bank of America Corp	24. Intel Corporation			
	12. AbbVie, Inc.	25. Berkshire Hathaway Inc. Class B			
	13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure					
U.S.	88.9 %				
Developed	8.5 %				
Emerging	2.5 %				

## Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. Citigroup Inc.	21.0x	17.5%	21.1%
	2. Apple Inc.	15. Boeing Company			
	3. Alphabet Inc. Class C	16. ASML Holding NV	<b>Top 5 Sectors</b>		
	4. Amazon.com, Inc.	17. Eli Lilly and Company	Technology		36.0 %
	5. Microsoft Corporation	18. ING Groep N.V.	Financials		15.7 %
	6. Broadcom Inc.	19. UBS Group AG	Industrials		10.2 %
	7. Taiwan Semiconductor Manufacturing Co., Ltd.	20. McDonald's Corporation	Communication Services		8.9 %
	8. JPMorgan Chase & Co.	21. CME Group Inc. Class A	Healthcare		8.5 %
	9. Samsung Electronics Co., Ltd.	22. AstraZeneca PLC			
	10. Cisco Systems, Inc.	23. Canadian Pacific Kansas City Limited			
	11. Chevron Corporation	24. Sony Group Corporation			
	12. Meta Platforms Inc Class A	25. Keyence Corporation			
	13. Mitsubishi UFJ Financial Group, Inc.				
Geographical Exposure					
U.S.	67.8 %				
Developed	25.6 %				
Emerging	6.6 %				

## Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. NextEra Energy, Inc.	23.1x	17.7%	16.9%
	2. Apple Inc.	15. JPMorgan Chase & Co.			
	3. Alphabet Inc. Class C	16. Kinder Morgan Inc Class P	<b>Top 5 Sectors</b>		
	4. Broadcom Inc.	17. McDonald's Corporation	Technology		38.0 %
	5. Microsoft Corporation	18. Morgan Stanley	Communication Services		11.5 %
	6. Amazon.com, Inc.	19. Howmet Aerospace Inc.	Consumer Discretionary		10.0 %
	7. Micron Technology, Inc.	20. AbbVie, Inc.	Financials		8.6 %
	8. Meta Platforms Inc Class A	21. Capital One Financial Corp	Healthcare		8.5 %
	9. KLA Corporation	22. Eaton Corp. Plc			
	10. Tesla, Inc.	23. Advanced Micro Devices, Inc.			
	11. Eli Lilly and Company	24. Bank of America Corp			
	12. Prologis, Inc.	25. Medtronic Plc			
	13. Verizon Communications Inc.				
Geographical Exposure					
U.S.	100.0 %				
Developed	0.0 %				
Emerging	0.0 %				

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

# Total Equity

## Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		<ol style="list-style-type: none"> <li>ABB Ltd.</li> <li>Canadian Imperial Bank of Commerce</li> <li>BHP Group Ltd</li> <li>Canadian National Railway Company</li> <li>Deutsche Post AG</li> <li>Roche Holding Ltd</li> <li>HSBC Holdings Plc</li> <li>Investor AB Class B</li> <li>Novartis AG</li> <li>ASML Holding NV</li> <li>Oversea-Chinese Banking Corporation Limited</li> <li>Assicurazioni Generali S.p.A.</li> <li>Banco Santander, S.A.</li> <li>Telstra Group Limited</li> <li>Toronto-Dominion Bank</li> <li>SCREEN Holdings Co., Ltd</li> <li>Industria de Diseno Textil, S.A.</li> <li>Toyota Tsusho Corp.</li> <li>Sandvik AB</li> <li>GSK plc</li> <li>Telefonaktiebolaget LM Ericsson Class B</li> <li>ORIX Corporation</li> <li>Wesfarmers Limited</li> <li>AXA SA</li> <li>Quebecor Inc. Class B</li> </ol>		14.8x	8.1%	8.0%
				Top 5 Sectors		
				Financials		30.3 %
				Industrials		24.5 %
				Communication Services		9.6 %
				Healthcare		8.2 %
				Technology		6.7 %
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					

## Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		<ol style="list-style-type: none"> <li>Keysight Technologies Inc</li> <li>US Foods Holding Corp.</li> <li>Clean Harbors, Inc.</li> <li>Nasdaq, Inc.</li> <li>STERIS plc</li> <li>UL Solutions Inc. Class A</li> <li>MACOM Technology Solutions Holdings, Inc.</li> <li>Dollarama Inc.</li> <li>Saia, Inc.</li> <li>StandardAero, Inc.</li> <li>Labcorp Holdings Inc.</li> <li>IDEXX Laboratories, Inc.</li> <li>API Group Corporation</li> <li>Tradeweb Markets, Inc. Class A</li> <li>Moncler SpA</li> <li>Carlisle Companies Incorporated</li> <li>Live Nation Entertainment, Inc.</li> <li>ASM International N.V.</li> <li>BJ's Wholesale Club Holdings, Inc.</li> <li>Rambus Inc.</li> <li>ESAB Corporation</li> <li>Texas Roadhouse, Inc.</li> <li>Core &amp; Main, Inc. Class A</li> <li>Medpace Holdings, Inc.</li> <li>Straumann Holding AG</li> </ol>		24.7x	16.3%	6.7%
				Top 5 Sectors		
				Industrials		32.6 %
				Technology		18.7 %
				Healthcare		14.1 %
				Financials		11.7 %
				Consumer Discretionary		7.9 %
Geographical Exposure						
U.S.	86.7 %					
Developed	13.3 %					
Emerging	0.0 %					

## Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		<ol style="list-style-type: none"> <li>State Street SPDR S&amp;P Biotech ETF</li> <li>Bloom Energy Corporation Class A</li> <li>FirstCash Holdings, Inc.</li> <li>Bel Fuse Inc. Class B</li> <li>iShares Russell 2000 ETF</li> <li>Modine Manufacturing Company</li> <li>Mercury Systems, Inc.</li> <li>RBC Bearings Incorporated</li> <li>Diodes Incorporated</li> <li>Saia, Inc.</li> <li>Applied Industrial Technologies, Inc.</li> <li>FormFactor, Inc.</li> <li>Terreno Realty Corporation</li> <li>Murphy USA, Inc.</li> <li>State Street SPDR S&amp;P Regional Banking ETF</li> <li>Texas Roadhouse, Inc.</li> <li>UMB Financial Corporation</li> <li>CareTrust REIT, Inc.</li> <li>Ameris Bancorp</li> <li>Perimeter Solutions Inc</li> <li>Ryman Hospitality Properties, Inc.</li> <li>Onto Innovation, Inc.</li> <li>Sterling Infrastructure, Inc.</li> <li>Novanta Inc</li> <li>OneSpaWorld Holdings Ltd.</li> </ol>		21.4x	13.0%	6.8%
				Top 5 Sectors		
				Industrials		26.3 %
				Technology		18.4 %
				Healthcare		17.6 %
				Financials		14.2 %
				Consumer Discretionary		6.5 %
Geographical Exposure						
U.S.	100.0 %					
Developed	0.0 %					
Emerging	0.0 %					

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# Total Equity

## Global EM (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		<ol style="list-style-type: none"> <li>Fomento Economico Mexicano SAB de CV Units Cons. O</li> <li>Unilever PLC</li> <li>HDFC Bank Limited</li> <li>Delta Electronics, Inc.</li> <li>Foshan Haitian Flavouring and Food Company Ltd. Class</li> <li>Dr. Reddy's Laboratories Ltd.</li> <li>Jeronimo Martins, SGPS S.A.</li> <li>Bid Corporation Limited</li> <li>AIA Group Limited</li> <li>Uni-President China Holdings Ltd.</li> <li>Infosys Limited</li> <li>Netease Inc</li> <li>Banco Bradesco SA Pfd</li> <li>PT Bank Central Asia Tbk</li> <li>Raia Drogasil S.A.</li> <li>Mahindra &amp; Mahindra Ltd.</li> <li>EPAM Systems, Inc.</li> <li>Trip.com Group Ltd.</li> <li>Meituan Class B</li> <li>Banco de Chile</li> <li>MakeMyTrip Ltd.</li> <li>WEG SA</li> <li>AVI Limited Class Y</li> <li>Capitec Bank Holdings Limited</li> <li>Unicharm Corporation</li> </ol>		15.5x	12.6%	4.8%
				Top 5 Sectors		
				Consumer Staples		37.5 %
				Financials		21.2 %
				Technology		14.2 %
				Consumer Discretionary		13.4 %
				Industrials		5.3 %
Geographical Exposure						
U.S.	6.9 %					
Developed	19.1 %					
Emerging	74.1 %					

## Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		<ol style="list-style-type: none"> <li>NVIDIA Corporation</li> <li>Alphabet Inc. Class A</li> <li>Taiwan Semiconductor Manufacturing Co., Ltd.</li> <li>Amazon.com, Inc.</li> <li>Samsung Electronics Co., Ltd.</li> <li>ASML Holding NV</li> <li>Galderma Group AG</li> <li>Bloom Energy Corporation Class A</li> <li>Axon Enterprise Inc</li> <li>Keyence Corporation</li> <li>Shopify, Inc. Class A</li> <li>Netflix, Inc.</li> <li>Cloudflare Inc Class A</li> <li>Spotify Technology SA</li> <li>Intuitive Surgical, Inc.</li> <li>DoorDash, Inc. Class A</li> <li>MercadoLibre, Inc.</li> <li>Visa Inc. Class A</li> <li>AppLovin Corp. Class A</li> <li>On Holding AG Class A</li> <li>Carlisle Companies Incorporated</li> <li>Carvana Co. Class A</li> <li>Samsara, Inc. Class A</li> <li>Intercontinental Exchange, Inc.</li> <li>Adyen NV</li> </ol>		25.0x	18.6%	5.2%
				Top 5 Sectors		
				Technology		41.0 %
				Consumer Discretionary		16.8 %
				Communication Services		13.5 %
				Industrials		10.9 %
				Healthcare		9.0 %
Geographical Exposure						
U.S.	59.1 %					
Developed	27.4 %					
Emerging	13.5 %					

## International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>5</sup>	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		<ol style="list-style-type: none"> <li>Infineon Technologies AG</li> <li>Repsol SA</li> <li>Boliden AB</li> <li>Societe Generale S.A. Class A</li> <li>voestalpine AG</li> <li>Commerzbank AG</li> <li>ABN AMRO Bank N.V. Depositary receipts</li> <li>SSAB AB Class A</li> <li>Orange SA</li> <li>International Consolidated Airlines Group SA</li> <li>Erste Group Bank AG</li> <li>Banco Santander, S.A.</li> <li>Anritsu Corporation</li> <li>Eni S.p.A.</li> <li>Barclays PLC</li> <li>Aker BP ASA</li> <li>SCREEN Holdings Co., Ltd</li> <li>ANDRITZ AG</li> <li>Inpex Corporation</li> <li>Komatsu Ltd.</li> <li>Avolta AG</li> <li>Horiba, Ltd.</li> <li>Tesco PLC</li> <li>Lloyds Banking Group plc</li> <li>OMV AG</li> </ol>		11.9x	12.7%	6.0%
				Top 5 Sectors		
				Financials		24.6 %
				Industrials		23.5 %
				Materials		12.9 %
				Technology		10.0 %
				Consumer Discretionary		8.8 %
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					

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# Total Equity

## Important Information and Disclosures

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

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

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

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

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

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

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

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

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