



BESSEMER TRUST

Portfolio Summaries

AS OF SEPTEMBER 30, 2026

Short-Term Bond

OBJECTIVE

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

STRATEGY

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

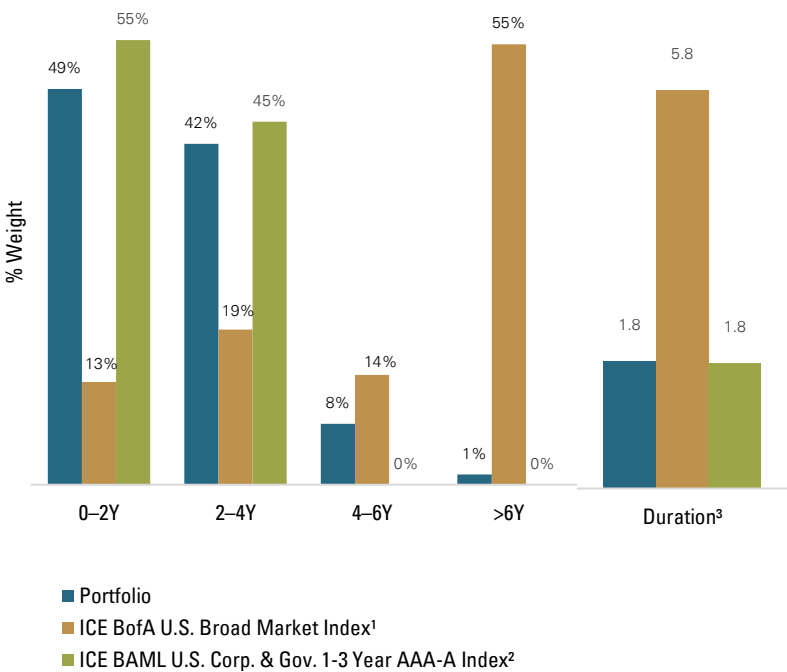
HIGHLIGHTS

The Short-Term Bond portfolio reduced its duration overweight relative to the ICE BoFA U.S. Corporate and Government 1-3 Year AAA-A Index. Duration was lowered from 1.9 to 1.8 during the time period, which compares to the benchmark at 1.8. Curve exposure was broadly maintained, with the team adding slightly to 2-to-3-year maturities to offset some of the drift in duration over time. Treasury yields rose across the curve during the month as solid economic growth, resilient labor market data, and still above-target inflation led yields higher. Additionally, the Federal Reserve increased rates 25 basis points at its September meeting and projected one additional hike before the end of the year. Although inflation remains above target, the team sees room for inflation to ease as supply-related pressures diminish. This could diminish the need for additional monetary tightening relative to market pricing and press intermediate-term yields lower. The team increased exposure to asset-backed securities. These are high-quality, securitized bonds that provide additional yield to the portfolio.

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	51.0%	71.9%	84.2%
Corporate	42.7%	24.9%	15.8%
Other	6.3%	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

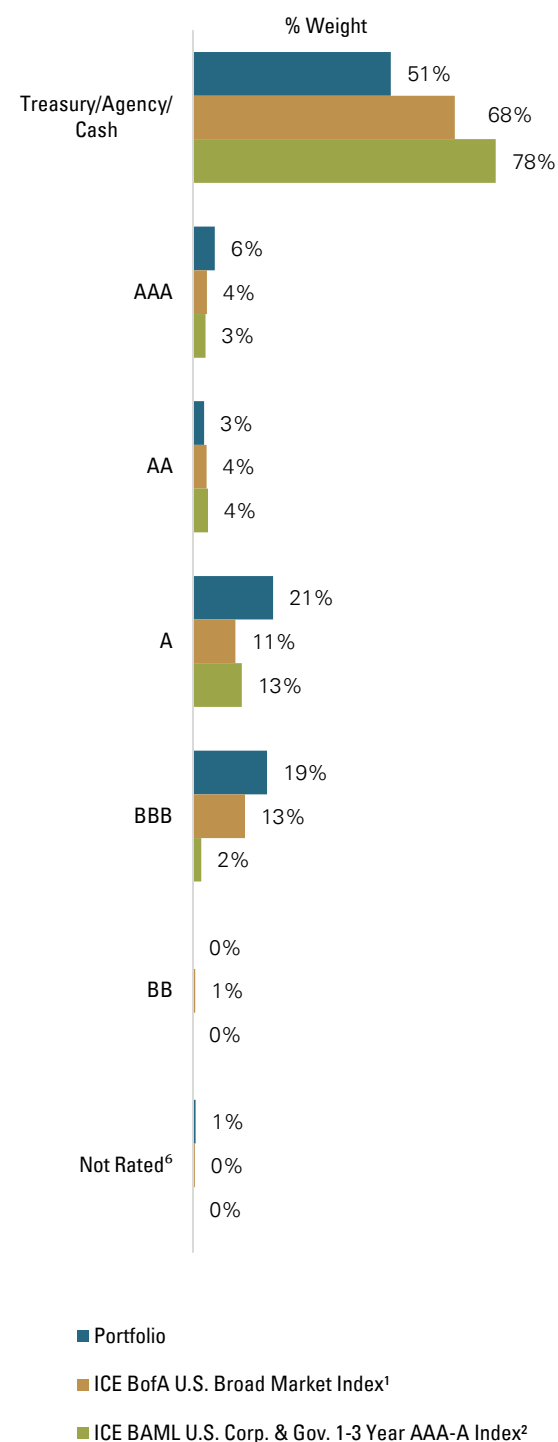
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 01/31/2029	3.9%	Government
United States Treasury Note/Bond 3.50% 01/15/2029	3.8%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	3.7%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	3.4%	Government
United States Treasury Note/Bond 3.75% 04/15/2028	3.3%	Government
United States Treasury Note/Bond 3.50% 10/15/2028	3.1%	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	2.2%	Government
United States Treasury Note/Bond 4.125% 05/31/2031	2.0%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	1.8%	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	1.3%	Government
United States Treasury Note/Bond 4.25% 01/31/2030	1.3%	Government
United States Treasury Note/Bond 4.375% 08/31/2031	1.3%	Government
United States Treasury Note/Bond 3.50% 02/15/2029	1.2%	Government
United States Treasury Note/Bond 3.625% 12/31/2030	1.2%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	1.1%	Government
Hyundai Capital America 4.90% 06/23/2028	1.0%	Corporate
United States Treasury Note/Bond 4.25% 07/31/2028	1.0%	Government
United States Treasury Note/Bond 3.875% 07/31/2030	1.0%	Government
Roper Technologies 4.25% 09/15/2028	1.0%	Corporate
Total	52.4%	

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 U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities. You cannot directly invest in an index.

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

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

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

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

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

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

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

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

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

Fixed Income

OBJECTIVE

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

STRATEGY

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

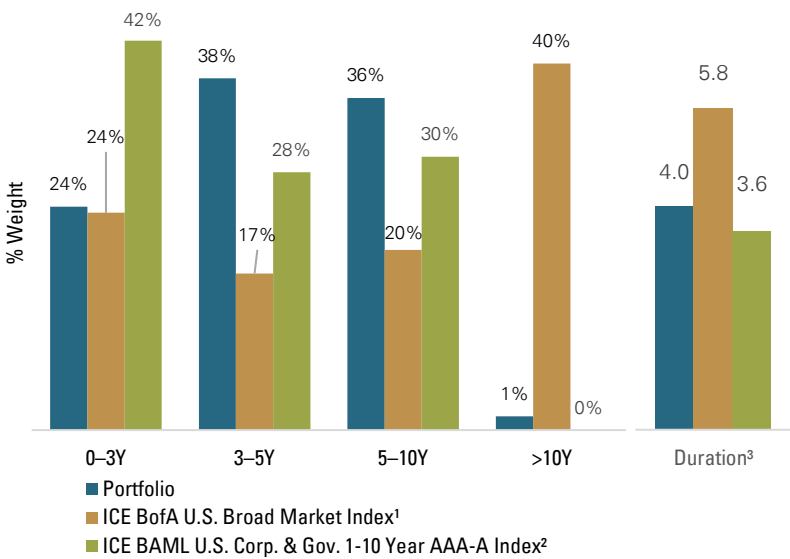
HIGHLIGHTS

The Fixed Income portfolio increased its duration overweight relative to the ICE BofA U.S. Corporate & Government 1–10 Year AAA-A Index, finishing the month at 4.0 versus 3.6 for the benchmark. Treasury yields rose across the curve during the month as solid economic growth, resilient labor market data, and still above-target inflation led yields higher. Additionally, the Federal Reserve increased rates 25 basis points at its September meeting and projected one additional hike before the end of the year. The team incrementally extended duration as yields rose, adding to 5- and 10-year maturities. Although inflation remains above target, the team sees room for inflation to ease as supply-related pressures diminish. This could diminish the need for additional monetary tightening relative to market pricing and press intermediate-term yields lower. 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	64.8%	71.9%	20.1%
Corporate	30.7%	24.9%	79.9%
Other	4.4%	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

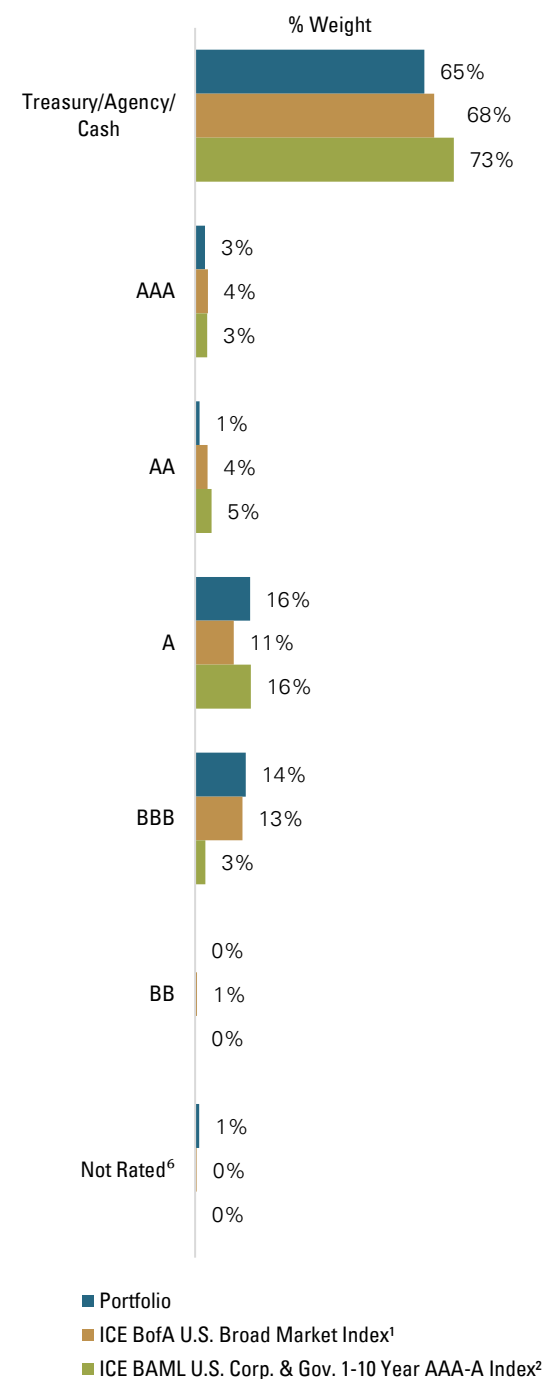
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.00% 03/31/2030	8.9%	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	6.0%	Government
United States Treasury Note/Bond 4.125% 06/30/2031	5.3%	Government
United States Treasury Note/Bond 4.125% 04/30/2033	5.2%	Government
United States Treasury Note/Bond 4.25% 08/15/2035	5.2%	Government
United States Treasury Note/Bond 3.50% 12/15/2028	4.6%	Government
United States Treasury Note/Bond 3.625% 08/15/2028	4.4%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	3.4%	Government
United States Treasury Inflation Indexed Bonds 1.125% 10/15/2030	2.0%	Government
United States Treasury Note/Bond 4.625% 08/15/2036	1.7%	Government
United States Treasury Note/Bond 4.25% 05/15/2035	1.7%	Government
Federated Hermes Us Tr-Prm	1.2%	Cash
United States Treasury Note/Bond 4.00% 05/31/2028	1.0%	Government
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
Kroger 5.80% 02/15/2032	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Aercap Funding Dac 4.875% 07/07/2031	0.4%	Corporate
Wells Fargo & Co 5.366% 09/24/2030	0.3%	Corporate
BHP Bill Finance USA 5.10% 09/08/2028	0.3%	Corporate
Total	69.0%	

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.

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

Fixed Income

Important Information and Disclosures

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

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

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

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

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

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

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Municipal Bond

OBJECTIVE

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

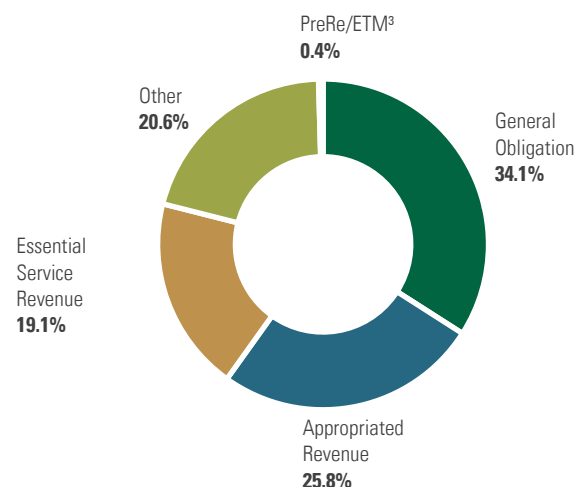
STRATEGY

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

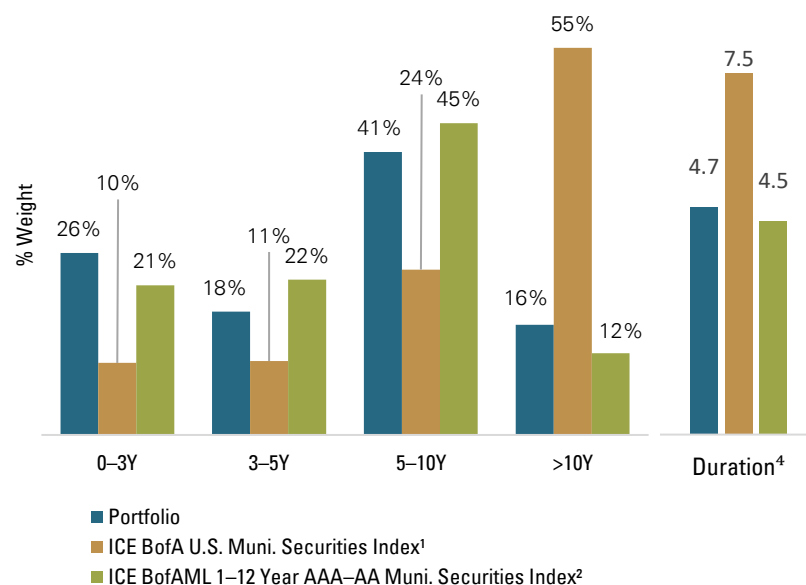
HIGHLIGHTS

During the month of September, the portfolio maintained a longer duration posture relative to the benchmark, reflecting constructive market technicals, solid fundamentals, and a favorable longer-term outlook for the asset class. Macroeconomic concerns once again drove volatility higher in fixed income markets as uncertainty around inflation and the Fed's reaction, combined with massive amounts of supply, function to drive yields higher across the curve. The magnitude of the repricing was staggering; muni yields rose by 104 basis points⁸ (bps)/83 bps/75 bp/61 bps in the 1-year/5-year/10-year/30-year tenors, leading to the following unfavorable index return statistics: the worst September in 30 years, the second-worst month in 30 years (only behind July 2003), and the second-worst quarter in 30 years (only behind 1Q22). As previously noted, supply was a factor in the sell-off; September's \$52 billion of exempt supply (\$57 billion total for the month when including taxable issuance) marked the highest September level on record and the sixth highest month overall, raising year-to-date supply to a record \$418 billion (8% above last year and 44% above the five-year average). The one favorable attribute of the repricing ended up being tax-adjusted yields; because of the sell-off, tax-adjusted muni yields exceeded Treasury yields across the curve all the way down to the 28% tax bracket. These yields seemed to entice investors, so while the aggregate supply was massive, deals were generally oversubscribed and dealer balance sheets remained manageable, mitigating a potential future headwind for the asset class. Looking ahead, Bessemer remains constructive in the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

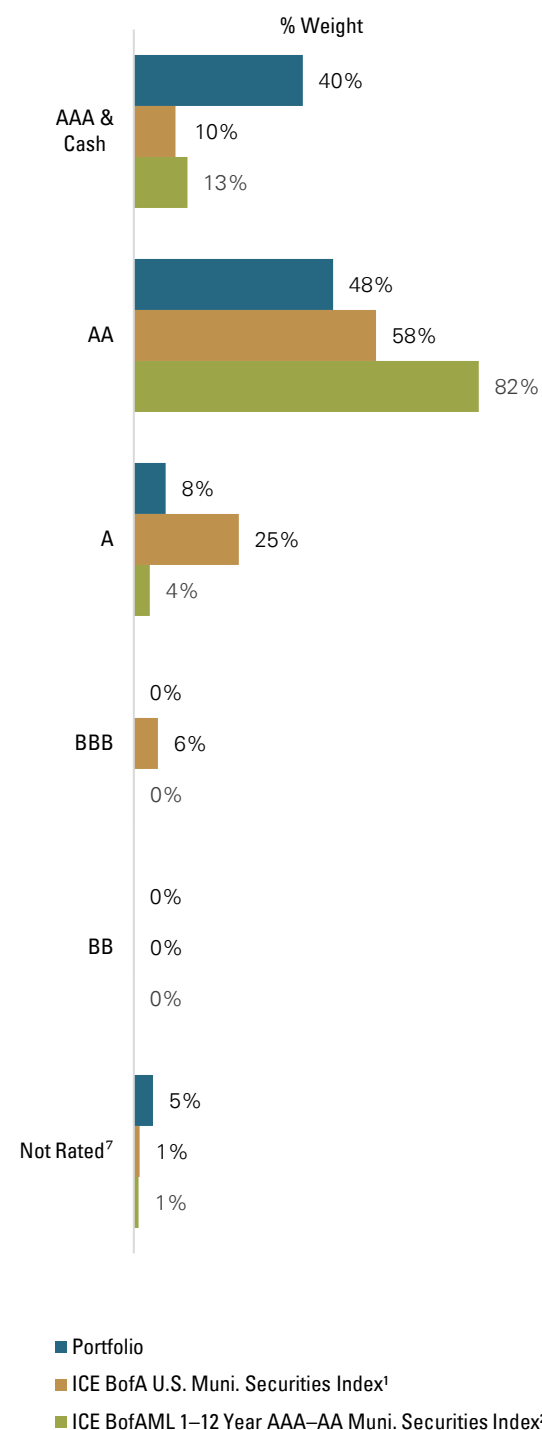
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Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.75% 12/1/2099	3.3%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
New Jersey Turnpike Authority 5% 1/1/2031	0.6%
Colorado Health Facilities Authority 5% 11/15/2031	0.6%
State of Washington 5% 8/1/2042	0.6%
Colorado Health Facilities Authority 5% 11/15/2032	0.6%
Brookhaven Development Authority 4% 7/1/2044	0.6%
Commonwealth of Massachusetts 5% 12/1/2037	0.5%
Commonwealth of Massachusetts 5% 12/1/2038	0.5%
New Hampshire Health and Education Facilities Authority Act 5% 6/1/2032	0.5%
State of Washington 5% 8/1/2035	0.5%
Empire State Development Corp. 5% 3/15/2036	0.5%
Metropolitan Govt Nashville & Davidson Cty Health & Educational Facs BD 5% 10/1/20	0.5%
State of Washington 5% 8/1/2037	0.5%
Commonwealth of Massachusetts 5% 8/1/2040	0.5%
State of Maryland 5% 6/1/2028	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
Boulder Larimer & Weld Counties St. Vrain Valley School District RE1J 5% 12/15/2026	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
Tarrant Regional Water District Water Supply System Revenue 5% 3/1/2031	0.5%
Metropolitan Transit Authority of Harris County Sales & Use Tax Rev. 5% 11/1/2027	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	0.4%
Total	15.4%

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 U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market, as well as several of its maturity range subsets, the ICE BofA 1-10 Year Municipal Securities Index, the ICE BofA 1-5 Year U.S. Municipal Securities Index, and the ICE BofA 3-5 Year U.S. Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of U.S. dollar denominated U.S. Treasury and nonsubordinated U.S. agency debt issued in the U.S. domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index.

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

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

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

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

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

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California Municipal Bond

OBJECTIVE

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

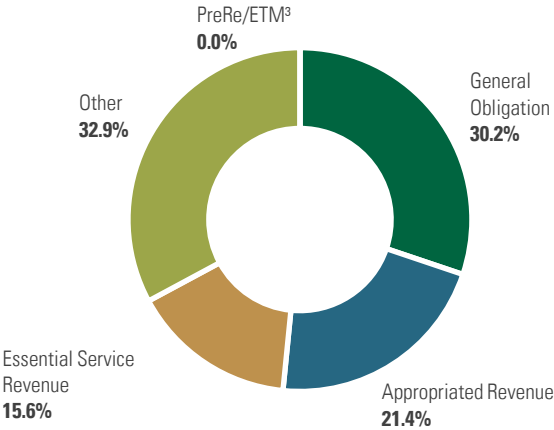
STRATEGY

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

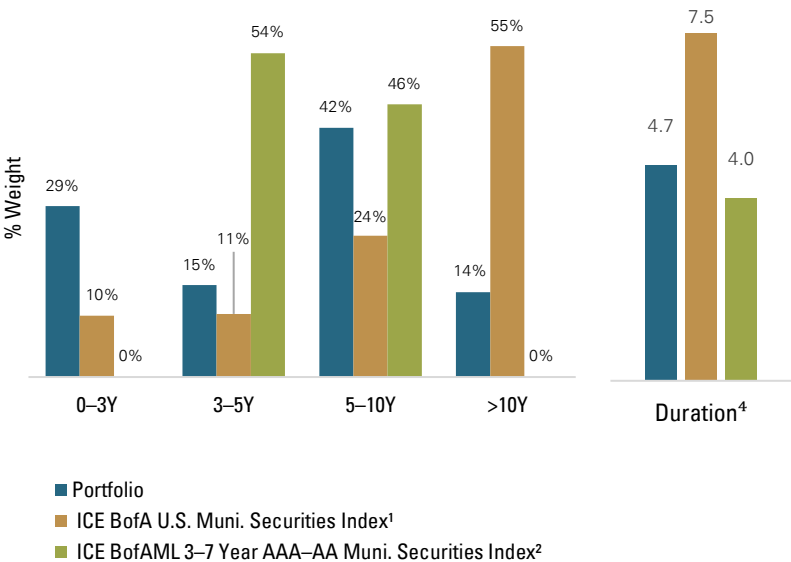
HIGHLIGHTS

During the month of September, the portfolio maintained a longer duration posture relative to the benchmark, reflecting constructive market technicals, solid fundamentals, and a favorable longer-term outlook for the asset class. Macroeconomic concerns once again drove volatility higher in fixed income markets as uncertainty around inflation and the Fed’s reaction, combined with massive amounts of supply, function to drive yields higher across the curve. The magnitude of the repricing was staggering; muni yields rose by 104 basis points⁸ (bps)/83 bps/75 bp/61 bps in the 1-year/5-year/10-year/30-year tenors, leading to the following unfavorable index return statistics: the worst September in 30 years, the second-worst month in 30 years (only behind July 2003), and the second-worst quarter in 30 years (only behind 1Q22). As previously noted, supply was a factor in the sell-off; September’s \$52 billion of exempt supply (\$57 billion total for the month when including taxable issuance) marked the highest September level on record and the sixth highest month overall, raising year-to-date supply to a record \$418 billion (8% above last year and 44% above the five-year average). The one favorable attribute of the repricing ended up being tax-adjusted yields; because of the sell-off, tax-adjusted muni yields exceeded Treasury yields across the curve all the way down to the 28% tax bracket. These yields seemed to entice investors, so while the aggregate supply was massive, deals were generally oversubscribed and dealer balance sheets remained manageable, mitigating a potential future headwind for the asset class. Looking ahead, Bessemer remains constructive in the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

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

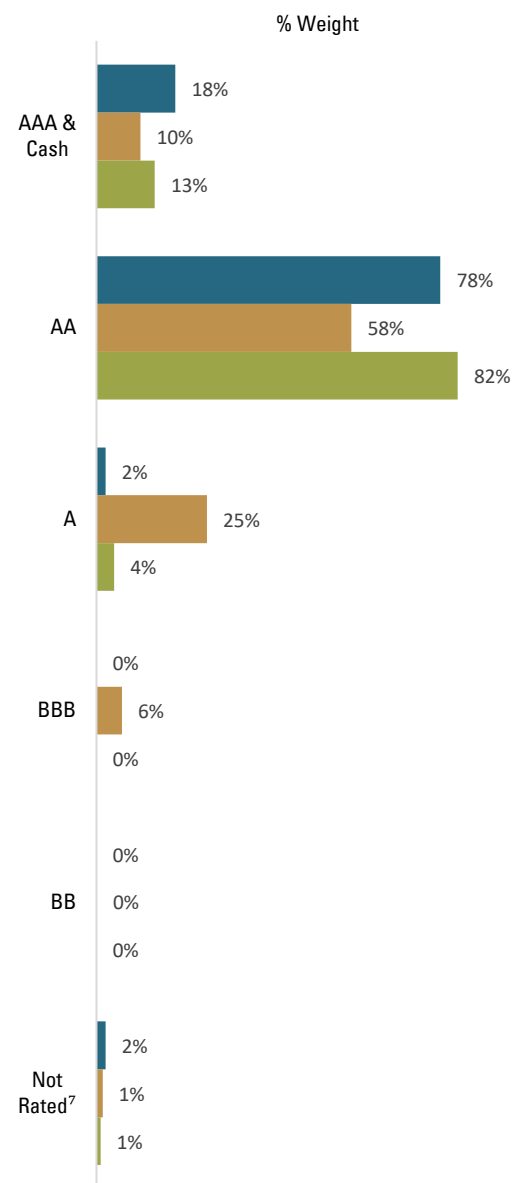
Please see the “Important Information and Disclosures” page at the conclusion of this document for definitions and disclosures. **Past performance is no guarantee of future results.**

California Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 3.75% 12/1/2099	3.3%
State of California 5.25% 8/1/2032	2.8%
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	2.6%
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	2.0%
California Health Facilities Financing Authority 5% 8/15/2065	2.0%
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	1.3%
Orange County Local Transportation Authority Sales Tax Rev 5% 2/15/2041	1.3%
County of Santa Clara CA 4.30% 8/1/2027	1.3%
University of California 5% 11/15/2028	1.3%
Total	48.8%

CREDIT DIVERSIFICATION⁶



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

2% 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 U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market, as well as several of its maturity range subsets, the ICE BofA 1-10 Year Municipal Securities Index, the ICE BofA 1-5 Year U.S. Municipal Securities Index, and the ICE BofA 3-5 Year U.S. Municipal Securities Index; and the ICE BofA U.S. Treasury & Agency Index, which tracks the performance of U.S. dollar denominated U.S. Treasury and nonsubordinated U.S. agency debt issued in the U.S. domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year U.S. Treasury & Agency Index. You cannot directly invest in an index.

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

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

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

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

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

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

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

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

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

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

Data and holdings reflect the Old Westbury California Municipal Bond Fund as of September 30, 2026. This material is provided for your general information. Views expressed are subject to change without notice.

New York Municipal Bond

OBJECTIVE

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

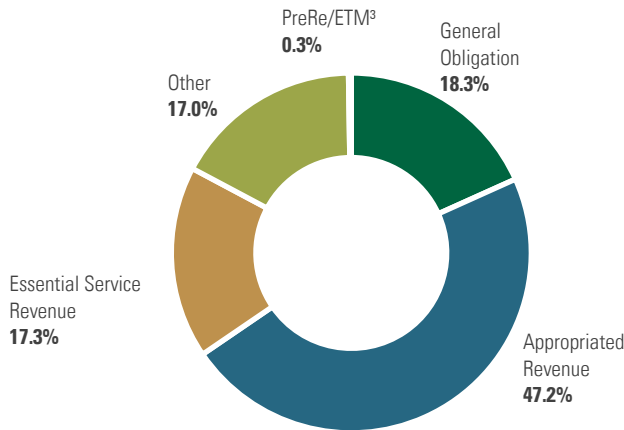
STRATEGY

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

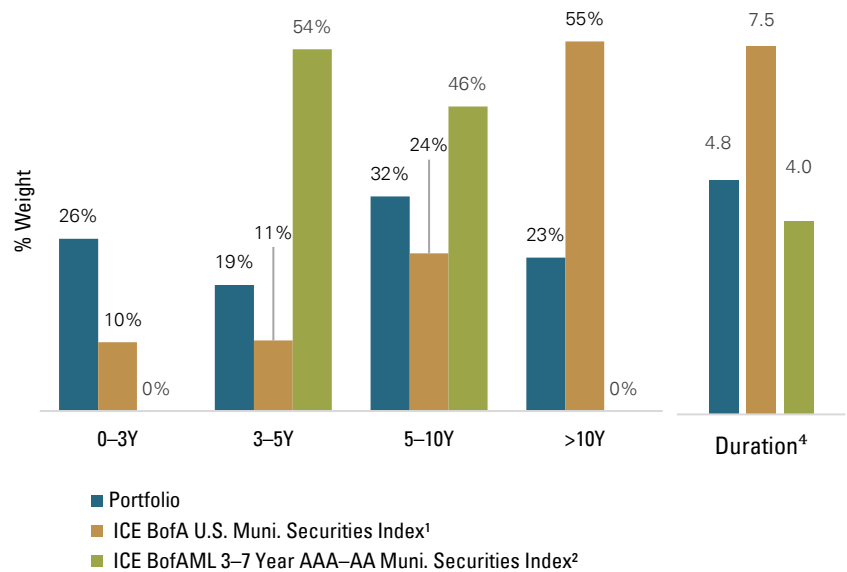
HIGHLIGHTS

During the month of September, the portfolio maintained a longer duration posture relative to the benchmark, reflecting constructive market technicals, solid fundamentals, and a favorable longer-term outlook for the asset class. Macroeconomic concerns once again drove volatility higher in fixed income markets as uncertainty around inflation and the Fed’s reaction, combined with massive amounts of supply, function to drive yields higher across the curve. The magnitude of the repricing was staggering; muni yields rose by 104 basis points⁸ (bps)/83 bps/75 bp/61 bps in the 1-year/5-year/10-year/30-year tenors, leading to the following unfavorable index return statistics: the worst September in 30 years, the second-worst month in 30 years (only behind July 2003), and the second-worst quarter in 30 years (only behind 1Q22). As previously noted, supply was a factor in the sell-off; September’s \$52 billion of exempt supply (\$57 billion total for the month when including taxable issuance) marked the highest September level on record and the sixth highest month overall, raising year-to-date supply to a record \$418 billion (8% above last year and 44% above the five-year average). The one favorable attribute of the repricing ended up being tax-adjusted yields; because of the sell-off, tax-adjusted muni yields exceeded Treasury yields across the curve all the way down to the 28% tax bracket. These yields seemed to entice investors, so while the aggregate supply was massive, deals were generally oversubscribed and dealer balance sheets remained manageable, mitigating a potential future headwind for the asset class. Looking ahead, Bessemer remains constructive in the municipal asset class. Underlying credit fundamentals are strong, tax-adjusted yields remain compelling, and the supply-demand backdrop appears supportive. That said, elevated volatility may persist as the macroeconomic environment continues to evolve.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

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

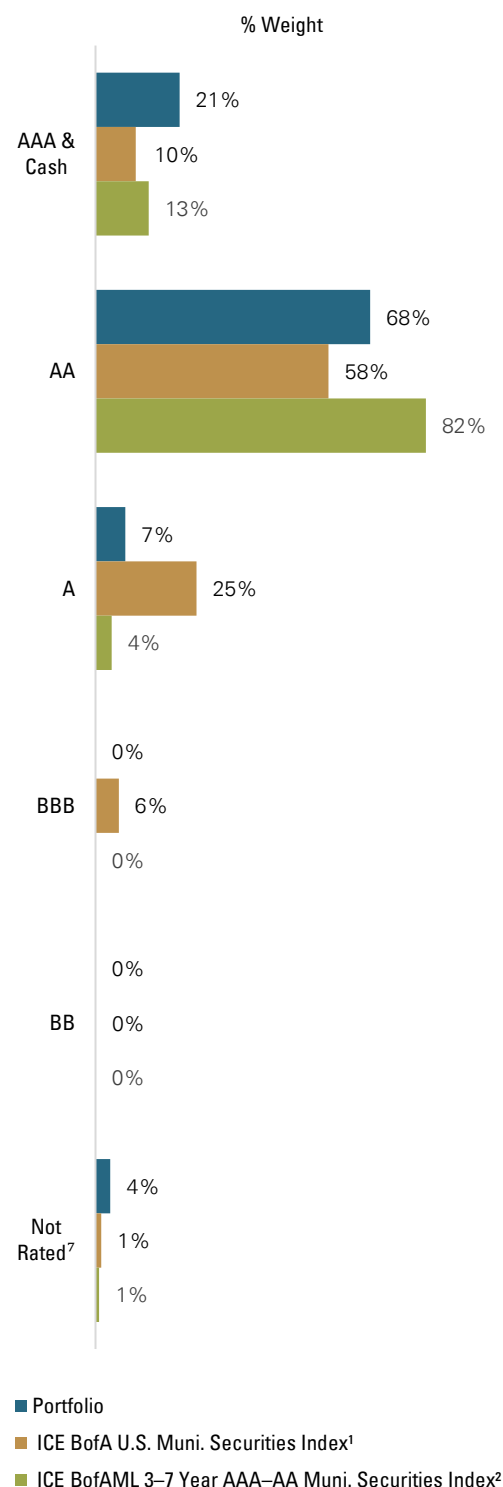
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 3.75% 12/1/2099	3.7%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.3%
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	1.5%
Triborough Bridge & Tunnel Authority 5.25% 11/15/2051	1.5%
City of New York NY 5% 10/1/2034	1.3%
City of New York NY 5% 8/1/2032	1.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2038	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%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2030	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%
Long Island Power Authority 5% 9/1/2029	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2037	1.0%
Total	36.0%

CREDIT DIVERSIFICATION⁶



4% 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.

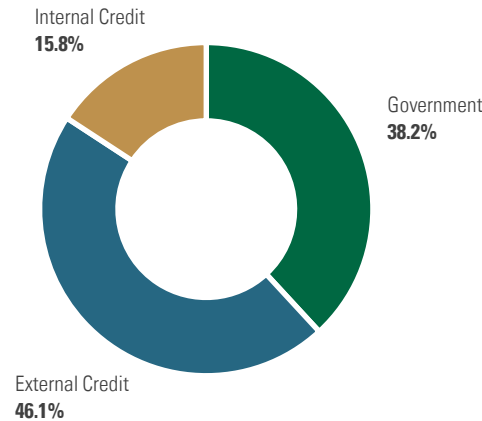
STRATEGY

- 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.

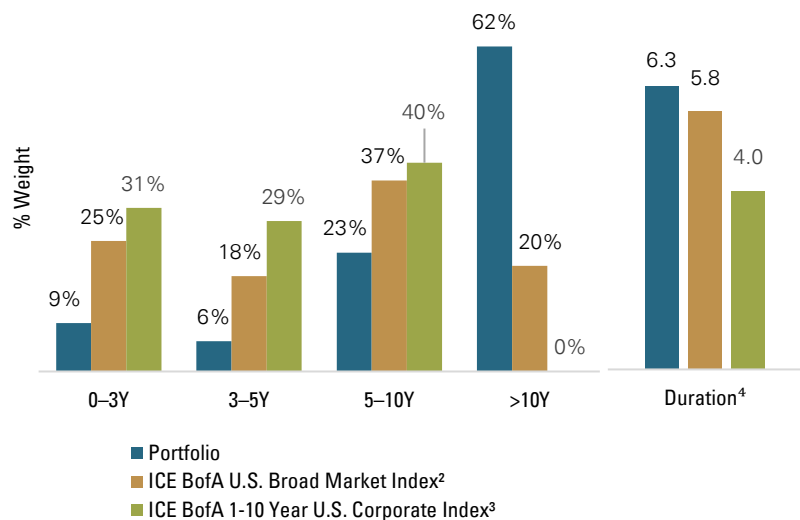
HIGHLIGHTS

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	7.2%
iShares MBS ETF	7.1%
SPDR Bloomberg Barclays Convertible Securities ETF	3.4%
U.S. Treasury Bill 4.125 01/31/27	3.0%
U.S. Treasury Bill 2 11/15/26	2.5%
U.S. Treasury Note/Bond 3 08/15/52	2.0%
U.S. Treasury Note/Bond 1.625 11/15/50	2.0%
U.S. Treasury Note/Bond 2.375 05/15/51	1.9%
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	1.4%
U.S. Treasury Note/Bond 3.125 08/15/44	1.4%
U.S. Treasury Note/Bond 2.75 08/15/47	1.4%
U.S. Treasury Note/Bond 3.375 11/15/48	1.4%
U.S. Treasury Note/Bond 3.625 02/15/44	1.3%
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%
Invesco Preferred ETF	0.8%
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	49.7%

CREDIT DIVERSIFICATION

External Credit

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

Internal Credit

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

CREDIT INCOME BUILDING BLOCKS

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

Credit Income

Important Information and Disclosures

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

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

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

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

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

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

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

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

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Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

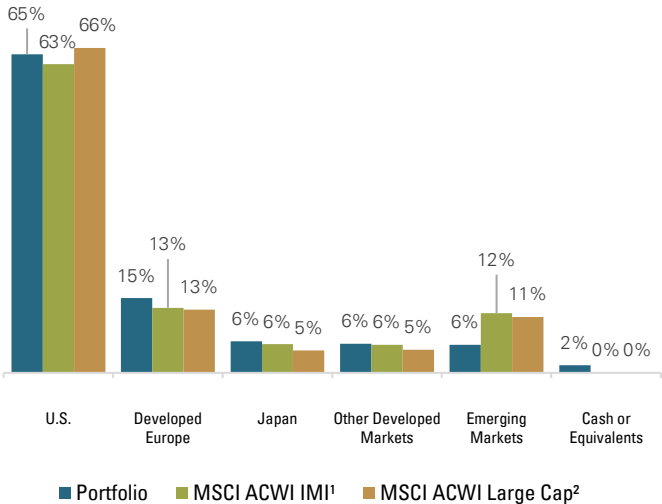
STRATEGY

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.

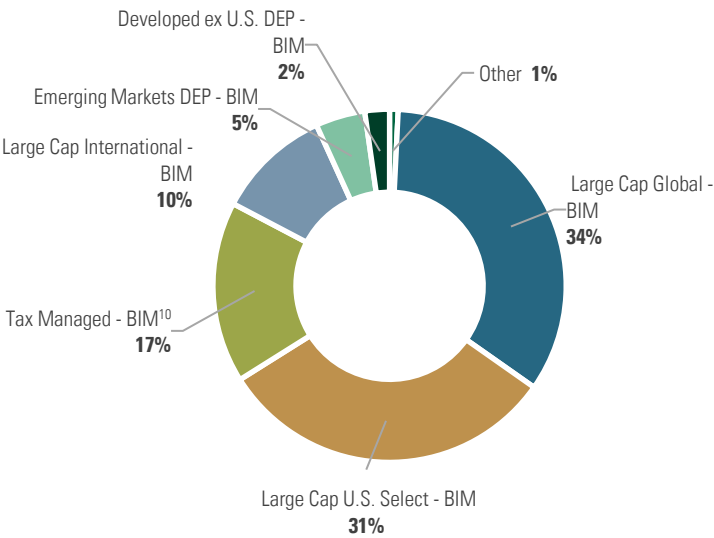
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	660	8,036	1,021
Wtd. Avg. Market Cap (\$B) ³	\$1,367.1	\$1,026.4	\$1,335.8
Price-to-Earnings ⁴	19.4x	17.5x	18.1x
Standard Deviation ⁵	12.02%	12.57%	12.37%
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.

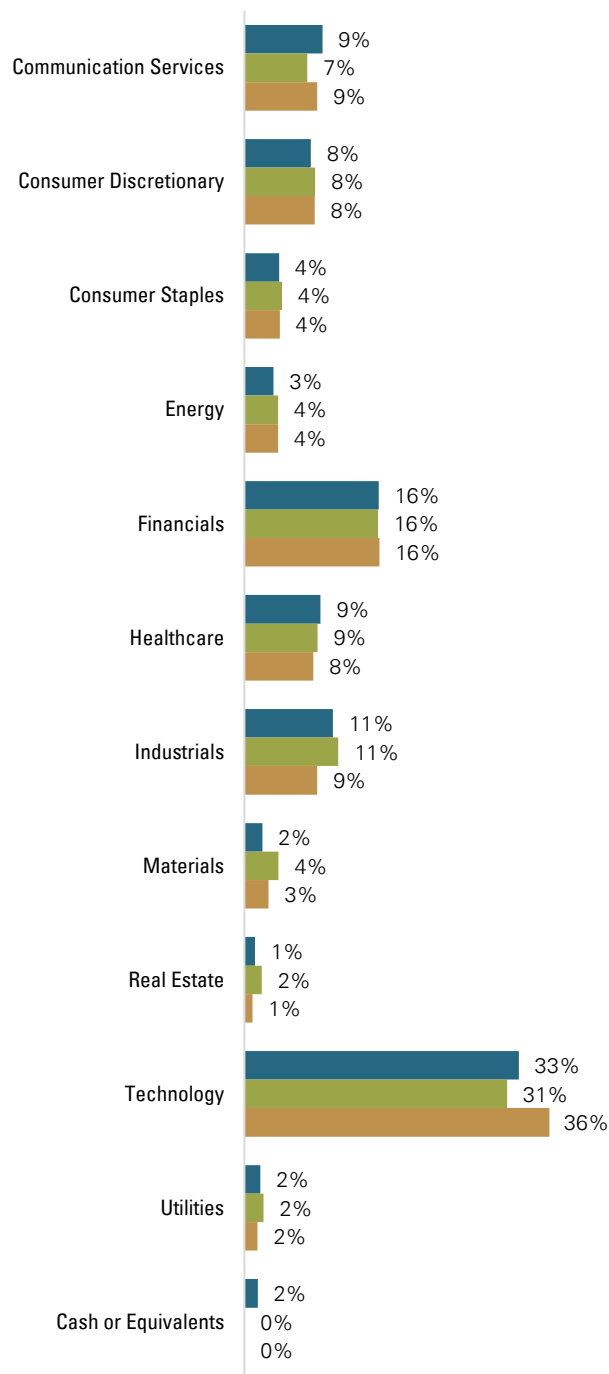
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Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	7.2%	Technology
Apple Inc.	5.0%	Technology
Microsoft Corporation	4.0%	Technology
Alphabet Inc. Class C	3.8%	Communication Services
Amazon.com, Inc.	3.3%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	Communication Services
Broadcom Inc.	2.0%	Technology
JPMorgan Chase & Co.	1.8%	Financials
Eli Lilly and Company	1.4%	Healthcare
Advanced Micro Devices, Inc.	1.2%	Technology
Chevron Corporation	1.2%	Energy
Applied Materials, Inc.	1.0%	Technology
Mitsubishi UFJ Financial Group, Inc.	1.0%	Financials
Intel Corporation	1.0%	Technology
ING Groep N.V.	0.9%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	0.9%	Technology
ASML Holding NV	0.8%	Technology
Novartis AG	0.8%	Healthcare
Cisco Systems, Inc.	0.7%	Technology
Keyence Corporation	0.7%	Technology
NextEra Energy, Inc.	0.7%	Utilities
Micron Technology, Inc.	0.7%	Technology
DoorDash, Inc. Class A	0.7%	Consumer Discretionary
Citigroup Inc.	0.7%	Financials
HSBC Holdings Plc	0.6%	Financials
Total	44.3%	

SECTOR WEIGHTS



■ Portfolio ■ MSCI ACWI IMI¹ ■ MSCI ACWI Large Cap²

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

Large Cap Strategies

Large Cap – Global (BIM)

Summary		Top 25 Holdings			PE Ratio	EPS Growth ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.		1. NVIDIA Corporation	14. Eli Lilly and Company		20.6x	21.9%	34.0%
		2. Apple Inc.	15. Applied Materials, Inc.				
		3. Alphabet Inc. Class C	16. UBS Group AG				
		4. Microsoft Corporation	17. Intel Corporation	Top 5 Sectors			
		5. Amazon.com, Inc.	18. Mastercard Incorporated Class A				
		6. JPMorgan Chase & Co.	19. Schneider Electric SE	Technology		35.3 %	
		7. Chevron Corporation	20. Panasonic Holdings Corporation	Financials		15.0 %	
		8. Meta Platforms Inc Class A	21. Bank of Montreal	Healthcare		11.5 %	
		9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. ASML Holding NV	Communication Services		8.5 %	
		10. Mitsubishi UFJ Financial Group, Inc.	23. Canadian Pacific Kansas City Limited	Industrials		7.6 %	
Geographical Exposure			24. Gilead Sciences, Inc.				
U.S.	68.1 %	11. Broadcom Inc.	25. Keyence Corporation				
Developed	25.8 %	12. ING Groep N.V.					
Emerging	3.5 %	13. Citigroup Inc.					
Cash or Equivalents	2.6 %						

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. DoorDash, Inc. Class A	21.7x	27.9%	31.3%	
		2. Apple Inc.	15. Verizon Communications Inc.				
		3. Microsoft Corporation	16. Prologis, Inc.				
		4. Alphabet Inc. Class C	17. Kinder Morgan Inc Class P	Top 5 Sectors			
		5. Amazon.com, Inc.	18. KLA Corporation	Technology	41.0 %		
		6. Meta Platforms Inc Class A	19. Applied Materials, Inc.	Communication Services	10.1 %		
		7. Broadcom Inc.	20. Intel Corporation	Financials	9.0 %		
		8. Eli Lilly and Company	21. Medtronic Plc	Healthcare	8.9 %		
		9. Advanced Micro Devices, Inc.	22. AbbVie, Inc.	Industrials	8.8 %		
		Geographical Exposure		10. JPMorgan Chase & Co.	23. Morgan Stanley		
U.S.	99.3 %	11. Micron Technology, Inc.	24. International Paper Company				
Developed	0.4 %	12. Pfizer Inc.	25. Texas Instruments Incorporated				
Emerging	0.0 %	13. Capital One Financial Corp					
Cash or Equivalents	0.3 %						

Large Cap – Tax Managed (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk-reward profile and/or may be utilized to manage risk exposures while providing tax benefits.		1. NVIDIA Corporation	14. Shopify, Inc. Class A	20.1x	25.2%	16.6%
		2. Amazon.com, Inc.	15. Keyence Corporation			
		3. Alphabet Inc. Class C	16. ING Groep N.V.			
		4. Apple Inc.	17. Broadcom Inc.	Top 5 Sectors		
		5. Taiwan Semiconductor Manufacturing Co., Ltd.	18. Visa Inc. Class A			
		6. Alphabet Inc. Class A	19. Barclays PLC	Technology		36.1 %
		7. ASML Holding NV Sponsored ADR	20. Titan Company Limited	Financials		17.2 %
		8. SK hynix Inc.	21. Mitsubishi UFJ Financial Group, Inc.	Communication Services		11.3 %
		9. Microsoft Corporation	22. DoorDash, Inc. Class A	Consumer Discretionary		11.2 %
		10. HSBC Holdings Plc	23. Intuitive Surgical, Inc.	Industrials		10.5 %
Geographical Exposure			24. Bajaj Finance Limited			
U.S.	57.9 %	11. Bloom Energy Corporation Class A	25. Axon Enterprise Inc			
Developed	33.2 %	12. Galderma Group AG				
Emerging	8.7 %	13. Cloudflare 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. Novartis AG	14.8x	10.7%	10.5%
		2. Oversea-Chinese Banking Corporation Limited	15. Banco Santander, S.A.			
		3. ABB Ltd.	16. Toronto-Dominion Bank			
		4. DHL AG	17. Toyota Tsusho Corp.			
		5. BHP Group Ltd	18. Banco Bilbao Vizcaya Argentaria, S.A.			
		6. Canadian National Railway Company	19. Industria de Diseno Textil, S.A.			
		7. HSBC Holdings Plc	20. Telstra Group Limited			
		8. Roche Holding Ltd	21. Intesa Sanpaolo S.p.A.			
		9. ASML Holding NV	22. AXA SA			
		10. SCREEN Holdings Co., Ltd	23. GSK plc			
Geographical Exposure		11. Recruit Holdings Co., Ltd.	24. Sandvik AB	Top 5 Sectors		
U.S.	0.0 %	12. Investor AB Class B	25. Atlas Copco AB Class A	Financials		31.2 %
Developed	96.5 %			Industrials		23.8 %
Emerging	0.0 %	13. Assicurazioni Generali S.p.A.		Communication Services		8.3 %
Cash or Equivalents	3.5 %			Healthcare		7.7 %
				Technology		6.8 %

Large Cap – Emerging Markets 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. Taiwan Semiconductor Manufacturing Co., Ltd.	14. EPAM Systems, Inc.	11.9x	17.0%	4.5%	
		2. SK hynix Inc.	15. Info Edge India Ltd.				
		3. Uni-President Enterprises Corp.	16. Advantech Co., Ltd.				
		4. Taiwan Semiconductor Manufacturing Co., Ltd.	17. Marico Limited				
		5. Samsung Electronics Co., Ltd.	18. Natura Cosmeticos SA				
		6. Unilever PLC	19. Airtac International Group				
		7. PT Bank Central Asia Tbk	20. PT Unilever Indonesia Tbk				
		8. Dr. Reddy's Laboratories Ltd.	21. SM Investments Corporation				
		9. Shoprite Holdings Limited	22. Tube Investments of India Limited				
		10. Tencent Holdings Ltd	23. Capitec Limited				
Geographical Exposure		11. Banco de Chile	24. Banco Bradesco SA Pfd	Top 5 Sectors			
U.S.	1.2 %	12. Jeronimo Martins, SGPS S.A.	25. MediaTek Inc				
Developed	3.8 %	13. Voltronic Power Technology Corp.					
Emerging	79.0 %						
Cash or Equivalents	16.0 %			Technology			29.1 %
				Financials			15.0 %
				Consumer Staples			13.3 %
				Industrials			6.2 %
				Communication Services			6.1 %

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.		1. HSBC Holdings Plc	14. DBS Group Holdings Ltd	14.1x	11.4%	2.3%
		2. Novartis AG	15. Royal Bank of Canada			
		3. Shell Plc	16. Unilever PLC			
		4. Siemens AG	17. Toronto-Dominion Bank			
		5. SAP SE	18. Wesfarmers Limited			
		6. Banco Santander, S.A.	19. Itochu Corporation			
		7. Allianz SE	20. Air Liquide SA			
		8. Canadian Imperial Bank of Commerce	21. TotalEnergies SE			
		9. Iberdrola SA	22. UniCredit S.p.A.			
		10. Recruit Holdings Co., Ltd.	23. Bank of Montreal			
Geographical Exposure		11. Investor AB Class B	24. ING Groep N.V.	Top 5 Sectors Financials37.9 % Industrials18.0 % Energy7.6 % Consumer Staples6.2 % Healthcare6.1 %		
U.S.	0.6 %	12. Banco Bilbao Vizcaya Argentaria, S.A.	25. BNP Paribas S.A. Class A			
Developed	98.3 %					
Emerging	0.0 %					
Cash or Equivalents	1.1 %	13. BHP Group Ltd				

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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.

¹⁰ Effective at the close of business on September 28, 2026, assets of the fund were no longer allocated to Aikya Investment Management Limited and Sands Capital Management LLC.

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

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

Small & Mid Cap Strategies

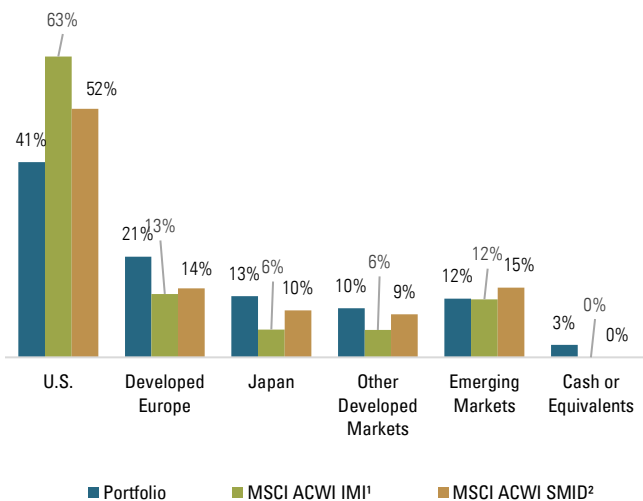
OBJECTIVE
Small & Mid Cap Strategies seeks long-term capital appreciation.

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

HIGHLIGHTS

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

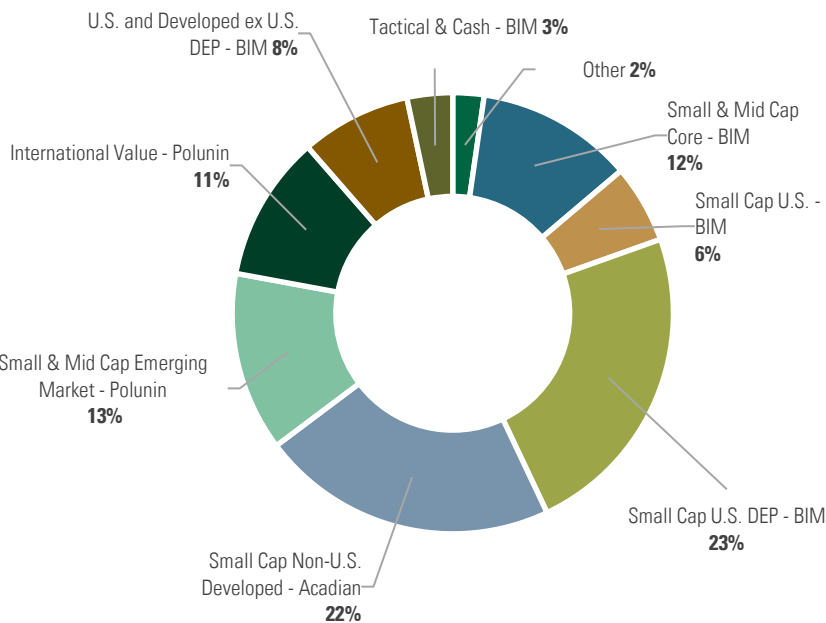
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,262	8,036	7,015
Wtd. Avg. Market Cap (\$B) ³	\$11.3	\$1,026.4	\$17.5
Price-to-Earnings ⁴	14.1x	17.5x	15.5x
Standard Deviation ⁵	14.45%	12.57%	14.29%
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.

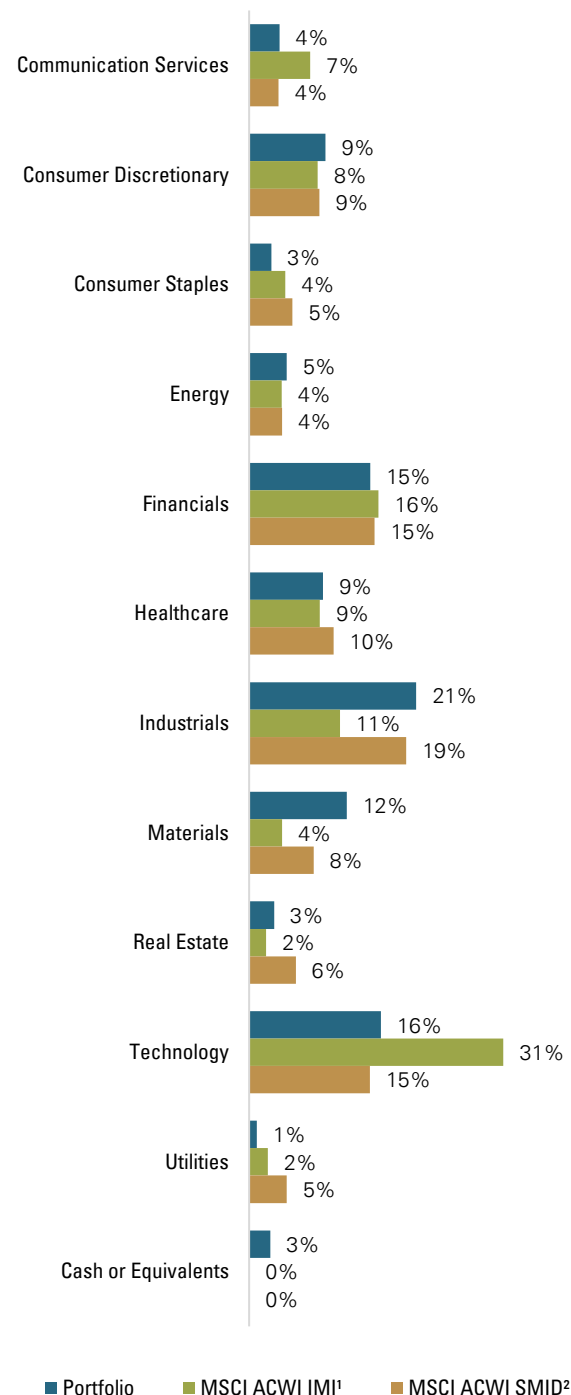
Please see the "Important Information and Disclosures" page at the conclusion of this document for definitions and disclosures.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
VanEck Junior Gold Miners ETF	3.3%	--
State Street SPDR S&P Biotech ETF	0.9%	--
FirstCash Holdings, Inc.	0.5%	Financials
Clean Harbors, Inc.	0.5%	Industrials
US Foods Holding Corp.	0.5%	Consumer Staples
Labcorp Holdings Inc.	0.5%	Healthcare
STERIS plc	0.4%	Healthcare
Keysight Technologies Inc	0.4%	Technology
Saia, Inc.	0.4%	Industrials
Medpace Holdings, Inc.	0.4%	Healthcare
Texas Roadhouse, Inc.	0.4%	Consumer Discretionary
FormFactor, Inc.	0.3%	Technology
Tradeweb Markets, Inc. Class A	0.3%	Financials
First International Bank of Israel Ltd	0.3%	Financials
MACOM Technology Solutions Holdings, Inc.	0.3%	Technology
Nasdaq, Inc.	0.3%	Financials
Dollarama Inc.	0.3%	Consumer Discretionary
State Street SPDR S&P Oil & Gas ETF	0.3%	--
Live Nation Entertainment, Inc.	0.3%	Communication Services
Balfour Beatty plc	0.3%	Industrials
State Street SPDR S&P Regional Banking ETF	0.3%	--
APi Group Corporation	0.3%	Industrials
IDEXX Laboratories, Inc.	0.3%	Healthcare
Manhattan Associates, Inc.	0.3%	Technology
RBC Bearings Incorporated	0.3%	Industrials
Total	12.5%	

SECTOR WEIGHTS



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

Small & Mid Cap Strategies

Small & Mid Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.		1. Clean Harbors, Inc. 2. US Foods Holding Corp. 3. STERIS plc 4. Labcorp Holdings Inc. 5. Keysight Technologies Inc 6. Medpace Holdings, Inc. 7. Tradeweb Markets, Inc. Class A 8. MACOM Technology Solutions Holdings, Inc. 9. Nasdaq, Inc. 10. State Street SPDR S&P Oil & Gas ETF 11. Live Nation Entertainment, Inc. 12. API Group Corporation 13. Dollarama Inc.	14. IDEXX Laboratories, Inc. 15. FirstCash Holdings, Inc. 16. Carlisle Companies Incorporated 17. Saia, Inc. 18. UL Solutions Inc. Class A 19. nVent Electric plc 20. Manhattan Associates, Inc. 21. Moncler SpA 22. State Street Utilities Select Sector SPDR ETF 23. State Street SPDR S&P Regional Banking ETF 24. StandardAero, Inc. 25. Texas Roadhouse, Inc.	22.0x	24.3%	11.5%
				Top 5 Sectors		
Geographical Exposure				Industrials		31.0 %
				Technology		15.8 %
				Healthcare		15.1 %
				Financials		11.8 %
				Consumer Discretionary		8.1 %
U.S.	87.1 %					
Developed	9.9 %					
Emerging	0.0 %					
Cash or Equivalents	3.0 %					

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 2. FormFactor, Inc. 3. FirstCash Holdings, Inc. 4. Ryman Hospitality Properties, Inc. 5. RadNet, Inc. 6. Jackson Financial Incorporation Class A 7. Crane Company 8. Matson, Inc. 9. Ligand Pharmaceuticals Incorporated 10. Terreno Realty Corporation 11. Enpro Inc. 12. CVB Financial Corp. 13. Ameris Bancorp	14. Kulicke & Soffa Industries, Inc. 15. InterDigital, Inc. 16. Diodes Incorporated 17. First Financial Bancorp. 18. State Street SPDR S&P Biotech ETF 19. Mercury Systems, Inc. 20. Renasant Corporation 21. OneSpaWorld Holdings Ltd. 22. Macerich Company 23. FB Financial Corporation 24. SM Energy Company 25. Ingevity Corporation	17.1x	14.7%	5.7%
				Top 5 Sectors		
Geographical Exposure				Financials		18.9 %
				Industrials		17.5 %
				Consumer Discretionary		14.2 %
				Technology		13.2 %
				Healthcare		10.9 %
U.S.	98.9 %					
Developed	0.0 %					
Emerging	0.0 %					
Cash or Equivalents	1.1 %					

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. FormFactor, Inc. 2. ESCO Technologies Inc. 3. StoneX Group Inc. 4. Cullen/Frost Bankers, Inc. 5. Onto Innovation, Inc. 6. Ameris Bancorp 7. FirstCash Holdings, Inc. 8. Diodes Incorporated 9. Terreno Realty Corporation 10. Sensient Technologies Corporation 11. Federal Signal Corporation 12. Semtech Corporation 13. Enpro Inc.	14. Magnolia Oil & Gas Corp. Class A 15. BorgWarner Inc. 16. HF Sinclair Corporation 17. Advanced Energy Industries, Inc. 18. InterDigital, Inc. 19. Ligand Pharmaceuticals Incorporated 20. Robert Half Inc. 21. Mercury Systems, Inc. 22. Brinker International, Inc. 23. Sanmina Corporation 24. Griffon Corporation 25. Encore Capital Group, Inc.	14.5x	14.8%	23.4%
				Top 5 Sectors		
Geographical Exposure				Industrials		19.9 %
				Financials		18.2 %
				Technology		17.4 %
				Consumer Discretionary		12.6 %
				Healthcare		10.1 %
U.S.	99.5 %					
Developed	0.2 %					
Emerging	0.0 %					
Cash or Equivalents	0.3 %					

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

Small & Mid Cap Strategies

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

Summary		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. Avanza Bank Holding AB	13.3x	10.5%	21.8%
		2. Ampol Limited	15. Umicore SA			
		3. Wallenius Wilhelmsen ASA	16. Mineral Resources Limited			
		4. Orica Limited	17. Frontline Plc			
		5. Unicaja Banco S.A.	18. Mazda Motor Corp.			
		6. Perseus Mining Limited	19. Shizuoka Financial Group, Inc.	Top 5 Sectors		
		7. ONO Pharmaceutical Co., Ltd.	20. Valeo SE	Industrials		22.7 %
		8. Koninklijke Heijmans N.V.	21. Sumitomo Chemical Co., Ltd.	Financials		16.5 %
		9. ISS A/S	22. ASMPT Limited	Technology		14.9 %
Geographical Exposure		10. thyssenkrupp AG	23. Horiba, Ltd.	Materials		11.4 %
U.S.	1.1 %	11. Whitehaven Coal Limited	24. UOL Group Limited	Consumer Discretionary		10.5 %
Developed	97.7 %	12. Jyske Bank A/S	25. Konecranes Oyj			
Emerging	0.0 %	13. Santen Pharmaceutical Co., Ltd.				
Cash or Equivalents	1.2 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.		1. Guangdong Fenghua Advanced Technology	14. Formosa Plastics Corporation	12.5x	23.5%	13.1%
		2. LG Electronics Inc.	15. ASMPT Limited			
		3. Raytron Technology Co., Ltd. Class A	16. ACM Research, Inc. Class A			
		4. Sibanye Stillwater Limited	17. Fujian Star-Net Communication Co., Ltd.			
		5. AUO Corporation	18. JCET Group Co., Ltd. Class A			
		6. Valterra Platinum Limited	19. Phison Electronics Corp.	Top 5 Sectors		
		7. GlobalWafers Co., Ltd.	20. Orange Polska S.A.	Technology		33.6 %
		8. Pharmaron Beijing Co., Ltd. Class H	21. South32 Ltd.	Materials		21.8 %
		9. Impala Platinum Holdings Limited	22. Silergy Corp.	Industrials		14.5 %
		10. Han's Laser Technology Industry Group Co., Ltd.	23. SAMSUNG SDS CO., LTD.	Communication Services		7.6 %
		11. Formosa Chemicals & Fibre Corporation	24. Baiyin Nonferrous Group Co Ltd Class A	Healthcare		6.5 %
		12. Sasol Limited	25. Micro-Star International Co., Ltd.			
		13. Hon Hai Precision Industry Co., Ltd.				
Geographical Exposure						
U.S.	2.0 %					
Developed	4.6 %					
Emerging	90.3 %					
Cash or Equivalents	3.1 %					

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. Barclays PLC	12.0x	13.6%	10.7%	
		2. SCREEN Holdings Co., Ltd	15. NatWest Group Plc				
		3. ABN AMRO Bank N.V. Depositary receipts	16. Iyogin Holdings,Inc.				
		4. Commerzbank AG	17. DHL AG				
		5. Erste Group Bank AG	18. Lloyds Banking Group plc				
		6. Societe Generale SA Class A	19. Sumitomo Mitsui Trust Group, Inc.				
		7. Banco Santander, S.A.	20. Banco de Sabadell SA				
		8. SSAB AB Class A	21. AIB Group plc				
		9. Komatsu Ltd.	22. Eni S.p.A.				
Geographical Exposure		10. International Consolidated Airlines Group SA	23. Mapfre SA	Top 5 Sectors			
U.S.	0.0 %	11. Boliden AB	24. Fresenius SE & Co. KGaA	Financials	25.7 %		
Developed	99.1 %	12. Infineon Technologies AG	25. South32 Ltd.	Industrials	24.2 %		
Emerging	0.0 %	13. ANDRITZ AG		Technology	11.2 %		
Cash or Equivalents	0.9 %			Materials	10.8 %		
				Consumer Discretionary	7.4 %		

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

Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth 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. Loomis AB	13.6x	9.1%	8.1%
		2. Games Workshop Group PLC	15. Softcat Plc			
		3. Tower Semiconductor Ltd	16. Bank Leumi Le-Israel B.M.			
		4. UNIPOL ASSICURAZIONI SPA	17. Plus500 Ltd.			
		5. MAIRE S.p.A.	18. Erste Group Bank AG			
		6. Perseus Mining Limited	19. DPM Metals Inc.	Top 5 Sectors		
		7. Orion Oyj Class B	20. Aker BP ASA	Industrials		23.6 %
		8. Mitsui O.S.K.Lines,Ltd.	21. Sheng Siong Group Ltd.	Financials		19.5 %
		9. Balfour Beatty plc	22. Gjensidige Forsikring ASA	Materials		12.2 %
		10. Sankyo Co., Ltd.	23. Nova Ltd.	Consumer Discretionary		11.1 %
		11. Credit Saison Co., Ltd.	24. DNO ASA Class A	Technology		8.5 %
		12. Mitsui Kinzoku Co., Ltd.	25. Mapfre SA			
		13. Cranswick plc				
Geographical Exposure						
U.S.	0.0 %					
Developed	98.8 %					
Emerging	0.3 %					
Cash or Equivalents	0.9 %					

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk-reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		1. VanEck Junior Gold Miners ETF		11.6x	12.3%	3.3%
				Top 5 Sectors		
				Materials99.4 %		
Geographical Exposure						
U.S.	11.8 %					
Developed	76.0 %					
Emerging	11.7 %					
Cash or Equivalents	0.6 %					

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

Small & Mid Cap Strategies

Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All Cap Core

OBJECTIVE

All Cap Core seeks long-term capital appreciation.

STRATEGY

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

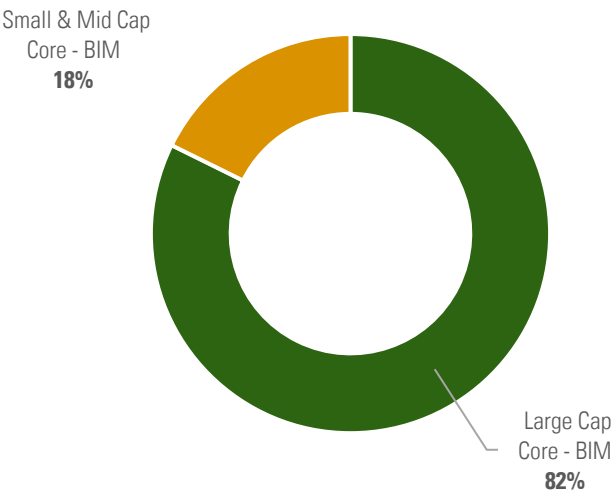
HIGHLIGHTS

- The All Cap Core portfolio's regional weights reflect the U.S.-Centric Benchmark's regional weights.
- The All Cap Core portfolio has an overweight position in the 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	117	8,036	2,414
Wtd. Avg. Market Cap (\$B) ³	\$1,455.6	\$1,026.4	\$1,501.3
Price-to-Earnings ⁴	22.5x	17.5x	20.2x
Standard Deviation ⁵ vs. Benchmark	13.5%	12.8%	12.6%
Tracking Error ⁶ vs. Benchmark	-	3.4%	4.8%
Beta ⁷ vs. Benchmark	-	1.02	1.01

PORTFOLIO COMPOSITION



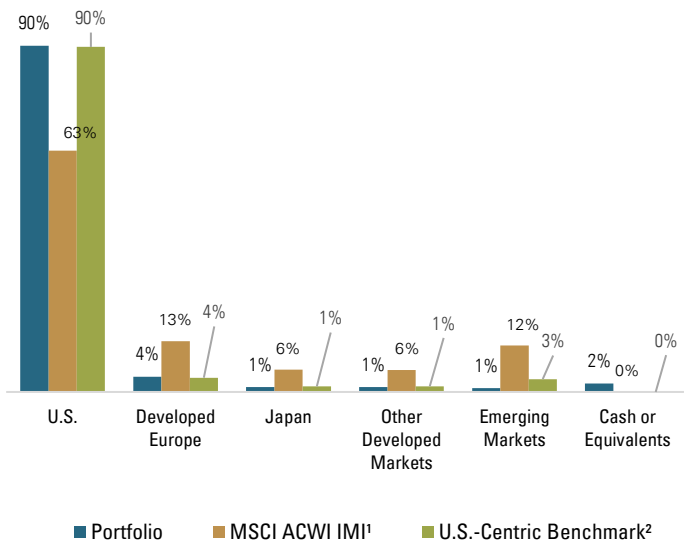
BIM refers to Bessemer Investment Management.
Weight is rounded to the nearest whole number.

DISTRIBUTIONS⁸

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

REGIONAL WEIGHTS

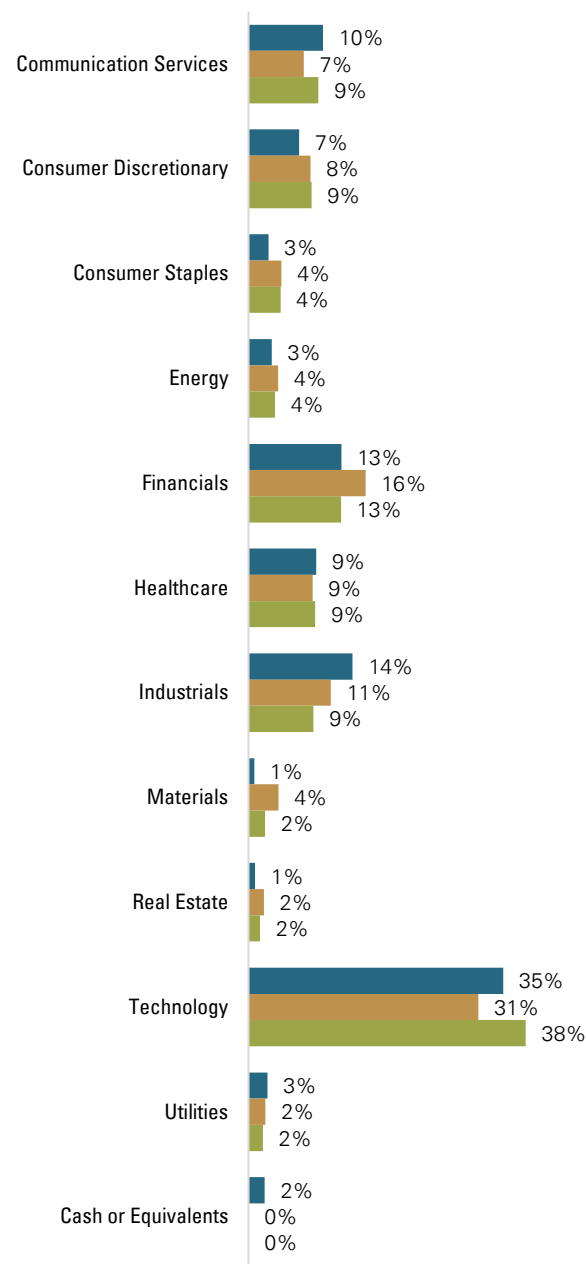


All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	7.1%	Technology
Microsoft Corporation	5.4%	Technology
Apple Inc.	5.2%	Technology
Alphabet Inc. Class C	4.4%	Communication Services
Amazon.com, Inc.	3.6%	Consumer Discretionary
Meta Platforms Inc Class A	3.1%	Communication Services
Broadcom Inc.	2.3%	Technology
iShares MSCI EAFE ETF	2.2%	--
AbbVie, Inc.	1.9%	Healthcare
JPMorgan Chase & Co.	1.8%	Financials
Visa Inc. Class A	1.7%	Financials
Bank of America Corp	1.7%	Financials
Eli Lilly and Company	1.6%	Healthcare
Micron Technology, Inc.	1.4%	Technology
Applied Materials, Inc.	1.3%	Technology
NextEra Energy, Inc.	1.2%	Utilities
Intel Corporation	1.2%	Technology
Live Nation Entertainment, Inc.	1.1%	Communication Services
Interactive Brokers Group, Inc. Class A	1.1%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	Technology
Lam Research Corporation	1.0%	Technology
ConocoPhillips	1.0%	Energy
Intercontinental Exchange, Inc.	1.0%	Financials
Caterpillar Inc.	0.9%	Industrials
Capital One Financial Corp	0.9%	Financials
Total	55.2%	

SECTOR WEIGHTS



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

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

All Cap Core

Large Cap Core (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.		1. NVIDIA Corporation	14. Micron Technology, Inc.	22.7x	25.8%	82.3%
		2. Microsoft Corporation	15. Applied Materials, Inc.			
		3. Apple Inc.	16. NextEra Energy, Inc.			
		4. Alphabet Inc. Class C	17. Intel Corporation			
		5. Amazon.com, Inc.	18. Interactive Brokers Group, Inc. Class A			
		6. Meta Platforms Inc Class A	19. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		
		7. Broadcom Inc.	20. Lam Research Corporation	Financials		
		8. iShares MSCI EAFE ETF	21. ConocoPhillips	Communication Services		
		9. AbbVie, Inc.	22. Intercontinental Exchange, Inc.	Industrials		
		10. JPMorgan Chase & Co.	23. Caterpillar Inc.	Healthcare		
		11. Visa Inc. Class A	24. Capital One Financial Corp			
		12. Bank of America Corp	25. Costco Wholesale Corporation			
		13. Eli Lilly and Company				
Geographical Exposure						
U.S.	91.4 %					
Developed	5.7 %					
Emerging	1.2 %					
Cash or Equivalents	1.7 %					

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. Clean Harbors, Inc.	14. IDEXX Laboratories, Inc.	22.0x	24.3%	17.7%
		2. US Foods Holding Corp.	15. FirstCash Holdings, Inc.			
		3. STERIS plc	16. Carlisle Companies Incorporated			
		4. Labcorp Holdings Inc.	17. Saia, Inc.			
		5. Keysight Technologies Inc	18. UL Solutions Inc. Class A			
		6. Medpace Holdings, Inc.	19. Moncler SpA	Top 5 Sectors		
		7. Tradeweb Markets, Inc. Class A	20. nVent Electric plc	Industrials		31.1 %
		8. Dollarama Inc.	21. Manhattan Associates, Inc.	Technology		15.9 %
		9. Nasdaq, Inc.	22. State Street Utilities Select Sector SPDR ETF	Healthcare		15.1 %
		10. MACOM Technology Solutions Holdings, Inc.	23. State Street SPDR S&P Regional Banking ETF	Financials		11.8 %
		11. State Street SPDR S&P Oil & Gas Exploration & Production	24. StandardAero, Inc.	Consumer Discretionary		8.3 %
		12. Live Nation Entertainment, Inc.	25. Texas Roadhouse, Inc.			
		13. APi Group Corporation				
Geographical Exposure						
U.S.	87.2 %					
Developed	10.2 %					
Emerging	0.0 %					
Cash or Equivalents	2.6 %					

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All Cap Core

Important Information and Disclosures

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

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

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

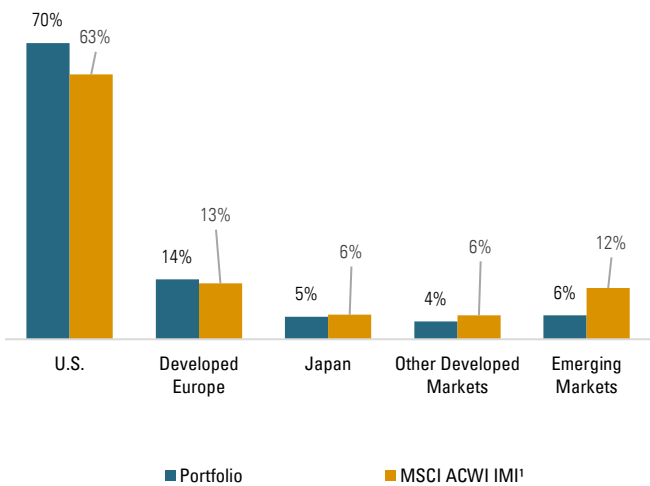
STRATEGY

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

HIGHLIGHTS

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

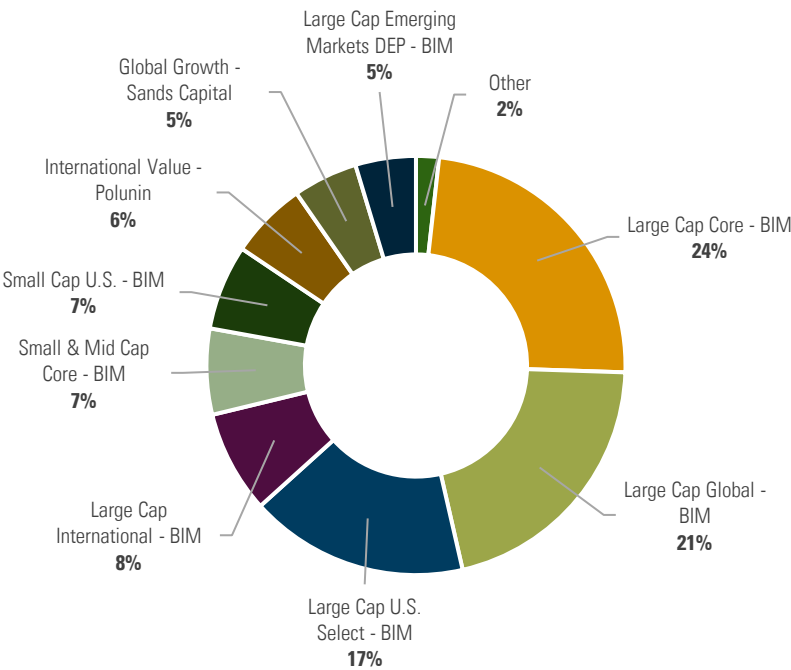
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	759	8,036
Wtd. Avg. Market Cap (\$B) ²	\$1,165.3	\$1,026.4
Price-to-Earnings ³	19.1x	17.5x
Return on Equity ⁴	20.5%	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

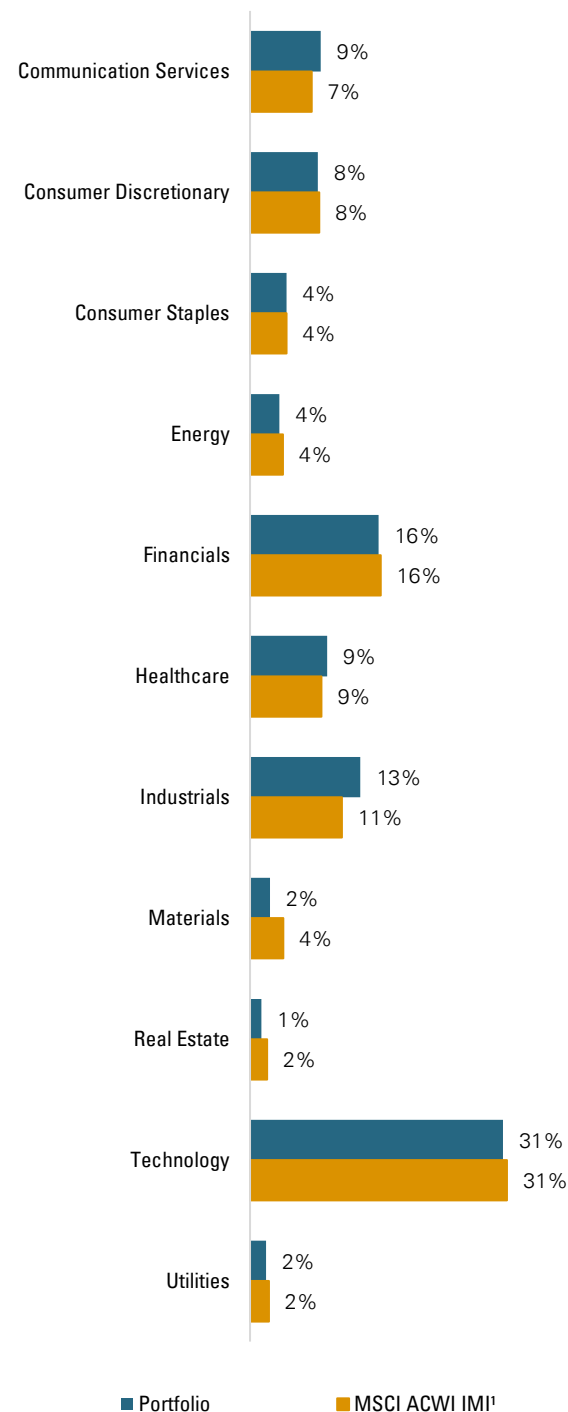
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Distributions are net of fees. Please see Important Information and Disclosures for further details.

Total Equity

TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corporation	6.1%	Technology
Apple Inc.	4.2%	Technology
Microsoft Corporation	3.8%	Technology
Alphabet Inc. Class C	3.2%	Communication Services
Amazon.com, Inc.	2.9%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	Communication Services
Broadcom Inc.	1.8%	Technology
JPMorgan Chase & Co.	1.5%	Financials
Taiwan Semiconductor Manufacturing Co., Ltd.	1.4%	Technology
Eli Lilly and Company	1.3%	Healthcare
ASML Holding NV	1.0%	Technology
Applied Materials, Inc.	1.0%	Technology
Intel Corporation	0.9%	Technology
AbbVie, Inc.	0.8%	Healthcare
Advanced Micro Devices, Inc.	0.8%	Technology
NextEra Energy, Inc.	0.8%	Utilities
Micron Technology, Inc.	0.7%	Technology
Bank of America Corp	0.7%	Financials
Chevron Corporation	0.7%	Energy
iShares MSCI EAFE ETF	0.7%	--
Visa Inc. Class A	0.6%	Financials
Costco Wholesale Corporation	0.6%	Consumer Staples
Capital One Financial Corp	0.5%	Financials
Tesla, Inc.	0.5%	Consumer Discretionary
Mitsubishi UFJ Financial Group, Inc.	0.5%	Financials
Total	39.0%	

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. Micron Technology, Inc.	22.7x	25.8%	23.7%
		2. Microsoft Corporation	15. Applied Materials, Inc.			
		3. Apple Inc.	16. NextEra Energy, Inc.			
		4. Alphabet Inc. Class C	17. Intel Corporation	Top 5 Sectors		
		5. Amazon.com, Inc.	18. Interactive Brokers Group, Inc. Class A			
		6. Meta Platforms Inc Class A	19. Taiwan Semiconductor Manufacturing Co., Ltd.	Technology		39.5 %
		7. Broadcom Inc.	20. Lam Research Corporation	Financials		13.1 %
		8. iShares MSCI EAFE ETF	21. ConocoPhillips	Communication Services		11.6 %
		9. AbbVie, Inc.	22. Intercontinental Exchange, Inc.	Industrials		10.8 %
	Geographical Exposure		10. JPMorgan Chase & Co.	23. Caterpillar Inc.	Healthcare	
U.S.	92.9 %	11. Visa Inc. Class A	24. Capital One Financial Corp			
Developed	5.8 %	12. Bank of America Corp	25. Costco Wholesale Corporation			
Emerging	1.3 %	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. Eli Lilly and Company	20.6x	21.9%	20.9%	
		2. Apple Inc.	15. Applied Materials, Inc.				
		3. Alphabet Inc. Class C	16. UBS Group AG				
		4. Microsoft Corporation	17. Intel Corporation				
		5. Amazon.com, Inc.	18. Mastercard Incorporated Class A				
		6. JPMorgan Chase & Co.	19. Schneider Electric SE				
		7. Chevron Corporation	20. Panasonic Holdings Corporation				
		8. Meta Platforms Inc Class A	21. Bank of Montreal				
		9. Taiwan Semiconductor Manufacturing Co., Ltd.	22. ASML Holding NV				
		10. Mitsubishi UFJ Financial Group, Inc.	23. Canadian Pacific Kansas City Limited				
Geographical Exposure							
U.S.	69.9 %	11. Broadcom Inc.	24. Gilead Sciences, Inc.				
Developed	26.5 %	12. ING Groep N.V.	25. Keyence Corporation				
Emerging	3.6 %	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. DoorDash, Inc. Class A	21.7x	27.9%	16.9%	
		2. Apple Inc.	15. Verizon Communications Inc.				
		3. Microsoft Corporation	16. Prologis, Inc.				
		4. Alphabet Inc. Class C	17. Kinder Morgan Inc Class P	Top 5 Sectors			
		5. Amazon.com, Inc.	18. KLA Corporation				
		6. Meta Platforms Inc Class A	19. Applied Materials, Inc.	Technology		41.2 %	
		7. Broadcom Inc.	20. Intel Corporation	Communication Services		10.1 %	
		8. Eli Lilly and Company	21. Medtronic Plc	Financials		9.0 %	
		9. Advanced Micro Devices, Inc.	22. AbbVie, Inc.	Healthcare		8.9 %	
				23. Morgan Stanley	Industrials		8.9 %
Geographical Exposure							
U.S.	99.6 %	11. Micron Technology, Inc.	24. International Paper Company				
Developed	0.4 %	12. Pfizer Inc.	25. Texas Instruments Incorporated				
Emerging	0.0 %	13. Capital One Financial Corp					

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁵	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. Canadian Imperial Bank of Commerce 2. Oversea-Chinese Banking Corporation Limited 3. ABB Ltd. 4. DHL AG 5. BHP Group Ltd 6. Canadian National Railway Company 7. HSBC Holdings Plc 8. Roche Holding Ltd 9. ASML Holding NV 10. SCREEN Holdings Co., Ltd 11. Recruit Holdings Co., Ltd. 12. Investor AB Class B 13. Assicurazioni Generali S.p.A.	14. Novartis AG 15. Banco Santander, S.A. 16. Toronto-Dominion Bank 17. Toyota Tsusho Corp. 18. Banco Bilbao Vizcaya Argentaria, S.A. 19. Industria de Diseno Textil, S.A. 20. Telstra Group Limited 21. Intesa Sanpaolo S.p.A. 22. AXA SA 23. GSK plc 24. Sandvik AB 25. Atlas Copco AB Class A	14.8x	10.7%	7.9%
Geographical Exposure			Top 5 Sectors		
U.S.	0.0 %		Financials		32.4 %
Developed	100.0 %		Industrials		24.7 %
Emerging	0.0 %		Communication Services		8.6 %
			Healthcare		8.0 %
			Technology		7.1 %

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. Clean Harbors, Inc. 2. US Foods Holding Corp. 3. STERIS plc 4. Labcorp Holdings Inc. 5. Keysight Technologies Inc 6. Medpace Holdings, Inc. 7. Tradeweb Markets, Inc. Class A 8. MACOM Technology Solutions Holdings, Inc. 9. Live Nation Entertainment, Inc. 10. Nasdaq, Inc. 11. IDEXX Laboratories, Inc. 12. Dollarama Inc. 13. State Street SPDR S&P Oil & Gas Exploration & Production ETF	14. APi Group Corporation 15. FirstCash Holdings, Inc. 16. Carlisle Companies Incorporated 17. Saia, Inc. 18. UL Solutions Inc. Class A 19. Moncler SpA 20. nVent Electric plc 21. Manhattan Associates, Inc. 22. State Street Utilities Select Sector SPDR ETF 23. State Street SPDR S&P Regional Banking ETF 24. Texas Roadhouse, Inc. 25. Straumann Holding AG	22.0x	23.7%	6.6%
Geographical Exposure			Top 5 Sectors		
U.S.	89.6 %		Industrials		32.0 %
Developed	10.4 %		Technology		16.2 %
Emerging	0.0 %		Healthcare		15.8 %
			Financials		12.1 %
			Consumer Discretionary		8.5 %

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 2. FormFactor, Inc. 3. FirstCash Holdings, Inc. 4. Ryman Hospitality Properties, Inc. 5. RadNet, Inc. 6. Jackson Financial Incorporation Class A 7. Crane Company 8. Matson, Inc. 9. Ligand Pharmaceuticals Incorporated 10. Terreno Realty Corporation 11. Enpro Inc. 12. CVB Financial Corp. 13. Ameris Bancorp	14. Kulicke & Soffa Industries, Inc. 15. InterDigital, Inc. 16. Diodes Incorporated 17. First Financial Bancorp. 18. State Street SPDR S&P Biotech ETF 19. Mercury Systems, Inc. 20. Renasant Corporation 21. OneSpaWorld Holdings Ltd. 22. Macerich Company 23. FB Financial Corporation 24. SM Energy Company 25. Ingevity Corporation	17.1x	14.7%	6.6%
Geographical Exposure			Top 5 Sectors		
U.S.	100.0 %		Financials		19.1 %
Developed	0.0 %		Industrials		17.7 %
Emerging	0.0 %		Consumer Discretionary		14.3 %
			Technology		13.4 %
			Healthcare		11.0 %

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Total Equity

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. Repsol SA	14. Barclays PLC	12.1x	13.6%	5.9%
		2. SCREEN Holdings Co., Ltd	15. NatWest Group Plc			
		3. ABN AMRO Bank N.V. Depositary receipts	16. Iyogin Holdings,Inc.			
		4. Commerzbank AG	17. DHL AG	Top 5 Sectors		
		5. Erste Group Bank AG	18. Lloyds Banking Group plc	Financials26.1 % Industrials24.4 % Technology11.2 % Materials10.9 % Consumer Discretionary7.5 %		
		6. Societe Generale SA Class A	19. Sumitomo Mitsui Trust Group, Inc.			
		7. Banco Santander, S.A.	20. AIB Group plc			
		8. SSAB AB Class A	21. Banco de Sabadell SA			
		9. Komatsu Ltd.	22. Eni S.p.A.			
		Geographical Exposure		10. International Consolidated Airlines Group SA	23. Mapfre SA	
U.S.	0.0 %	11. Boliden AB	24. South32 Ltd.			
Developed	100.0 %	12. Infineon Technologies AG	25. Fresenius SE & Co. KGaA			
Emerging	0.0 %	13. ANDRITZ AG				

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. Spotify Technology SA	22.3x	28.7%	5.0%
		2. Taiwan Semiconductor Manufacturing Co., Ltd.	15. Visa Inc. Class A			
		3. Alphabet Inc. Class A	16. Intuitive Surgical, Inc.			
		4. ASML Holding NV	17. MercadoLibre, Inc.			
		5. Samsung Electronics Co., Ltd.	18. Woodward, Inc.			
		6. Amazon.com, Inc.	19. argenx SE Sponsored ADR	Technology		42.3 %
		7. Galderma Group AG	20. Intercontinental Exchange, Inc.	Consumer Discretionary		15.1 %
		8. Shopify, Inc. Class A	21. Carlisle Companies Incorporated	Communication Services		13.7 %
		9. Bloom Energy Corporation Class A	22. Netflix, Inc.	Industrials		10.9 %
Geographical Exposure		10. Cloudflare Inc Class A	23. Carvana Co. Class A	Healthcare		9.0 %
U.S.	57.7 %	11. Keyence Corporation	24. Dollarama Inc.			
Developed	28.3 %	12. Axon Enterprise Inc	25. Palantir Technologies Inc. Class A			
Emerging	14.0 %	13. DoorDash, Inc. Class A				

Large Cap – Emerging Markets DEP (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁵	% 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. Taiwan Semiconductor Manufacturing Co., Ltd.	14. Foshan Haitian Flavouring and Food Company Ltd. Class H	13.2x	14.6%	4.7%
		2. Unilever PLC	15. Uni-President China Holdings Ltd.			
		3. Fomento Economico Mexicano SAB de CV Units Cons. Of	16. EPAM Systems, Inc.			
		4. HDFC Bank Limited	17. WEG SA			
		5. Bid Corporation Limited	18. Shoprite Holdings Limited			
		6. Netease Inc	19. MakeMyTrip Ltd.	Consumer Staples		26.5 %
		7. Jeronimo Martins, SGPS S.A.	20. Trip.com Group Ltd.	Technology		22.0 %
		8. PT Bank Central Asia Tbk	21. SK hynix Inc.	Financials		20.6 %
		9. Dr. Reddy's Laboratories Ltd.	22. Mahindra & Mahindra Ltd.	Consumer Discretionary		10.6 %
Geographical Exposure		10. Raia Drogasil S.A.	23. Infosys Limited	Industrials		6.8 %
U.S.	4.6 %	11. Samsung Electronics Co., Ltd.	24. Banco de Chile			
Developed	13.3 %	12. AIA Group Limited	25. Meituan Class B			
Emerging	82.1 %	13. Banco Bradesco SA Pfd				

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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.

Effective at the close of business on September 25th, 2026, assets of the fund were no longer allocated to Aikya Investment Management Limited.

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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