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Portfolio Summaries

AS OF JUNE 30, 2026

June 30, 2026

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Short-Term Bond

OBJECTIVE

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

STRATEGY

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

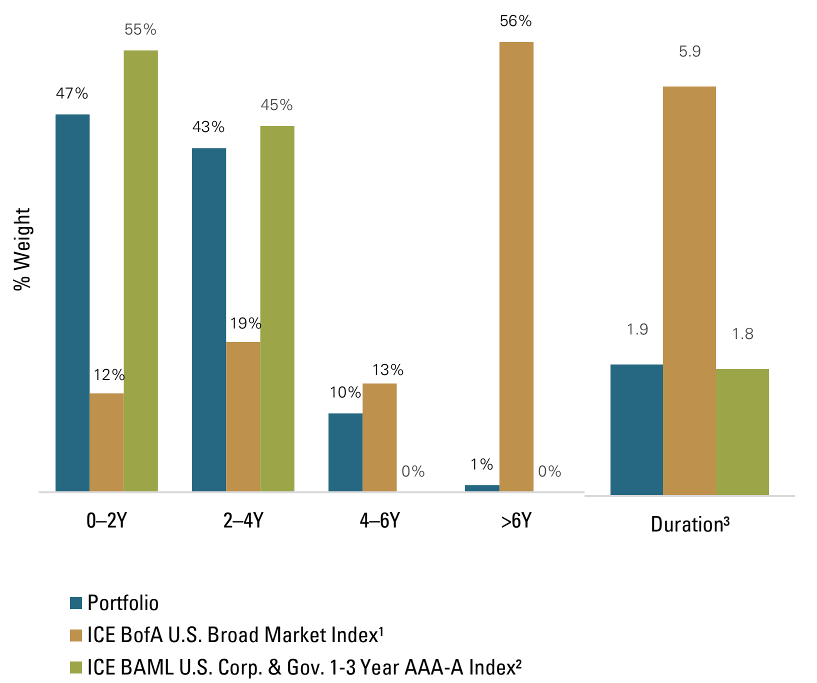
HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–3 Year AAA-A Index, ending the month at 1.9 compared to the benchmark at 1.8. Exposure was modestly increased in 3 year and longer maturities to hold portfolio duration steady. The Federal Reserve held rates at their June meeting, with new Chair Kevin Warsh striking a relatively hawkish tone with his emphasis on bringing inflation down. A hawkish Fed coupled with strong labor market data and still-high inflation pushed yields higher on bonds maturing in 10 years or less and flattened the curve. The move up in rates was tempered by a drop in energy prices as progress toward a resolution of the Middle East conflict continued. While the outlook for the Fed remains uncertain, the team believes the Fed has the room to remain patient and look through recent shocks before adjusting policy. The team continued to modestly increase credit exposure as fundamentals remain strong in the investmen grade market.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index[1]	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index[2]
Government/Agency	53.8%	72.1%	84.3%
Corporate	41.5%	24.9%	15.7%
Other	4.7%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[4]

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

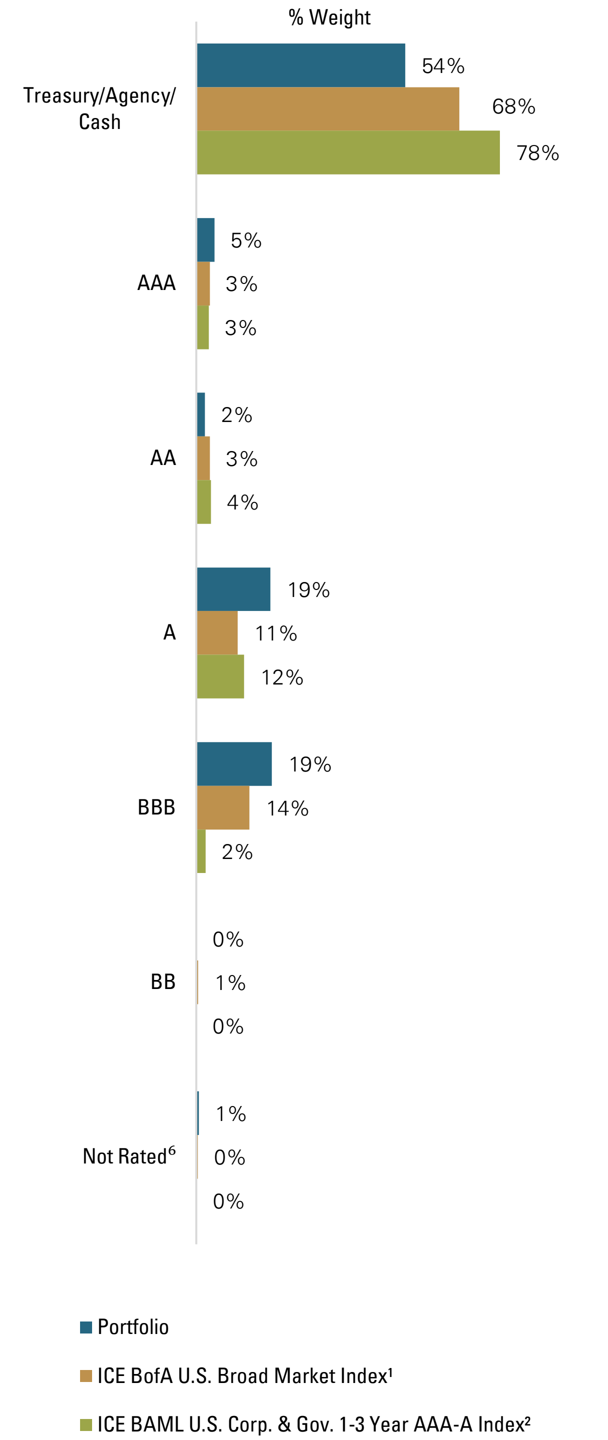
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 02/29/2028	4.3%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	4.1%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.9%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	3.9%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.6%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	3.5%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.1%	Government
United States Treasury Note/Bond 3.375% 12/31/2027	3.0%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	2.9%	Government
United States Treasury Note/Bond 3.875% 03/31/2028	2.6%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.2%	Government
United States Treasury Note/Bond 4.125% 05/31/2031	2.0%	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 Bill 03/18/2027	1.6%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.4%	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 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
Waste Management 3.875% 01/15/2029	1.0%	Corporate
Federated Hermes Us Tr-Prm	0.9%	Cash
Total	**54.7%**	

CREDIT DIVERSIFICATION[5]



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

Short-Term Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

BESSEMER TRUST

Fixed Income

OBJECTIVE

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

STRATEGY

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

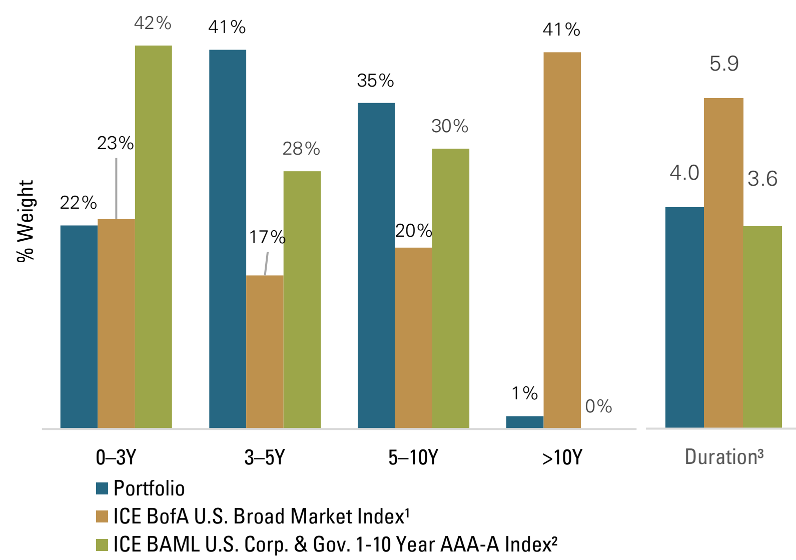
HIGHLIGHTS

The Fixed Income portfolio reduced its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–10 Year AAA-A Index, moving from 4.2 to 4.0 versus 3.6 for the benchmark. The team shifted exposure from 2034 maturities to treasury bills as long-end yields approached the lower end of their recent trading ranges. The Federal Reserve held rates at their June meeting, with new Chair Kevin Warsh striking a relatively hawkish tone with his emphasis on bringing inflation down. A hawkish Fed coupled with strong labor market data and still-high inflation pushed yields higher on bonds maturing in 10 years or less and flattened the curve. The move up in rates was tempered by a drop in energy prices as progress toward a resolution of the Middle East conflict continued. While the outlook for the Fed remains uncertain, the team believes the Fed has the room to remain patient and look through recent shocks before adjusting policy. The team continued to modestly increase credit exposure as fundamentals remain strong in the investment grade market.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index[1]	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index[2]
Government/Agency	65.1%	72.1%	20.1%
Corporate	30.7%	24.9%	79.9%
Other	4.1%	3.0%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[4]

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

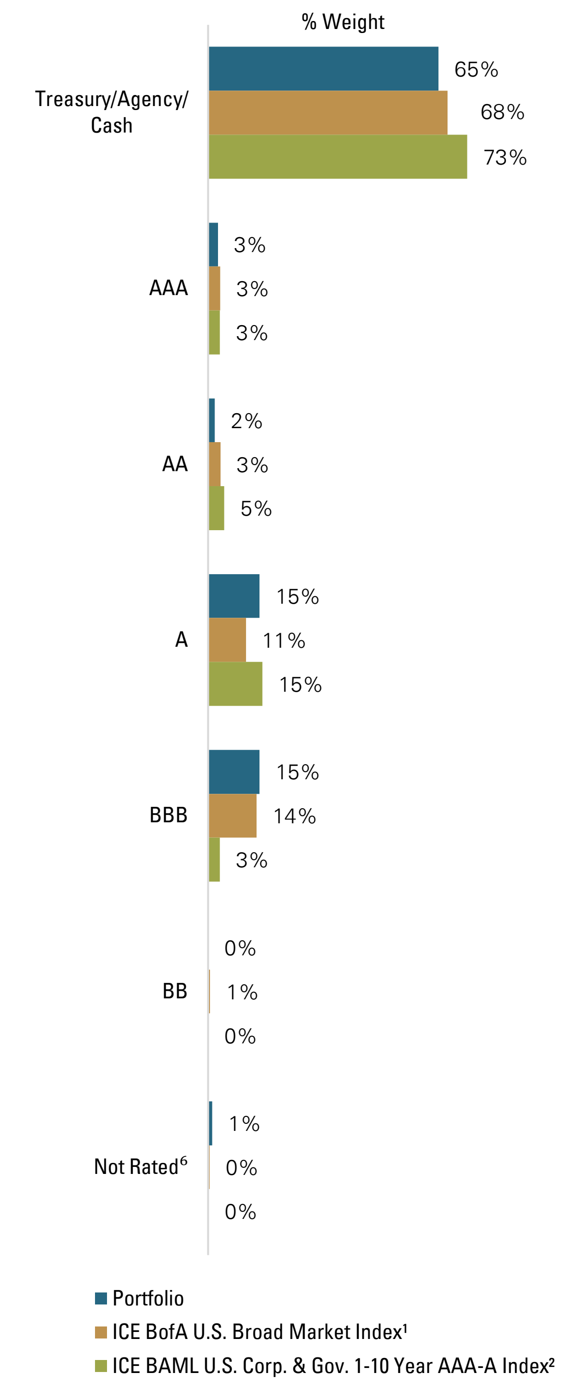
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	9.2%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	8.2%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.1%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	6.1%	Government
United States Treasury Note/Bond 4.125% 04/30/2033	5.7%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	5.7%	Government
United States Treasury Note/Bond 3.50% 12/15/2028	4.5%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.4%	Government
United States Treasury Inflation Indexed Bonds 1.125% 10/15/2030	4.0%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	3.6%	Government
United States Treasury Bill 12/17/2026	3.0%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.8%	Government
Federated Hermes Us Tr-Prm	1.1%	Cash
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
Hca 4.70% 05/15/2031	0.5%	Corporate
Alphabet 4.10% 02/15/2031	0.5%	Corporate
Us Bancorp 4.481% 01/26/2032	0.4%	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
Sony Group 4.657% 06/30/2031	0.3%	Corporate
Bae Systems 5.125% 03/26/2029	0.3%	Corporate
Total	**69.1%**	

CREDIT DIVERSIFICATION[5]



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

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

Fixed Income

Important Information and Disclosures

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

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

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

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

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

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

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

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Data reflects the Old Westbury Fixed Income Fund as of June 30, 2026. This material is provided for your general information.

BESSEMER TRUST

Municipal Bond

OBJECTIVE

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

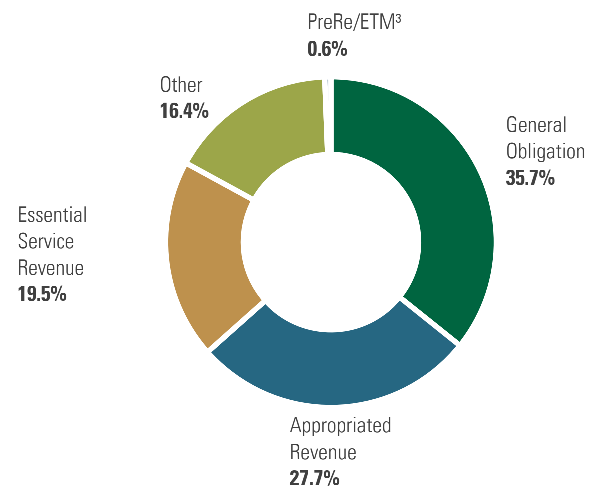
STRATEGY

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

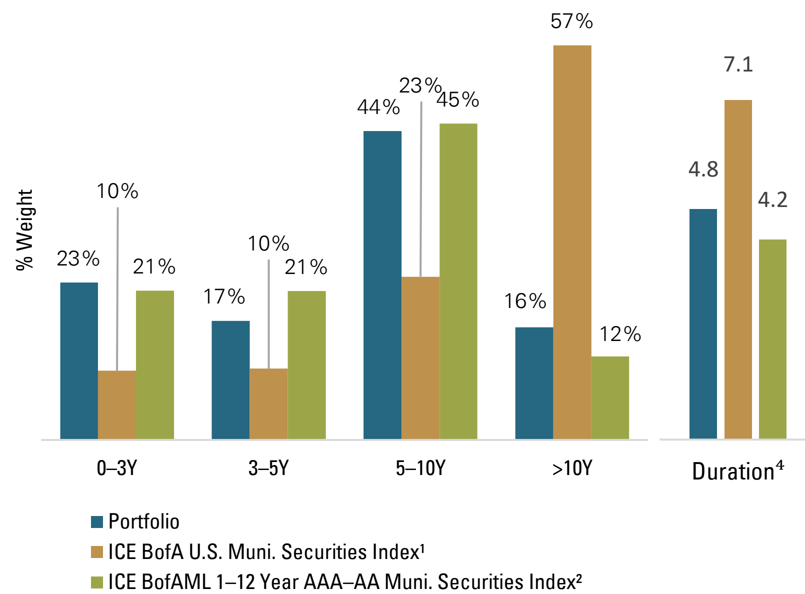
HIGHLIGHTS

During the month of June, 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, leading to higher intraday volatility but relatively little impact on rates over the course of the month. Despite these external influences, sentiment within the municipal market was once again constructive as investors remained focused on favorable market internals. Tax-exempt issuance totaled $59.5 billion during the month, marking the second-highest monthly supply on record (only behind October ’24) and the highest June issuance on record. This surge raised the year-to-date level to $264 billion (also a record pace for the first half of the year), up 7% from last year and 40% 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, raising the year-to-date inflow to nearly $30 billion and facilitating easy digestion of the increased supply (notably, only 5 of 26 weeks this year have experienced outflows, 4 of which occurred during the typical March/April period of seasonal weakness). As a result, new issues were generally oversubscribed and secondary market activity remained robust. Looking ahead, Bessemer remains constructive in the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

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

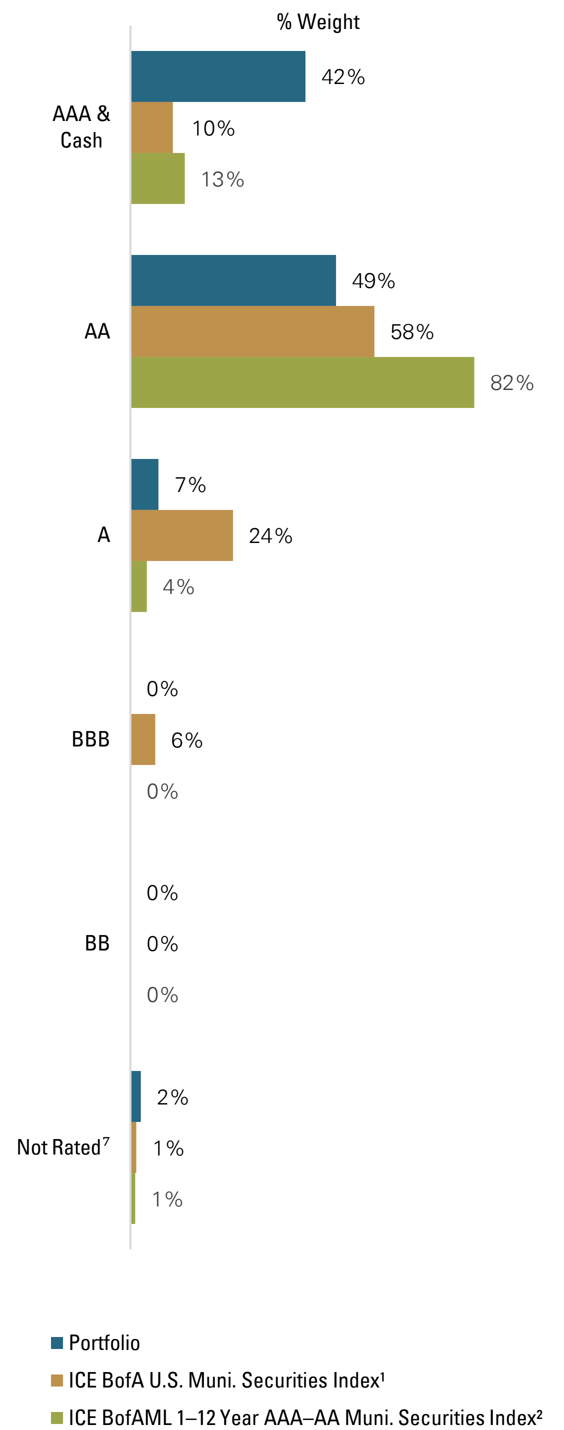
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.57% 12/1/2099	2.1%
US Dollar	1.2%
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 Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
State of Hawaii 5.06% 10/1/2099	0.5%
California Health Facilities Financing Authority 5% 8/15/2065	0.4%
Tarrant Regional Water District Water Supply System Rev. 5% 3/1/2031	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%
Total	**14.3%**

CREDIT DIVERSIFICATION[6]



2% of the Portfolio is invested in securities that are not rated[7] vs. 1% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1–12 Year AAA–AA Muni. Securities Index.

Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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June 30, 2026

BESSEMER TRUST

California Municipal Bond

OBJECTIVE

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

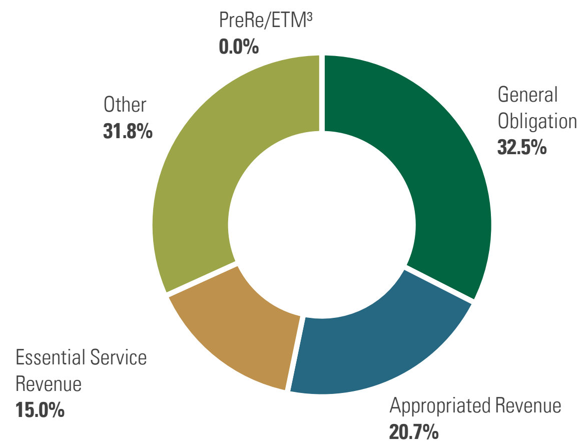
STRATEGY

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

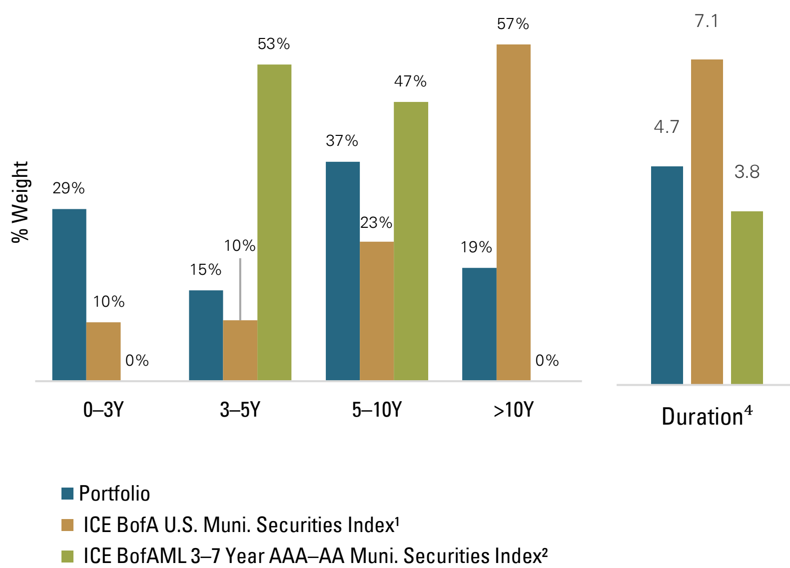
HIGHLIGHTS

During the month of June, 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, leading to higher intraday volatility but relatively little impact on rates over the course of the month. Despite these external influences, sentiment within the municipal market was once again constructive as investors remained focused on favorable market internals. Tax-exempt issuance totaled $59.5 billion during the month, marking the second-highest monthly supply on record (only behind October '24) and the highest June issuance on record. This surge raised the year-to-date level to $264 billion (also a record pace for the first half of the year), up 7% from last year and 40% 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, raising the year-to-date inflow to nearly $30 billion and facilitating easy digestion of the increased supply (notably, only 5 of 26 weeks this year have experienced outflows, 4 of which occurred during the typical March/April period of seasonal weakness). As a result, new issues were generally oversubscribed and secondary market activity remained robust. Looking ahead, Bessemer remains constructive in the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

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

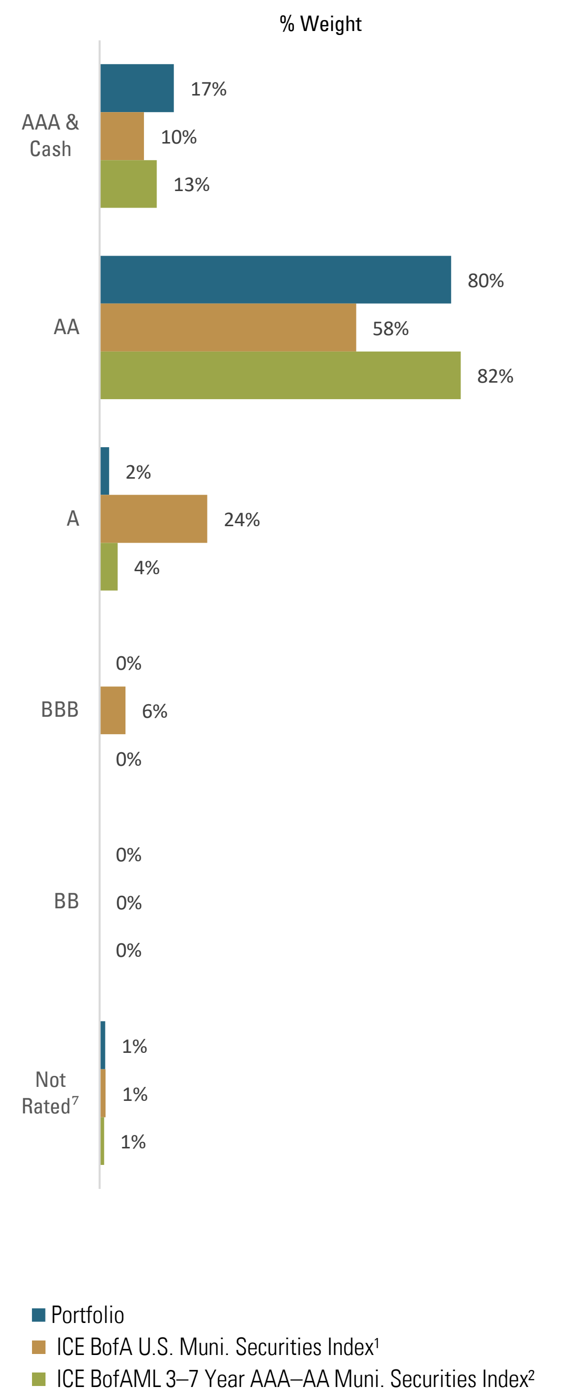
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
State of California 5.25% 8/1/2032	2.9%
California Educational Facilities Authority 5% 6/1/2033	2.9%
State of California 5% 11/1/2030	2.7%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2031	2.7%
State of California 5% 4/1/2028	2.6%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.6%
State of California 5% 8/1/2027	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.4%
University of California 5% 5/15/2036	2.2%
California Health Facilities Financing Authority 5% 8/15/2065	2.2%
University of California 5% 5/15/2030	2.0%
State of California 5% 8/1/2033	1.9%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2032	1.6%
Los Rios Community College District 5% 8/1/2028	1.5%
US Dollar	1.5%
County of San Diego CA 5% 10/1/2042	1.4%
California Health Facilities Financing Authority 5% 8/15/2033	1.4%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.4%
University of California 5% 5/15/2035	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%
University of California 5% 5/15/2034	1.4%
State of California 6% 3/1/2033	1.3%
State Center Community College District 5% 8/1/2047	1.3%
University of California 5% 11/15/2028	1.3%
Total	**48.0%**

CREDIT DIVERSIFICATION[6]



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

California Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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 June 30, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

June 30, 2026

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.

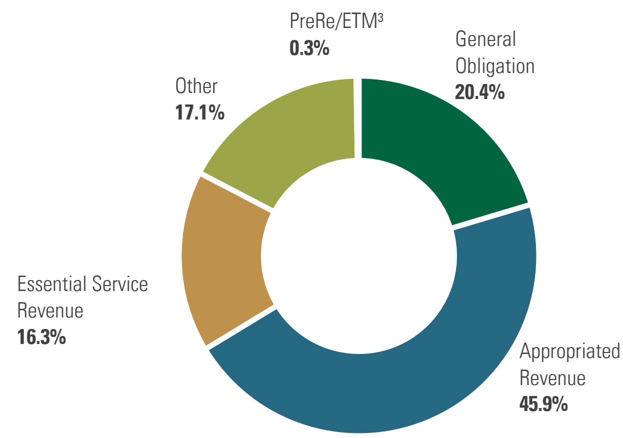
STRATEGY

- 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.

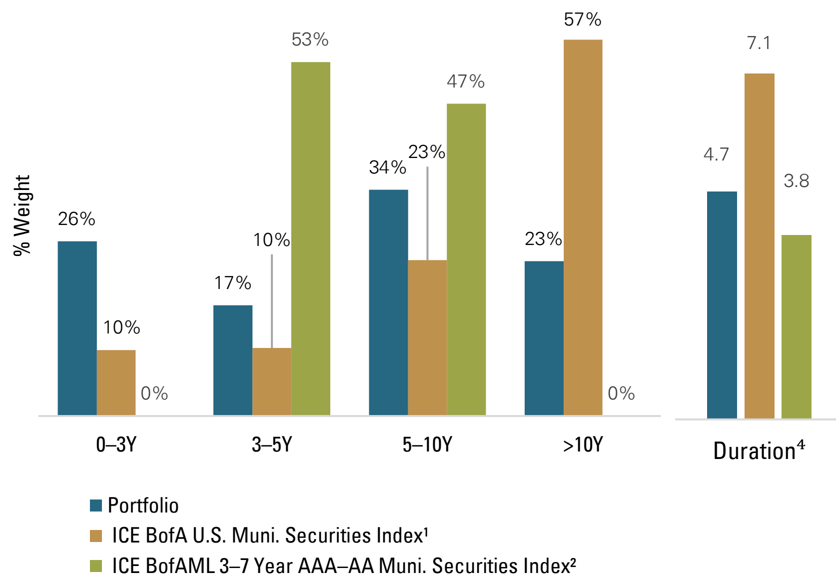
HIGHLIGHTS

During the month of June, 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, leading to higher intraday volatility but relatively little impact on rates over the course of the month. Despite these external influences, sentiment within the municipal market was once again constructive as investors remained focused on favorable market internals. Tax-exempt issuance totaled $59.5 billion during the month, marking the second-highest monthly supply on record (only behind October '24) and the highest June issuance on record. This surge raised the year-to-date level to $264 billion (also a record pace for the first half of the year), up 7% from last year and 40% 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, raising the year-to-date inflow to nearly $30 billion and facilitating easy digestion of the increased supply (notably, only 5 of 26 weeks this year have experienced outflows, 4 of which occurred during the typical March/April period of seasonal weakness). As a result, new issues were generally oversubscribed and secondary market activity remained robust. Looking ahead, Bessemer remains constructive in the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

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

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

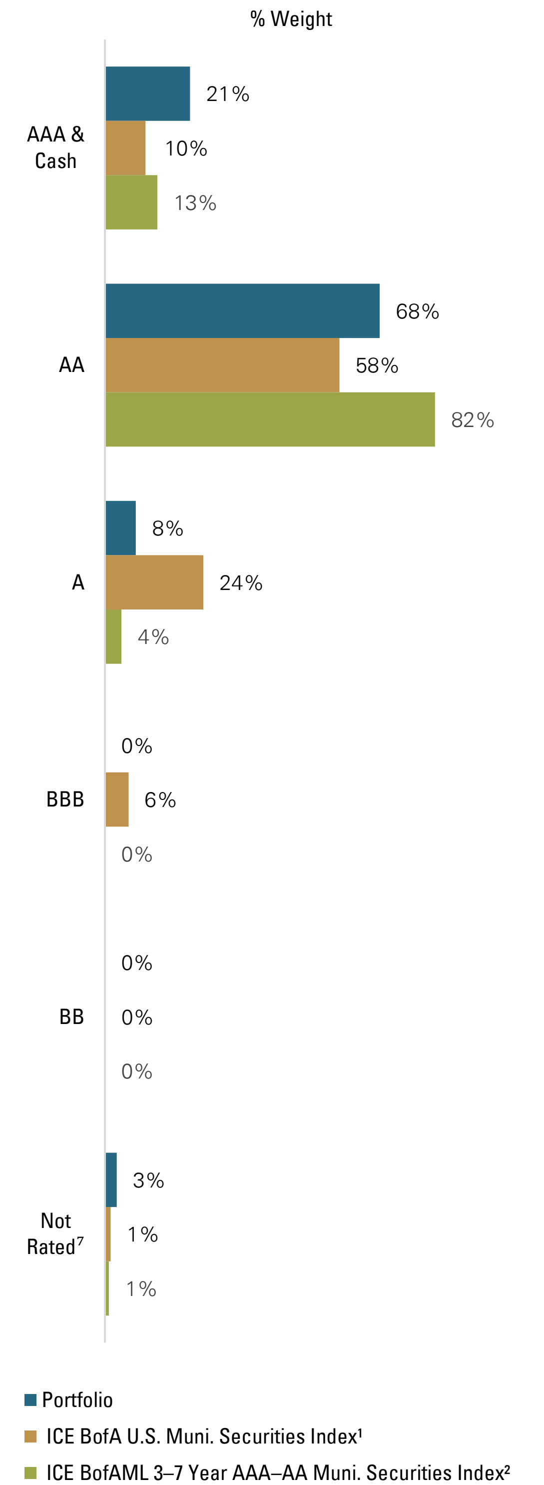
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-Prm 3.57% 12/1/2099	2.9%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.3%
New York State Dormitory Authority 5% 10/1/2036	2.1%
Long Island Power Authority 4% 9/1/2038	1.8%
Nassau County Interim Finance Authority 5% 11/15/2029	1.7%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.7%
County of Westchester NY 4% 2/15/2036	1.6%
City of New York NY 4.06% 8/1/2026	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.4%
City of New York NY 5% 10/1/2034	1.4%
City of New York NY 5% 8/1/2032	1.3%
City of New York 5% 8/1/2031	1.3%
US Dollar	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	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
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%
Total	**36.3%**

CREDIT DIVERSIFICATION[6]



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

New York Municipal Bond

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

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

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June 30, 2026

BESSEMER TRUST

Credit Income

OBJECTIVE

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

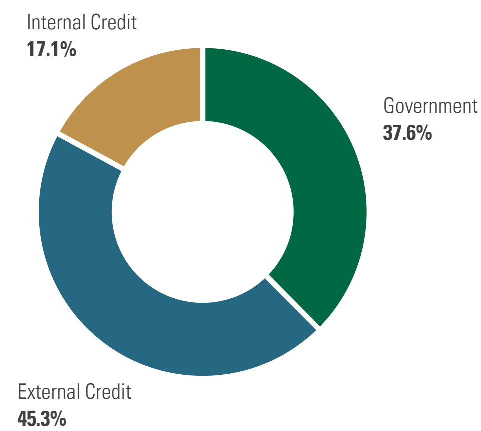
STRATEGY

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

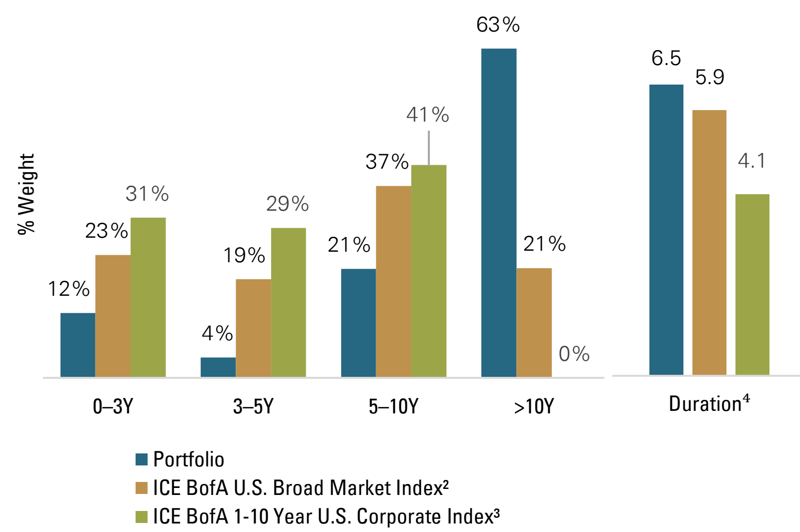
HIGHLIGHTS

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

PORTFOLIO ALLOCATIONS[1]



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS[5]

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

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

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

Credit Income

TOP 25 HOLDINGS

	Weight
iShares J.P. Morgan USD Emerging Market Bond ETF	8.3%
iShares MBS ETF	5.9%
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	1.5%
U.S. Treasury Note/Bond 3.125 08/15/44	1.5%
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%
Total	**52.7%**

CREDIT DIVERSIFICATION

External Credit

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

Internal Credit

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

CREDIT INCOME BUILDING BLOCKS

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

Credit Income

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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June 30, 2026

BESSEMER TRUST

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

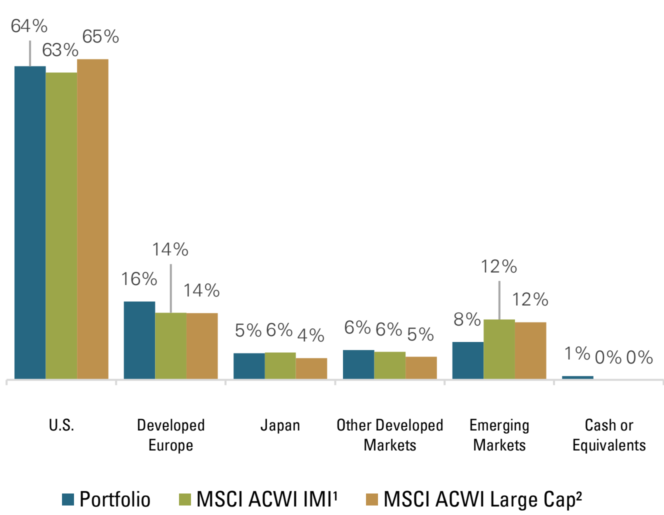
STRATEGY

Combines various complementary large-cap investment strategies.

HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight 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.

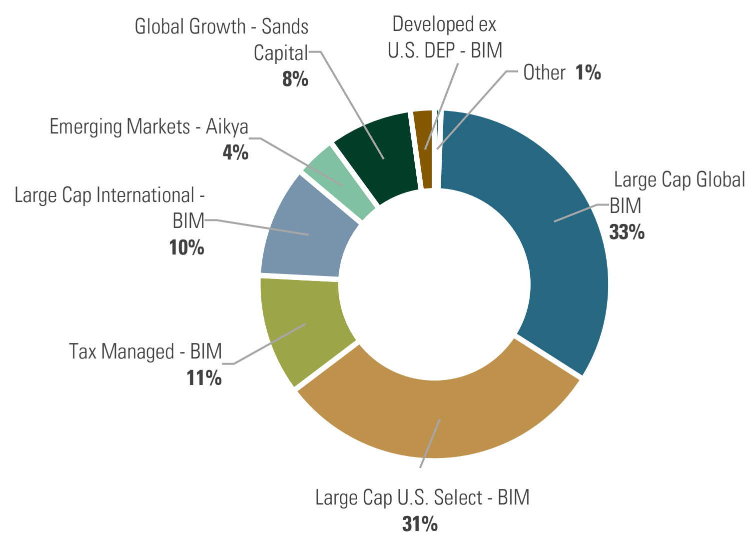
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI Large Cap[2]
Number of Holdings	371	8,195	1,048
Wtd. Avg. Market Cap ($B)[3]	$1,166.6	$878.9	$1,152.4
Price-to-Earnings[4]	20.4x	18.6x	19.2x
Standard Deviation[5]	12.44%	13.00%	12.75%
Tracking Error[6] vs. Benchmark	-	2.3%	2.1%
Beta[7] vs. Benchmark	-	0.94	0.96

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[8]

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

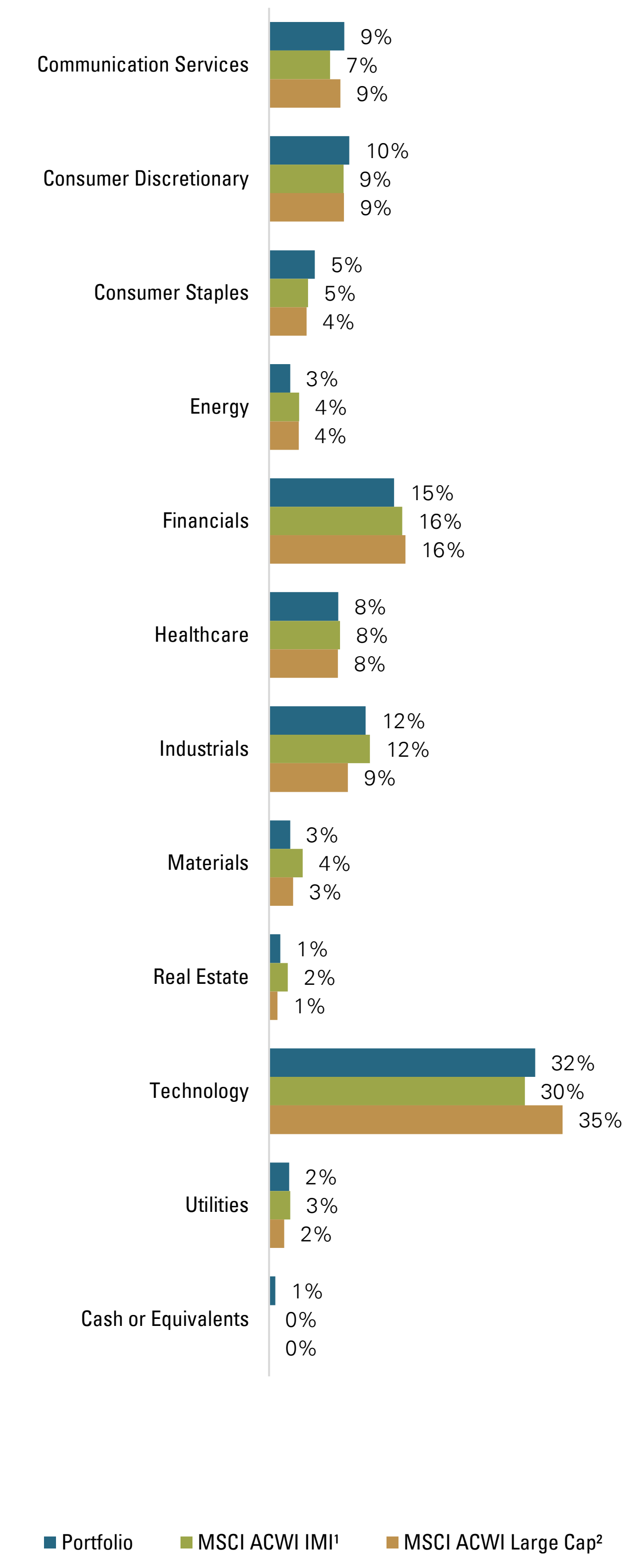
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.6%	Technology
Apple Inc.	4.3%	Technology
Alphabet Inc. Class C	4.3%	Communication Services
Amazon.com, Inc.	3.1%	Consumer Discretionary
Microsoft Corporation	2.4%	Technology
Broadcom Inc.	2.0%	Technology
JPMorgan Chase & Co.	1.6%	Financials
Eli Lilly and Company	1.5%	Healthcare
Meta Platforms Inc Class A	1.5%	Communication Services
KLA Corporation	1.3%	Technology
Tesla, Inc.	1.2%	Consumer Discretionary
Advanced Micro Devices, Inc.	1.2%	Technology
Micron Technology, Inc.	1.1%	Technology
NextEra Energy, Inc.	1.1%	Utilities
ASML Holding NV	1.0%	Technology
McDonald's Corporation	1.0%	Consumer Discretionary
Chevron Corporation	1.0%	Energy
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
Samsung Electronics Co., Ltd.	0.9%	Technology
Cisco Systems, Inc.	0.9%	Technology
HSBC Holdings Plc	0.9%	Financials
Applied Materials, Inc.	0.8%	Technology
Novartis AG	0.8%	Healthcare
Keyence Corporation	0.8%	Technology
DoorDash, Inc. Class A	0.7%	Consumer Discretionary
Total	**42.9%**	

SECTOR WEIGHTS



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

Large Cap Strategies

Large Cap – Global (BIM)

Summary

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

Geographical Exposure	
U.S.	63.9 %
Developed	28.2 %
Emerging	6.1 %
Cash or Equivalents	1.7 %

Top 25 Holdings

1. NVIDIA Corporation
2. Alphabet Inc. Class C
3. Apple Inc.
4. Amazon.com, Inc.
5. Microsoft Corporation
6. JPMorgan Chase & Co.
7. Taiwan Semiconductor Manufacturing Co., Ltd.
8. Samsung Electronics Co., Ltd.
9. Broadcom Inc.
10. Applied Materials, Inc.
11. Eli Lilly and Company
12. Chevron Corporation
13. ASML Holding NV
14. Citigroup Inc.
15. Mitsubishi UFJ Financial Group, Inc.
16. Meta Platforms Inc Class A
17. UBS Group AG
18. ING Groep N.V.
19. Boeing Company
20. Bank of Montreal
21. Cisco Systems, Inc.
22. Schneider Electric SE
23. Canadian Pacific Kansas City Limited
24. Panasonic Holdings Corporation
25. McDonald's Corporation

PE Ratio	EPS Growth[9]	% of Portfolio
20.5x	18.9%	33.4%

Top 5 Sectors	
Technology	36.0 %
Financials	14.9 %
Industrials	9.6 %
Healthcare	9.2 %
Consumer Discretionary	8.7 %

Large Cap – U.S. Select (BIM)

Summary

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

Geographical Exposure	
U.S.	99.9 %
Developed	0.0 %
Emerging	0.0 %
Cash or Equivalents	0.1 %

Top 25 Holdings

1. NVIDIA Corporation
2. Apple Inc.
3. Alphabet Inc. Class C
4. KLA Corporation
5. Amazon.com, Inc.
6. Microsoft Corporation
7. Broadcom Inc.
8. Micron Technology, Inc.
9. Meta Platforms Inc Class A
10. Advanced Micro Devices, Inc.
11. Eli Lilly and Company
12. Tesla, Inc.
13. JPMorgan Chase & Co.
14. Capital One Financial Corp
15. NextEra Energy, Inc.
16. DoorDash, Inc. Class A
17. Kinder Morgan Inc Class P
18. Prologis, Inc.
19. International Paper Company
20. Howmet Aerospace Inc.
21. Morgan Stanley
22. Verizon Communications Inc.
23. McDonald's Corporation
24. Texas Instruments Incorporated
25. Bank of America Corp

PE Ratio	EPS Growth[9]	% of Portfolio
23.3x	22.3%	30.7%

Top 5 Sectors	
Technology	38.3 %
Communication Services	10.1 %
Consumer Discretionary	10.0 %
Industrials	8.9 %
Financials	8.6 %

Large Cap – Tax Managed (BIM)

Summary

Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures while providing tax benefits.

Geographical Exposure	
U.S.	54.6 %
Developed	38.8 %
Emerging	6.5 %
Cash or Equivalents	0.1 %

Top 25 Holdings

1. NVIDIA Corporation
2. Apple Inc.
3. Alphabet Inc. Class C
4. Amazon.com, Inc.
5. Broadcom Inc.
6. Microsoft Corporation
7. Barclays PLC
8. ING Groep N.V.
9. Mitsubishi UFJ Financial Group, Inc.
10. JPMorgan Chase & Co.
11. TC Energy Corporation
12. UniCredit S.p.A.
13. Eli Lilly and Company
14. KLA Corporation
15. Taiwan Semiconductor Manufacturing Co., Ltd.
16. Cisco Systems, Inc.
17. Micron Technology, Inc.
18. Tesla, Inc.
19. ASML Holding NV
20. NextEra Energy, Inc.
21. Meta Platforms Inc Class A
22. Chevron Corporation
23. Samsung Electronics Co., Ltd.
24. HSBC Holdings Plc
25. Novartis AG

PE Ratio	EPS Growth[9]	% of Portfolio
19.1x	16.7%	11.1%

Top 5 Sectors	
Technology	29.1 %
Financials	19.9 %
Industrials	12.3 %
Consumer Discretionary	8.3 %
Communication Services	8.1 %

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Large Cap Strategies

Large Cap – Large Cap International (BIM)

Summary

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

Geographical Exposure	
U.S.	0.0 %
Developed	97.0 %
Emerging	0.0 %
Cash or Equivalents	3.0 %

Top 25 Holdings

1. Canadian Imperial Bank of Commerce
2. ABB Ltd.
3. SCREEN Holdings Co., Ltd
4. Deutsche Post AG
5. Canadian National Railway Company
6. BHP Group Ltd
7. ASML Holding NV
8. Roche Holding Ltd
9. HSBC Holdings Plc
10. Investor AB Class B
11. Novartis AG
12. Oversea-Chinese Banking Corporation Limited
13. Assicurazioni Generali S.p.A.
14. Banco Santander, S.A.
15. Toronto-Dominion Bank
16. Telstra Group Limited
17. Industria de Diseno Textil, S.A.
18. Sandvik AB
19. GSK plc
20. Wesfarmers Limited
21. AXA SA
22. Recruit Holdings Co., Ltd.
23. Banco Bilbao Vizcaya Argentaria, S.A.
24. Atlas Copco AB Class A
25. ORIX Corporation

PE Ratio	EPS Growth[9]	% of Portfolio
15.1x	8.4%	10.3%

Top 5 Sectors	
Financials	30.5 %
Industrials	23.4 %
Communication Services	8.4 %
Healthcare	8.0 %
Technology	7.5 %

Large Cap – Emerging Markets (Aikya)

Summary

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

Geographical Exposure	
U.S.	2.0 %
Developed	12.3 %
Emerging	84.6 %
Cash or Equivalents	1.1 %

Top 25 Holdings

1. Uni-President Enterprises Corp.
2. Unilever PLC
3. Fomento Economico Mexicano SAB de CV Units Cons.
4. HDFC Bank Limited
5. Dr. Reddy's Laboratories Ltd.
6. Foshan Haitian Flavouring and Food Company Ltd. Clas
7. Centre Testing International Group Co., Ltd. Class A
8. PT Bank Central Asia Tbk
9. AIA Group Limited
10. Advantech Co., Ltd.
11. Netease Inc
12. Natura Cosmeticos SA
13. Banco Bradesco SA Pfd
14. Jeronimo Martins, SGPS S.A.
15. Marico Limited
16. Banco de Chile
17. Meituan Class B
18. Mahindra & Mahindra Ltd.
19. Voltronic Power Technology Corp.
20. Raia Drogasil S.A.
21. Capitec Bank Holdings Limited
22. Airtac International Group
23. EPAM Systems, Inc.
24. Infosys Limited
25. Info Edge India Ltd.

PE Ratio	EPS Growth[9]	% of Portfolio
16.6x	10.9%	3.8%

Top 5 Sectors	
Consumer Staples	36.8 %
Financials	20.3 %
Industrials	12.7 %
Consumer Discretionary	9.8 %
Technology	8.4 %

Large Cap – Global Growth (Sands Capital)

Summary

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

Geographical Exposure	
U.S.	51.7 %
Developed	26.1 %
Emerging	19.8 %
Cash or Equivalents	2.4 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
25.8x	16.8%	7.8%

Top 5 Sectors	
Technology	40.1 %
Consumer Discretionary	17.6 %
Communication Services	12.4 %
Industrials	10.1 %
Financials	8.7 %

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Large Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Large Cap Japan DEP		14.3x	9.1%	2.2%

Geographical Exposure	
U.S.	0.8 %
Developed	98.7 %
Emerging	0.0 %
Cash or Equivalents	0.5 %

Top 5 Sectors	
Financials	37.8 %
Industrials	17.5 %
Energy	6.9 %
Healthcare	6.6 %
Consumer Staples	6.6 %

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Large Cap Strategies

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of June 30, 2026.

June 30, 2026

Small & Mid Cap Strategies

OBJECTIVE

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

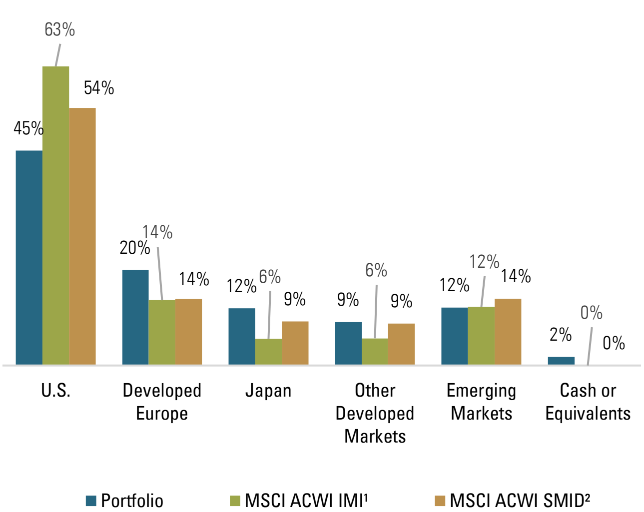
STRATEGY

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

HIGHLIGHTS

- The Small & Mid Cap Strategies portfolio is overweight developed Europe and Japan 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.

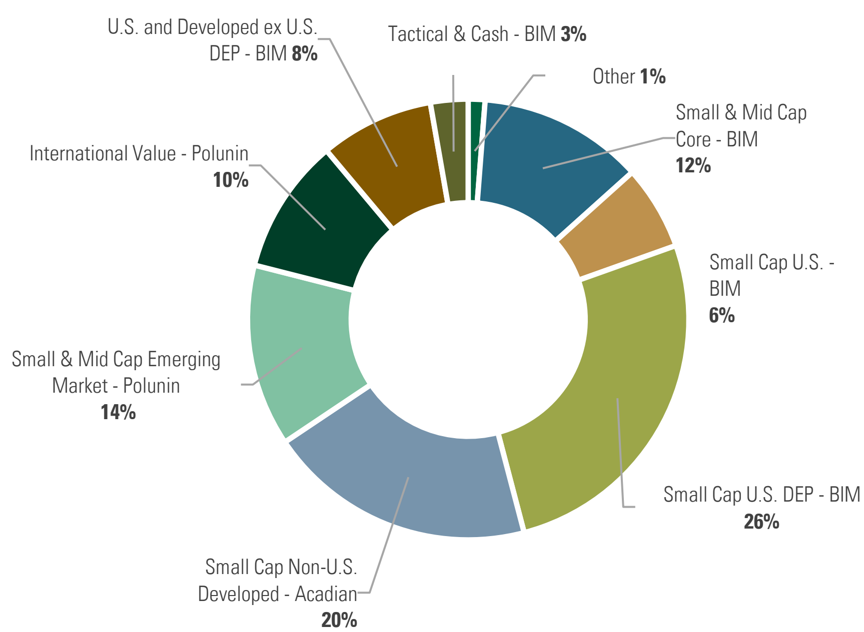
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI SMID[2]
Number of Holdings	2,426	8,195	7,147
Wtd. Avg. Market Cap ($B)[3]	$12.4	$878.9	$21.8
Price-to-Earnings[4]	15.3x	18.6x	16.7x
Standard Deviation[5]	15.01%	12.96%	14.97%
Tracking Error[6] vs. Benchmark	-	5.9%	2.4%
Beta[7] vs. Benchmark	-	1.07	0.99

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[8]

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

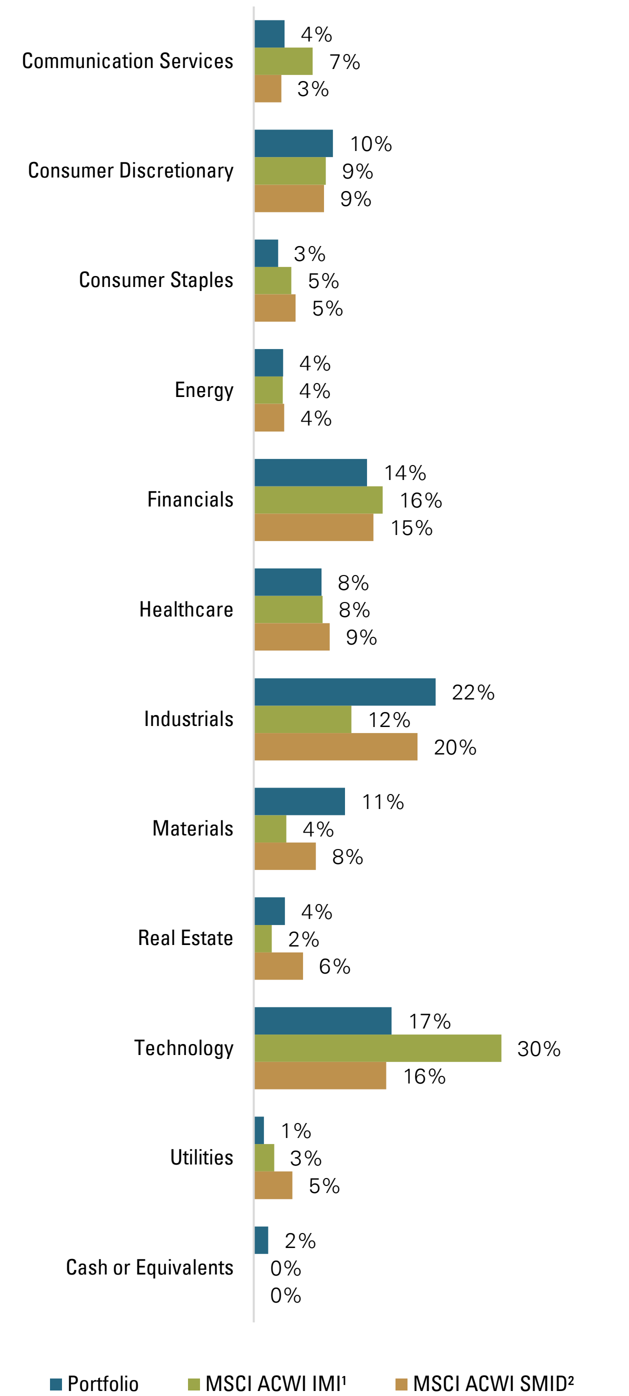
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	2.8%	--
State Street SPDR S&P Biotech ETF	1.1%	--
US Foods Holding Corp.	0.6%	Consumer Staples
Keysight Technologies Inc	0.5%	Technology
FirstCash Holdings, Inc.	0.5%	Financials
Saia, Inc.	0.5%	Industrials
Clean Harbors, Inc.	0.5%	Industrials
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
STERIS plc	0.4%	Healthcare
RBC Bearings Incorporated	0.4%	Industrials
MACOM Technology Solutions Holdings, Inc.	0.4%	Technology
Labcorp Holdings Inc.	0.4%	Healthcare
Han's Laser Technology Industry Group	0.4%	Industrials
UL Solutions Inc. Class A	0.4%	Industrials
Element Solutions Inc	0.4%	Materials
Dollarama Inc.	0.4%	Consumer Discretionary
FormFactor, Inc.	0.4%	Technology
StandardAero, Inc.	0.4%	Industrials
State Street SPDR S&P Regional Banking ETF	0.3%	--
Guangdong Fenghua Advanced Technology	0.3%	Technology
APi Group Corporation	0.3%	Industrials
Nasdaq, Inc.	0.3%	Financials
ASMPT Limited	0.3%	Technology
ASM International N.V.	0.3%	Technology
Live Nation Entertainment, Inc.	0.3%	Communication Services
Total	**12.9%**	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. US Foods Holding Corp.	14. ASM International N.V.	25.6x	17.2%	12.1%
	2. Keysight Technologies Inc	15. Carlisle Companies Incorporated			
	3. Clean Harbors, Inc.	16. Saia, Inc.			
	4. STERIS plc	17. Medpace Holdings, Inc.	**Top 5 Sectors**		
	5. MACOM Technology Solutions Holdings, Inc.	18. IDEXX Laboratories, Inc.			
	6. UL Solutions Inc. Class A	19. ESAB Corporation	Industrials		33.5 %
	7. Labcorp Holdings Inc.	20. Moncler SpA	Technology		17.3 %
	8. StandardAero, Inc.	21. Texas Roadhouse, Inc.	Healthcare		13.4 %
	9. Dollarama Inc.	22. State Street SPDR S&P Regional Banking ETF	Financials		9.2 %
Geographical Exposure	10. APi Group Corporation	23. Straumann Holding AG	Consumer Discretionary		8.4 %
U.S. 86.2 %	11. Nasdaq, Inc.	24. Rambus Inc.			
Developed 11.1 %	12. Live Nation Entertainment, Inc.	25. BJ's Wholesale Club Holdings, Inc.			
Emerging 0.0 %	13. Tradeweb Markets, Inc. Class A				
Cash or Equivalents 2.7 %					

Small Cap – U.S. (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.	1. State Street SPDR S&P Biotech ETF	14. Ameris Bancorp	22.6x	16.7%	6.2%
	2. iShares Core S&P Small Cap ETF	15. Ligand Pharmaceuticals Incorporated			
	3. FormFactor, Inc.	16. Terreno Realty Corporation			
	4. Bel Fuse Inc. Class B	17. Independent Bank Corp.	**Top 5 Sectors**		
	5. Mercury Systems, Inc.	18. Federal Signal Corporation			
	6. Element Solutions Inc	19. Macerich Company	Industrials		20.3 %
	7. First Trust NYSE Arca Biotechnology Index Fund	20. BankUnited, Inc.	Financials		16.3 %
	8. Enpro Inc.	21. PriceSmart, Inc.	Technology		14.9 %
	9. Ryman Hospitality Properties, Inc.	22. BrightSpring Health Services, Inc.	Healthcare		13.8 %
Geographical Exposure	10. State Street SPDR S&P Regional Banking ETF	23. Enova International Inc	Consumer Discretionary		12.8 %
U.S. 99.0 %	11. Diodes Incorporated	24. Banc of California, Inc.			
Developed 0.2 %	12. FirstCash Holdings, Inc.	25. Onto Innovation, Inc.			
Emerging 0.0 %	13. OneSpaWorld Holdings Ltd.				
Cash or Equivalents 0.8 %					

Small Cap – U.S. DEP (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Element Solutions Inc	14. TTM Technologies, Inc.	16.9x	13.3%	26.4%
	2. ESCO Technologies Inc.	15. FirstCash Holdings, Inc.			
	3. FormFactor, Inc.	16. JBT Marel Corporation			
	4. StoneX Group Inc.	17. Terreno Realty Corporation	**Top 5 Sectors**		
	5. Onto Innovation, Inc.	18. Magnolia Oil & Gas Corp. Class A			
	6. Mercury Systems, Inc.	19. BorgWarner Inc.	Industrials		21.3 %
	7. Ameris Bancorp	20. Sensient Technologies Corporation	Technology		17.7 %
	8. Advanced Energy Industries, Inc.	21. Sanmina Corporation	Financials		17.1 %
	9. Diodes Incorporated	22. MKS Inc.	Consumer Discretionary		12.8 %
Geographical Exposure	10. Enpro Inc.	23. Murphy USA, Inc.	Healthcare		8.7 %
U.S. 99.2 %	11. Federal Signal Corporation	24. Ligand Pharmaceuticals Incorporated			
Developed 0.4 %	12. Cullen/Frost Bankers, Inc.	25. Semtech Corporation			
Emerging 0.0 %	13. InterDigital, Inc.				
Cash or Equivalents 0.5 %					

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

Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. First International Bank of Israel Ltd	14. Konecranes Oyj	14.0x	9.5%	19.7%
	2. Koninklijke Heijmans N.V.	15. Perseus Mining Limited			
	3. UOL Group Limited	16. Huber + Suhner AG			
	4. Santen Pharmaceutical Co., Ltd.	17. Horiba, Ltd.	**Top 5 Sectors**		
	5. Orica Limited	18. Wallenius Wilhelmsen ASA			
	6. ONO Pharmaceutical Co., Ltd.	19. Mazda Motor Corp.	Industrials		25.8 %
	7. Whitehaven Coal Limited	20. thyssenkrupp AG	Technology		14.1 %
	8. Unicaja Banco S.A.	21. Plus500 Ltd.	Financials		13.5 %
	9. ISS A/S	22. Sumitomo Chemical Co., Ltd.	Consumer Discretionary		10.5 %
Geographical Exposure	10. Mineral Resources Limited	23. ASMPT Limited	Materials		10.3 %
U.S. 0.6 %	11. Umicore SA	24. a2 Milk Company Limited			
Developed 98.4 %	12. Avanza Bank Holding AB	25. Valeo SE			
Emerging 0.0 %	13. Accelleron Industries AG				
Cash or Equivalents 0.9 %					

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. Han's Laser Technology Industry Group	14. Glencore plc	13.2x	27.6%	13.4%
	2. Guangdong Fenghua Advanced Technology	15. Lens Technology Co. Ltd. Class A			
	3. Wuxi Taiji Industry Limited Corporation Class A	16. Valterra Platinum Limited			
	4. ASMPT Limited	17. Hon Hai Precision Industry Co., Ltd.	**Top 5 Sectors**		
	5. ACM Research, Inc. Class A	18. Impala Platinum Holdings Limited			
	6. JCET Group Co., Ltd. Class A	19. MTN Group Limited	Technology		34.1 %
	7. LG Electronics Inc.	20. Samsung Securities Co., Ltd.	Materials		19.7 %
	8. Hyundai Department Store Co., Ltd	21. Phison Electronics Corp.	Industrials		15.2 %
	9. Sibanye Stillwater Limited	22. HANGZHOU LION ELECTRONICS CO LTD	Communication Services		7.3 %
Geographical Exposure	10. Raytron Technology Co., Ltd. Class A	23. BOE HC SEMITEK CORP	Consumer Discretionary		5.9 %
U.S. 1.9 %	11. AUO Corporation	24. Samsung Life Insurance Co., Ltd.			
Developed 5.4 %	12. Silergy Corp.	25. Orange Polska S.A.			
Emerging 88.0 %	13. GlobalWafers Co., Ltd.				
Cash or Equivalents 4.7 %					

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.	1. SCREEN Holdings Co., Ltd	14. Orange SA	12.2x	12.5%	9.9%
	2. Infineon Technologies AG	15. Avolta AG			
	3. Societe Generale S.A. Class A	16. Anritsu Corporation			
	4. Repsol SA	17. Tesco PLC	**Top 5 Sectors**		
	5. ABN AMRO Bank N.V. Depositary receipts	18. Horiba, Ltd.			
	6. Erste Group Bank AG	19. NatWest Group Plc	Financials		25.3 %
	7. International Consolidated Airlines Group SA	20. Lloyds Banking Group plc	Industrials		24.0 %
	8. Banco Santander, S.A.	21. ANDRITZ AG	Materials		12.1 %
	9. Boliden AB	22. Eni S.p.A.	Technology		11.8 %
Geographical Exposure	10. Commerzbank AG	23. Mapfre SA	Consumer Discretionary		7.7 %
U.S. 0.0 %	11. Barclays PLC	24. Komatsu Ltd.			
Developed 99.0 %	12. voestalpine AG	25. Deutsche Post AG			
Emerging 0.0 %	13. SSAB AB Class A				
Cash or Equivalents 1.0 %					

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

Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Lion Finance Group PLC	14. Credit Saison Co., Ltd.	14.1x	7.9%	8.3%
	2. Games Workshop Group PLC	15. Perseus Mining Limited			
	3. Mitsui Kinzoku Co., Ltd.	16. Bank Leumi Le-Israel B.M.			
	4. Tower Semiconductor Ltd	17. Erste Group Bank AG	**Top 5 Sectors**		
	5. MAIRE S.p.A.	18. Tsugami Corp.			
	6. UNIPOL ASSICURAZIONI SPA	19. Sheng Siong Group Ltd.	Industrials		23.8 %
	7. Plus500 Ltd.	20. Mapfre SA	Financials		18.7 %
	8. Nova Ltd.	21. Loomis AB	Materials		11.6 %
	9. Cranswick plc	22. Gjensidige Forsikring ASA	Consumer Discretionary		11.2 %
Geographical Exposure	10. Balfour Beatty plc	23. Sumitomo Electric Industries, Ltd.	Technology		9.2 %
U.S. 7.4 %	11. IG Group Holdings plc	24. Mitsui O.S.K.Lines,Ltd.			
Developed 91.3 %	12. Orion Oyj Class B	25. Medibank Private Ltd.			
Emerging 0.2 %	13. Softcat Plc				
Cash or Equivalents 1.1 %					

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. VanEck Junior Gold Miners ETF		8.7x	22.0%	2.8%
			Top 5 Sectors		
			Materials		99.7 %
Geographical Exposure					
U.S. 13.9 %					
Developed 74.0 %					
Emerging 11.8 %					
Cash or Equivalents 0.3 %					

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

Small & Mid Cap Strategies

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

June 30, 2026

BESSEMER TRUST

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

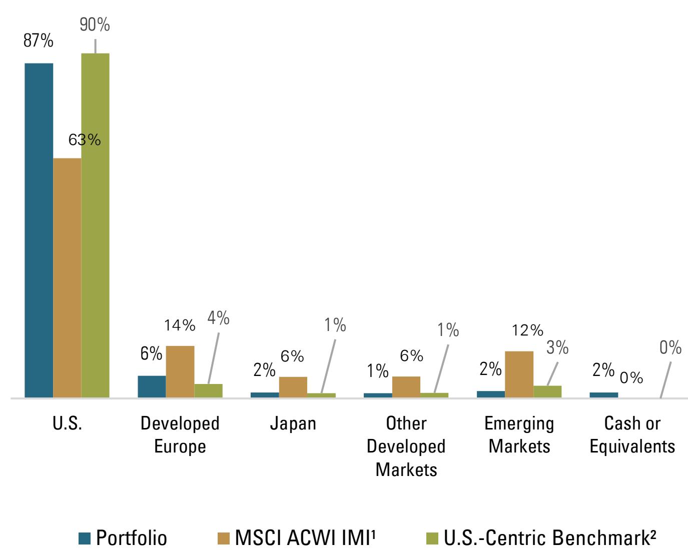
STRATEGY

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

HIGHLIGHTS

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

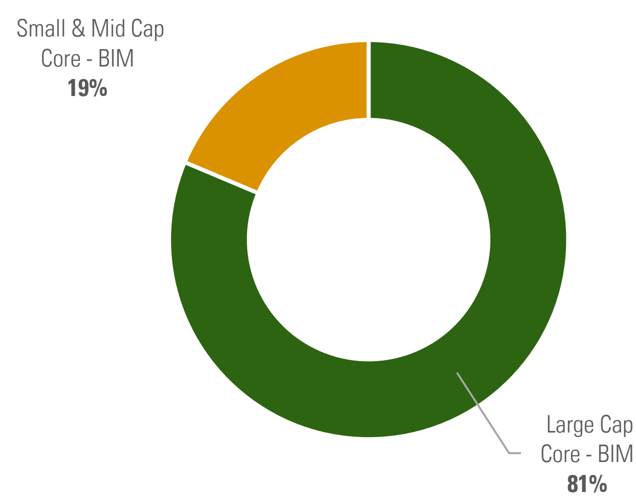
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	U.S.-Centric Benchmark[2]
Number of Holdings	112	8,195	2,461
Wtd. Avg. Market Cap ($B)[3]	$1,208.5	$878.9	$1,280.7
Price-to-Earnings[4]	24.5x	18.6x	21.4x
Standard Deviation[5] vs. Benchmark	13.9%	13.1%	13.0%
Tracking Error[6] vs. Benchmark	-	2.9%	4.7%
Beta[7] vs. Benchmark	-	1.04	1.01

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[8]

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

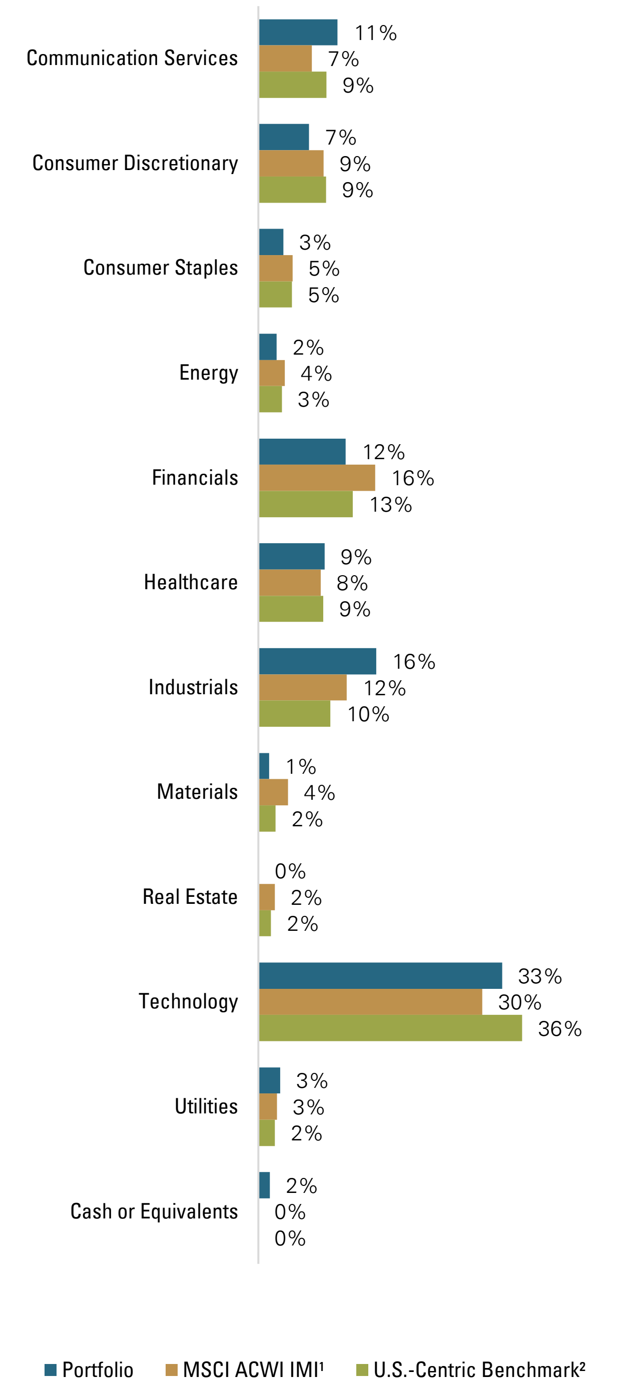
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.1%	Technology
Alphabet Inc. Class C	5.0%	Communication Services
Apple Inc.	4.6%	Technology
Microsoft Corporation	3.7%	Technology
Amazon.com, Inc.	3.3%	Consumer Discretionary
Broadcom Inc.	2.7%	Technology
Applied Materials, Inc.	2.4%	Technology
Meta Platforms Inc Class A	2.2%	Communication Services
iShares MSCI EAFE ETF	2.2%	--
JPMorgan Chase & Co.	1.8%	Financials
AbbVie, Inc.	1.8%	Healthcare
Bank of America Corp	1.7%	Financials
Visa Inc. Class A	1.6%	Financials
Roundhill Memory ETF	1.5%	--
NextEra Energy, Inc.	1.4%	Utilities
ASML Holding NV	1.4%	Technology
Caterpillar Inc.	1.3%	Industrials
Eli Lilly and Company	1.3%	Healthcare
Lam Research Corporation	1.3%	Technology
Intel Corporation	1.3%	Technology
Live Nation Entertainment, Inc.	1.2%	Communication Services
Take-Two Interactive Software, Inc.	1.2%	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
Interactive Brokers Group, Inc. Class A	1.1%	Financials
Walmart Inc.	1.1%	Consumer Staples
Total	**54.3%**	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corporation	14. Roundhill Memory ETF	24.3x	21.2%	81.3%
	2. Alphabet Inc. Class C	15. NextEra Energy, Inc.			
	3. Apple Inc.	16. ASML Holding NV			
	4. Microsoft Corporation	17. Caterpillar Inc.	**Top 5 Sectors**		
	5. Amazon.com, Inc.	18. Eli Lilly and Company			
	6. Broadcom Inc.	19. Lam Research Corporation	Technology		36.9 %
	7. Applied Materials, Inc.	20. Intel Corporation	Financials		12.5 %
	8. Meta Platforms Inc Class A	21. Take-Two Interactive Software, Inc.	Communication Services		12.3 %
	9. iShares MSCI EAFE ETF	22. Taiwan Semiconductor Manufacturing Co., Ltd.	Industrials		12.1 %
Geographical Exposure	10. JPMorgan Chase & Co.	23. Interactive Brokers Group, Inc. Class A	Healthcare		8.0 %
U.S. 88.0 %	11. AbbVie, Inc.	24. Walmart Inc.			
Developed 8.3 %	12. Bank of America Corp	25. XPO, Inc.			
Emerging 2.3 %	13. Visa Inc. Class A				
Cash or Equivalents 1.1 %					

Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. US Foods Holding Corp.	14. ASM International N.V.	25.6x	17.2%	18.7%
	2. Keysight Technologies Inc	15. Carlisle Companies Incorporated			
	3. Clean Harbors, Inc.	16. Saia, Inc.			
	4. STERIS plc	17. Medpace Holdings, Inc.	**Top 5 Sectors**		
	5. MACOM Technology Solutions Holdings, Inc.	18. IDEXX Laboratories, Inc.			
	6. UL Solutions Inc. Class A	19. Moncler SpA	Industrials		33.5 %
	7. Labcorp Holdings Inc.	20. ESAB Corporation	Technology		17.4 %
	8. Dollarama Inc.	21. Texas Roadhouse, Inc.	Healthcare		13.4 %
	9. StandardAero, Inc.	22. Straumann Holding AG	Financials		9.2 %
Geographical Exposure	10. APi Group Corporation	23. State Street SPDR S&P Regional Banking ETF	Consumer Discretionary		8.5 %
U.S. 86.2 %	11. Nasdaq, Inc.	24. Rambus Inc.			
Developed 11.3 %	12. Live Nation Entertainment, Inc.	25. BJ's Wholesale Club Holdings, Inc.			
Emerging 0.0 %	13. Tradeweb Markets, Inc. Class A				
Cash or Equivalents 2.5 %					

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All Cap Core

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

June 30, 2026

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

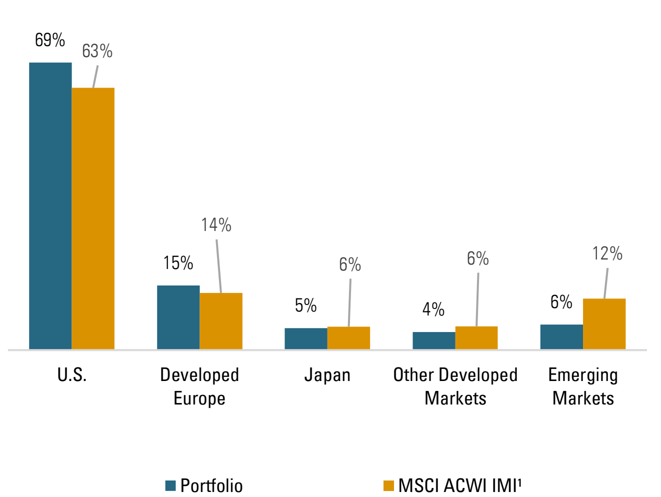
STRATEGY

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

HIGHLIGHTS

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

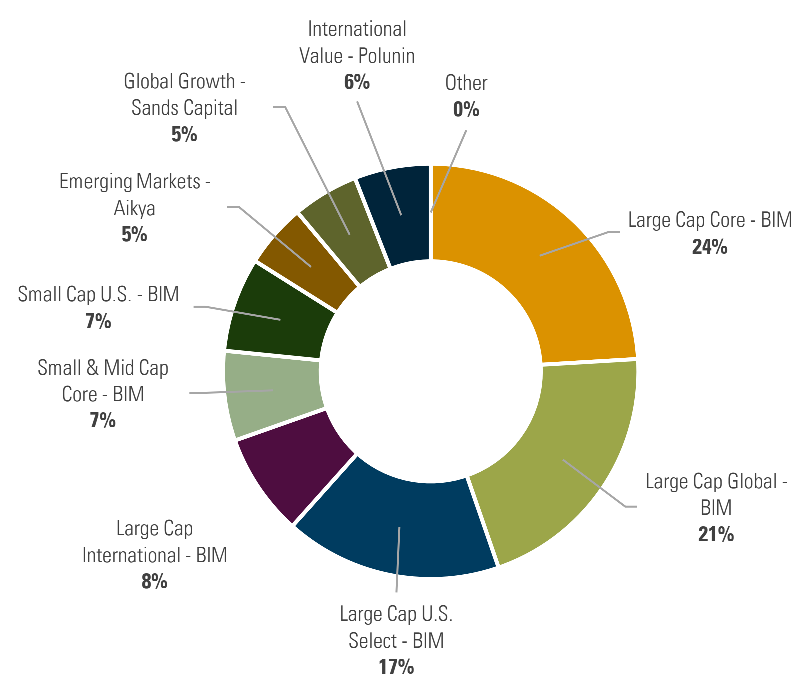
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]
Number of Holdings	510	8,195
Wtd. Avg. Market Cap ($B)[2]	$975.4	$878.9
Price-to-Earnings[3]	20.5x	18.6x
Return on Equity[4]	19.6%	20.1%

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[6]

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

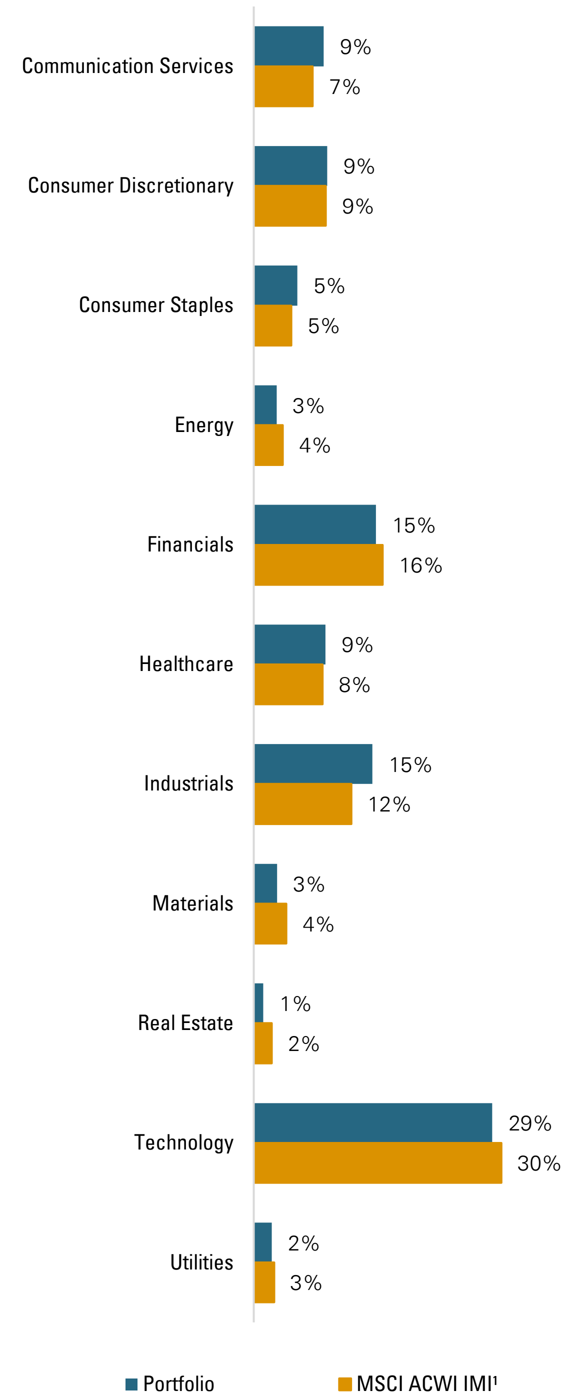
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.4%	Technology
Alphabet Inc. Class C	3.7%	Communication Services
Apple Inc.	3.6%	Technology
Amazon.com, Inc.	2.6%	Consumer Discretionary
Microsoft Corporation	2.4%	Technology
Broadcom Inc.	1.8%	Technology
Meta Platforms Inc Class A	1.4%	Communication Services
JPMorgan Chase & Co.	1.4%	Financials
ASML Holding NV	1.3%	Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	1.3%	Technology
Eli Lilly and Company	1.2%	Healthcare
Applied Materials, Inc.	1.2%	Technology
NextEra Energy, Inc.	1.0%	Utilities
Tesla, Inc.	0.9%	Consumer Discretionary
Advanced Micro Devices, Inc.	0.8%	Technology
Samsung Electronics Co., Ltd.	0.8%	Technology
AbbVie, Inc.	0.7%	Healthcare
Bank of America Corp	0.7%	Financials
Roundhill Memory ETF	0.7%	--
KLA Corporation	0.7%	Technology
Costco Wholesale Corporation	0.7%	Consumer Staples
iShares MSCI EAFE ETF	0.6%	--
Visa Inc. Class A	0.6%	Financials
Cisco Systems, Inc.	0.6%	Technology
Intel Corporation	0.6%	Technology
Total	**36.7%**	

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

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

Geographical Exposure

U.S.	89.0 %
Developed	8.4 %
Emerging	2.4 %

Top 25 Holdings

1. NVIDIA Corporation
2. Alphabet Inc. Class C
3. Apple Inc.
4. Microsoft Corporation
5. Amazon.com, Inc.
6. Broadcom Inc.
7. Applied Materials, Inc.
8. Meta Platforms Inc Class A
9. iShares MSCI EAFE ETF
10. JPMorgan Chase & Co.
11. AbbVie, Inc.
12. Bank of America Corp
13. Booz Allen Hamilton Holding Corporation Class A
14. Roundhill Memory ETF
15. NextEra Energy, Inc.
16. ASML Holding NV
17. Caterpillar Inc.
18. Eli Lilly and Company
19. Lam Research Corporation
20. Intel Corporation
21. Take-Two Interactive Software, Inc.
22. Taiwan Semiconductor Manufacturing Co., Ltd.
23. Interactive Brokers Group, Inc. Class A
24. Walmart Inc.
25. XPO, Inc.

PE Ratio	EPS Growth[5]	% of Portfolio
24.3x	21.2%	23.9%

Top 5 Sectors

Technology	37.3 %
Financials	12.7 %
Communication Services	12.4 %
Industrials	12.2 %
Healthcare	8.1 %

Large Cap – Global (BIM)

Summary

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

Geographical Exposure

U.S.	65.0 %
Developed	28.7 %
Emerging	6.2 %

Top 25 Holdings

1. NVIDIA Corporation
2. Alphabet Inc. Class C
3. Apple Inc.
4. Amazon.com, Inc.
5. Microsoft Corporation
6. JPMorgan Chase & Co.
7. Taiwan Semiconductor Manufacturing Co., Ltd.
8. Samsung Electronics Co., Ltd.
9. Broadcom Inc.
10. Applied Materials, Inc.
11. Eli Lilly and Company
12. Chevron Corporation
13. ASML Holding NV
14. Citigroup Inc.
15. Mitsubishi UFJ Financial Group, Inc.
16. Meta Platforms Inc Class A
17. UBS Group AG
18. ING Groep N.V.
19. Boeing Company
20. Bank of Montreal
21. Cisco Systems, Inc.
22. Schneider Electric SE
23. Panasonic Holdings Corporation
24. McDonald's Corporation
25. Canadian Pacific Kansas City Limited

PE Ratio	EPS Growth[5]	% of Portfolio
20.5x	19.0%	20.6%

Top 5 Sectors

Technology	36.6 %
Financials	15.2 %
Industrials	9.7 %
Healthcare	9.3 %
Consumer Discretionary	8.7 %

Large Cap – U.S. Select (BIM)

Summary

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

Geographical Exposure

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

Top 25 Holdings

1. NVIDIA Corporation
2. Apple Inc.
3. Alphabet Inc. Class C
4. KLA Corporation
5. Amazon.com, Inc.
6. Microsoft Corporation
7. Broadcom Inc.
8. Micron Technology, Inc.
9. Meta Platforms Inc Class A
10. Advanced Micro Devices, Inc.
11. Eli Lilly and Company
12. Tesla, Inc.
13. JPMorgan Chase & Co.
14. Capital One Financial Corp
15. NextEra Energy, Inc.
16. DoorDash, Inc. Class A
17. Kinder Morgan Inc Class P
18. Prologis, Inc.
19. International Paper Company
20. Howmet Aerospace Inc.
21. Morgan Stanley
22. Verizon Communications Inc.
23. McDonald's Corporation
24. Texas Instruments Incorporated
25. Bank of America Corp

PE Ratio	EPS Growth[5]	% of Portfolio
23.3x	22.3%	16.8%

Top 5 Sectors

Technology	38.3 %
Communication Services	10.1 %
Consumer Discretionary	10.0 %
Industrials	8.9 %
Financials	8.6 %

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary

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

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

Top 25 Holdings

1. Canadian Imperial Bank of Commerce
2. ABB Ltd.
3. SCREEN Holdings Co., Ltd
4. Deutsche Post AG
5. Canadian National Railway Company
6. BHP Group Ltd
7. ASML Holding NV
8. Roche Holding Ltd
9. HSBC Holdings Plc
10. Investor AB Class B
11. Novartis AG
12. Oversea-Chinese Banking Corporation Limited
13. Assicurazioni Generali S.p.A.
14. Banco Santander, S.A.
15. Toronto-Dominion Bank
16. Telstra Group Limited
17. Industria de Diseno Textil, S.A.
18. Sandvik AB
19. GSK plc
20. Wesfarmers Limited
21. AXA SA
22. Recruit Holdings Co., Ltd.
23. Banco Bilbao Vizcaya Argentaria, S.A.
24. Atlas Copco AB Class A
25. ORIX Corporation

PE Ratio	EPS Growth[5]	% of Portfolio
15.1x	8.4%	8.0%

Top 5 Sectors	
Financials	31.4 %
Industrials	24.1 %
Communication Services	8.6 %
Healthcare	8.3 %
Technology	7.7 %

Small & Mid Cap Core (BIM)

Summary

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

Geographical Exposure	
U.S.	88.3 %
Developed	11.7 %
Emerging	0.0 %

Top 25 Holdings

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

PE Ratio	EPS Growth[5]	% of Portfolio
25.6x	17.3%	7.0%

Top 5 Sectors	
Industrials	34.2 %
Technology	17.9 %
Healthcare	13.8 %
Financials	9.4 %
Consumer Discretionary	8.8 %

Small Cap – U.S. (BIM)

Summary

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

Geographical Exposure	
U.S.	99.8 %
Developed	0.2 %
Emerging	0.0 %

Top 25 Holdings

1. State Street SPDR S&P Biotech ETF
2. iShares Core S&P Small Cap ETF
3. FormFactor, Inc.
4. Bel Fuse Inc. Class B
5. Mercury Systems, Inc.
6. Element Solutions Inc
7. First Trust NYSE Arca Biotechnology Index Fund
8. Enpro Inc.
9. Ryman Hospitality Properties, Inc.
10. State Street SPDR S&P Regional Banking ETF
11. Diodes Incorporated
12. FirstCash Holdings, Inc.
13. OneSpaWorld Holdings Ltd.
14. Ameris Bancorp
15. Ligand Pharmaceuticals Incorporated
16. Terreno Realty Corporation
17. Independent Bank Corp.
18. Federal Signal Corporation
19. Macerich Company
20. BankUnited, Inc.
21. PriceSmart, Inc.
22. BrightSpring Health Services, Inc.
23. Enova International Inc
24. Banc of California, Inc.
25. Onto Innovation, Inc.

PE Ratio	EPS Growth[5]	% of Portfolio
22.6x	16.7%	7.3%

Top 5 Sectors	
Industrials	20.4 %
Financials	16.4 %
Technology	15.0 %
Healthcare	13.9 %
Consumer Discretionary	12.9 %

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

Total Equity

Global EM (Aikya)

Summary

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

Geographical Exposure	
U.S.	6.1 %
Developed	20.0 %
Emerging	73.8 %

Top 25 Holdings

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

PE Ratio	EPS Growth[5]	% of Portfolio
15.2x	12.4%	4.9%

Top 5 Sectors	
Consumer Staples	38.3 %
Financials	22.1 %
Consumer Discretionary	13.1 %
Technology	10.0 %
Industrials	7.0 %

Global Growth (Sands)

Summary

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

Geographical Exposure	
U.S.	57.4 %
Developed	28.8 %
Emerging	13.8 %

Top 25 Holdings

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

PE Ratio	EPS Growth[5]	% of Portfolio
25.1x	19.2%	5.1%

Top 5 Sectors	
Technology	41.4 %
Consumer Discretionary	15.4 %
Communication Services	13.6 %
Industrials	11.2 %
Healthcare	9.8 %

International Value (Polunin)

Summary

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

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

Top 25 Holdings

1. SCREEN Holdings Co., Ltd
2. Infineon Technologies AG
3. Societe Generale S.A. Class A
4. Repsol SA
5. ABN AMRO Bank N.V. Depositary receipts
6. Erste Group Bank AG
7. International Consolidated Airlines Group SA
8. Banco Santander, S.A.
9. Boliden AB
10. Commerzbank AG
11. Barclays PLC
12. SSAB AB Class A
13. voestalpine AG
14. Orange SA
15. Avolta AG
16. Anritsu Corporation
17. Tesco PLC
18. Horiba, Ltd.
19. NatWest Group Plc
20. Lloyds Banking Group plc
21. ANDRITZ AG
22. Eni S.p.A.
23. Mapfre SA
24. Komatsu Ltd.
25. Deutsche Post AG

PE Ratio	EPS Growth[5]	% of Portfolio
12.1x	12.5%	5.9%

Top 5 Sectors	
Financials	25.7 %
Industrials	24.1 %
Materials	12.2 %
Technology	11.7 %
Consumer Discretionary	7.8 %

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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.

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

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

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

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

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

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

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

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