



BESSEMER TRUST

Portfolio Summaries

AS OF AUGUST 31, 2026

Short-Term Bond

OBJECTIVE

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

STRATEGY

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

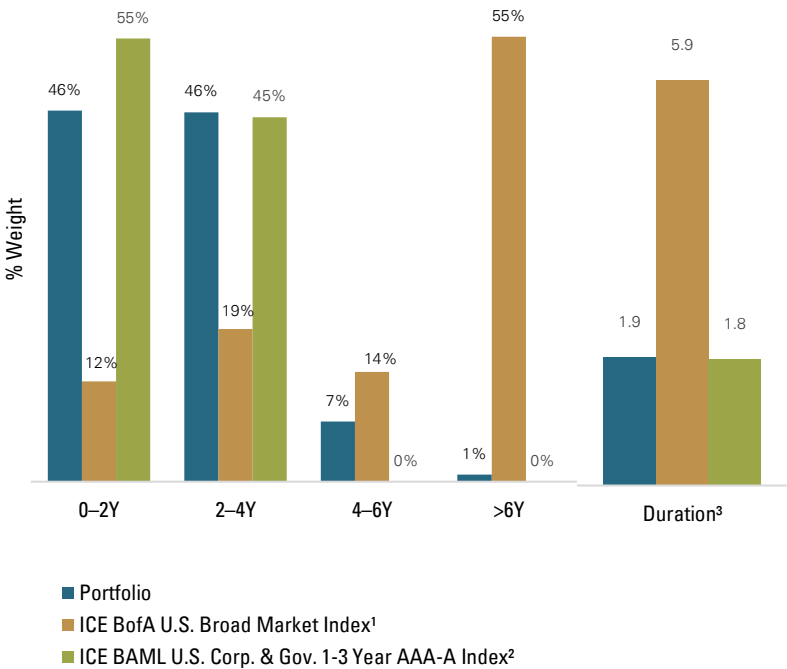
HIGHLIGHTS

The Short-Term Bond portfolio maintained its duration overweight relative to the ICE BofA 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, with the team adding slightly to 3-year maturities to preserve portfolio duration. Treasury yields initially fell at the beginning of the month as both softer labor market and inflation data pushed down market expectations for rate hikes from the Federal Reserve. Later in the month, the Treasury’s announcement of increased buybacks of long-dated securities provided additional support to longer maturities. In contrast, hawkish commentary from Fed Chair Warsh and a late-month rise in oil prices pushed expectations for a Fed rate hike higher and caused shorter-maturity yields to retrace much of their earlier decline. The Treasury curve ended the month in a “twist” flattener, with yields on maturities of 10 years and shorter rising while the 30-year yield declined. 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. 1-3 Year AAA-A Index ²
Government/Agency	51.9%	71.9%	84.3%
Corporate	43.5%	25.0%	15.7%
Other	4.5%	3.1%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

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

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

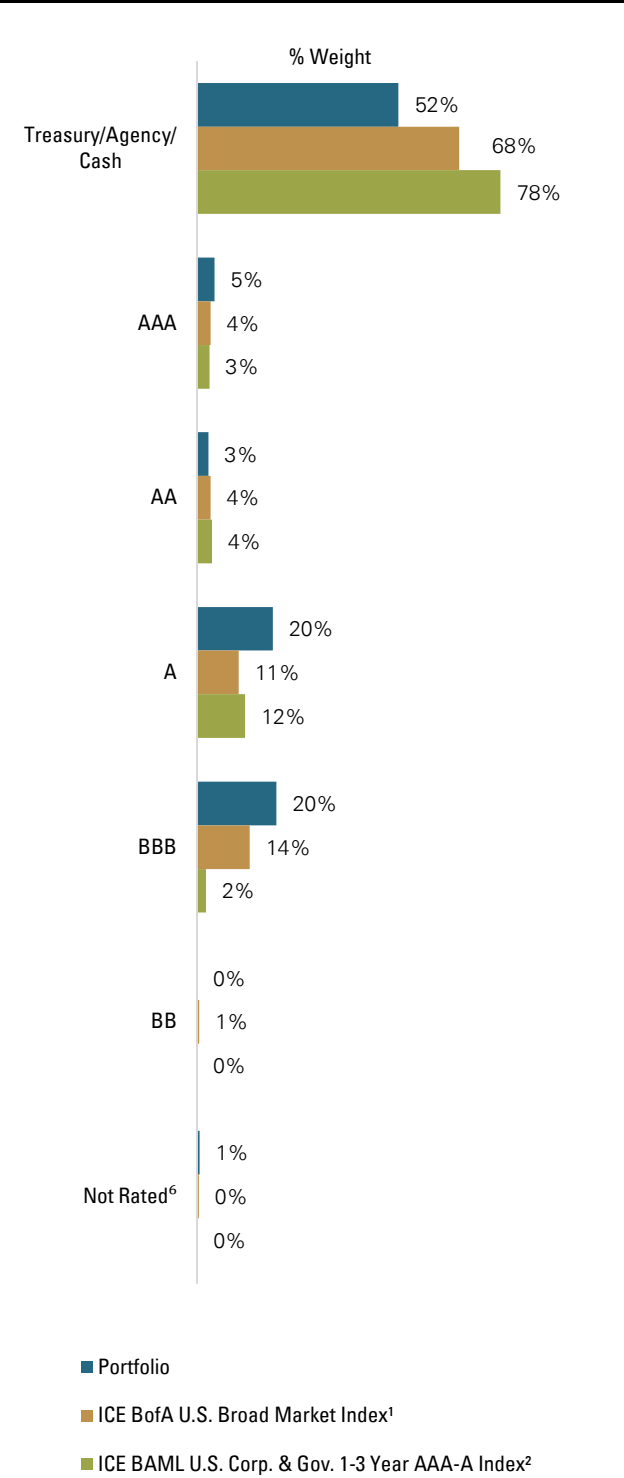
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 01/31/2029	4.0%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	3.8%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	3.8%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	3.5%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.4%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.2%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.1%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.8%	Government
United States Treasury Note/Bond 3.375% 12/31/2027	2.6%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.3%	Government
United States Treasury Note/Bond 3.875% 03/31/2028	2.3%	Government
United States Treasury Note/Bond 4.125% 05/31/2031	2.0%	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	1.5%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	1.4%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.4%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.2%	Government
United States Treasury Note/Bond 3.50% 02/15/2029	1.2%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	1.1%	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 4.734% 07/18/2031	1.0%	Corporate
Amphenol 3.90% 11/15/2028	1.0%	Corporate
Total	53.1%	

CREDIT DIVERSIFICATION⁵



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

Short-Term Bond

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

Fixed Income

OBJECTIVE

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

STRATEGY

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

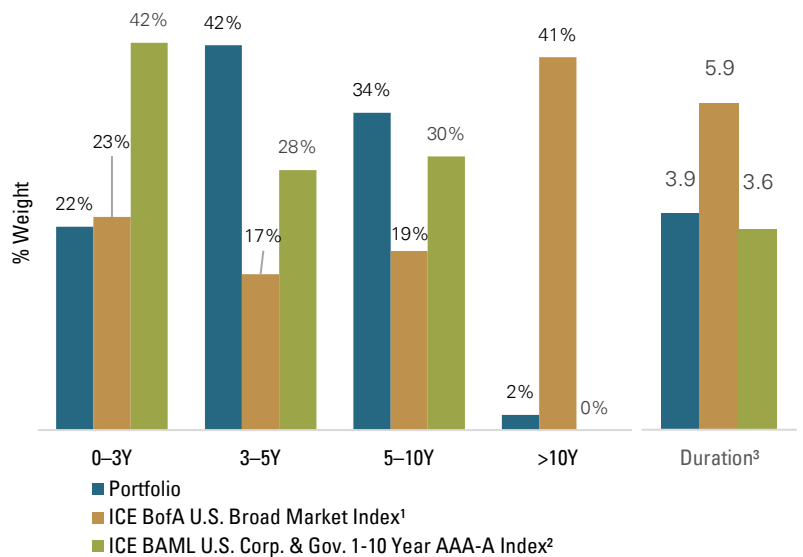
HIGHLIGHTS

The Fixed Income portfolio maintained its duration overweight relative to ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, finishing the month at 3.9 versus 3.6 for the benchmark. Curve positioning was broadly maintained, with the team adding slightly to 5-year maturities to preserve portfolio duration. Treasury yields initially fell at the beginning of the month as both softer labor market and inflation data pushed down market expectations for rate hikes from the Federal Reserve. Later in the month, the Treasury’s announcement of increased buybacks of long-dated securities provided additional support to longer maturities. In contrast, hawkish commentary from Fed Chair Warsh and a late-month rise in oil prices pushed expectations for a Fed rate hike higher and caused shorter-maturity yields to retrace much of their earlier decline. The Treasury curve ended the month in a “twist” flattener, with yields on maturities of 10 years and shorter rising while the 30-year yield declined. 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	65.8%	71.9%	20.3%
Corporate	30.3%	25.0%	79.7%
Other	3.9%	3.1%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

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

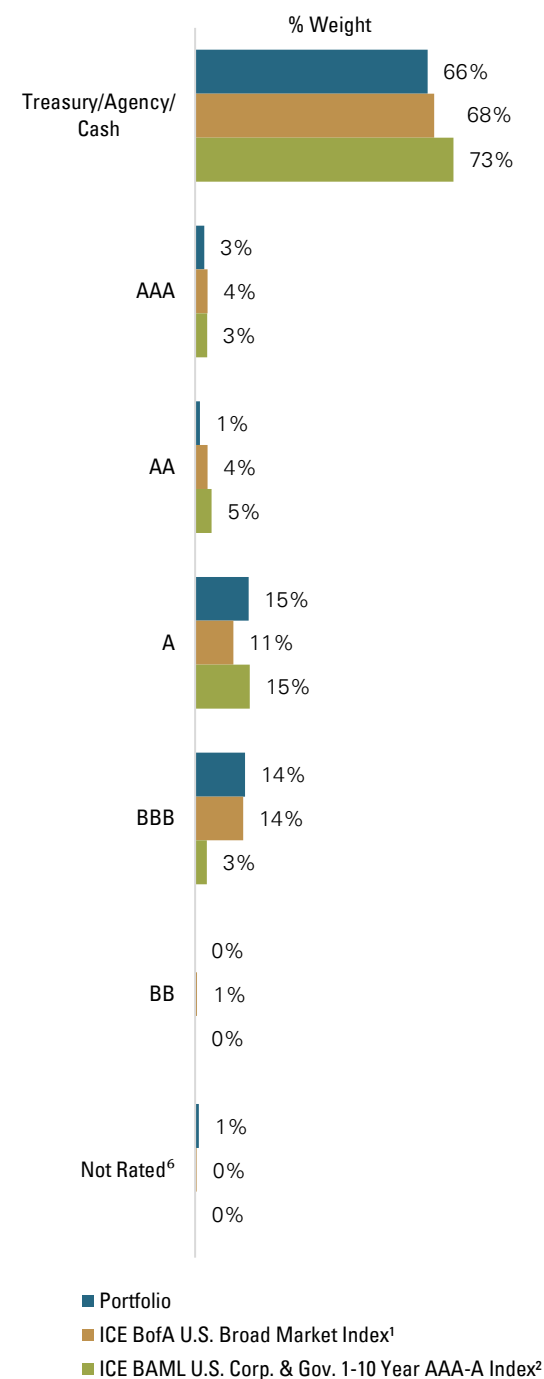
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Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	9.0%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	8.4%	Government
United States Treasury Note/Bond 3.625% 08/31/2029	6.2%	Government
United States Treasury Note/Bond 3.75% 10/31/2032	6.1%	Government
United States Treasury Note/Bond 4.125% 04/30/2033	5.7%	Government
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United States Treasury Note/Bond 3.875% 08/15/2034	3.5%	Government
United States Treasury Note/Bond 4.125% 06/30/2031	3.0%	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 4.25% 05/15/2035	1.7%	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	0.7%	Cash
Hca 4.70% 05/15/2031	0.5%	Corporate
Us Bancorp 4.481% 01/26/2032	0.4%	Corporate
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.3%	Corporate
Bhp Bill Finance Usa 5.10% 09/08/2028	0.3%	Corporate
Total	68.8%	

CREDIT DIVERSIFICATION⁵



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

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Fixed Income

Important Information and Disclosures

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Municipal Bond

OBJECTIVE

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

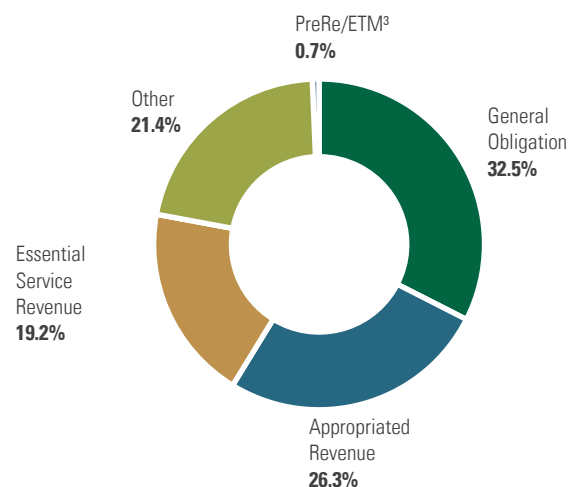
STRATEGY

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

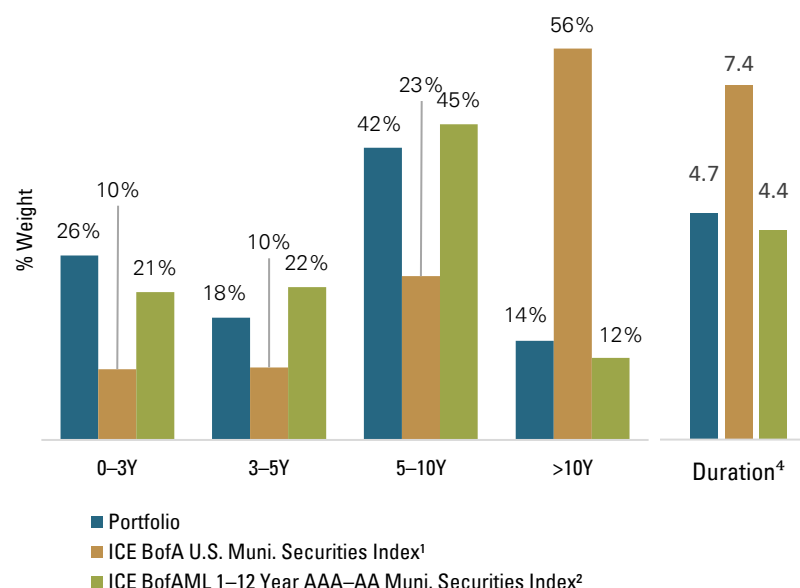
HIGHLIGHTS

During the month of August, 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. While macroeconomic concerns and overseas developments once again dominated market narratives, the market's reaction was relatively muted as normal seasonality combined with trader vacations to keep yields relatively range-bound. Within municipals, investors' main focus was fixated on the supply / demand technicals. On the supply side, the month's gross supply of \$61.7bn marked the second highest month on record (only behind October 2020 with \$80bn gross), while tax-exempt supply of \$57.6bn marked the highest August level on record. This brought year-to-date supply to \$366bn, another record level that was 7% ahead of last year and 42% above the five-year average. Notably, the supply was easily digested by remarkably strong demand (monthly inflow of \$3.6bn brought the year-to-date inflow to \$37.2bn - and still only five weeks of outflows all year), leading to new issue oversubscriptions and solid secondary liquidity. The demand seemed to be driven by two primary factors: (1) a flight-to-quality trade given overseas developments, and (2) investor attraction to extremely compelling tax-adjusted yields offered by munis. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

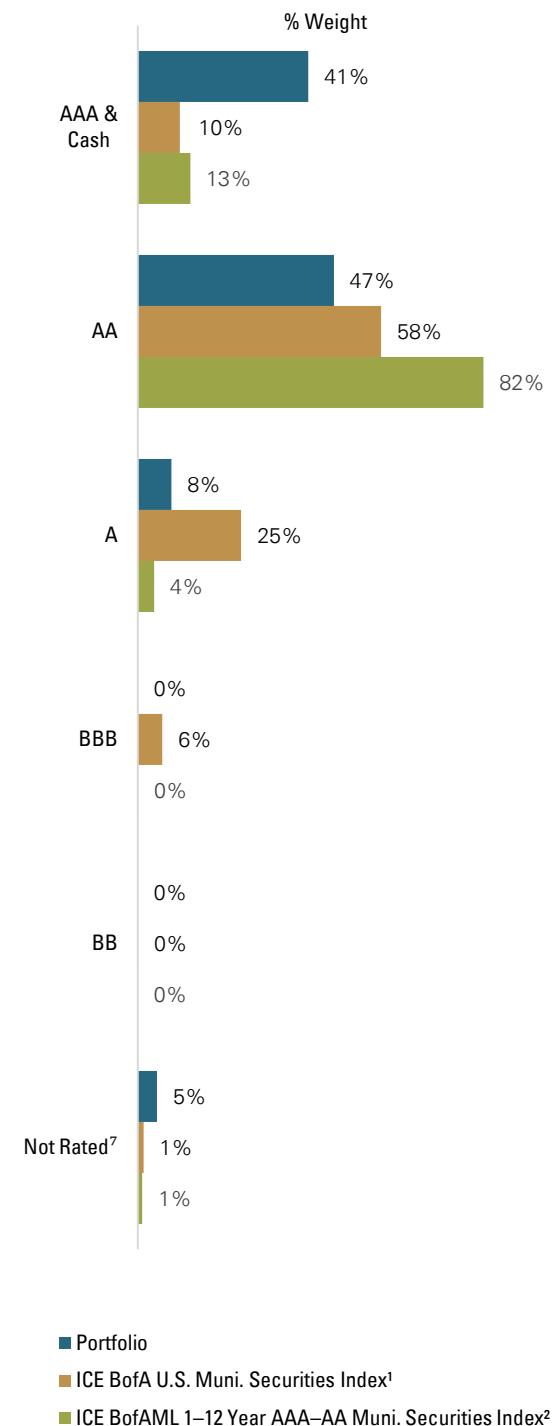
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Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.63% 12/1/2099	4.3%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.6%
New Jersey Tunrpike Authority 5% 1/1/2031	0.6%
Colorado Health Facilities Authority 5% 11/15/2031	0.6%
Brookhaven Development Authority 4% 7/1/2044	0.6%
State of Washington 5% 8/1/2042	0.6%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
State of Washington 5% 2/1/2035	0.5%
Metropolitan Govt Nashville & Davidson Cty Health & Educational Facs BD 5% 10/1/2038	0.5%
Empire State Development Corp. 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Maryland 5% 6/1/2028	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
State of Hawaii 5.06% 10/1/2029	0.4%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.4%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.4%
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%
Judson Independent School District 5% 2/1/2033	0.4%
Total	15.9%

CREDIT DIVERSIFICATION⁶



5% of the Portfolio is invested in securities that are not rated⁷ vs. 1% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 1-12 Year AAA-AA Muni. Securities Index.

Municipal Bond

Important Information and Disclosures

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

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

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

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

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

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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.

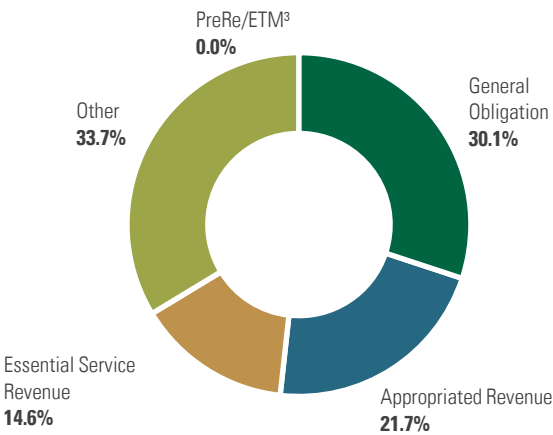
STRATEGY

- 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.

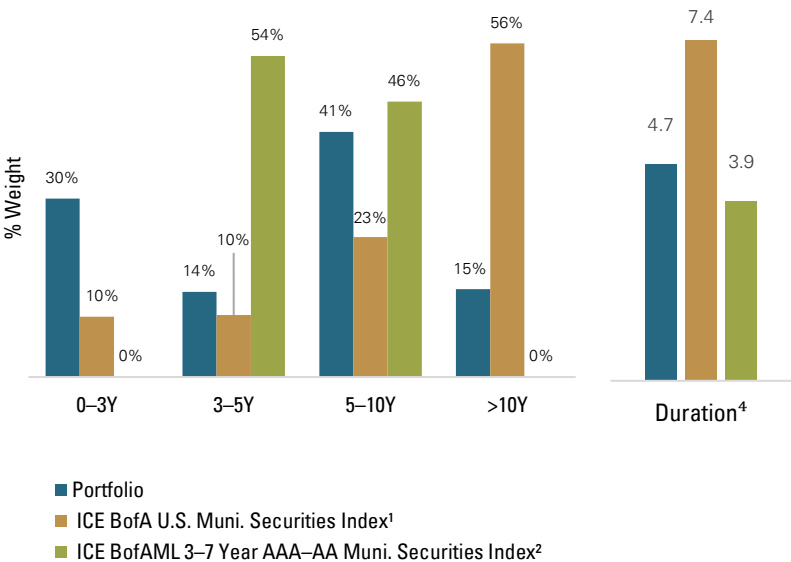
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SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

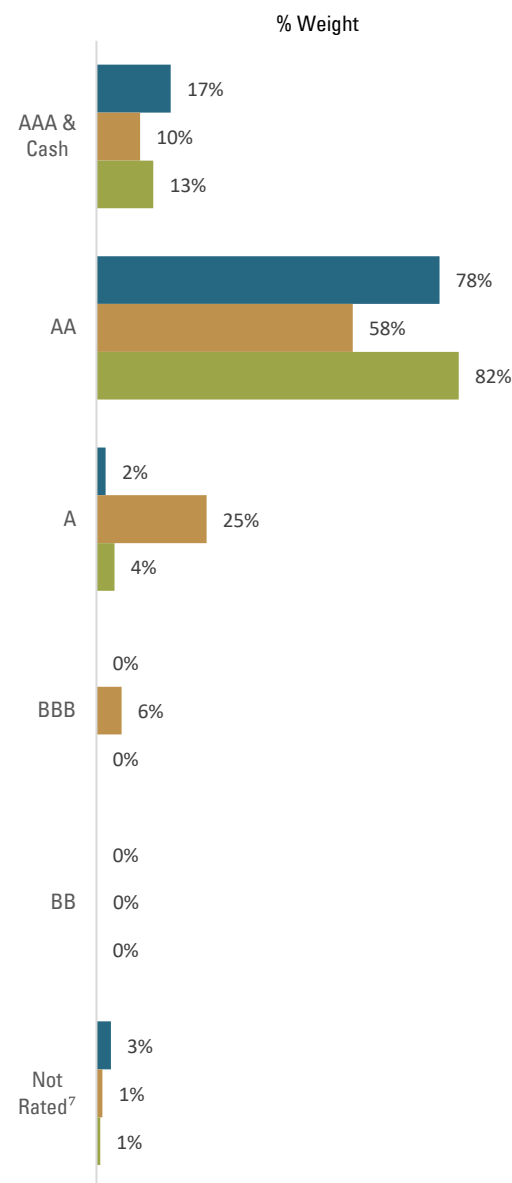
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California Municipal Bond

TOP 25 HOLDINGS

	Weight
State of California 5.25% 8/1/2032	2.9%
California Educational Facilities Authority 5% 6/1/2033	2.8%
State of California 5% 11/1/2030	2.7%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2031	2.7%
Federated Hermes US Tr-PRM 3.63% 12/1/2099	2.7%
State of California 5% 4/1/2028	2.6%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.6%
State of California 5% 8/1/2027	2.4%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.3%
University of California 5% 5/15/2036	2.1%
California Health Facilities Financing Authority 5% 8/15/2065	2.1%
University of California 5% 5/15/2030	2.0%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.66% 10/1/2031	1.8%
State of California 5% 8/1/2033	1.8%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2032	1.6%
Los Rios Community College District 5% 8/1/2028	1.5%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.4%
California Health Facilities Financing Authority 5% 8/15/2033	1.4%
University of California 5% 5/15/2035	1.4%
County of San Diego CA 5% 10/1/2042	1.4%
University of California 5% 5/15/2034	1.4%
LA County Metropolitan Transportation Authority Sales Tax Rev 5% 6/1/2039	1.4%
Orange County Local Transportation Authority Sales Tax Rev 5% 2/15/2041	1.3%
State of California 6% 3/1/2033	1.3%
University of California 5% 11/15/2028	1.3%
Total	48.9%

CREDIT DIVERSIFICATION⁶



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

3% of the Portfolio is invested in securities that are not rated⁷ vs. 1% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

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

New York Municipal Bond

OBJECTIVE

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

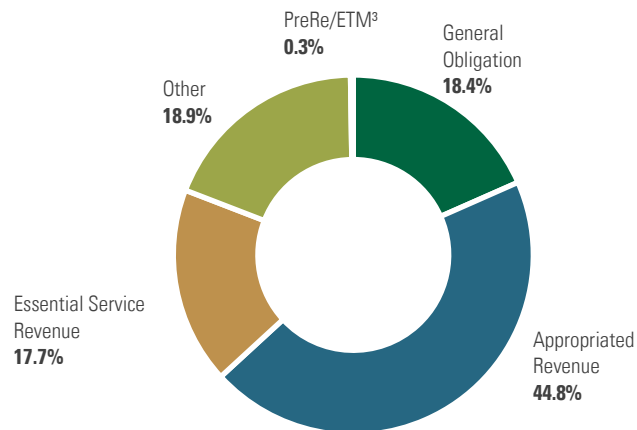
STRATEGY

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

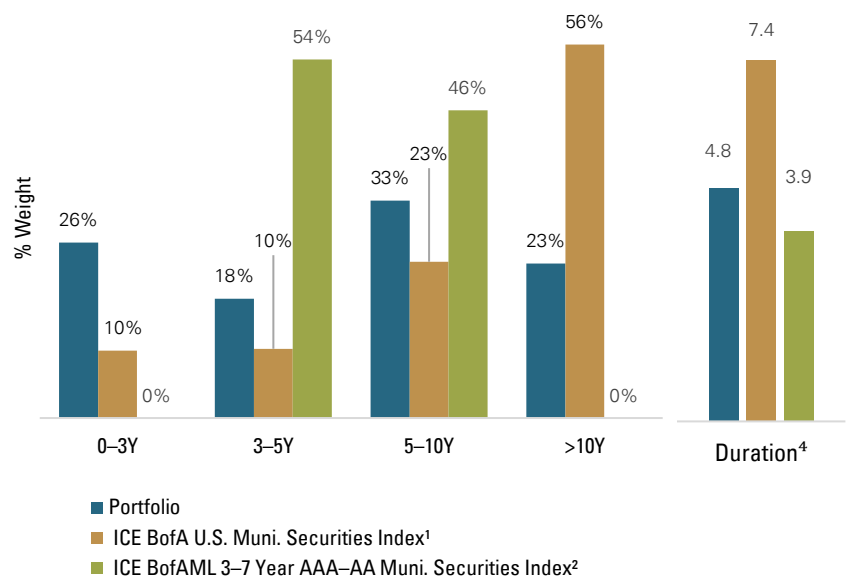
HIGHLIGHTS

During the month of August, 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. While macroeconomic concerns and overseas developments once again dominated market narratives, the market's reaction was relatively muted as normal seasonality combined with trader vacations to keep yields relatively range-bound. Within municipals, investors' main focus was fixated on the supply / demand technicals. On the supply side, the month's gross supply of \$61.7bn marked the second highest month on record (only behind October 2020 with \$80bn gross), while tax-exempt supply of \$57.6bn marked the highest August level on record. This brought year-to-date supply to \$366bn, another record level that was 7% ahead of last year and 42% above the five year average. Notably, the supply was easily digested by remarkably strong demand (monthly inflow of \$3.6bn brought the year-to-date inflow to \$37.2bn - and still only five weeks of outflows all year), leading to new issue oversubscriptions and solid secondary liquidity. The demand seemed to be driven by two primary factors: (1) a flight-to-quality trade given overseas developments, and (2) investor attraction to extremely compelling tax-adjusted yields offered by munis. Looking ahead, Bessemer remains constructive on the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

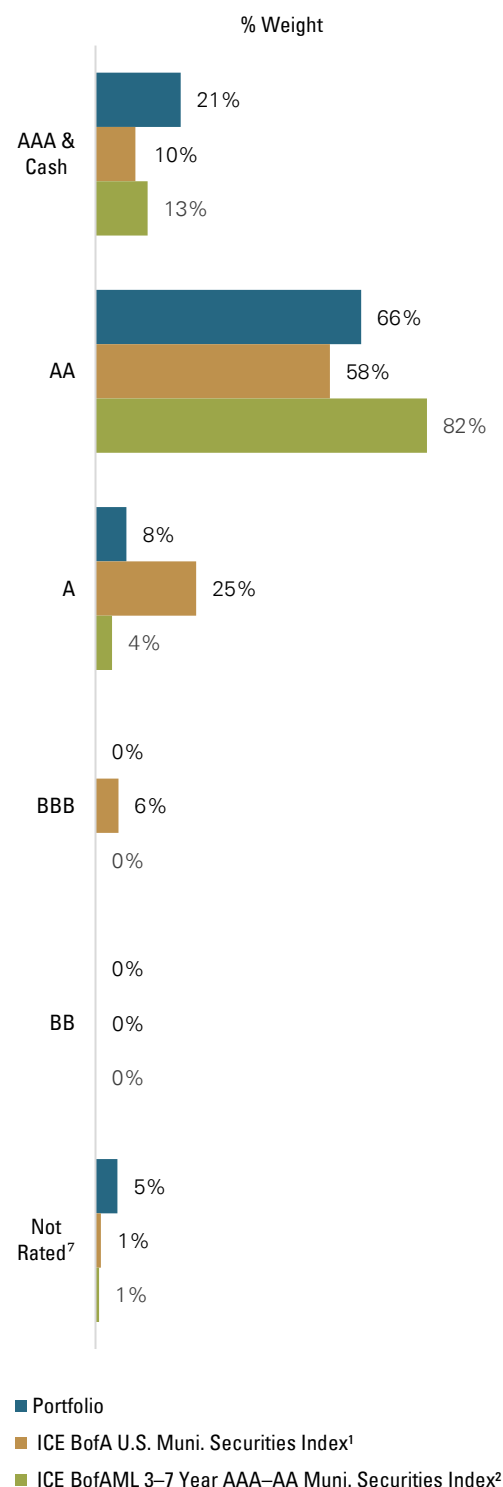
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.63% 12/1/2099	5.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.2%
New York State Dormitory Authority 5% 10/1/2036	2.0%
Long Island Power Authority 4% 9/1/2038	1.7%
Nassau County Interim Finance Authority 5% 11/15/2029	1.6%
County of Westchester NY 4% 2/15/2036	1.6%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.6%
Triborough Bridge & Tunnel Authority 5.25% 11/15/2051	1.5%
City of New York NY 5% 10/1/2034	1.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	1.3%
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	1.2%
County of Westchester NY 4% 12/15/2035	1.2%
County of Westchester NY 4% 12/15/2036	1.2%
Nassau County Interim Finance Authority 5% 11/15/2028	1.2%
New York State Dormitory Authority 5% 10/1/2032	1.2%
New York State Dormitory Authority 5% 10/1/2036	1.2%
New York State Municipal Water Finance Authority 5% 6/15/2030	1.1%
New York Power Authority 5% 11/15/2031	1.1%
New York State Environmental Facilities Corp. 5% 9/15/2041	1.1%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2037	1.0%
Long Island Power Authority 5% 9/1/2029	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	1.0%
Total	37.8%

CREDIT DIVERSIFICATION⁶



5% of the Portfolio is invested in securities that are not rated⁷ vs. 1% of the ICE BofA U.S. Muni. Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

New York Municipal Bond

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

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Credit Income

OBJECTIVE

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

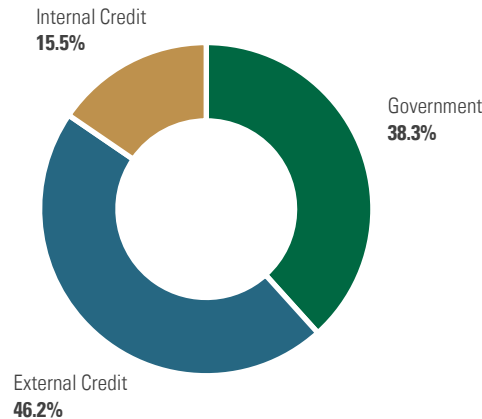
STRATEGY

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

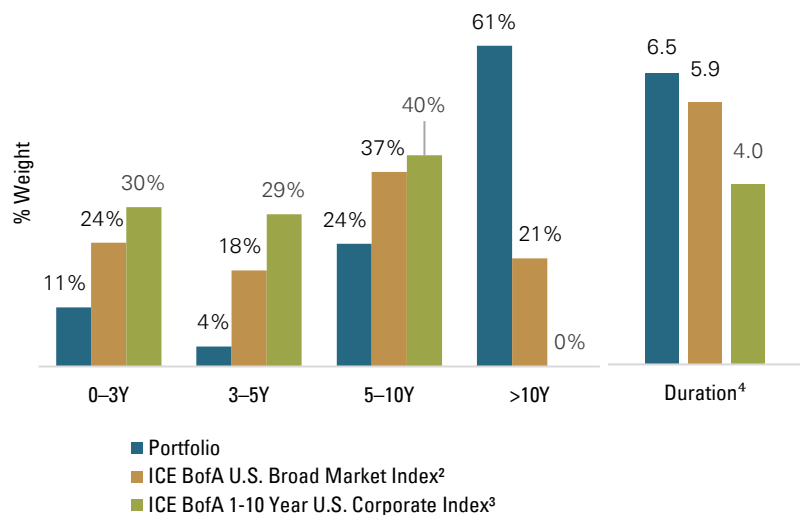
HIGHLIGHTS

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

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

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

Credit Income

TOP 25 HOLDINGS

	Weight
iShares J.P. Morgan USD Emerging Market Bond ETF	8.3%
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	2.1%
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	1.8%
U.S. Treasury Note/Bond 4 11/15/52	1.6%
U.S. Treasury Note/Bond 3.375 05/15/44	1.5%
U.S. Treasury Note/Bond 1.25 05/15/50	1.5%
Invesco Preferred ETF	1.5%
U.S. Treasury Note/Bond 2.75 08/15/47	1.4%
U.S. Treasury Note/Bond 3.125 08/15/44	1.4%
U.S. Treasury Note/Bond 3.375 11/15/48	1.4%
U.S. Treasury Note/Bond 3.625 02/15/44	1.4%
U.S. Treasury Note/Bond 3.625 08/15/43	1.3%
U.S. Treasury Note/Bond 3 02/15/47	1.3%
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	52.8%

CREDIT DIVERSIFICATION

External Credit

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

Internal Credit

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

CREDIT INCOME BUILDING BLOCKS

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

Credit Income

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

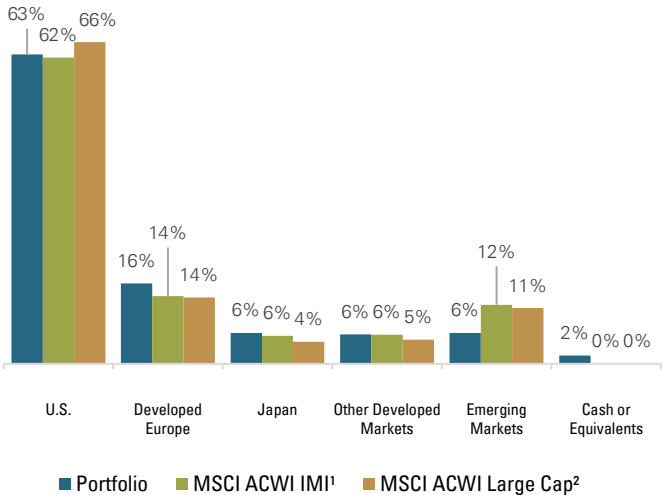
STRATEGY

Combines various complementary large-cap investment strategies.

HIGHLIGHTS

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

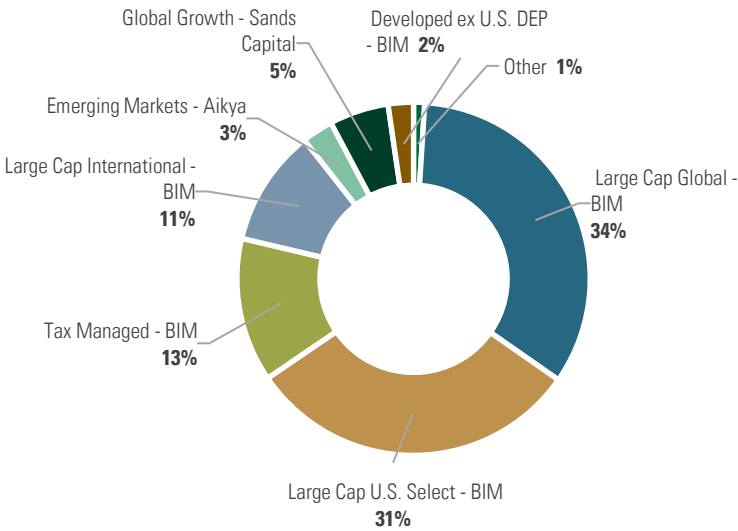
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	426	8,162	1,046
Wtd. Avg. Market Cap (\$B) ³	\$1,278.9	\$960.9	\$1,257.4
Price-to-Earnings ⁴	19.5x	17.8x	18.4x
Standard Deviation ⁵	12.26%	12.81%	12.60%
Tracking Error ⁶ vs. Benchmark	-	2.3%	2.2%
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.

DISTRIBUTIONS⁸

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

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

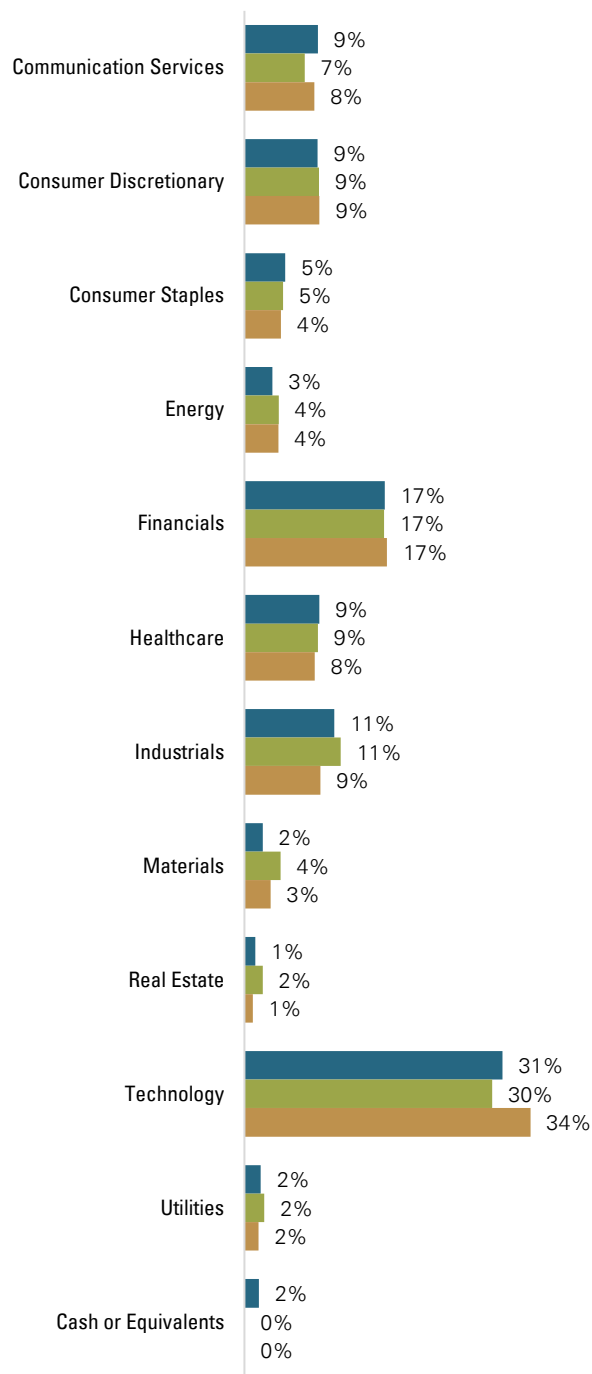
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.9%	Technology
Apple Inc.	4.7%	Technology
Microsoft Corporation	3.9%	Technology
Alphabet Inc. Class C	3.7%	Communication Services
Amazon.com, Inc.	3.4%	Consumer Discretionary
Broadcom Inc.	2.1%	Technology
JPMorgan Chase & Co.	1.9%	Financials
Meta Platforms Inc Class A	1.7%	Communication Services
Eli Lilly and Company	1.3%	Healthcare
Chevron Corporation	1.1%	Energy
Mitsubishi UFJ Financial Group, Inc.	0.9%	Financials
Advanced Micro Devices, Inc.	0.9%	Technology
HSBC Holdings Plc	0.9%	Financials
ING Groep N.V.	0.9%	Financials
Applied Materials, Inc.	0.9%	Technology
DoorDash, Inc. Class A	0.8%	Consumer Discretionary
Taiwan Semiconductor Manufacturing Co., Ltd.	0.8%	Technology
NextEra Energy, Inc.	0.8%	Utilities
Novartis AG	0.8%	Healthcare
ASML Holding NV	0.8%	Technology
Cisco Systems, Inc.	0.7%	Technology
Keyence Corporation	0.7%	Technology
UBS Group AG	0.7%	Financials
Citigroup Inc.	0.7%	Financials
Investor AB Class B	0.6%	Financials
Total	42.8%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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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. Meta Platforms Inc Class A	20.0x	20.3%	33.7%
		2. Apple Inc.	15. Eli Lilly and Company			
		3. Alphabet Inc. Class C	16. Schneider Electric SE			
		4. Microsoft Corporation	17. Canadian Pacific Kansas City Limited	Top 5 Sectors		
		5. Amazon.com, Inc.	18. Bank of Montreal			
		6. JPMorgan Chase & Co.	19. Applied Materials, Inc.	Technology		33.5 %
		7. Chevron Corporation	20. Cencora, Inc.	Financials		16.2 %
		8. Mitsubishi UFJ Financial Group, Inc.	21. Panasonic Holdings Corporation	Healthcare		10.9 %
		9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. Cisco Systems, Inc.	Consumer Discretionary		8.1 %
		10. Broadcom Inc.	23. Keyence Corporation	Communication Services		7.8 %
Geographical Exposure			24. Gilead Sciences, Inc.			
U.S.	65.5 %	11. UBS Group AG	25. Coca-Cola Europacific Partners plc			
Developed	28.1 %	12. ING Groep N.V.				
Emerging	3.4 %	13. Citigroup Inc.				
Cash or Equivalents	2.9 %					

Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.		1. NVIDIA Corporation	14. Verizon Communications Inc.	21.7x	23.0%	30.8%	
		2. Apple Inc.	15. Prologis, Inc.				
		3. Microsoft Corporation	16. Pfizer Inc.				
		4. Amazon.com, Inc.	17. Kinder Morgan Inc Class P	Top 5 Sectors			
		5. Alphabet Inc. Class C	18. International Paper Company	Technology	39.1 %		
		6. Broadcom Inc.	19. Morgan Stanley	Financials	9.6 %		
		7. Meta Platforms Inc Class A	20. Medtronic Plc	Communication Services	9.4 %		
		8. Eli Lilly and Company	21. Bank of America Corp	Healthcare	9.0 %		
		9. JPMorgan Chase & Co.	22. AbbVie, Inc.	Industrials	8.9 %		
		Geographical Exposure		10. DoorDash, Inc. Class A	23. MetLife, Inc.		
U.S.	99.4 %	11. Capital One Financial Corp	24. KLA Corporation				
Developed	0.0 %	12. Advanced Micro Devices, Inc.	25. Applied Materials, Inc.				
Emerging	0.0 %	13. Micron Technology, Inc.					
Cash or Equivalents	0.6 %						

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. NVIDIA Corporation	14. JPMorgan Chase & Co.		18.8x	19.3%	13.2%
		2. Alphabet Inc. Class C	15. ASML Holding NV Sponsored ADR				
		3. Apple Inc.	16. UniCredit S.p.A.				
		4. Amazon.com, Inc.	17. TC Energy Corporation	Top 5 Sectors			
		5. Microsoft Corporation	18. Meta Platforms Inc Class A				
		6. HSBC Holdings Plc	19. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		32.6 %	
		7. Broadcom Inc.	20. Micron Technology, Inc.	Financials		21.2 %	
		8. ING Groep N.V.	21. Cisco Systems, Inc.	Industrials		10.2 %	
		9. Barclays PLC	22. Galderma Group AG	Communication Services		9.8 %	
		10. Mitsubishi UFJ Financial Group, Inc.	23. Keyence Corporation	Consumer Discretionary		9.0 %	
Geographical Exposure							
U.S.	51.7 %	11. SK hynix Inc.	24. Cloudflare Inc Class A				
Developed	34.2 %	12. Taiwan Semiconductor Manufacturing Co., Ltd.	25. Recruit Holdings Co., Ltd.				
Emerging	13.9 %	13. Alphabet Inc. Class A					
Cash or Equivalents	0.1 %						

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Large Cap Strategies

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		1. Canadian Imperial Bank of Commerce	14. Banco Santander, S.A.	15.2x	9.7%	10.7%	
		2. BHP Group Ltd	15. SCREEN Holdings Co., Ltd				
		3. ABB Ltd.	16. Toronto-Dominion Bank				
		4. DHL AG	17. Industria de Diseno Textil, S.A.	Top 5 Sectors			
		5. Oversea-Chinese Banking Corporation Limited	18. Toyota Tsusho Corp.	Financials31.4 % Industrials23.8 % Communication Services8.5 % Healthcare7.7 % Technology6.5 %			
		6. Canadian National Railway Company	19. Banco Bilbao Vizcaya Argentaria, S.A.				
		7. HSBC Holdings Plc	20. Telstra Group Limited				
		8. Roche Holding Ltd	21. Intesa Sanpaolo S.p.A.				
		9. Recruit Holdings Co., Ltd.	22. Sandvik AB				
		Geographical Exposure		10. Investor AB Class B	23. AXA SA		
U.S.	0.0 %	11. Assicurazioni Generali S.p.A.	24. GSK plc				
Developed	96.9 %	12. Novartis AG	25. Atlas Copco AB Class A				
Emerging	0.0 %	13. ASML Holding NV					
Cash or Equivalents	3.1 %						

Large Cap – Emerging Markets (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		1. Unilever PLC	14. Trip.com Group Ltd.	17.3x	11.5%	2.9%
		2. Uni-President Enterprises Corp.	15. Banco de Chile			
		3. HDFC Bank Limited	16. Banco Bradesco SA Pfd			
		4. Centre Testing International Group Co., Ltd.	17. Raia Drogasil S.A.			
		5. Fomento Economico Mexicano SAB de CV	18. Info Edge India Ltd.			
		6. PT Bank Central Asia Tbk	19. Mahindra & Mahindra Ltd.			
		7. Foshan Haitian Flavouring and Food Company	20. Meituan Class B			
		8. AIA Group Limited	21. Voltronic Power Technology Corp.			
		9. Dr. Reddy's Laboratories Ltd.	22. Advantech Co., Ltd.			
		10. Netease Inc	23. Marico Limited			
Geographical Exposure				Top 5 Sectors		
U.S.	2.9 %	11. Jeronimo Martins, SGPS S.A.	24. Shoprite Holdings Limited	Consumer Staples		36.1 %
Developed	13.1 %	12. Natura Cosmeticos SA	25. Infosys Limited	Financials		19.7 %
Emerging	82.9 %	13. EPAM Systems, Inc.		Industrials		13.5 %
Cash or Equivalents	1.1 %			Consumer Discretionary		10.0 %
				Technology		9.0 %

Large Cap – Global Growth (Sands Capital)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		1. NVIDIA Corporation	14. Cloudflare Inc Class A	22.7x	20.0%	5.4%	
		2. Taiwan Semiconductor Manufacturing Co., Ltd.	15. Bajaj Finance Limited				
		3. Alphabet Inc. Class A	16. Bloom Energy Corporation Class A				
		4. SK hynix Inc.	17. MercadoLibre, Inc.	Top 5 Sectors			
		5. Amazon.com, Inc.	18. Visa Inc. Class A	Technology36.5 %			
		6. ASML Holding NV Sponsored ADR	19. Intuitive Surgical, Inc.	Consumer Discretionary19.1 %			
		7. Galderma Group AG	20. Samsara, Inc. Class A	Communication Services13.2 %			
		8. Axon Enterprise Inc	21. Adyen NV	Financials10.1 %			
		9. Shopify, Inc. Class A	22. argenx SE Sponsored ADR	Industrials9.1 %			
		10. DoorDash, Inc. Class A	23. Netflix, Inc.				
Geographical Exposure							
U.S.	52.3 %	11. Titan Company Limited	24. Carvana Co. Class A				
Developed	26.4 %	12. Spotify Technology SA	25. Carlisle Companies Incorporated				
Emerging	17.6 %	13. Keyence Corporation					
Cash or Equivalents	3.7 %						

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Large Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. HSBC Holdings Plc	14. Royal Bank of Canada	14.7x	10.5%	2.3%
		2. Novartis AG	15. DBS Group Holdings Ltd			
		3. Siemens AG	16. Unilever PLC			
		4. Shell Plc	17. Wesfarmers Limited			
		5. SAP SE	18. Toronto-Dominion Bank			
		6. Allianz SE	19. Air Liquide SA	Top 5 Sectors		
		7. Banco Santander, S.A.	20. Itochu Corporation	Financials		37.8 %
		8. Canadian Imperial Bank of Commerce	21. UniCredit S.p.A.	Industrials		18.0 %
		9. Recruit Holdings Co., Ltd.	22. TotalEnergies SE	Energy		7.4 %
		10. Investor AB Class B	23. BNP Paribas S.A. Class A	Consumer Staples		6.3 %
		11. BHP Group Ltd	24. Bank of Montreal	Materials		6.2 %
		12. Iberdrola SA	25. Deutsche Telekom AG			
		13. Banco Bilbao Vizcaya Argentaria, S.A.				
Geographical Exposure						
U.S.	0.7 %					
Developed	98.9 %					
Emerging	0.0 %					
Cash or Equivalents	0.4 %					

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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 August 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.

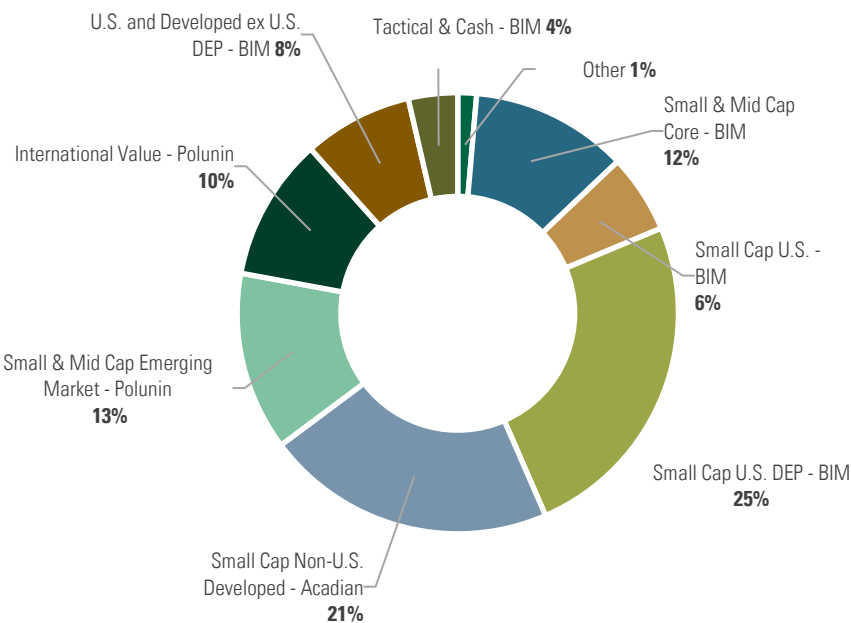
HIGHLIGHTS

- 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.

PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,292	8,162	7,116
Wtd. Avg. Market Cap (\$B) ³	\$11.7	\$960.9	\$19.4
Price-to-Earnings ⁴	14.8x	17.8x	16.1x
Standard Deviation ⁵	14.70%	12.81%	14.53%
Tracking Error ⁶ vs. Benchmark	-	6.0%	2.4%
Beta ⁷ vs. Benchmark	-	1.05	1.00

PORTFOLIO COMPOSITION



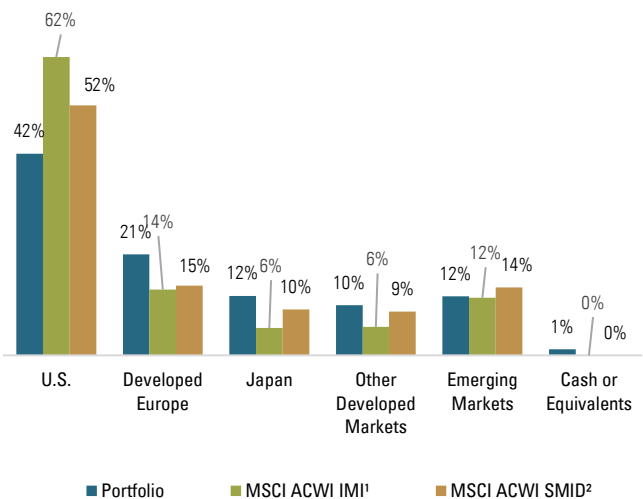
BIM refers to Bessemer Investment Management. Other includes cash and equity sleeves managed by BIM. Weight is rounded to the nearest whole number.

DISTRIBUTIONS⁸

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

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

REGIONAL WEIGHTS



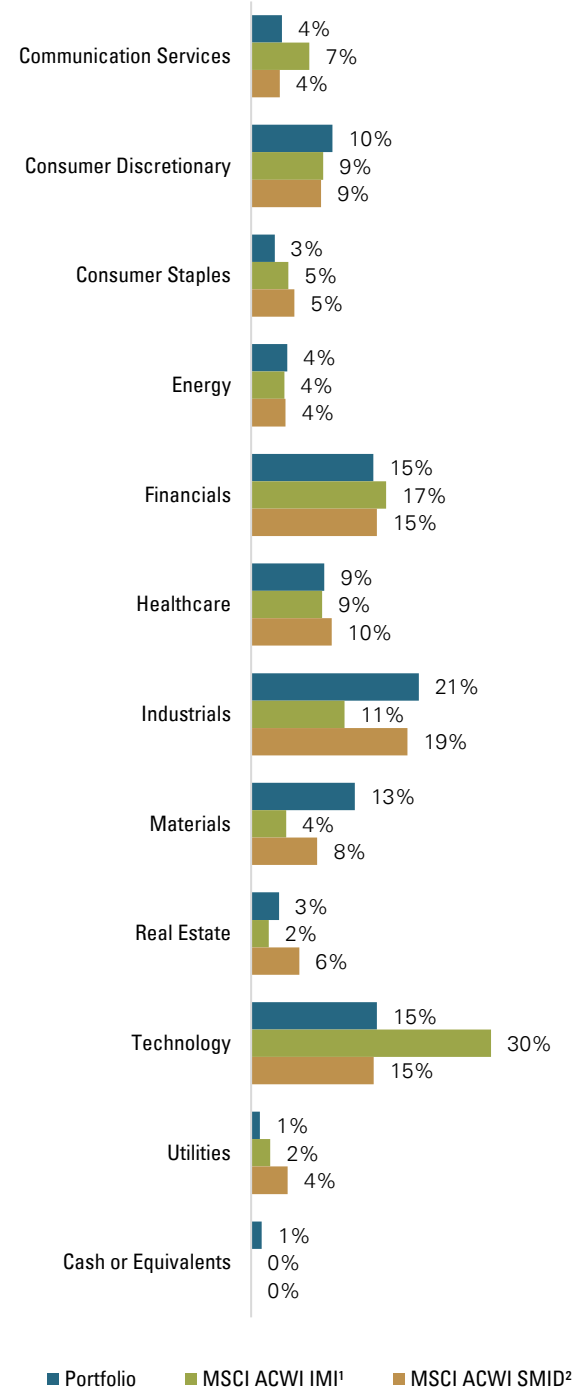
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Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.6%	--
State Street SPDR S&P Biotech ETF	0.9%	--
FirstCash Holdings, Inc.	0.5%	Financials
US Foods Holding Corp.	0.5%	Consumer Staples
Labcorp Holdings Inc.	0.5%	Healthcare
Clean Harbors, Inc.	0.5%	Industrials
STERIS plc	0.5%	Healthcare
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
Keysight Technologies Inc	0.4%	Technology
Saia, Inc.	0.4%	Industrials
Dollarama Inc.	0.3%	Consumer Discretionary
Tradeweb Markets, Inc. Class A	0.3%	Financials
First International Bank of Israel Ltd	0.3%	Financials
Medpace Holdings, Inc.	0.3%	Healthcare
Nasdaq, Inc.	0.3%	Financials
Live Nation Entertainment, Inc.	0.3%	Communication Services
Manhattan Associates, Inc.	0.3%	Technology
State Street SPDR S&P Regional Banking ETF	0.3%	--
IDEXX Laboratories, Inc.	0.3%	Healthcare
APi Group Corporation	0.3%	Industrials
InterDigital, Inc.	0.3%	Technology
Balfour Beatty plc	0.3%	Industrials
MACOM Technology Solutions Holdings, Inc.	0.3%	Technology
State Street SPDR S&P Oil & Gas ETF	0.3%	--
UL Solutions Inc. Class A	0.3%	Industrials
Total	12.9%	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. US Foods Holding Corp.	14. State Street SPDR S&P Oil & Gas ETF	23.3x	16.7%	11.5%
		2. Clean Harbors, Inc.	15. UL Solutions Inc. Class A			
		3. STERIS plc	16. Texas Roadhouse, Inc.			
		4. Labcorp Holdings Inc.	17. Manhattan Associates, Inc.			
		5. Keysight Technologies Inc	18. Carlisle Companies Incorporated			
		6. Tradeweb Markets, Inc. Class A	19. StandardAero, Inc.	Industrials30.9 %		
		7. Dollarama Inc.	20. Saia, Inc.	Healthcare15.3 %		
		8. Medpace Holdings, Inc.	21. Moncler SpA	Technology14.7 %		
		9. Nasdaq, Inc.	22. FirstCash Holdings, Inc.	Financials11.8 %		
Geographical Exposure		10. Live Nation Entertainment, Inc.	23. State Street Utilities Select Sector SPDR ETF	Consumer Discretionary9.0 %		
U.S.	87.1 %	11. IDEXX Laboratories, Inc.	24. State Street SPDR S&P Regional Banking ETF			
Developed	10.3 %	12. APi Group Corporation	25. nVent Electric plc			
Emerging	0.0 %	13. MACOM Technology Solutions Holdings, Inc.				
Cash or Equivalents	2.5 %					

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. iShares Core S&P Small Cap ETF	14. FormFactor, Inc.	17.9x	12.4%	5.8%
		2. FirstCash Holdings, Inc.	15. FB Financial Corporation			
		3. RadNet, Inc.	16. First Financial Bancorp.			
		4. Ryman Hospitality Properties, Inc.	17. SM Energy Company			
		5. Jackson Financial Incorporation Class A	18. Mercury Systems, Inc.			
		6. Matson, Inc.	19. Renasant Corporation	Financials20.1 %		
		7. Crane Company	20. Ligand Pharmaceuticals Incorporated	Industrials17.3 %		
		8. Ameris Bancorp	21. Macerich Company	Consumer Discretionary14.8 %		
		9. Terreno Realty Corporation	22. Federal Signal Corporation	Technology11.9 %		
		10. CVB Financial Corp.	23. Brinker International, Inc.	Healthcare10.5 %		
		11. InterDigital, Inc.	24. Enova International Inc			
		12. OneSpaWorld Holdings Ltd.	25. Magnolia Oil & Gas Corp. Class A			
		13. Enpro Inc.				
Geographical Exposure						
U.S.	97.8 %					
Developed	0.0 %					
Emerging	0.0 %					
Cash or Equivalents	2.2 %					

Small Cap – U.S. DEP (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. InterDigital, Inc.	14. Diodes Incorporated	15.2x	13.4%	24.8%	
		2. ESCO Technologies Inc.	15. FormFactor, Inc.				
		3. StoneX Group Inc.	16. Enpro Inc.				
		4. Cullen/Frost Bankers, Inc.	17. Onto Innovation, Inc.	Top 5 Sectors			
		5. Ameris Bancorp	18. Mercury Systems, Inc.				
		6. Magnolia Oil & Gas Corp. Class A	19. Globus Medical Inc Class A				
		7. Sensient Technologies Corporation	20. Advanced Energy Industries, Inc.				
		8. Federal Signal Corporation	21. Murphy USA, Inc.				
		9. Terreno Realty Corporation	22. Griffon Corporation				
Geographical Exposure		23. Cactus, Inc. Class A	24. HF Sinclair Corporation				
U.S.	99.5 %	10. Robert Half Inc.	25. JBT Marel Corporation				
Developed	0.4 %	11. FirstCash Holdings, Inc.					
Emerging	0.0 %	12. Brinker International, Inc.					
Cash or Equivalents	0.1 %	13. BorgWarner Inc.					

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Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.		1. First International Bank of Israel Ltd	14. Orica Limited	13.8x	9.5%	21.3%	
		2. Whitehaven Coal Limited	15. Avanza Bank Holding AB				
		3. Unicaja Banco S.A.	16. Jyske Bank A/S				
		4. Perseus Mining Limited	17. UOL Group Limited	Top 5 Sectors			
		5. Umicore SA	18. Mazda Motor Corp.				
		6. ONO Pharmaceutical Co., Ltd.	19. Swissquote Group Holding Ltd.	Industrials		22.6 %	
		7. Koninklijke Heijmans N.V.	20. Shizuoka Financial Group, Inc.	Financials		16.4 %	
		8. Mineral Resources Limited	21. Valeo SE	Technology		14.3 %	
		9. ISS A/S	22. ASMPT Limited	Materials		11.2 %	
Geographical Exposure		10. Wallenius Wilhelmsen ASA	23. Sumitomo Chemical Co., Ltd.	Consumer Discretionary		10.7 %	
U.S.	1.0 %	11. Ampol Limited	24. Konecranes Oyj				
Developed	98.1 %	12. thyssenkrupp AG	25. USS Co., Ltd.				
Emerging	0.0 %	13. Santen Pharmaceutical Co., Ltd.					
Cash or Equivalents	0.9 %						

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.		1. Sibanye Stillwater Limited	14. Baiyin Nonferrous Group Co Ltd Class A	13.1x	28.8%	13.1%	
		2. Guangdong Fenghua Advanced Technology	15. Hon Hai Precision Industry Co., Ltd.				
		3. LG Electronics Inc.	16. Fujian Star-Net Communication Co., Ltd. Class A				
		4. Raytron Technology Co., Ltd. Class A	17. AUO Corporation				
		5. Glencore plc	18. Formosa Plastics Corporation				
		6. Impala Platinum Holdings Limited	19. JCET Group Co., Ltd. Class A	Technology			32.4 %
		7. Valterra Platinum Limited	20. Sasol Limited	Materials			25.1 %
		8. Han's Laser Technology Industry Group Co.	21. SAMSUNG SDS CO., LTD.	Industrials			14.7 %
		9. OCI Holdings Company Ltd.	22. South32 Ltd.	Communication Services			7.7 %
Geographical Exposure		10. GlobalWafers Co., Ltd.	23. Phison Electronics Corp.	Healthcare			6.4 %
U.S.	1.9 %	11. Formosa Chemicals & Fibre Corporation	24. ACM Research, Inc. Class A				
Developed	6.2 %	12. Pharmaron Beijing Co., Ltd. Class H	25. MTN Group Limited				
Emerging	90.9 %	13. ASMPT Limited					
Cash or Equivalents	1.1 %						

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

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. Repsol SA	14. Infineon Technologies AG	12.3x	12.7%	10.5%	
		2. ABN AMRO Bank N.V. Depositary receipts	15. NatWest Group Plc				
		3. SCREEN Holdings Co., Ltd	16. Lloyds Banking Group plc				
		4. Societe Generale SA Class A	17. Mapfre SA				
		5. Commerzbank AG	18. DHL AG				
		6. Erste Group Bank AG	19. Iyogin Holdings,Inc.	Financials		26.1 %	
		7. Banco Santander, S.A.	20. Banco de Sabadell SA	Industrials		24.2 %	
		8. Boliden AB	21. South32 Ltd.	Materials		11.3 %	
		9. SSAB AB Class A	22. Eni S.p.A.	Technology		10.6 %	
		Geographical Exposure		10. Barclays PLC	23. Fresenius SE & Co. KGaA	Consumer Discretionary	
U.S.	0.0 %	11. International Consolidated Airlines Group SA	24. Sumitomo Mitsui Trust Group, Inc.				
Developed	99.5 %	12. Komatsu Ltd.	25. Inpex Corporation				
Emerging	0.0 %	13. ANDRITZ AG					
Cash or Equivalents	0.5 %						

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

Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. Lion Finance Group PLC	14. Credit Saison Co., Ltd.	14.0x	8.5%	8.0%
		2. Games Workshop Group PLC	15. Bank Leumi Le-Israel B.M.			
		3. Unipol Assicurazioni Spa	16. Sankyo Co., Ltd.			
		4. MAIRE S.p.A.	17. Loomis AB			
		5. Tower Semiconductor Ltd	18. Aker BP ASA			
		6. Mitsui Kinzoku Co., Ltd.	19. Gjensidige Forsikring ASA	Top 5 Sectors		
		7. Perseus Mining Limited	20. Erste Group Bank AG	Industrials		23.4 %
		8. Softcat Plc	21. DPM Metals Inc.	Financials		19.6 %
		9. Orion Oyj Class B	22. Mapfre SA	Materials		12.6 %
		10. Mitsui O.S.K.Lines,Ltd.	23. Sheng Siong Group Ltd.	Consumer Discretionary		11.4 %
		11. Cranswick plc	24. Kinross Gold Corporation	Technology		8.2 %
		12. Plus500 Ltd.	25. Logista Integral, S.A.			
		13. Balfour Beatty plc				
Geographical Exposure						
U.S.	0.0 %					
Developed	99.1 %					
Emerging	0.3 %					
Cash or Equivalents	0.5 %					

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		12.9x	11.2%	3.6%
				Top 5 Sectors		
				Materials99.8 %		
Geographical Exposure						
U.S.	12.2 %					
Developed	75.6 %					
Emerging	12.0 %					
Cash or Equivalents	0.2 %					

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

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

STRATEGY

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

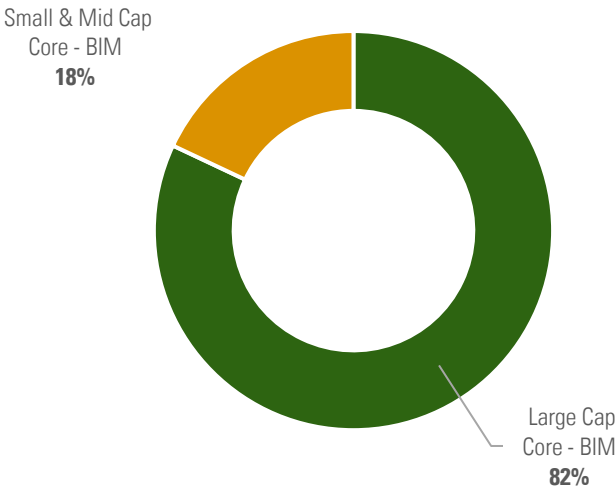
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

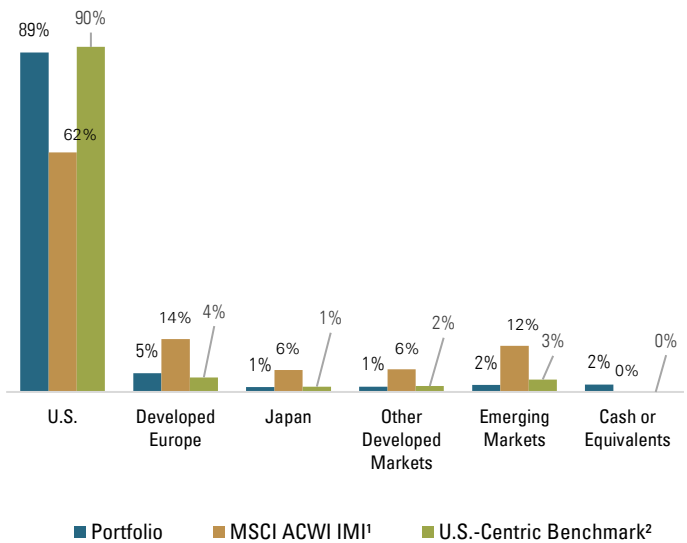
	Portfolio	MSCI ACWI IMI ¹	U.S.-Centric Benchmark ²
Number of Holdings	111	8,162	2,458
Wtd. Avg. Market Cap (\$B) ³	\$1,371.7	\$960.9	\$1,419.8
Price-to-Earnings ⁴	22.6x	17.8x	20.5x
Standard Deviation ⁵ vs. Benchmark	13.6%	13.0%	12.8%
Tracking Error ⁶ vs. Benchmark	-	3.2%	4.7%
Beta ⁷ vs. Benchmark	-	1.01	0.99

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

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

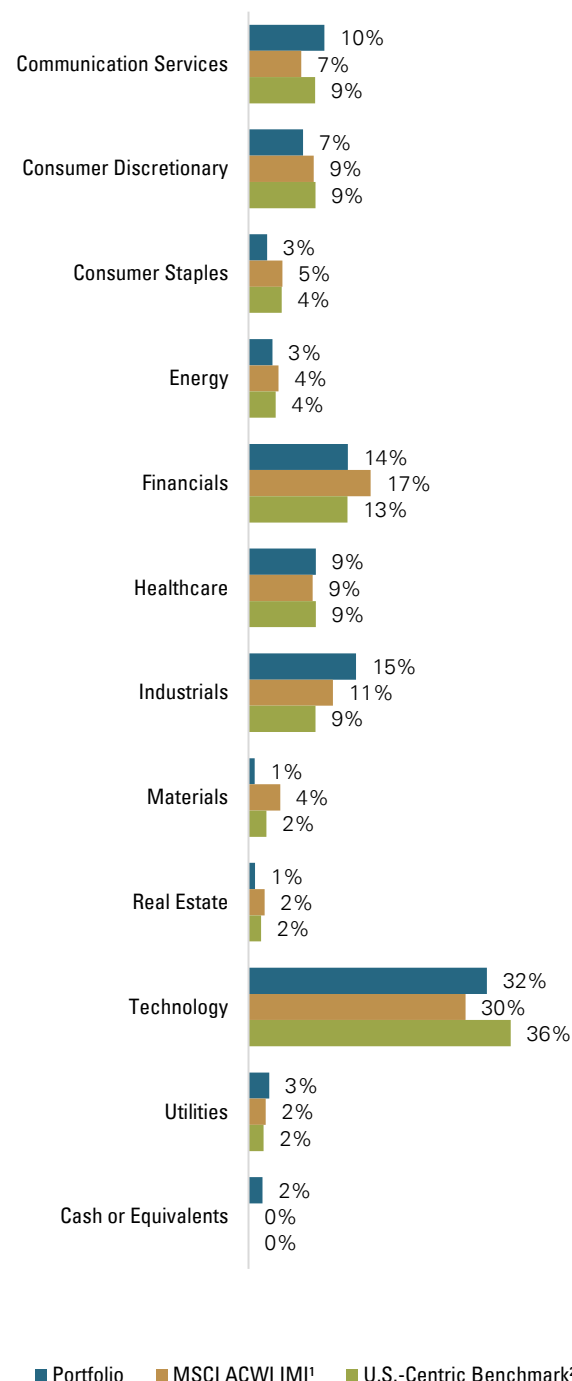
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.8%	Technology
Microsoft Corporation	5.3%	Technology
Apple Inc.	4.9%	Technology
Alphabet Inc. Class C	4.3%	Communication Services
Amazon.com, Inc.	3.9%	Consumer Discretionary
Broadcom Inc.	2.7%	Technology
Meta Platforms Inc Class A	2.4%	Communication Services
iShares MSCI EAFE ETF	2.3%	--
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
Eli Lilly and Company	1.6%	Healthcare
Applied Materials, Inc.	1.5%	Technology
NextEra Energy, Inc.	1.3%	Utilities
Interactive Brokers Group, Inc. Class A	1.3%	Financials
Live Nation Entertainment, Inc.	1.2%	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
Take-Two Interactive Software, Inc.	1.1%	Communication Services
Roundhill Memory ETF	1.0%	--
ConocoPhillips	1.0%	Energy
ASML Holding NV	1.0%	Technology
Intercontinental Exchange, Inc.	1.0%	Financials
Capital One Financial Corp	1.0%	Financials
XPO, Inc.	1.0%	Industrials
Total	55.2%	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. NVIDIA Corporation	14. Applied Materials, Inc.	22.5x	22.5%	82.0%
		2. Microsoft Corporation	15. NextEra Energy, Inc.			
		3. Apple Inc.	16. Interactive Brokers Group, Inc. Class A			
		4. Alphabet Inc. Class C	17. Taiwan Semiconductor Manufacturing Co., Ltd.	Top 5 Sectors		
		5. Amazon.com, Inc.	18. Take-Two Interactive Software, Inc.			
		6. Broadcom Inc.	19. Roundhill Memory ETF	Technology		36.4 %
		7. Meta Platforms Inc Class A	20. ConocoPhillips	Financials		13.9 %
		8. iShares MSCI EAFE ETF	21. ASML Holding NV	Communication Services		11.7 %
		9. JPMorgan Chase & Co.	22. Intercontinental Exchange, Inc.	Industrials		11.2 %
Geographical Exposure		10. Bank of America Corp	23. Capital One Financial Corp	Healthcare		7.8 %
U.S.	89.1 %	11. AbbVie, Inc.	24. XPO, Inc.			
Developed	6.9 %	12. Visa Inc. Class A	25. Intel Corporation			
Emerging	2.2 %	13. Eli Lilly and Company				
Cash or Equivalents	1.5 %					

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio	
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. US Foods Holding Corp.	14. MACOM Technology Solutions Holdings, Inc.	23.3x	16.7%	18.0%	
		2. Clean Harbors, Inc.	15. UL Solutions Inc. Class A				
		3. STERIS plc	16. Texas Roadhouse, Inc.				
		4. Labcorp Holdings Inc.	17. Manhattan Associates, Inc.	Top 5 Sectors			
		5. Keysight Technologies Inc	18. Carlisle Companies Incorporated	Industrials	31.0 %		
		6. Tradeweb Markets, Inc. Class A	19. StandardAero, Inc.	Healthcare	15.4 %		
		7. Dollarama Inc.	20. Moncler SpA	Technology	14.8 %		
		8. Medpace Holdings, Inc.	21. Saia, Inc.	Financials	11.8 %		
		9. Nasdaq, Inc.	22. FirstCash Holdings, Inc.	Consumer Discretionary	9.1 %		
Geographical Exposure		10. Live Nation Entertainment, Inc.	23. State Street Utilities Select Sector SPDR ETF				
U.S.	87.2 %	11. IDEXX Laboratories, Inc.	24. State Street SPDR S&P Regional Banking ETF				
Developed	10.6 %	12. APi Group Corporation	25. nVent Electric plc				
Emerging	0.0 %	13. State Street SPDR S&P Oil & Gas Exploration & Production ETF					
Cash or Equivalents	2.2 %						

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All Cap Core

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

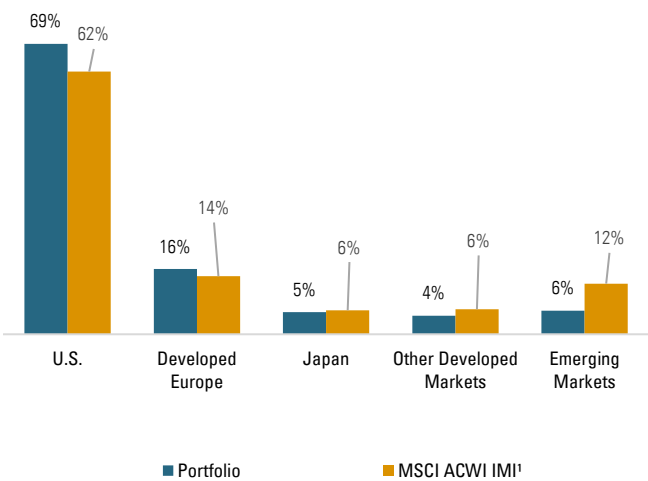
STRATEGY

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

HIGHLIGHTS

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

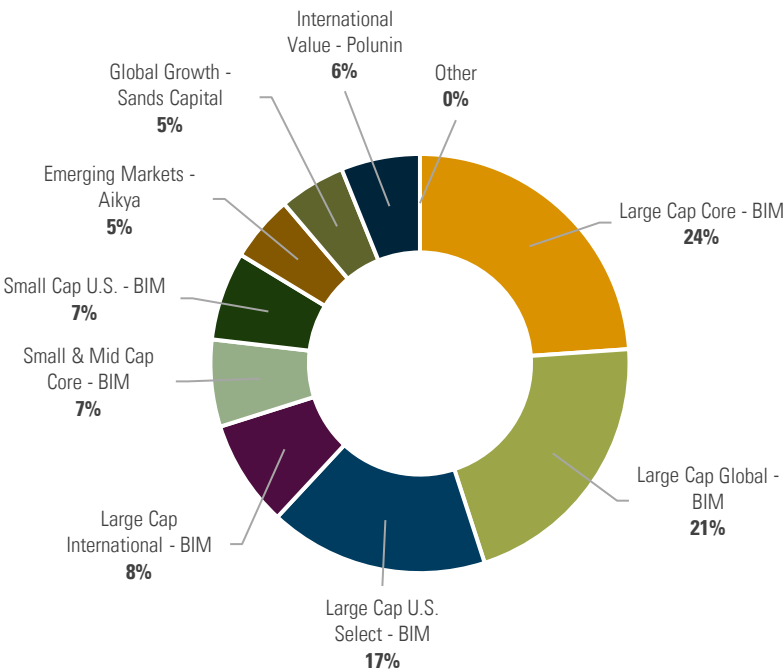
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	517	8,162
Wtd. Avg. Market Cap (\$B) ²	\$1,088.2	\$960.9
Price-to-Earnings ³	19.4x	17.8x
Return on Equity ⁴	20.2%	20.5%

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS⁶

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

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

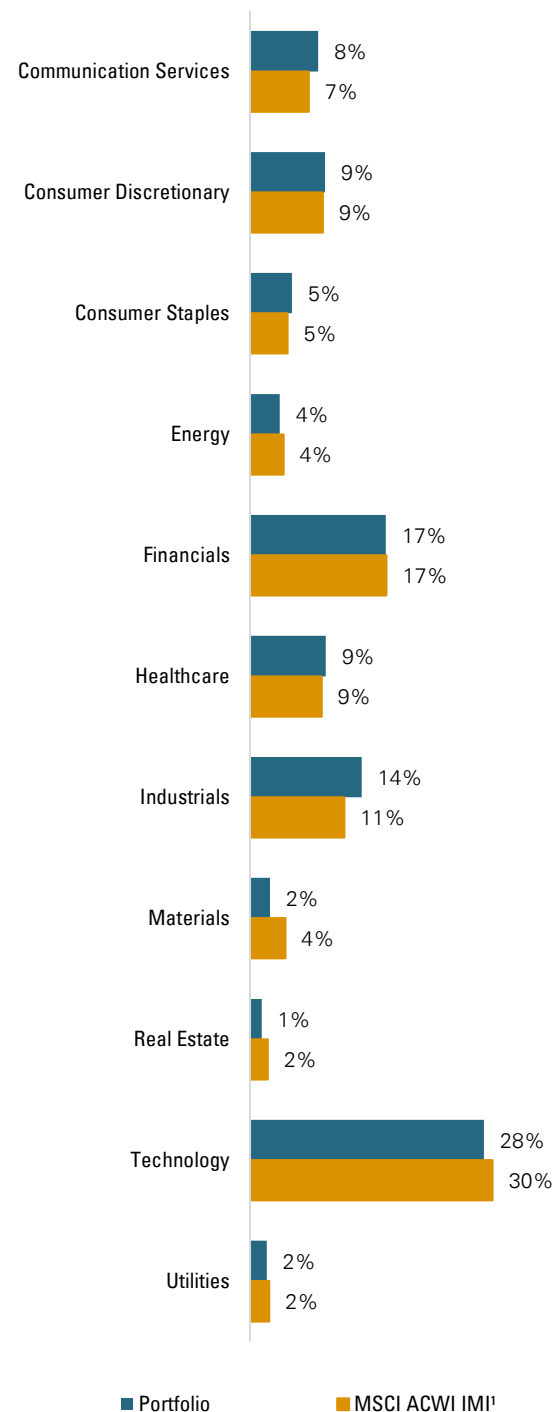
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	5.9%	Technology
Apple Inc.	3.9%	Technology
Microsoft Corporation	3.7%	Technology
Alphabet Inc. Class C	3.2%	Communication Services
Amazon.com, Inc.	3.0%	Consumer Discretionary
Broadcom Inc.	1.9%	Technology
Meta Platforms Inc Class A	1.6%	Communication Services
JPMorgan Chase & Co.	1.6%	Financials
Eli Lilly and Company	1.3%	Healthcare
Taiwan Semiconductor Manufacturing Co., Ltd.	1.2%	Technology
ASML Holding NV	1.0%	Technology
Applied Materials, Inc.	1.0%	Technology
NextEra Energy, Inc.	0.8%	Utilities
Bank of America Corp	0.8%	Financials
AbbVie, Inc.	0.8%	Healthcare
iShares MSCI EAFE ETF	0.7%	--
Visa Inc. Class A	0.7%	Financials
Chevron Corporation	0.6%	Energy
Costco Wholesale Corporation	0.6%	Consumer Staples
Intel Corporation	0.6%	Technology
Advanced Micro Devices, Inc.	0.6%	Technology
Capital One Financial Corp	0.6%	Financials
DoorDash, Inc. Class A	0.5%	Consumer Discretionary
Tesla, Inc.	0.5%	Consumer Discretionary
Howmet Aerospace Inc.	0.5%	Industrials
Total	37.5%	

SECTOR WEIGHTS



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

Total Equity

Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. NVIDIA Corporation	14. Applied Materials, Inc.	22.5x	22.5%	23.8%
		2. Microsoft Corporation	15. NextEra Energy, Inc.			
		3. Apple Inc.	16. Interactive Brokers Group, Inc. Class A			
		4. Alphabet Inc. Class C	17. Taiwan Semiconductor Manufacturing Co., Ltd.			
		5. Amazon.com, Inc.	18. Take-Two Interactive Software, Inc.			
		6. Broadcom Inc.	19. Roundhill Memory ETF	Technology		37.0 %
		7. Meta Platforms Inc Class A	20. ConocoPhillips	Financials		14.2 %
		8. iShares MSCI EAFE ETF	21. ASML Holding NV	Communication Services		11.9 %
		9. JPMorgan Chase & Co.	22. Intercontinental Exchange, Inc.	Industrials		11.3 %
		Geographical Exposure		23. Capital One Financial Corp	24. XPO, Inc.	Healthcare
U.S.	90.5 %	10. Bank of America Corp	25. Intel Corporation			
Developed	7.0 %	11. AbbVie, Inc.				
Emerging	2.2 %	12. Visa Inc. Class A				
		13. Booz Allen Hamilton Holding Corporation Class A				

Large Cap – Global (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio	
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. NVIDIA Corporation	14. Meta Platforms Inc Class A	20.0x	20.3%	21.0%	
		2. Apple Inc.	15. Eli Lilly and Company				
		3. Alphabet Inc. Class C	16. Schneider Electric SE				
		4. Microsoft Corporation	17. Canadian Pacific Kansas City Limited	Top 5 Sectors			
		5. Amazon.com, Inc.	18. Bank of Montreal				
		6. JPMorgan Chase & Co.	19. Applied Materials, Inc.	Technology		34.5 %	
		7. Chevron Corporation	20. Cencora, Inc.	Financials		16.7 %	
		8. Mitsubishi UFJ Financial Group, Inc.	21. Panasonic Holdings Corporation	Healthcare		11.2 %	
		9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. Cisco Systems, Inc.	Consumer Discretionary		8.3 %	
Geographical Exposure		10. Broadcom Inc.	23. Keyence Corporation	Communication Services		8.0 %	
U.S.	67.4 %	11. UBS Group AG	24. Gilead Sciences, Inc.				
Developed	29.0 %	12. ING Groep N.V.	25. Coca-Cola Europacific Partners plc				
Emerging	3.5 %	13. Citigroup Inc.					

Large Cap – U.S. Select (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio	
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.		1. NVIDIA Corporation	14. Micron Technology, Inc.	21.7x	23.0%	16.8%	
		2. Apple Inc.	15. Prologis, Inc.				
		3. Microsoft Corporation	16. Pfizer Inc.				
		4. Amazon.com, Inc.	17. Kinder Morgan Inc Class P	Top 5 Sectors			
		5. Alphabet Inc. Class C	18. International Paper Company				
		6. Broadcom Inc.	19. Morgan Stanley	Technology		39.3 %	
		7. Meta Platforms Inc Class A	20. Medtronic Plc	Financials		9.6 %	
		8. Eli Lilly and Company	21. Bank of America Corp	Communication Services		9.4 %	
		9. JPMorgan Chase & Co.	22. MetLife, Inc.	Healthcare		9.0 %	
		Geographical Exposure		10. DoorDash, Inc. Class A	23. AbbVie, Inc.	Industrials	
U.S.	100.0 %	11. Capital One Financial Corp	24. KLA Corporation				
Developed	0.0 %	12. Advanced Micro Devices, Inc.	25. Applied Materials, Inc.				
Emerging	0.0 %	13. Verizon Communications Inc.					

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio	
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.		1. Canadian Imperial Bank of Commerce	14. Banco Santander, S.A.	15.2x	9.7%	8.2%	
		2. BHP Group Ltd	15. SCREEN Holdings Co., Ltd				
		3. ABB Ltd.	16. Toronto-Dominion Bank				
		4. DHL AG	17. Industria de Diseno Textil, S.A.	Top 5 Sectors			
		5. Oversea-Chinese Banking Corporation Limited	18. Toyota Tsusho Corp.	Financials32.4 % Industrials24.6 % Communication Services8.8 % Healthcare8.0 % Technology6.7 %			
		6. Canadian National Railway Company	19. Banco Bilbao Vizcaya Argentaria, S.A.				
		7. HSBC Holdings Plc	20. Telstra Group Limited				
		8. Roche Holding Ltd	21. Intesa Sanpaolo S.p.A.				
		9. Recruit Holdings Co., Ltd.	22. Sandvik AB				
		Geographical Exposure		10. Investor AB Class B	23. AXA SA		
U.S.	0.0 %	11. Assicurazioni Generali S.p.A.	24. GSK plc				
Developed	100.0 %	12. Novartis AG	25. Atlas Copco AB Class A				
Emerging	0.0 %	13. ASML Holding NV					

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁵	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. US Foods Holding Corp.	14. UL Solutions Inc. Class A	23.3x	16.7%	6.7%	
		2. Clean Harbors, Inc.	15. State Street SPDR S&P Oil & Gas Exploration & Product				
		3. STERIS plc	16. Texas Roadhouse, Inc.				
		4. Labcorp Holdings Inc.	17. Manhattan Associates, Inc.	Top 5 Sectors			
		5. Keysight Technologies Inc	18. Carlisle Companies Incorporated				
		6. Tradeweb Markets, Inc. Class A	19. Moncler SpA	Industrials		31.6 %	
		7. Dollarama Inc.	20. Saia, Inc.	Healthcare		15.8 %	
		8. Medpace Holdings, Inc.	21. State Street Utilities Select Sector SPDR ETF	Technology		15.1 %	
		9. Nasdaq, Inc.	22. FirstCash Holdings, Inc.	Financials		12.1 %	
		10. Live Nation Entertainment, Inc.	23. StandardAero, Inc.	Consumer Discretionary		9.3 %	
Geographical Exposure			24. State Street SPDR S&P Regional Banking ETF				
U.S.	89.2 %	11. IDEXX Laboratories, Inc.	25. Straumann Holding AG				
Developed	10.8 %	12. APi Group Corporation					
Emerging	0.0 %	13. MACOM Technology Solutions Holdings, Inc.					

Small Cap – U.S. (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio	
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.		1. iShares Core S&P Small Cap ETF	14. FormFactor, Inc.	17.9x	12.3%	6.8%	
		2. FirstCash Holdings, Inc.	15. FB Financial Corporation				
		3. RadNet, Inc.	16. First Financial Bancorp.	Top 5 Sectors			
		4. Ryman Hospitality Properties, Inc.	17. SM Energy Company				
		5. Jackson Financial Incorporation Class A	18. Mercury Systems, Inc.				
		6. Matson, Inc.	19. Renasant Corporation	Financials	20.6 %		
		7. Crane Company	20. Ligand Pharmaceuticals Incorporated	Industrials	17.7 %		
		8. Ameris Bancorp	21. Macerich Company	Consumer Discretionary	15.1 %		
		9. Terreno Realty Corporation	22. Federal Signal Corporation	Technology	12.2 %		
Geographical Exposure		10. CVB Financial Corp.	23. Brinker International, Inc.	Healthcare	10.8 %		
U.S.	100.0 %	11. InterDigital, Inc.	24. Enova International Inc				
Developed	0.0 %	12. OneSpaWorld Holdings Ltd.	25. Magnolia Oil & Gas Corp. Class A				
Emerging	0.0 %	13. Enpro Inc.					

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

Total Equity

Global EM (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		1. Unilever PLC	14. EPAM Systems, Inc.	16.1x	10.9%	5.1%
		2. Fomento Economico Mexicano SAB de CV Units Cons. O	15. Trip.com Group Ltd.			
		3. Bid Corporation Limited	16. Mahindra & Mahindra Ltd.	Top 5 Sectors		
		4. Raia Drogasil S.A.	17. Banco Bradesco SA Pfd			
		5. PT Bank Central Asia Tbk	18. WEG SA			
		6. HDFC Bank Limited	19. Shoprite Holdings Limited	Consumer Staples		38.6 %
		7. Jeronimo Martins, SGPS S.A.	20. Banco de Chile	Financials		20.7 %
		8. Netease Inc	21. Meituan Class B	Consumer Discretionary		14.9 %
		9. Dr. Reddy's Laboratories Ltd.	22. Infosys Limited	Technology		11.0 %
Geographical Exposure		10. AIA Group Limited	23. TOTVS S.A.	Industrials		6.7 %
U.S.	7.7 %	11. Uni-President China Holdings Ltd.	24. Unicharm Corporation			
Developed	20.2 %	12. Foshan Haitian Flavouring and Food Company Ltd. Class	25. Delta Electronics, Inc.			
Emerging	72.1 %	13. MakeMyTrip Ltd.				

Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		1. NVIDIA Corporation	14. Visa Inc. Class A	22.3x	19.9%	5.1%
		2. Taiwan Semiconductor Manufacturing Co., Ltd.	15. MercadoLibre, Inc.			
		3. Alphabet Inc. Class A	16. Bloom Energy Corporation Class A	Top 5 Sectors		
		4. Samsung Electronics Co., Ltd.	17. Intuitive Surgical, Inc.			
		5. Amazon.com, Inc.	18. Samsara, Inc. Class A	Technology	40.4 %	
		6. ASML Holding NV	19. argenx SE Sponsored ADR	Consumer Discretionary	16.5 %	
		7. Galderma Group AG	20. Netflix, Inc.	Communication Services	14.4 %	
		8. Axon Enterprise Inc	21. Carlisle Companies Incorporated	Financials	9.7 %	
		9. Shopify, Inc. Class A	22. Adyen NV	Industrials	9.6 %	
Geographical Exposure		10. DoorDash, Inc. Class A	23. Carvana Co. Class A			
U.S.	57.2 %	11. Keyence Corporation	24. Intercontinental Exchange, Inc.			
Developed	29.2 %	12. Spotify Technology SA	25. 3i Group plc			
Emerging	13.6 %	13. Cloudflare Inc Class A				

International Value (Polunin)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁵	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		1. ABN AMRO Bank N.V. Depositary receipts	14. Infineon Technologies AG	12.2x	12.7%	6.1%	
		2. Repsol SA	15. NatWest Group Plc				
		3. SCREEN Holdings Co., Ltd	16. Lloyds Banking Group plc	Top 5 Sectors			
		4. Societe Generale SA Class A	17. Mapfre SA				
		5. Commerzbank AG	18. DHL AG	Financials	26.5 %		
		6. Erste Group Bank AG	19. Iyogin Holdings,Inc.	Industrials	24.8 %		
		7. Banco Santander, S.A.	20. Banco de Sabadell SA	Materials	11.7 %		
		8. Boliden AB	21. South32 Ltd.	Technology	10.5 %		
		9. SSAB AB Class A	22. Sumitomo Mitsui Trust Group, Inc.	Consumer Discretionary	7.5 %		
Geographical Exposure		10. Barclays PLC	23. Fresenius SE & Co. KGaA				
U.S.	0.0 %	11. International Consolidated Airlines Group SA	24. AIB Group plc				
Developed	100.0 %	12. Komatsu Ltd.	25. Eni S.p.A.				
Emerging	0.0 %	13. ANDRITZ AG					

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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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