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Portfolio Summaries

AS OF JULY 31, 2026

July 31, 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.

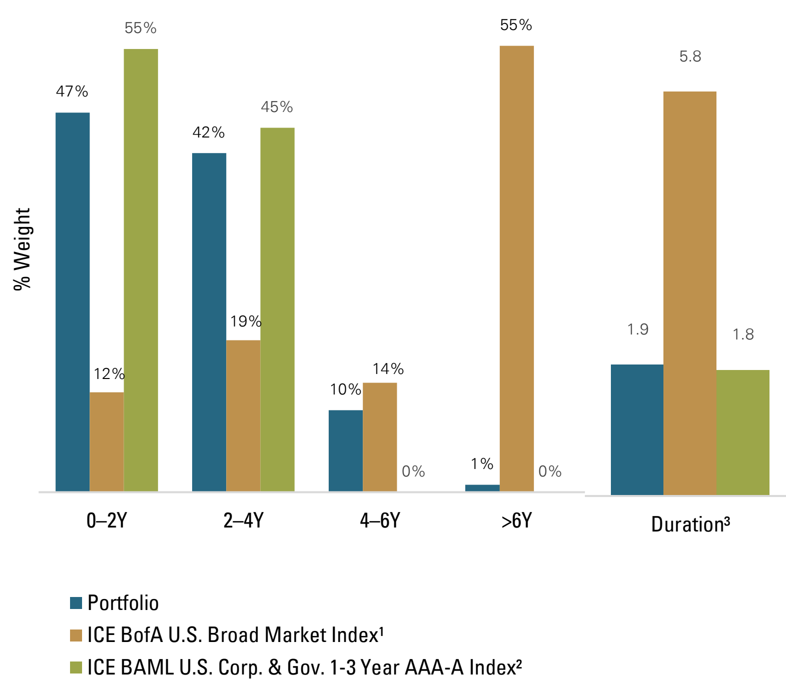
HIGHLIGHTS

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. Curve exposure was broadly maintained throughout the month. Treasury yields moved higher and the curve steepened as data pointed to resilient economic growth. Additionally, renewed conflict in the Middle East pushed oil prices higher and increased market concern around rising inflation despite a softening in inflation data. The Federal Reserve held rates steady, though three regional bank presidents dissented in favor of raising rates. The team increased its 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. 1-3 Year AAA-A Index[2]
Government/Agency	49.9%	72.1%	84.3%
Corporate	45.3%	24.8%	15.7%
Other	4.8%	3.1%	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

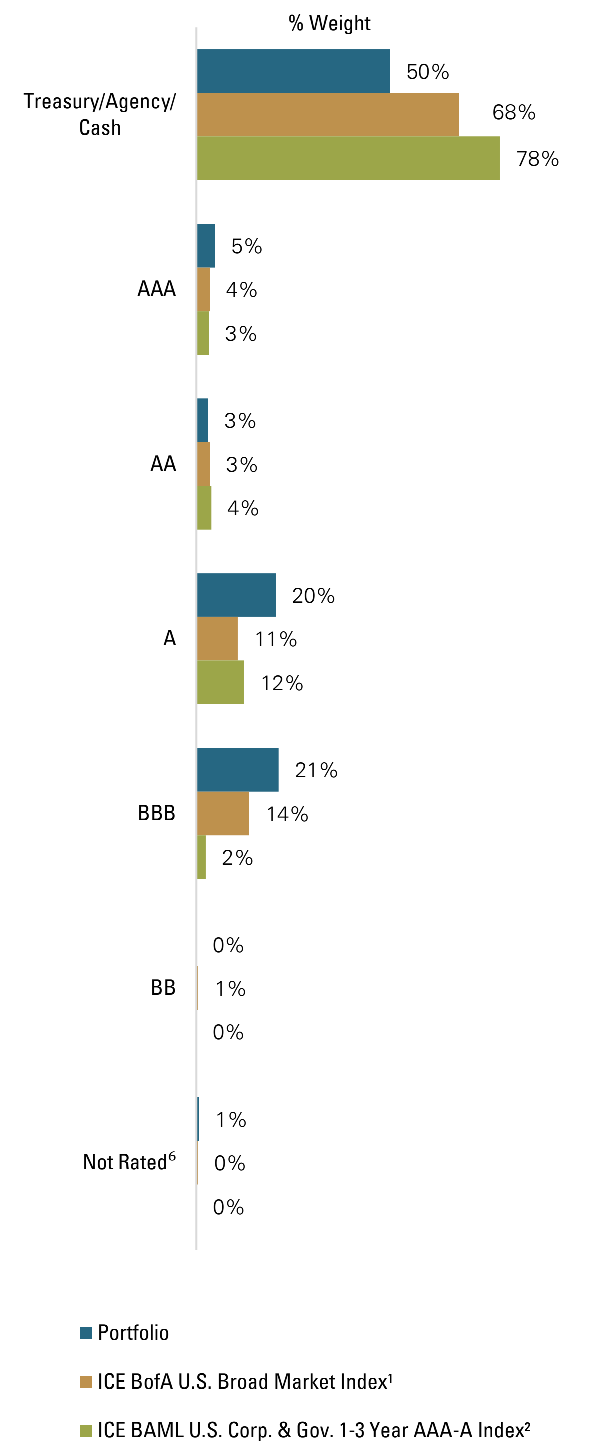
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 01/31/2029	4.1%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	4.0%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	3.9%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.5%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.2%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.0%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.9%	Government
United States Treasury Note/Bond 3.375% 12/31/2027	2.7%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.4%	Government
United States Treasury Note/Bond 3.875% 03/31/2028	2.4%	Government
United States Treasury Note/Bond 4.125% 05/31/2031	2.1%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	1.9%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	1.6%	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 3.625% 12/31/2030	1.3%	Government
United States Treasury Note/Bond 3.50% 02/15/2029	1.3%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	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
Roper Technologies 4.25% 09/15/2028	1.0%	Corporate
Morgan Stanley Private Bank Na 4.734% 07/18/2031	1.0%	Corporate
Amphenol 3.90% 11/15/2028	1.0%	Corporate
Waste Management 3.875% 01/15/2029	1.0%	Corporate
Bank Of America 5.202% 04/25/2029	0.9%	Corporate
Total	**51.6%**	

CREDIT DIVERSIFICATION[5]



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

Short-Term Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

BESSEMER TRUST

Fixed Income

OBJECTIVE

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

STRATEGY

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

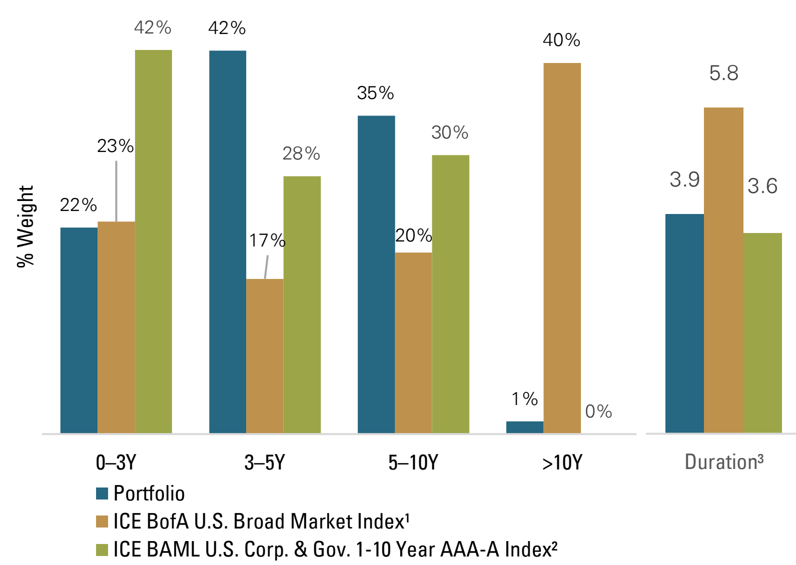
HIGHLIGHTS

The Fixed Income Portfolio maintained its duration overweight relative to the ICE BAML U.S. Corporate & Government 1–10 Year AAA-A Index, finishing the month at 3.9 versus 3.6 for the benchmark. Treasury yields moved higher and the curve steepened as data pointed to resilient economic growth. Additionally, renewed conflict in the Middle East pushed oil prices higher and increased market concern around rising inflation despite a softening in inflation data. The Federal Reserve held rates steady, though three regional bank presidents dissented in favor of raising rates. As the market priced in a larger chance of rate hikes from the Fed and the front of the curve steepened, the team moved exposure from 6-month Treasury bills to 2-year Treasury notes. 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 maintained its 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%	20.0%
Corporate	30.9%	24.8%	80.0%
Other	4.0%	3.1%	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

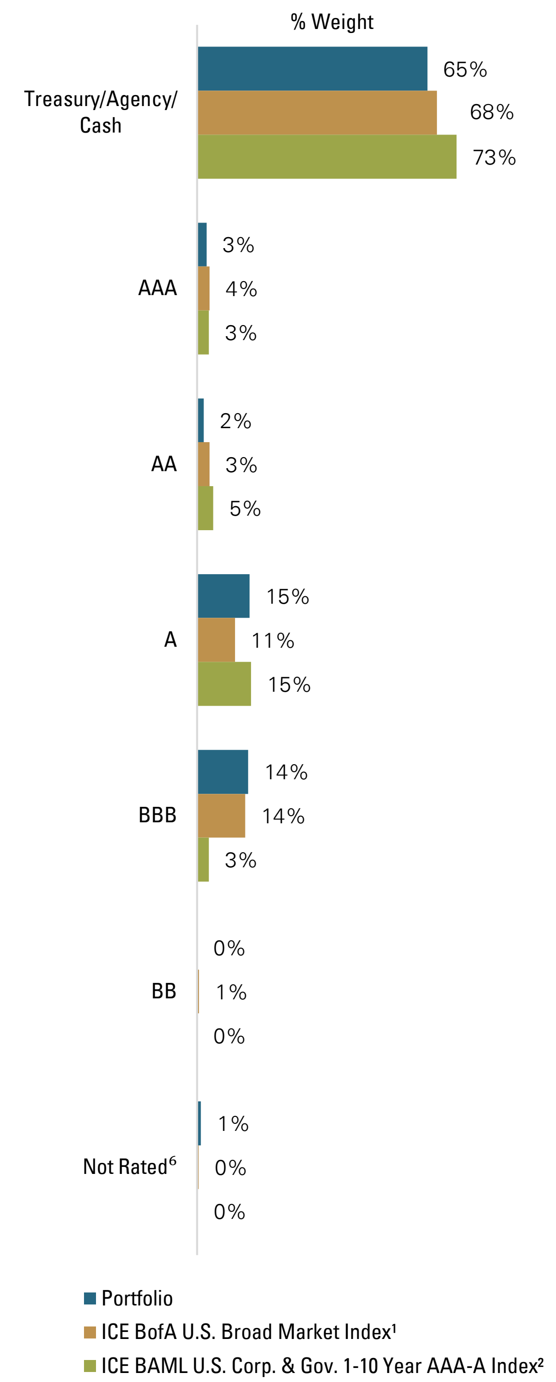
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	9.1%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	8.2%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	6.3%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.0%	Government
United States Treasury Note/Bond 4.125% 04/30/2033	5.7%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	5.6%	Government
United States Treasury Note/Bond 3.50% 12/15/2028	4.6%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.4%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	3.5%	Government
United States Treasury Note/Bond 4.00% 05/31/2028	3.0%	Government
United States Treasury Inflation Indexed Bonds 1.125% 10/15/2030	2.0%	Government
United States Treasury Note/Bond 4.125% 06/30/2031	2.0%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.8%	Government
United States Treasury Note/Bond 3.50% 10/31/2027	0.8%	Government
United States Treasury Note/Bond 3.375% 02/29/2028	0.8%	Government
Federated Hermes Us Tr-Prm	0.6%	Cash
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
Bhp Bill Finance Usa Ltd 5.10% 09/08/2028	0.3%	Corporate
Total	**67.9%**	

CREDIT DIVERSIFICATION[5]



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

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

Fixed Income

Important Information and Disclosures

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

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

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

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

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

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

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July 31, 2026

BESSEMER TRUST

Municipal Bond

OBJECTIVE

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

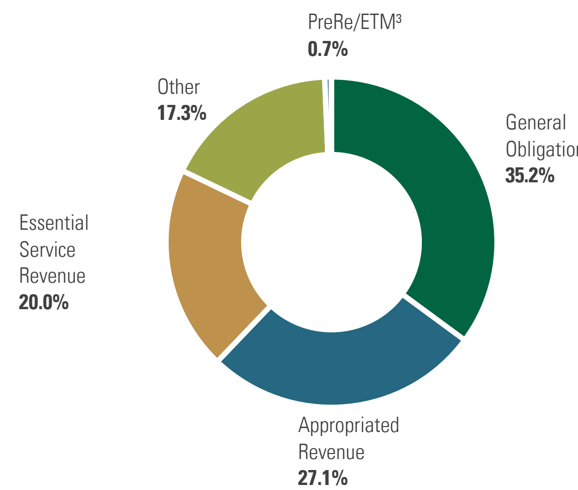
STRATEGY

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

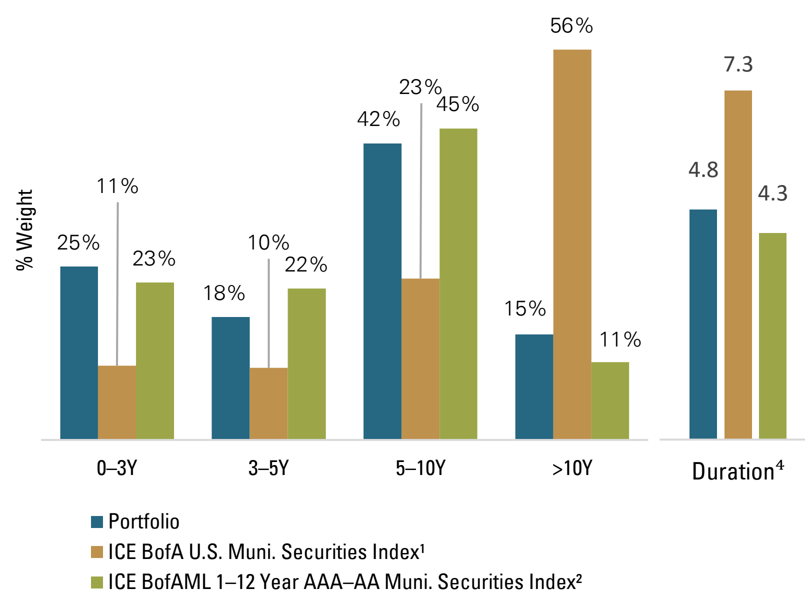
HIGHLIGHTS

During the month of July, 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 and a dramatic sell-off across fixed income markets. Unlike previous upticks in volatility, munis were not able to defy the trend last month, turning in the second worst August performance in the past thirty years. Adding to the macro angst was the continued supply onslaught; in fact, July's gross supply of $44.8 billion was the third highest on record (behind 2025 and 2020) and brought the year-to-date tally to a record $308 billion (3% above last year's record level and 37% above the five-year average for the period). Notably, investor demand remained resilient despite the headwinds; the asset class experienced inflows exceeding $4.3 billion during the month, helping to ensure that supply was digested and balances remained minimal. 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

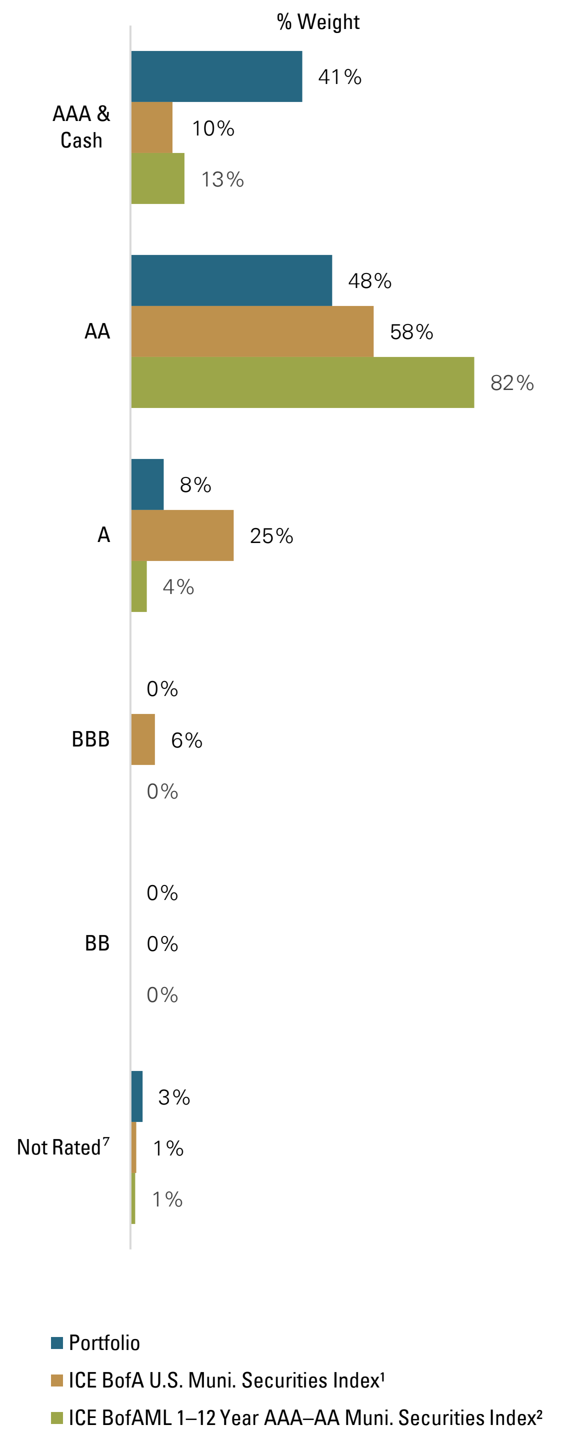
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.62% 12/1/2099	3.0%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.6%
New Jersey Tunrpike Authority 5% 1/1/2031	0.6%
State of Washington 5% 8/1/2042	0.6%
Brookhaven Development Authority 4% 7/1/2044	0.6%
City of New York NY 4.12% 8/1/2026	0.6%
Metropolitan Govt Nashville & Davidson Cty Health & Educational Facs BD 5% 10/1/20	0.5%
State of Washington 5% 2/1/2035	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
Empire State Development Corp. 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
State of Maryland 5% 6/1/2028	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
SSM Health Care Corp. 4.89% 6/1/2028	0.4%
Massachusetts Development Finance Agency 5% 3/1/2034	0.4%
City of New York NY 4.57% 4/1/2028	0.4%
California Health Facilities Financing Authority 5% 8/15/2065	0.4%
Fairfax County Industrial Development Authority 5% 5/15/2032	0.4%
Metropolitan Transit Authority of Harris County Sales & Use Tax Rev. 5% 11/1/2027	0.4%
New Jersey Tunrpike Authority 5% 1/1/2028	0.4%
Comal Independent School District 5% 2/15/2035	0.4%
Total	**14.5%**

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 1–12 Year AAA–AA Muni. Securities Index.

Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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July 31, 2026

BESSEMER TRUST

California Municipal Bond

OBJECTIVE

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

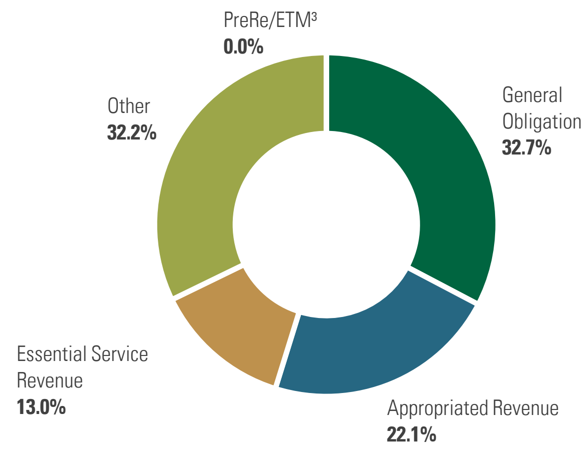
STRATEGY

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

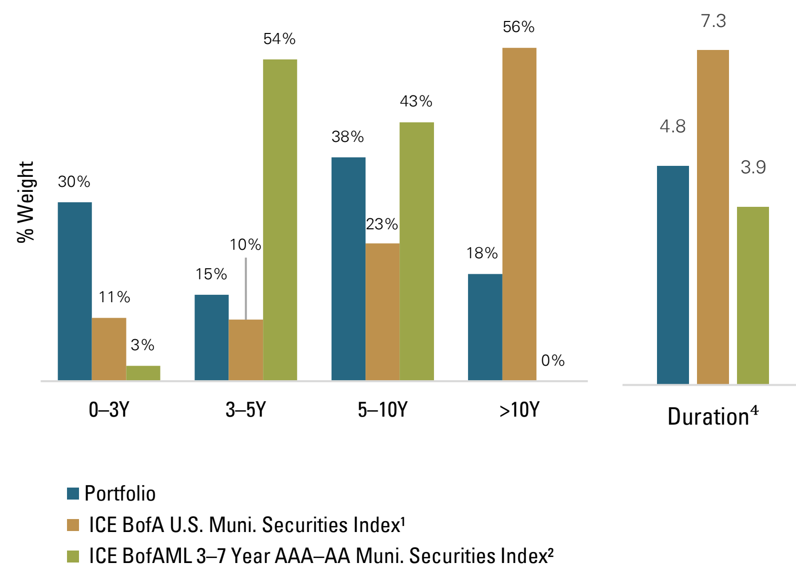
HIGHLIGHTS

During the month of July, 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 and a dramatic sell-off across fixed income markets. Unlike previous upticks in volatility, munis were not able to defy the trend last month, turning in the second worst August performance in the past thirty years. Adding to the macro angst was the continued supply onslaught; in fact, July's gross supply of $44.8 billion was the third highest on record (behind 2025 and 2020) and brought the year-to-date tally to a record $308 billion (3% above last year's record level and 37% above the five-year average for the period). Notably, investor demand remained resilient despite the headwinds; the asset class experienced inflows exceeding $4.3 billion during the month, helping to ensure that supply was digested and balances remained minimal. 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

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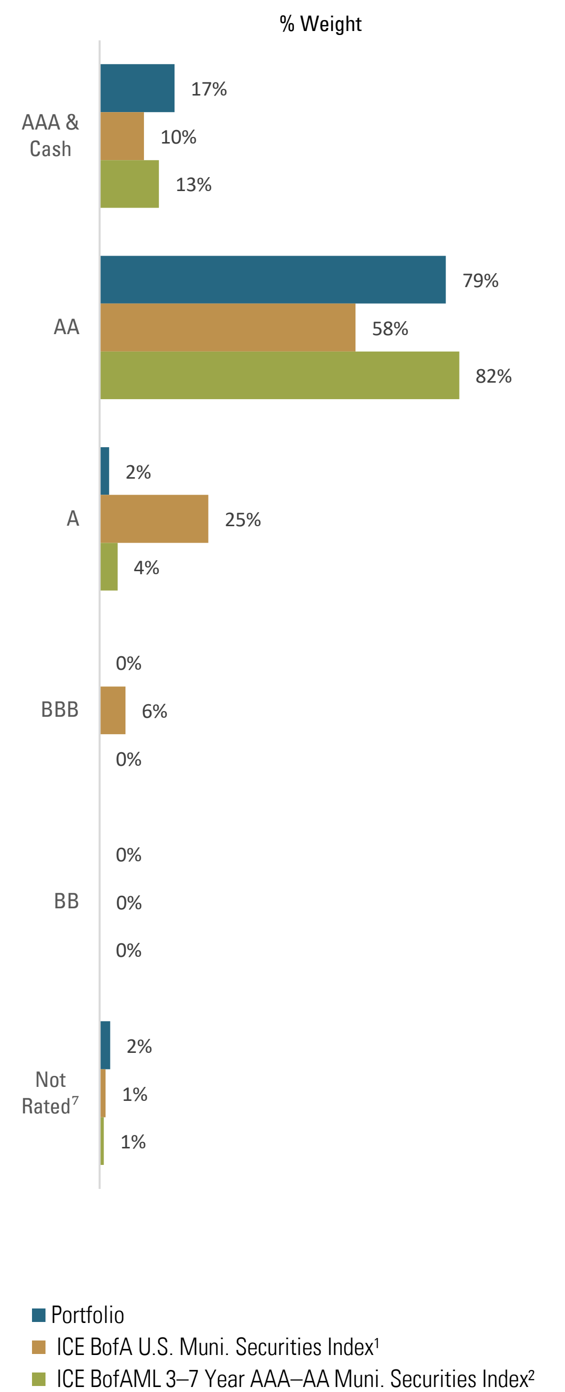
California Municipal Bond

TOP 25 HOLDINGS

	Weight
State of California 5.25% 8/1/2032	2.9%
California Educational Facilities Authority 5% 6/1/2033	2.9%
State of California 5% 11/1/2030	2.8%
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	2.5%
Federated Hermes US Tr-PRM 3.62% 12/1/2099	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.3%
University of California 5% 5/15/2036	2.2%
California Health Facilities Financing Authority 5% 8/15/2065	2.1%
University of California 5% 5/15/2030	2.0%
State of California 5% 8/1/2033	1.8%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2032	1.6%
Los Rios Community College District 5% 8/1/2028	1.6%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.4%
California Health Facilities Financing Authority 5% 8/15/2033	1.4%
County of San Diego CA 5% 10/1/2042	1.4%
University of California 5% 5/15/2035	1.4%
University of California 5% 5/15/2034	1.4%
Orange County Local Transportation Authority Sales Tax Rev 5% 2/15/2041	1.4%
LA County Metropolitan Transportation Authority Sales Tax Rev 5% 6/1/2039	1.4%
State of California 6% 3/1/2033	1.3%
University of California 5% 11/15/2028	1.3%
State Center Community College District 5% 8/1/2047	1.3%
Total	**48.9%**

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 3-7 Year AAA-AA Muni. Securities Index.

California Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

July 31, 2026

BESSEMER TRUST

New York Municipal Bond

OBJECTIVE

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

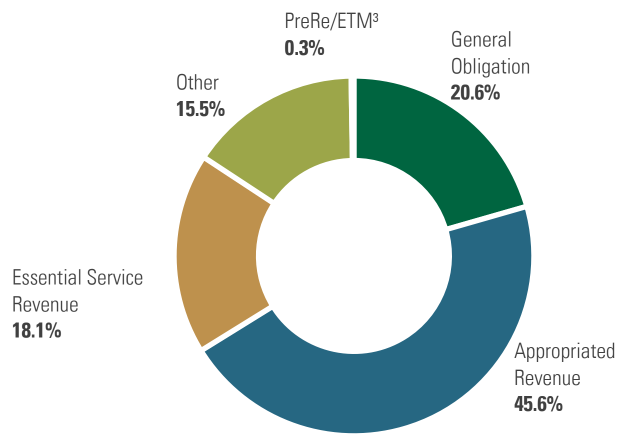
STRATEGY

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

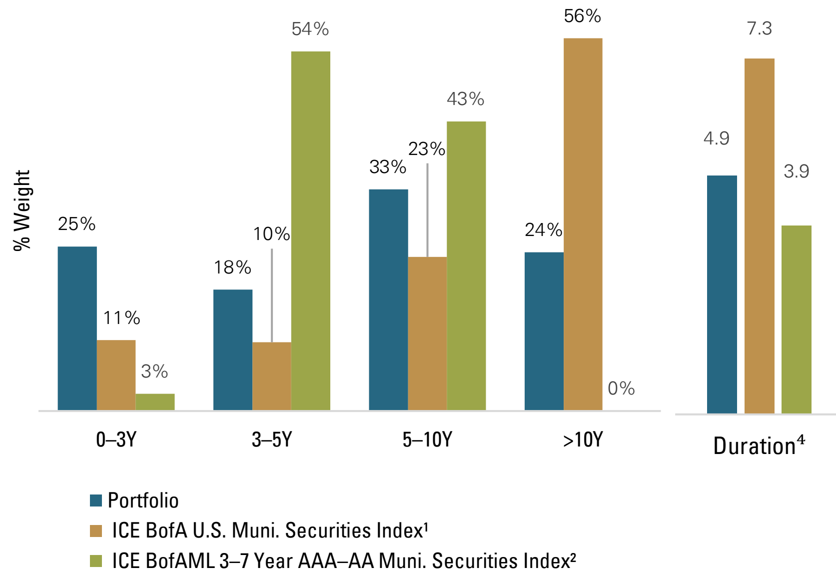
HIGHLIGHTS

During the month of July, 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 and a dramatic sell-off across fixed income markets. Unlike previous upticks in volatility, munis were not able to defy the trend last month, turning in the second worst August performance in the past thirty years. Adding to the macro angst was the continued supply onslaught; in fact, July's gross supply of $44.8 billion was the third highest on record (behind 2025 and 2020) and brought the year-to-date tally to a record $308 billion (3% above last year's record level and 37% above the five-year average for the period). Notably, investor demand remained resilient despite the headwinds; the asset class experienced inflows exceeding $4.3 billion during the month, helping to ensure that supply was digested and balances remained minimal. 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

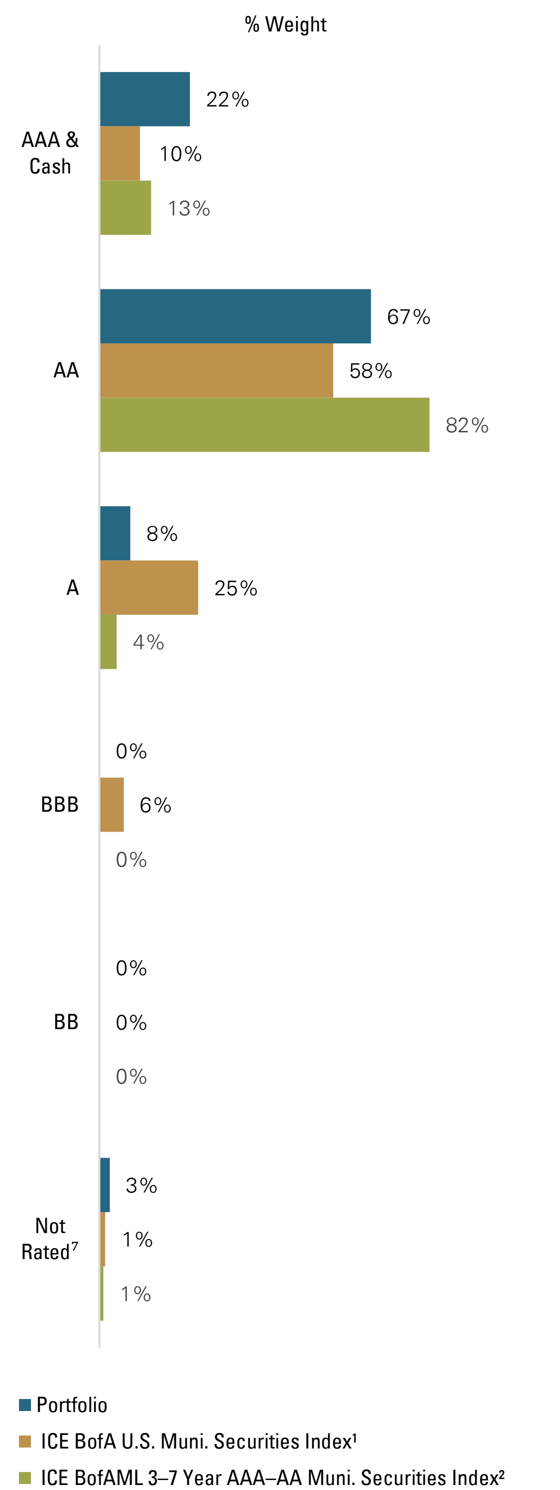
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
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%
Federated Hermes US TR-PRM 3.62% 12/1/2099	2.0%
Long Island Power Authority 4% 9/1/2038	1.8%
Nassau County Interim Finance Authority 5% 11/15/2029	1.7%
City of New York NY 4.06% 8/1/2026	1.6%
County of Westchester NY 4% 2/15/2036	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.6%
Triborough Bridge & Tunnel Authority 5.25% 11/15/2051	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.4%
City of New York NY 5% 10/1/2034	1.4%
City of New York NY 5% 8/1/2032	1.3%
City of New York NY 5% 8/1/2031	1.3%
State of New York 2.55% 2/15/2029	1.3%
County of Westchester NY 4% 12/15/2034	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.2%
New York State Dormitory Authority 5% 10/1/2036	1.2%
New York State Dormitory Authority 5% 10/1/2032	1.2%
New York State 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	**35.8%**

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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July 31, 2026

BESSEMER TRUST

Credit Income

OBJECTIVE

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

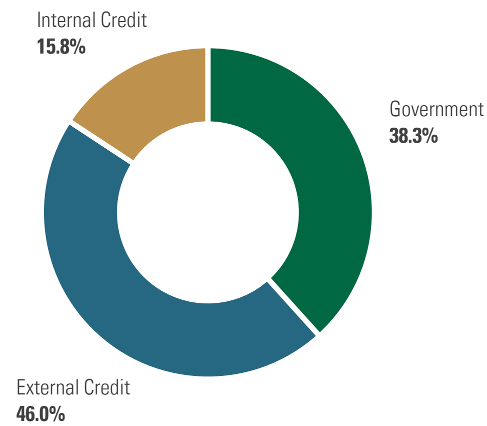
STRATEGY

- 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.

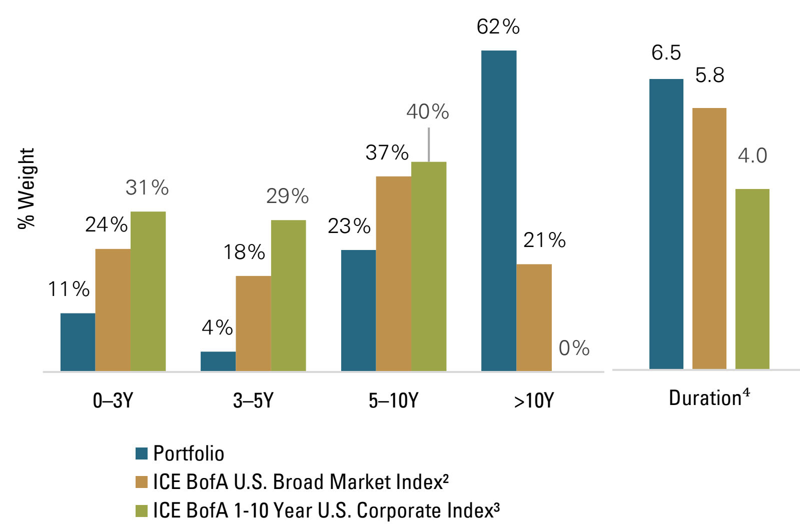
HIGHLIGHTS

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.

Credit Income

TOP 25 HOLDINGS

	Weight
iShares J.P. Morgan USD Emerging Market Bond ETF	8.3%
iShares MBS ETF	7.6%
SPDR Bloomberg Barclays Convertible Securities ETF	3.9%
U.S. Treasury Note/Bond 4.125 01/31/27	2.9%
U.S. Treasury Bill 2 11/15/26	2.4%
U.S. Treasury Note/Bond 3 08/15/52	2.2%
U.S. Treasury Note/Bond 1.625 11/15/50	2.1%
U.S. Treasury Note/Bond 2.375 05/15/51	2.0%
U.S. Treasury Note/Bond 3 08/15/48	1.9%
U.S. Treasury Note/Bond 4 11/15/52	1.6%
U.S. Treasury Note/Bond 3.375 05/15/44	1.5%
Invesco Preferred ETF	1.5%
U.S. Treasury Note/Bond 1.25 05/15/50	1.5%
U.S. Treasury Note/Bond 2.75 08/15/47	1.4%
U.S. Treasury Note/Bond 3.125 08/15/44	1.4%
U.S. Treasury Note/Bond 3.625 02/15/44	1.4%
U.S. Treasury Note/Bond 3.375 11/15/48	1.4%
U.S. Treasury Note/Bond 3.625 08/15/43	1.4%
U.S. Treasury Note/Bond 3 02/15/47	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-NQM7 PT2	0.7%
Total	**53.2%**

CREDIT DIVERSIFICATION

External Credit

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

Internal Credit

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

CREDIT INCOME BUILDING BLOCKS

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

Credit Income

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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July 31, 2026

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

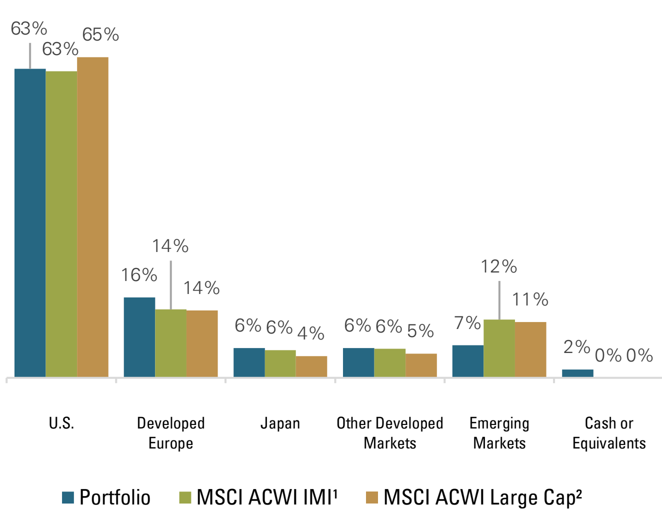
STRATEGY

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.

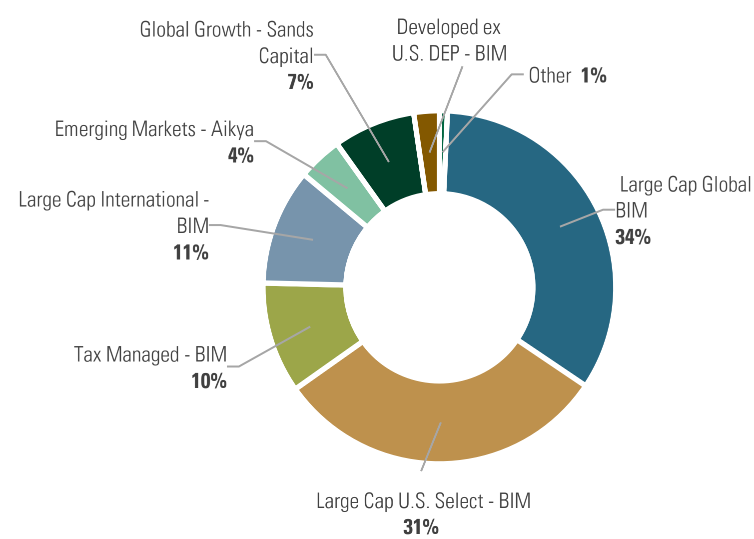
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI Large Cap[2]
Number of Holdings	435	8,176	1,047
Wtd. Avg. Market Cap ($B)[3]	$1,210.7	$926.5	$1,211.2
Price-to-Earnings[4]	19.6x	17.9x	18.4x
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

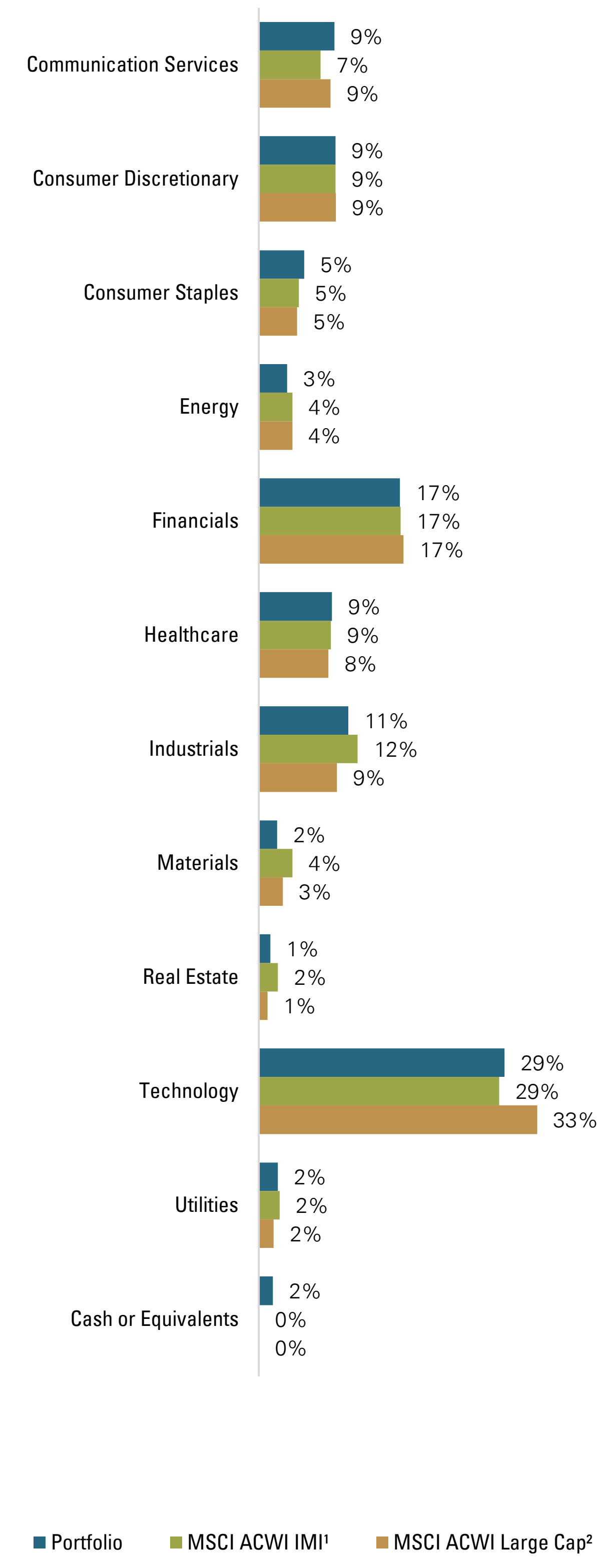
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.3%	Technology
Apple Inc.	4.6%	Technology
Alphabet Inc. Class C	4.0%	Communication Services
Amazon.com, Inc.	3.5%	Consumer Discretionary
Microsoft Corporation	3.4%	Technology
Broadcom Inc.	2.1%	Technology
JPMorgan Chase & Co.	1.9%	Financials
Meta Platforms Inc Class A	1.8%	Communication Services
Eli Lilly and Company	1.4%	Healthcare
Chevron Corporation	1.2%	Energy
NextEra Energy, Inc.	1.0%	Utilities
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
Applied Materials, Inc.	1.0%	Technology
HSBC Holdings Plc	1.0%	Financials
Mitsubishi UFJ Financial Group, Inc.	0.9%	Financials
Advanced Micro Devices, Inc.	0.9%	Technology
McDonald's Corporation	0.9%	Consumer Discretionary
ING Groep N.V.	0.9%	Financials
Cisco Systems, Inc.	0.8%	Technology
Novartis AG	0.8%	Healthcare
ASML Holding NV	0.7%	Technology
Keyence Corporation	0.7%	Technology
DoorDash, Inc. Class A	0.7%	Consumer Discretionary
Costco Wholesale Corporation	0.7%	Consumer Staples
Citigroup Inc.	0.7%	Financials
Total	**42.9%**	

SECTOR WEIGHTS



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Large Cap Strategies

Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. NVIDIA Corporation	14. ING Groep N.V.	20.0x	15.6%	33.7%
	2. Alphabet Inc. Class C	15. Citigroup Inc.			
	3. Apple Inc.	16. UBS Group AG			
	4. Amazon.com, Inc.	17. Bank of Montreal	**Top 5 Sectors**		
	5. Microsoft Corporation	18. Cisco Systems, Inc.			
	6. JPMorgan Chase & Co.	19. Schneider Electric SE	Technology		32.5 %
	7. Taiwan Semiconductor Manufacturing Co., Ltd.	20. Canadian Pacific Kansas City Limited	Financials		16.9 %
	8. Chevron Corporation	21. HSBC Holdings Plc	Healthcare		11.0 %
	9. Broadcom Inc.	22. McDonald's Corporation	Consumer Discretionary		8.6 %
Geographical Exposure	10. Mitsubishi UFJ Financial Group, Inc.	23. Cencora, Inc.	Communication Services		8.5 %
U.S. 65.7 %	11. Meta Platforms Inc Class A	24. Keyence Corporation			
Developed 28.3 %	12. Eli Lilly and Company	25. Coca-Cola Europacific Partners plc			
Emerging 3.7 %	13. Applied Materials, Inc.				
Cash or Equivalents 2.0 %					

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. NVIDIA Corporation	14. International Paper Company	21.7x	17.0%	30.8%
	2. Apple Inc.	15. Verizon Communications Inc.			
	3. Microsoft Corporation	16. Kinder Morgan Inc Class P			
	4. Alphabet Inc. Class C	17. Howmet Aerospace Inc.	**Top 5 Sectors**		
	5. Amazon.com, Inc.	18. NextEra Energy, Inc.			
	6. Broadcom Inc.	19. Morgan Stanley	Technology		36.7 %
	7. Meta Platforms Inc Class A	20. Micron Technology, Inc.	Communication Services		10.2 %
	8. JPMorgan Chase & Co.	21. McDonald's Corporation	Financials		9.5 %
	9. Eli Lilly and Company	22. Bank of America Corp	Consumer Discretionary		9.2 %
Geographical Exposure	10. Advanced Micro Devices, Inc.	23. Medtronic Plc	Industrials		9.1 %
U.S. 99.7 %	11. Capital One Financial Corp	24. KLA Corporation			
Developed 0.0 %	12. DoorDash, Inc. Class A	25. MetLife, Inc.			
Emerging 0.0 %	13. Prologis, Inc.				
Cash or Equivalents 0.3 %					

Large Cap – Tax Managed (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 while providing tax benefits.	1. Apple Inc.	14. Taiwan Semiconductor Manufacturing Co., Ltd.	18.6x	15.8%	10.2%
	2. NVIDIA Corporation	15. Cisco Systems, Inc.			
	3. Alphabet Inc. Class C	16. Meta Platforms Inc Class A			
	4. Amazon.com, Inc.	17. HSBC Holdings Plc	**Top 5 Sectors**		
	5. Microsoft Corporation	18. Micron Technology, Inc.			
	6. Broadcom Inc.	19. ASML Holding NV	Technology		30.4 %
	7. Barclays PLC	20. Advanced Micro Devices, Inc.	Financials		21.3 %
	8. ING Groep N.V.	21. Chevron Corporation	Industrials		10.6 %
	9. Mitsubishi UFJ Financial Group, Inc.	22. Novartis AG	Communication Services		7.9 %
Geographical Exposure	10. JPMorgan Chase & Co.	23. Samsung Electronics Co., Ltd.	Healthcare		7.5 %
U.S. 54.5 %	11. TC Energy Corporation	24. KLA Corporation			
Developed 35.0 %	12. UniCredit S.p.A.	25. SK hynix Inc.			
Emerging 6.6 %	13. Eli Lilly and Company				
Cash or Equivalents 3.9 %					

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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	97.1 %
Emerging	0.0 %
Cash or Equivalents	2.9 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
15.2x	8.5%	10.7%

Top 5 Sectors

Financials	31.6 %
Industrials	23.3 %
Communication Services	8.4 %
Healthcare	7.9 %
Technology	6.3 %

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.	2.5 %
Developed	12.9 %
Emerging	83.5 %
Cash or Equivalents	1.1 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
17.4x	10.3%	4.1%

Top 5 Sectors

Consumer Staples	36.2 %
Financials	20.2 %
Industrials	12.6 %
Consumer Discretionary	10.5 %
Technology	8.6 %

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.	52.9 %
Developed	26.0 %
Emerging	17.5 %
Cash or Equivalents	3.5 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
23.1x	17.1%	7.5%

Top 5 Sectors

Technology	36.9 %
Consumer Discretionary	19.7 %
Communication Services	12.7 %
Financials	10.3 %
Industrials	8.6 %

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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. HSBC Holdings Plc	14. BHP Group Ltd	14.7x	9.2%	2.3%
	2. Novartis AG	15. Unilever PLC			
	3. Siemens AG	16. DBS Group Holdings Ltd			
	4. Shell Plc	17. Toronto-Dominion Bank	**Top 5 Sectors**		
	5. Canadian Imperial Bank of Commerce	18. Recruit Holdings Co., Ltd.			
	6. Allianz SE	19. Air Liquide SA	Financials		38.3 %
	7. Banco Santander, S.A.	20. BNP Paribas S.A. Class A	Industrials		17.5 %
	8. SAP SE	21. TotalEnergies SE	Energy		7.5 %
	9. Investor AB Class B	22. Bank of Montreal	Consumer Staples		6.4 %
Geographical Exposure	10. Iberdrola SA	23. UniCredit S.p.A.	Healthcare		6.3 %
U.S. 0.7 %	11. Wesfarmers Limited	24. Itochu Corporation			
Developed 98.8 %	12. Royal Bank of Canada	25. ING Groep N.V.			
Emerging 0.0 %	13. Banco Bilbao Vizcaya Argentaria, S.A.				
Cash or Equivalents 0.6 %					

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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 July 31, 2026.

Small & Mid Cap Strategies

OBJECTIVE

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

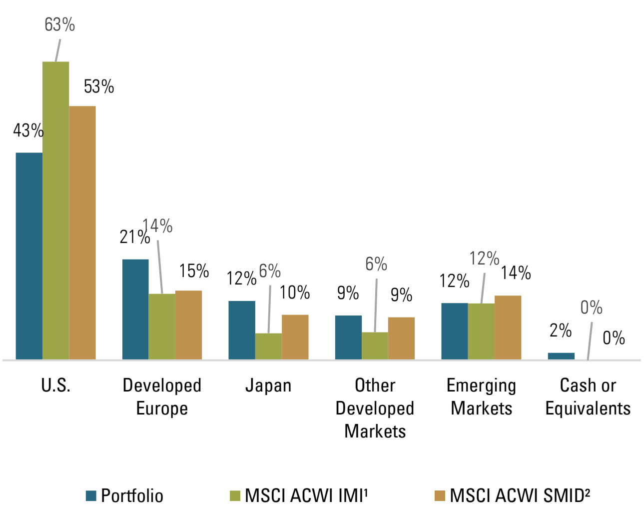
STRATEGY

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

HIGHLIGHTS

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

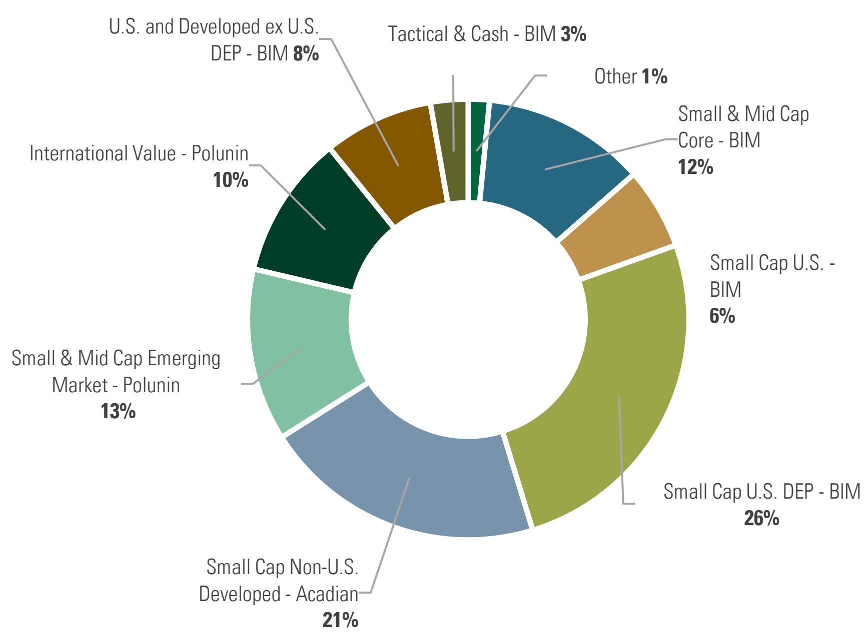
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	MSCI ACWI SMID[2]
Number of Holdings	2,243	8,176	7,129
Wtd. Avg. Market Cap ($B)[3]	$11.6	$926.5	$18.3
Price-to-Earnings[4]	14.9x	17.9x	16.3x
Standard Deviation[5]	14.85%	13.00%	14.81%
Tracking Error[6] vs. Benchmark	-	6.0%	2.4%
Beta[7] vs. Benchmark	-	1.05	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

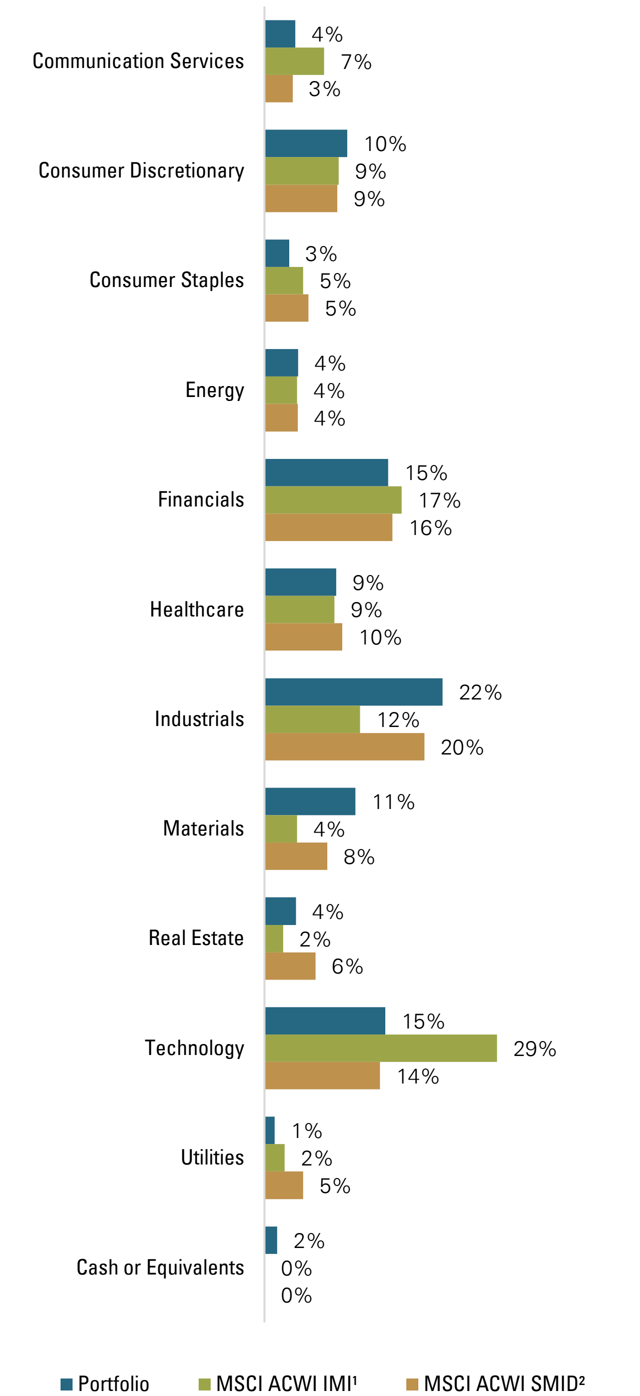
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	2.8%	--
State Street SPDR S&P Biotech ETF	1.0%	--
US Foods Holding Corp.	0.5%	Consumer Staples
FirstCash Holdings, Inc.	0.5%	Financials
Clean Harbors, Inc.	0.5%	Industrials
Texas Roadhouse, Inc.	0.5%	Consumer Discretionary
STERIS plc	0.5%	Healthcare
Keysight Technologies Inc	0.5%	Technology
Labcorp Holdings Inc.	0.5%	Healthcare
Saia, Inc.	0.4%	Industrials
Dollarama Inc.	0.4%	Consumer Discretionary
RBC Bearings Incorporated	0.4%	Industrials
StandardAero, Inc.	0.4%	Industrials
State Street SPDR S&P Regional Banking ETF	0.4%	--
Nasdaq, Inc.	0.4%	Financials
UL Solutions Inc. Class A	0.3%	Industrials
First International Bank of Israel Ltd	0.3%	Financials
APi Group Corporation	0.3%	Industrials
Medpace Holdings, Inc.	0.3%	Healthcare
Tradeweb Markets, Inc. Class A	0.3%	Financials
IDEXX Laboratories, Inc.	0.3%	Healthcare
Live Nation Entertainment, Inc.	0.3%	Communication Services
ESCO Technologies Inc.	0.3%	Industrials
Carlisle Companies Incorporated	0.3%	Industrials
Balfour Beatty plc	0.3%	Industrials
Total	**12.5%**	

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. Live Nation Entertainment, Inc.	24.0x	16.5%	12.0%
	2. Clean Harbors, Inc.	15. Texas Roadhouse, Inc.			
	3. STERIS plc	16. Carlisle Companies Incorporated			
	4. Keysight Technologies Inc	17. BJ's Wholesale Club Holdings, Inc.	**Top 5 Sectors**		
	5. Labcorp Holdings Inc.	18. State Street Utilities Select Sector SPDR ETF			
	6. Dollarama Inc.	19. Moncler SpA	Industrials		32.3 %
	7. StandardAero, Inc.	20. MACOM Technology Solutions Holdings, Inc.	Healthcare		14.8 %
	8. Nasdaq, Inc.	21. State Street SPDR S&P Oil & Gas ETF	Technology		14.1 %
	9. UL Solutions Inc. Class A	22. State Street SPDR S&P Regional Banking ETF	Financials		10.3 %
Geographical Exposure	10. APi Group Corporation	23. Saia, Inc.	Consumer Discretionary		9.3 %
U.S. 86.6 %	11. Medpace Holdings, Inc.	24. ESAB Corporation			
Developed 10.5 %	12. Tradeweb Markets, Inc. Class A	25. Straumann Holding AG			
Emerging 0.0 %	13. IDEXX Laboratories, Inc.				
Cash or Equivalents 2.9 %					

Small Cap – U.S. (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth[9]	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.	1. State Street SPDR S&P Biotech ETF	14. Ameris Bancorp	19.6x	12.4%	6.0%
	2. iShares Core S&P Small Cap ETF	15. OneSpaWorld Holdings Ltd.			
	3. FirstCash Holdings, Inc.	16. FormFactor, Inc.			
	4. Ryman Hospitality Properties, Inc.	17. Macerich Company	**Top 5 Sectors**		
	5. First Trust NYSE Arca Biotechnology Index Fund	18. Enova International Inc			
	6. State Street SPDR S&P Regional Banking ETF	19. First Financial Bancorp.	Financials		18.7 %
	7. Crane Company	20. Murphy USA, Inc.	Industrials		18.3 %
	8. Terreno Realty Corporation	21. Federal Signal Corporation	Consumer Discretionary		14.6 %
	9. Jackson Financial Incorporation Class A	22. Texas Roadhouse, Inc.	Healthcare		12.9 %
Geographical Exposure	10. RadNet, Inc.	23. PriceSmart, Inc.	Technology		11.7 %
U.S. 99.0 %	11. Mercury Systems, Inc.	24. Ligand Pharmaceuticals Incorporated			
Developed 0.2 %	12. CVB Financial Corp.	25. BrightView Holdings, Inc.			
Emerging 0.0 %	13. Enpro Inc.				
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. ESCO Technologies Inc.	14. Enpro Inc.	16.0x	12.7%	25.7%
	2. StoneX Group Inc.	15. FormFactor, Inc.			
	3. Cullen/Frost Bankers, Inc.	16. BorgWarner Inc.			
	4. InterDigital, Inc.	17. Brinker International, Inc.	**Top 5 Sectors**		
	5. Ameris Bancorp	18. Advanced Energy Industries, Inc.			
	6. Terreno Realty Corporation	19. Onto Innovation, Inc.	Industrials		20.7 %
	7. Federal Signal Corporation	20. Robert Half Inc.	Financials		18.3 %
	8. Magnolia Oil & Gas Corp. Class A	21. Diodes Incorporated	Technology		15.8 %
	9. Murphy USA, Inc.	22. Ensign Group, Inc.	Consumer Discretionary		13.4 %
Geographical Exposure	10. FirstCash Holdings, Inc.	23. CSW Industrials, Inc.	Healthcare		9.5 %
U.S. 99.4 %	11. JBT Marel Corporation	24. Globus Medical Inc Class A			
Developed 0.4 %	12. Mercury Systems, Inc.	25. Crane Company			
Emerging 0.0 %	13. Sensient Technologies Corporation				
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

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

Summary

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

Geographical Exposure	
U.S.	0.9 %
Developed	98.3 %
Emerging	0.0 %
Cash or Equivalents	0.8 %

Top 25 Holdings

1. First International Bank of Israel Ltd
2. UOL Group Limited
3. Koninklijke Heijmans N.V.
4. Unicaja Banco S.A.
5. ONO Pharmaceutical Co., Ltd.
6. ISS A/S
7. Orica Limited
8. Santen Pharmaceutical Co., Ltd.
9. Umicore SA
10. Avanza Bank Holding AB
11. Whitehaven Coal Limited
12. Wallenius Wilhelmsen ASA
13. Mineral Resources Limited
14. Jyske Bank A/S
15. Mazda Motor Corp.
16. thyssenkrupp AG
17. Valeo SE
18. Perseus Mining Limited
19. Horiba, Ltd.
20. Swissquote Group Holding Ltd.
21. Sumitomo Chemical Co., Ltd.
22. Ampol Limited
23. Konecranes Oyj
24. USS Co., Ltd.
25. BIPROGY Inc.

PE Ratio	EPS Growth[9]	% of Portfolio
14.1x	9.3%	20.8%

Top 5 Sectors	
Industrials	24.4 %
Financials	15.7 %
Technology	13.4 %
Consumer Discretionary	11.1 %
Materials	10.0 %

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

Summary

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

Geographical Exposure	
U.S.	1.4 %
Developed	5.8 %
Emerging	91.5 %
Cash or Equivalents	1.3 %

Top 25 Holdings

1. GUANGDONG FENGHUA ADVANCED TECH
2. Sibanye Stillwater Limited
3. Glencore plc
4. Raytron Technology Co., Ltd. Class A
5. Han's Laser Technology Industry Group Co., Ltd.
6. Valterra Platinum Limited
7. LG Electronics Inc.
8. Impala Platinum Holdings Limited
9. Hon Hai Precision Industry Co., Ltd.
10. GlobalWafers Co., Ltd.
11. ASMPT Limited
12. Samsung Securities Co., Ltd.
13. JD.com, Inc. Sponsored ADR Class A
14. ACM Research, Inc. Class A
15. Orange Polska S.A.
16. AUO Corporation
17. Sasol Limited
18. Hyundai Department Store Co., Ltd
19. MTN Group Limited
20. Formosa Chemicals & Fibre Corporation
21. JCET Group Co., Ltd. Class A
22. Pharmaron Beijing Co., Ltd. Class H
23. Silergy Corp.
24. Formosa Plastics Corporation
25. Eregli Demir Ve Celik Fabrikalari T.A.S.

PE Ratio	EPS Growth[9]	% of Portfolio
12.5x	26.5%	12.7%

Top 5 Sectors	
Technology	29.8 %
Materials	23.2 %
Industrials	15.8 %
Communication Services	8.0 %
Healthcare	6.0 %

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

Summary

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

Geographical Exposure	
U.S.	0.0 %
Developed	99.5 %
Emerging	0.0 %
Cash or Equivalents	0.5 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
12.2x	13.1%	10.5%

Top 5 Sectors	
Financials	26.1 %
Industrials	25.3 %
Materials	12.0 %
Technology	11.0 %
Consumer Discretionary	7.0 %

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. Bank Leumi Le-Israel B.M.	13.9x	7.4%	8.1%
	2. Games Workshop Group PLC	15. Gjensidige Forsikring ASA			
	3. UNIPOL ASSICURAZIONI SPA	16. Sankyo Co., Ltd.			
	4. Tower Semiconductor Ltd	17. Mitsui O.S.K.Lines,Ltd.	**Top 5 Sectors**		
	5. MAIRE S.p.A.	18. Perseus Mining Limited			
	6. Mitsui Kinzoku Co., Ltd.	19. Sheng Siong Group Ltd.	Industrials		23.9 %
	7. Orion Oyj Class B	20. Nova Ltd.	Financials		19.3 %
	8. Plus500 Ltd.	21. Mapfre SA	Materials		11.8 %
	9. Cranswick plc	22. Aker BP ASA	Consumer Discretionary		11.6 %
Geographical Exposure	10. Softcat Plc	23. Logista Integral, S.A.	Technology		8.3 %
U.S. 0.0 %	11. Balfour Beatty plc	24. Erste Group Bank AG			
Developed 99.0 %	12. Credit Saison Co., Ltd.	25. Medibank Private Ltd.			
Emerging 0.3 %	13. Loomis AB				
Cash or Equivalents 0.7 %					

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		9.2x	21.3%	2.8%
			Top 5 Sectors		
			Materials		99.9 %
Geographical Exposure					
U.S. 11.8 %					
Developed 75.2 %					
Emerging 12.9 %					
Cash or Equivalents 0.1 %					

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

Small & Mid Cap Strategies

Important Information and Disclosures

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

[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.

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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 Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, Inc. Neither MSCI nor S&P makes any express or implied warranties or representations or shall have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) with respect to GICS® data or results obtained therefrom.

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

July 31, 2026

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

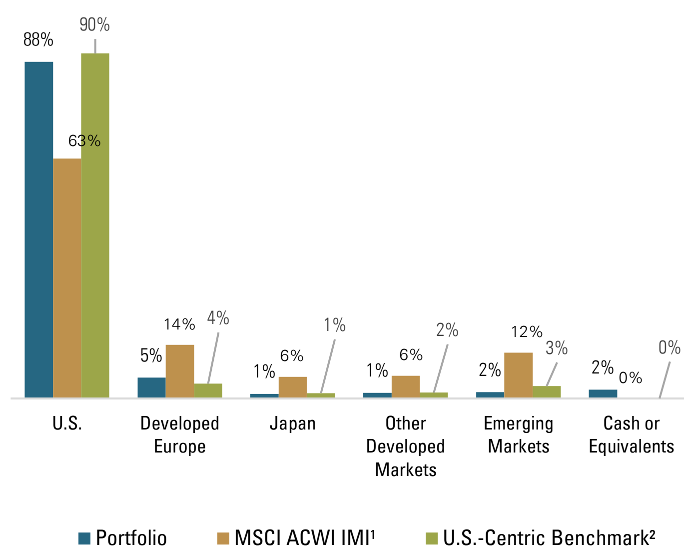
STRATEGY

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 industrials sector via a variety of compelling ideas across a wide array of subsectors.

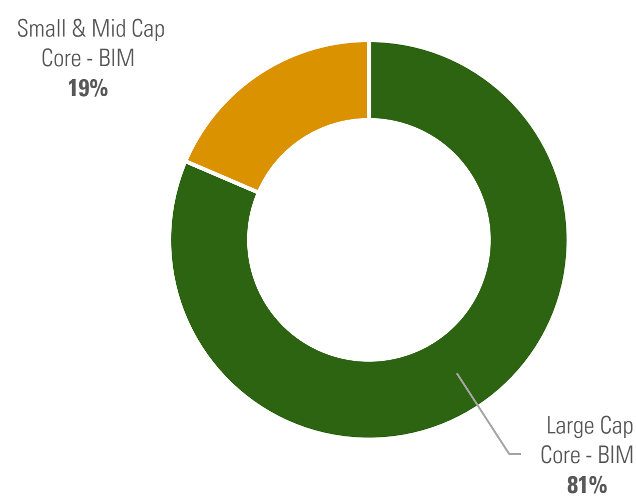
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]	U.S.-Centric Benchmark[2]
Number of Holdings	112	8,176	2,460
Wtd. Avg. Market Cap ($B)[3]	$1,315.0	$926.5	$1,365.4
Price-to-Earnings[4]	22.8x	17.9x	20.5x
Standard Deviation[5] vs. Benchmark	13.9%	13.2%	13.0%
Tracking Error[6] vs. Benchmark	-	3.0%	4.6%
Beta[7] vs. Benchmark	-	1.03	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

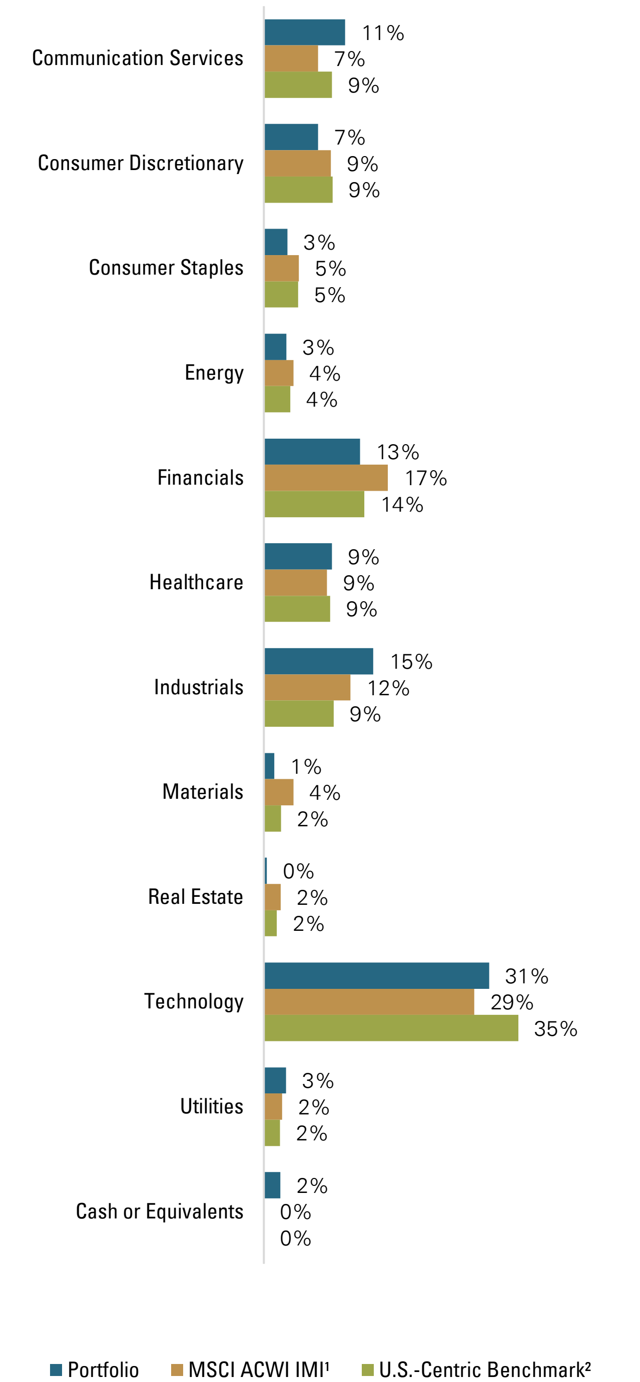
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.2%	Technology
Alphabet Inc. Class C	5.1%	Communication Services
Apple Inc.	4.8%	Technology
Microsoft Corporation	4.7%	Technology
Amazon.com, Inc.	3.8%	Consumer Discretionary
Broadcom Inc.	2.8%	Technology
Meta Platforms Inc Class A	2.4%	Communication Services
iShares MSCI EAFE ETF	2.2%	--
JPMorgan Chase & Co.	2.0%	Financials
Bank of America Corp	1.9%	Financials
AbbVie, Inc.	1.8%	Healthcare
Visa Inc. Class A	1.7%	Financials
Applied Materials, Inc.	1.7%	Technology
NextEra Energy, Inc.	1.4%	Utilities
Eli Lilly and Company	1.3%	Healthcare
Take-Two Interactive Software, Inc.	1.2%	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
Live Nation Entertainment, Inc.	1.2%	Communication Services
Interactive Brokers Group, Inc. Class A	1.1%	Financials
Howmet Aerospace Inc.	1.1%	Industrials
Roundhill Memory ETF	1.0%	--
XPO, Inc.	1.0%	Industrials
ASML Holding NV	1.0%	Technology
Intel Corporation	1.0%	Technology
Ameren Corporation	1.0%	Utilities
Total	**54.5%**	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (BIM)

Summary

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

Geographical Exposure

U.S.	88.6 %
Developed	7.5 %
Emerging	2.0 %
Cash or Equivalents	1.6 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
22.5x	16.8%	81.4%

Top 5 Sectors

Technology	34.5 %
Financials	13.8 %
Communication Services	12.7 %
Industrials	11.1 %
Healthcare	8.1 %

Small & Mid Cap Core (BIM)

Summary

Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.

Geographical Exposure

U.S.	86.6 %
Developed	10.7 %
Emerging	0.0 %
Cash or Equivalents	2.7 %

Top 25 Holdings

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

PE Ratio	EPS Growth[9]	% of Portfolio
24.1x	16.5%	18.6%

Top 5 Sectors

Industrials	32.4 %
Healthcare	14.8 %
Technology	14.2 %
Financials	10.3 %
Consumer Discretionary	9.4 %

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All Cap Core

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

July 31, 2026

BESSEMER TRUST

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

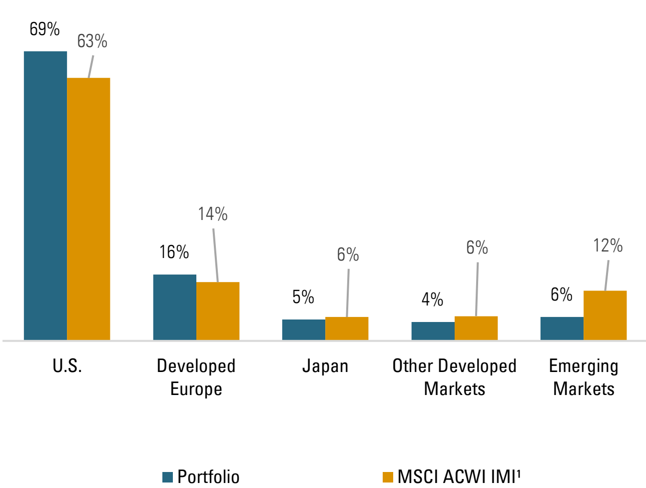
STRATEGY

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

HIGHLIGHTS

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

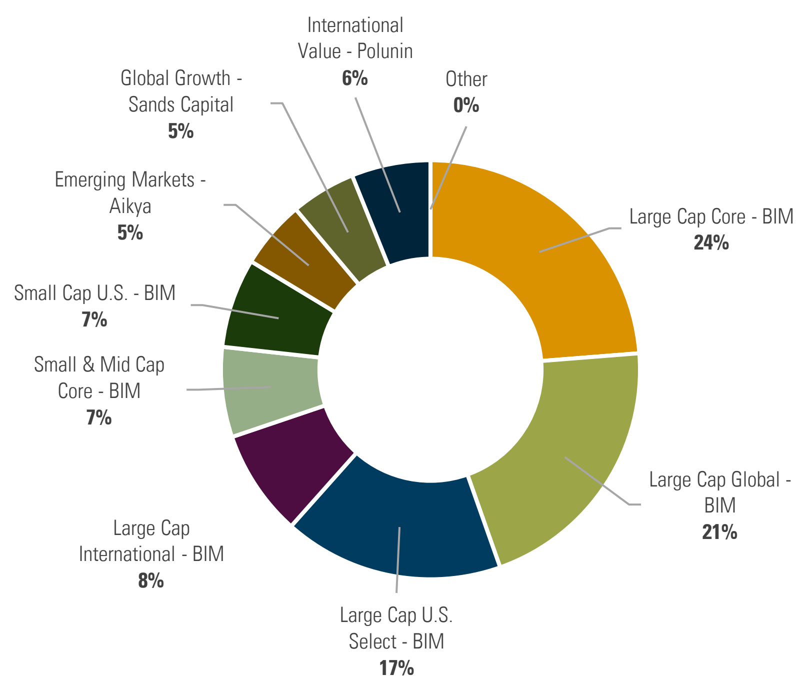
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI[1]
Number of Holdings	508	8,176
Wtd. Avg. Market Cap ($B)[2]	$1,034.0	$926.5
Price-to-Earnings[3]	19.6x	17.9x
Return on Equity[4]	20.1%	20.4%

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS[6]

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

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

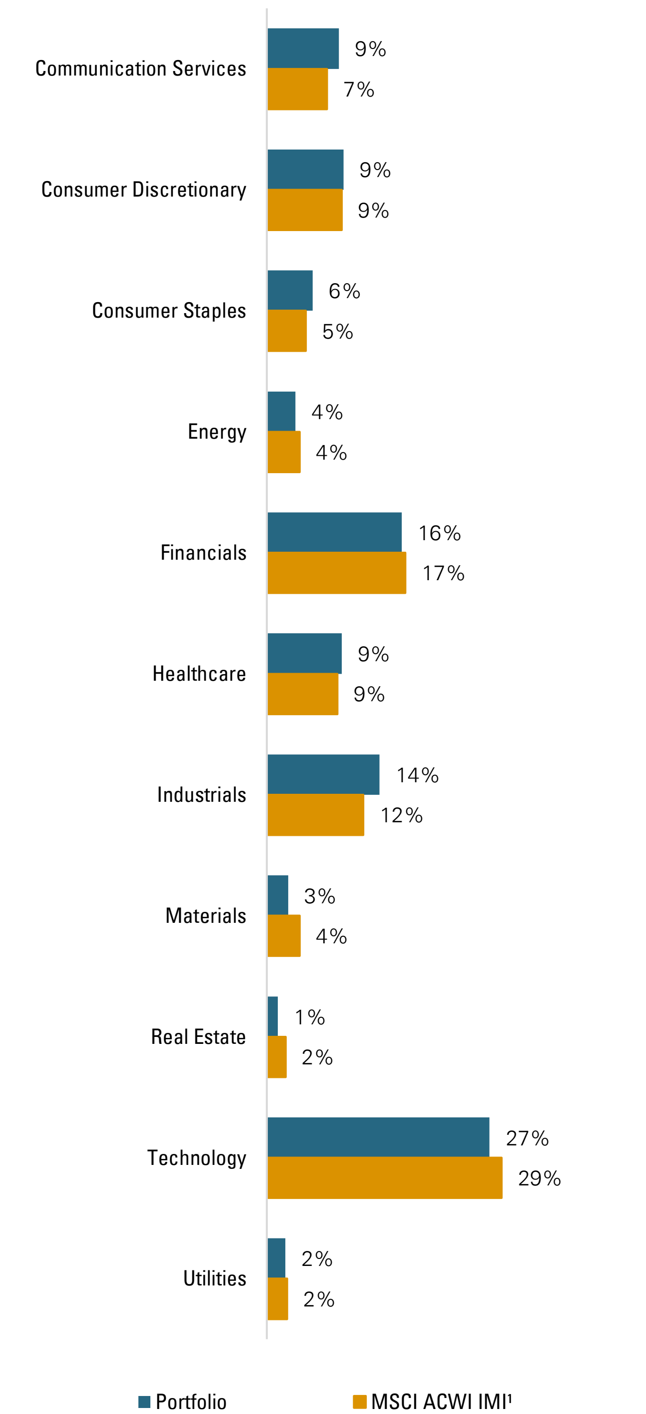
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.4%	Technology
Apple Inc.	3.9%	Technology
Alphabet Inc. Class C	3.6%	Communication Services
Microsoft Corporation	3.2%	Technology
Amazon.com, Inc.	3.0%	Consumer Discretionary
Broadcom Inc.	1.9%	Technology
Meta Platforms Inc Class A	1.7%	Communication Services
JPMorgan Chase & Co.	1.6%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.3%	Technology
Eli Lilly and Company	1.1%	Healthcare
Applied Materials, Inc.	1.1%	Technology
ASML Holding NV	1.0%	Technology
NextEra Energy, Inc.	1.0%	Utilities
Bank of America Corp	0.8%	Financials
AbbVie, Inc.	0.7%	Healthcare
Costco Wholesale Corporation	0.7%	Consumer Staples
Chevron Corporation	0.7%	Energy
iShares MSCI EAFE ETF	0.7%	--
Visa Inc. Class A	0.6%	Financials
Advanced Micro Devices, Inc.	0.6%	Technology
Howmet Aerospace Inc.	0.6%	Industrials
Capital One Financial Corp	0.6%	Financials
Cencora, Inc.	0.6%	Healthcare
McDonald's Corporation	0.5%	Consumer Discretionary
Cisco Systems, Inc.	0.5%	Technology
Total	**37.3%**	

SECTOR WEIGHTS



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

Total Equity

Large Cap Core (BIM)

Summary

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

Geographical Exposure	
U.S.	90.1 %
Developed	7.6 %
Emerging	2.0 %

Top 25 Holdings

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

PE Ratio	EPS Growth[5]	% of Portfolio
22.5x	16.8%	23.6%

Top 5 Sectors	
Technology	35.1 %
Financials	14.0 %
Communication Services	12.9 %
Industrials	11.3 %
Healthcare	8.2 %

Large Cap – Global (BIM)

Summary

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

Geographical Exposure	
U.S.	67.1 %
Developed	28.9 %
Emerging	3.8 %

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. Chevron Corporation
9. Broadcom Inc.
10. Mitsubishi UFJ Financial Group, Inc.
11. Meta Platforms Inc Class A
12. Eli Lilly and Company
13. Applied Materials, Inc.
14. ING Groep N.V.
15. Citigroup Inc.
16. UBS Group AG
17. Bank of Montreal
18. Cisco Systems, Inc.
19. Schneider Electric SE
20. Canadian Pacific Kansas City Limited
21. HSBC Holdings Plc
22. McDonald's Corporation
23. Cencora, Inc.
24. Keyence Corporation
25. Coca-Cola Europacific Partners plc

PE Ratio	EPS Growth[5]	% of Portfolio
20.0x	15.6%	20.7%

Top 5 Sectors	
Technology	33.1 %
Financials	17.3 %
Healthcare	11.2 %
Consumer Discretionary	8.8 %
Communication Services	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. Microsoft Corporation
4. Alphabet Inc. Class C
5. Amazon.com, Inc.
6. Broadcom Inc.
7. Meta Platforms Inc Class A
8. JPMorgan Chase & Co.
9. Eli Lilly and Company
10. Advanced Micro Devices, Inc.
11. Capital One Financial Corp
12. DoorDash, Inc. Class A
13. Prologis, Inc.
14. International Paper Company
15. Verizon Communications Inc.
16. Kinder Morgan Inc Class P
17. Howmet Aerospace Inc.
18. NextEra Energy, Inc.
19. Morgan Stanley
20. Micron Technology, Inc.
21. McDonald's Corporation
22. Bank of America Corp
23. Medtronic Plc
24. KLA Corporation
25. MetLife, Inc.

PE Ratio	EPS Growth[5]	% of Portfolio
21.7x	17.0%	16.8%

Top 5 Sectors	
Technology	36.8 %
Communication Services	10.2 %
Financials	9.6 %
Consumer Discretionary	9.3 %
Industrials	9.1 %

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

PE Ratio	EPS Growth[5]	% of Portfolio
15.2x	8.5%	8.2%

Top 5 Sectors	
Financials	32.6 %
Industrials	24.0 %
Communication Services	8.7 %
Healthcare	8.2 %
Technology	6.5 %

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.	88.9 %
Developed	11.1 %
Emerging	0.0 %

Top 25 Holdings

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

PE Ratio	EPS Growth[5]	% of Portfolio
24.1x	16.5%	6.9%

Top 5 Sectors	
Industrials	33.5 %
Healthcare	15.2 %
Technology	14.5 %
Financials	10.6 %
Consumer Discretionary	9.8 %

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. Ryman Hospitality Properties, Inc.
4. FirstCash Holdings, Inc.
5. First Trust NYSE Arca Biotechnology Index Fund
6. State Street SPDR S&P Regional Banking ETF
7. Crane Company
8. Terreno Realty Corporation
9. Jackson Financial Incorporation Class A
10. RadNet, Inc.
11. Mercury Systems, Inc.
12. CVB Financial Corp.
13. Enpro Inc.
14. Ameris Bancorp
15. OneSpaWorld Holdings Ltd.
16. FormFactor, Inc.
17. Macerich Company
18. Enova International Inc
19. First Financial Bancorp.
20. Murphy USA, Inc.
21. Federal Signal Corporation
22. Texas Roadhouse, Inc.
23. PriceSmart, Inc.
24. Ligand Pharmaceuticals Incorporated
25. BrightView Holdings, Inc.

PE Ratio	EPS Growth[5]	% of Portfolio
19.6x	12.4%	6.8%

Top 5 Sectors	
Financials	18.8 %
Industrials	18.4 %
Consumer Discretionary	14.7 %
Healthcare	13.0 %
Technology	11.8 %

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.	7.1 %
Developed	20.2 %
Emerging	72.7 %

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

PE Ratio	EPS Growth[5]	% of Portfolio
16.2x	12.1%	5.2%

Top 5 Sectors	
Consumer Staples	38.2 %
Financials	21.4 %
Consumer Discretionary	14.9 %
Technology	10.6 %
Industrials	6.7 %

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.	58.1 %
Developed	28.6 %
Emerging	13.3 %

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

PE Ratio	EPS Growth[5]	% of Portfolio
22.5x	16.8%	5.0%

Top 5 Sectors	
Technology	40.7 %
Consumer Discretionary	17.1 %
Communication Services	13.9 %
Financials	9.6 %
Industrials	9.5 %

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

PE Ratio	EPS Growth[5]	% of Portfolio
12.3x	13.1%	6.1%

Top 5 Sectors	
Financials	26.5 %
Industrials	25.3 %
Materials	12.1 %
Technology	11.0 %
Consumer Discretionary	7.1 %

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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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