

BESSEMER TRUST

Portfolio Summaries

AS OF SEPTEMBER 30, 2024

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.

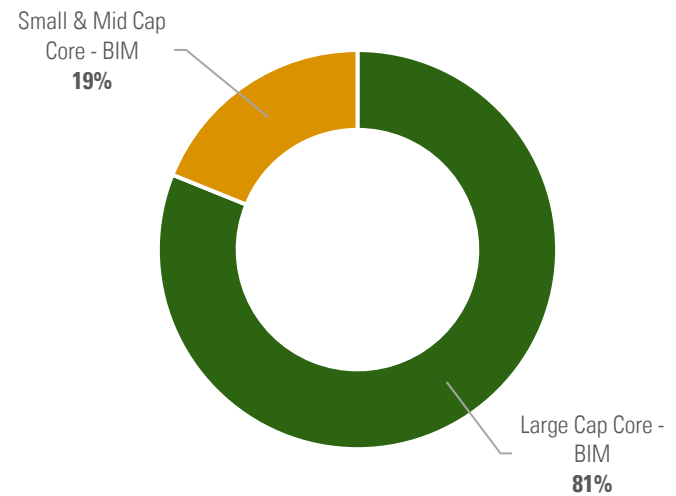
HIGHLIGHTS

- The All Cap Core portfolio has an overweight position in the industrials sector via a variety of compelling ideas across a wide array of subsectors.
- All Cap Core is underweight the materials, energy, and real estate sectors.

PORTFOLIO CHARACTERISTICS

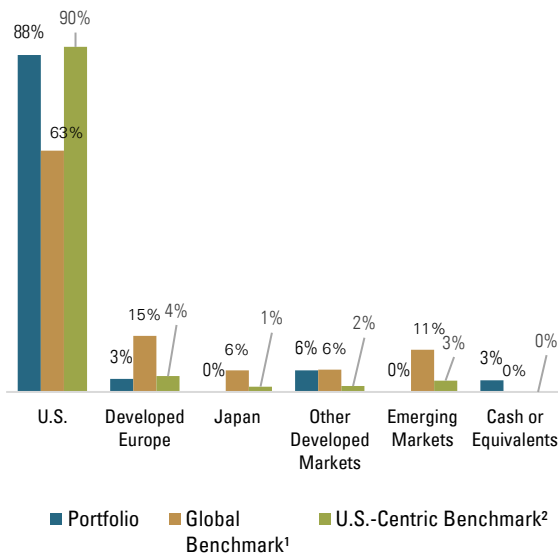
	Portfolio	Global Benchmark ¹	U.S.-Centric Benchmark ²
Number of Holdings	94	8,799	2,687
Wtd. Avg. Market Cap (\$B) ³	\$818.9	\$578.3	\$864.0
Price-to-Earnings ⁴	26.4x	19.0x	22.4x
Standard Deviation ⁵ vs. Benchmark	18.5%	16.9%	17.6%
Tracking Error ⁶ vs. Benchmark	-	4.3%	2.7%
Beta ⁷ vs. Benchmark	-	1.07	1.04

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$1.94	\$0.50	\$1.28	\$1.23

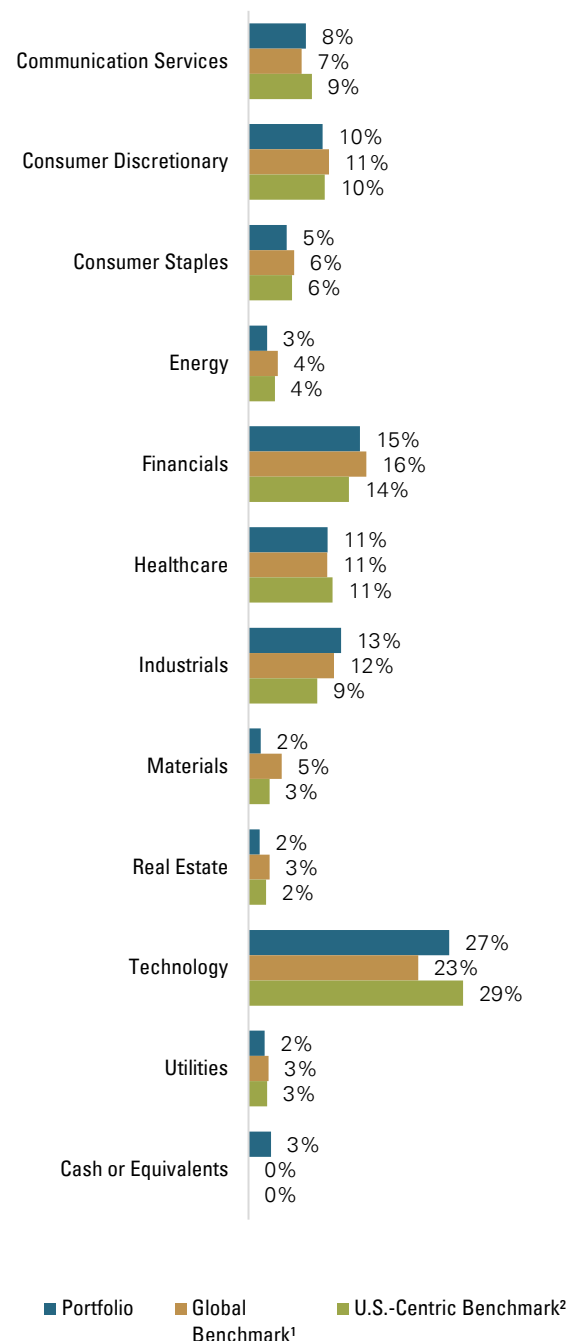
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corp.	5.7%	Technology
Apple Inc.	5.1%	Technology
NVIDIA Corp.	4.6%	Technology
Amazon.com Inc.	3.5%	Consumer Discretionary
Alphabet Inc.	3.2%	Communication Services
Meta Platforms Inc.	2.9%	Communication Services
Visa Inc.	2.8%	Financials
UnitedHealth Group Inc.	2.5%	Healthcare
Intercontinental Exchange Inc.	2.0%	Financials
TransUnion	1.9%	Industrials
JPMorgan Chase & Co.	1.9%	Financials
Bank of America Corp.	1.7%	Financials
Cencora Inc.	1.6%	Healthcare
Walmart Inc.	1.6%	Consumer Staples
Motorola Solutions Inc.	1.6%	Technology
Thermo Fisher Scientific Inc.	1.5%	Healthcare
Gartner Inc.	1.5%	Technology
Fiserv Inc.	1.5%	Financials
Danaher Corp.	1.3%	Healthcare
Health Care Select Sector SPDR Fund	1.3%	--
S&P Global Inc.	1.2%	Financials
Take-Two Interactive Software Inc.	1.2%	Communication Services
ASML Holding NV	1.2%	Technology
Alimentation Couche-Tard Inc.	1.2%	Consumer Staples
MercadoLibre Inc.	1.2%	Consumer Discretionary
Total	55.7%	

SECTOR WEIGHTS



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

All Cap Core

Large Cap Core (Bessemer)

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. Microsoft Corp.	14. Walmart Inc.	26.4x	14.7%	81.1%
	2. Apple Inc.	15. Motorola Solutions Inc.			
	3. NVIDIA Corp.	16. Thermo Fisher Scientific Inc.	Top 5 Sectors		
	4. Amazon.com Inc.	17. Gartner Inc.	Technology		29.4 %
	5. Alphabet Inc.	18. Fiserv Inc.	Financials		15.4 %
	6. Meta Platforms Inc.	19. Danaher Corp.	Consumer Discretionary		11.1 %
	7. Visa Inc.	20. Health Care Select Sector SPDR Fund	Healthcare		10.0 %
	8. UnitedHealth Group Inc.	21. S&P Global Inc.	Industrials		9.3 %
	9. Intercontinental Exchange Inc.	22. Take-Two Interactive Software Inc.			
	10. TransUnion	23. ASML Holding NV			
	11. JPMorgan Chase & Co.	24. Alimentation Couche-Tard Inc.			
	12. Bank of America Corp.	25. MercadoLibre Inc.			
	13. Cencora Inc.				
Geographical Exposure					
U.S.	88.8 %				
Developed	8.5 %				
Emerging	0.0 %				
Cash or Equivalents	2.7 %				

Small & Mid Cap Core (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. US Foods Holding Corp.	14. NICE Ltd. ADR	26.5x	13.7%	18.9%
	2. Dollarama Inc.	15. Saia Inc.			
	3. STERIS PLC	16. Cooper Companies Inc.	Top 5 Sectors		
	4. Clean Harbors Inc.	17. Keysight Technologies Inc.	Industrials		27.1 %
	5. Tradeweb Markets Inc.	18. WillScot Holdings Corp.	Technology		18.4 %
	6. Booz Allen Hamilton Holding Corp.	19. CDW Corp.	Financials		14.2 %
	7. Nasdaq Inc.	20. Medpace Holdings Inc.	Healthcare		14.1 %
	8. Manhattan Associates Inc.	21. Live Nation Entertainment Inc.	Consumer Staples		8.4 %
	9. Ryan Specialty Holdings Inc.	22. WEX Inc.			
	10. BJ's Wholesale Club Holdings Inc.	23. Core & Main Inc.			
	11. Carlisle Companies Inc.	24. SBA Communications Corp.			
	12. Equifax Inc.	25. Entegris Inc.			
	13. Avantor Inc.				
Geographical Exposure					
U.S.	85.0 %				
Developed	11.2 %				
Emerging	0.0 %				
Cash or Equivalents	3.8 %				

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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 **Global Benchmark is MSCI All Country World Investable Market Index (IMI)**, which 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**. 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. You cannot invest directly in an index.

Data and holdings reflect the Old Westbury All Cap Core Fund as of September 30, 2024. 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. 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-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2018, Dec-2019, Dec-2020, Dec-2021, and Dec-2022. You should consider the tax implications of purchasing shares of the Fund. 2021 and 2022 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

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.

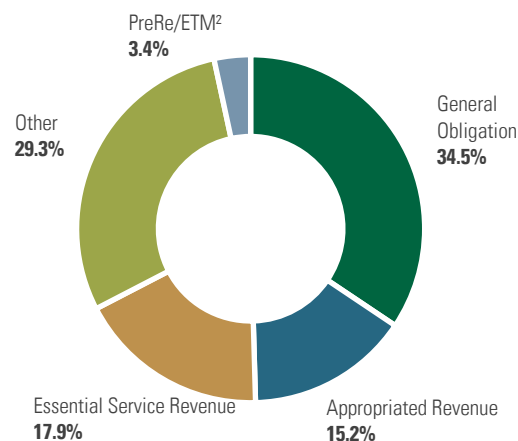
STRATEGY

- 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.

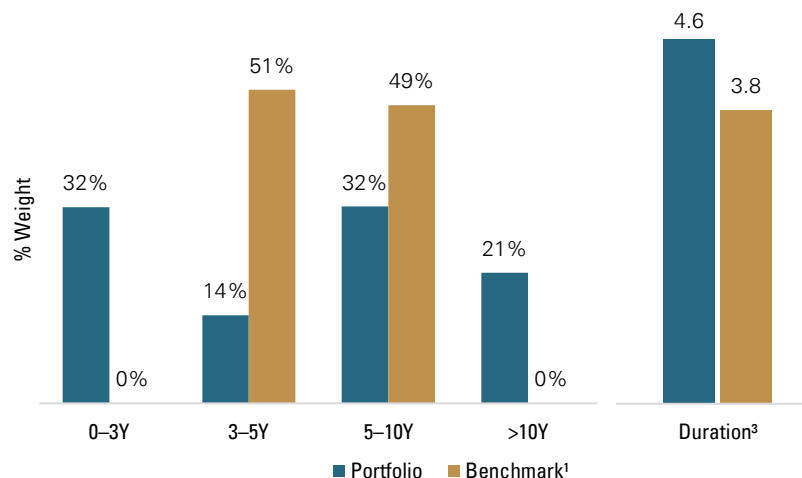
HIGHLIGHTS

During the month of September, the portfolio maintained a longer duration relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term constructive outlook remained intact. Fixed income markets rallied during the month as the Federal Reserve embarked on the first leg of its interest rate cycle with a 50 basis point⁷ (bps) cut, catalyzing a very constructive environment for fixed income. Municipals participated in this rally but underperformed taxable counterparts as the seemingly endless onslaught of new issue supply continued unabated. Gross issuance totaled approximately \$47 billion, a slight decline from the prior month but still 63% higher than September '23 and 23% higher than the five-year average for the month. This brought year-to-date issuance to a level of \$380 billion, a massive 41% increase from last year and a level 20% higher than the five-year average. While the aggregate level of issuance may have been substantial, the team believes the increase made sense in the context of: (1) two consecutive years of subpar issuance due to the stimulus issued during the pandemic, and (2) an election-related surge as issuers looked to get into the market ahead of the event and the associated policy risk, a trend that has played out during the previous few election cycles. Notably, demand remained extremely strong (\$4.6 billion of inflows, representing the best month so far this year and bringing the year-to-date inflow tally to nearly \$21 billion), leading to high oversubscription levels on new issues and robust liquidity in the trading market. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the election approaches.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.13	\$0.18

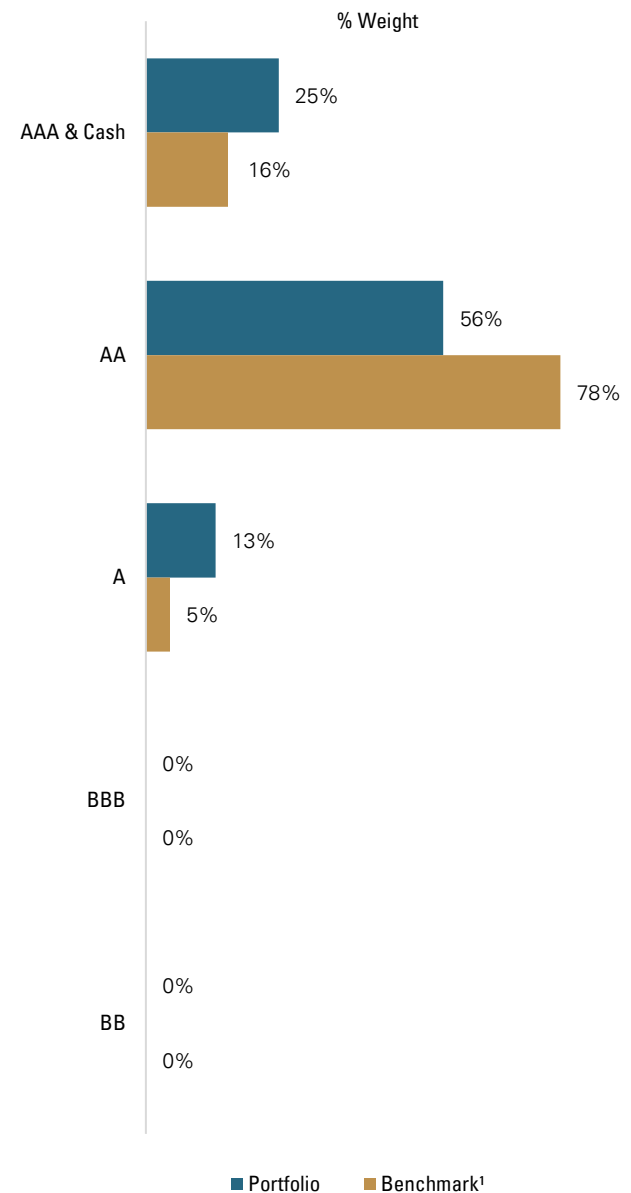
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 4.90% 12/1/2099	4.25%
San Francisco City & County Airport Comm-SF Int'l Air 5.35% 5/1/2025	3.37%
California Educational Facilities Authority 5% 6/1/2033	3.23%
University of California 5% 5/15/2034	3.18%
State of California 5% 11/1/2030	3.06%
State of California 5% 4/1/2028	2.92%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.86%
Santa Clara Valley Water District 5% 6/1/2026	2.80%
State of California 5% 10/1/2025	2.78%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.64%
State of California 5.25% 8/1/2032	1.80%
LA Department of Water & Power System Revenue 5% 7/1/2036	1.62%
University of California 5% 5/15/2035	1.61%
United States Treasury Note/Bond 4.38% 10/31/2024	1.61%
California Health Facilities Financing Authority 5% 8/15/2033	1.59%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.58%
State of California 5% 10/1/2036	1.55%
Foothill-De Anza Community College District 5% 8/1/2025	1.50%
State of California 6% 3/1/2033	1.50%
State Center Community College District 5% 8/1/2047	1.49%
City of Los Angeles Department of Airports 5% 5/15/2040	1.47%
Los Angeles Community College District/CA 5% 8/1/2027	1.45%
LA Department of Water & Power System Revenue 5% 7/1/2027	1.44%
City & County of San Francisco CA 5% 4/1/2040	1.43%
County of Santa Clara CA 4.33% 8/1/2029	1.42%
Total	54.15%

CREDIT DIVERSIFICATION⁵



6% of the Portfolio is invested in securities that are not rated⁶ vs. 2% of the Benchmark.

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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 Bank of America Merrill Lynch 3–7 Year AAA–AA Municipal Securities Index** ("BoA 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. You cannot directly invest in an index.

Data and holdings reflect the Old Westbury California Municipal Bond Fund as of September 30, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

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.

² **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.

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. 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 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 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.

⁷ **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

Credit Income

OBJECTIVE

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

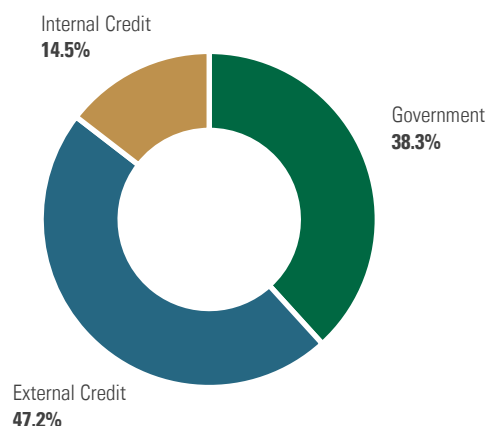
STRATEGY

- 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 Adviser constructs the portfolio using a combination of quantitative tools and fundamental analysis with the goal of reducing overall portfolio volatility.

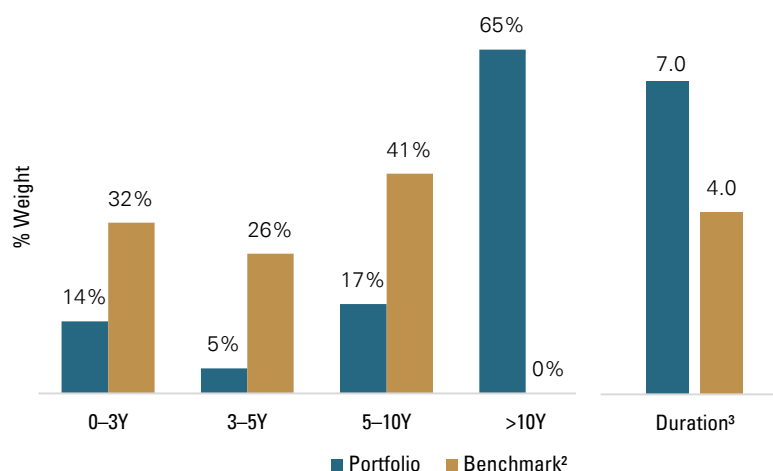
HIGHLIGHTS

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 error⁵ 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



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.44	\$0.43	\$0.42

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

Credit Income

TOP 25 HOLDINGS

	Weight
U.S. Treasury Bill 0.75 11/15/24	8.3%
iShares J.P. Morgan USD Emerging Market Bond ETF	7.8%
iShares MBS ETF	3.8%
SPDR Bloomberg Barclays Convertible Securities ETF	3.4%
U.S. Treasury Note/Bond 3 08/15/52	2.5%
U.S. Treasury Note/Bond 1.625 11/15/50	2.5%
U.S. Treasury Note/Bond 2.375 05/15/51	2.4%
U.S. Treasury Note/Bond 3 08/15/48	2.2%
U.S. Treasury Note/Bond 1.25 05/15/50	1.8%
Invesco Preferred ETF	1.7%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
U.S. Treasury Note/Bond 2.75 08/15/47	1.7%
U.S. Treasury Note/Bond 3.375 11/15/48	1.6%
U.S. Treasury Note/Bond 3.125 08/15/44	1.6%
U.S. Treasury Note/Bond 3.625 02/15/44	1.6%
U.S. Treasury Note/Bond 3 02/15/47	1.6%
U.S. Treasury Note/Bond 3.625 08/15/43	1.5%
U.S. Treasury Note/Bond 3 02/15/49	1.5%
U.S. Treasury Note/Bond 2.875 05/15/49	1.5%
Barclays Mortgage Loan Trust 2023-NQM3 A1 6.902	0.7%
Barclays Mortgage Loan Trust 2024-NQM3 A1 6.041	0.6%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.5%
Soundview Home Equity Loan Trust 2006-OPT5 M1 5.3443	0.4%
AJAX Mortgage Loan Trust 2023-A A1 3.5	0.4%
Saxon Asset Securities Trust 2007-1 M1 5.2593	0.3%
Total	53.7%

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

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September 30, 2024

BESSEMER TRUST

Credit Income

Important Information and Disclosures

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

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

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

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

Data and holdings reflect the Old Westbury Credit Income Fund as of September 30, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

² The **ICE BofA 1-10 Year U.S. Corporate 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.

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.

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⁵ **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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

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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.

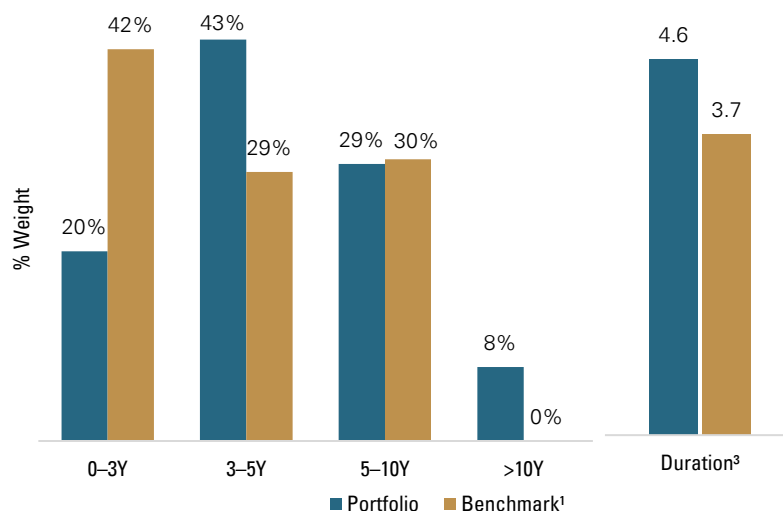
HIGHLIGHTS

The Fixed Income portfolio's duration increased slightly during September, finishing the month at 4.6 against the benchmark's duration of 3.7. This was accomplished by selling some Treasuries that had duration drift lower over time and extending into longer-duration bonds that were issued more recently. The Federal Reserve began its cutting cycle by lowering the federal funds rate by 50 basis points. While Fed members signaled that they anticipated being more measured in moving rates lower in the future, they stressed that they had the ability to support the economy and labor market with more aggressive rate cuts, should it be necessary. Yields fell and the curve steepened for the month as the front of the curve responded more to the bigger cut from the Fed. The portfolio has also maintained its allocation to high-quality credit as credit fundamentals remain attractive and the mandate has benefited from the extra yield it provides.

SECTOR ALLOCATIONS

	Portfolio	Benchmark ¹
Government/Agency	65.8%	80.9%
Corporate	25.5%	19.1%
Other	8.8%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS²

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.31	\$0.21	\$0.28

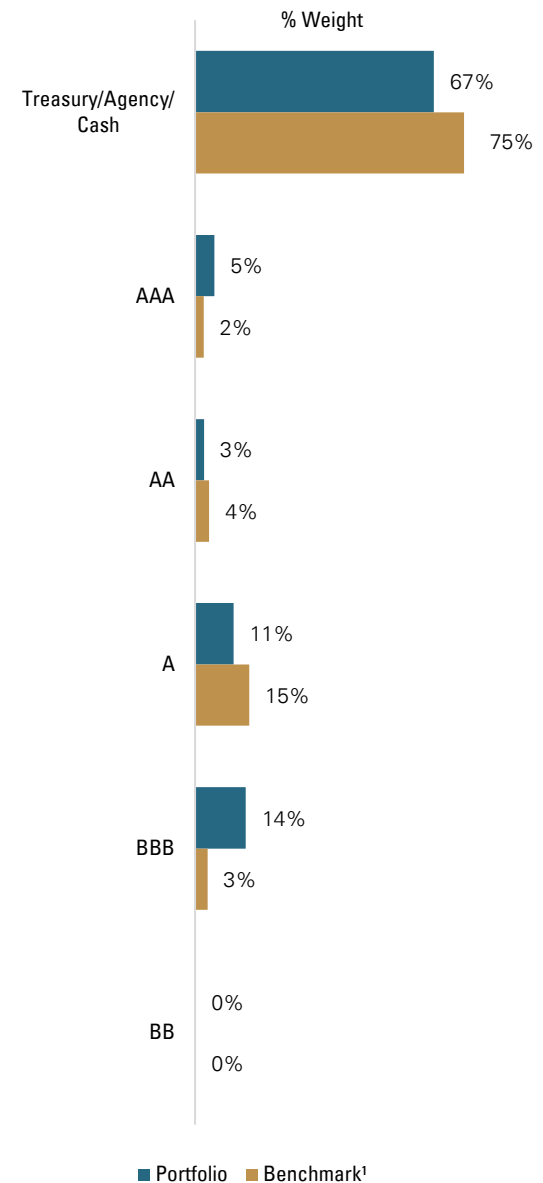
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.625% 08/31/2029	15.96%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	10.86%	Government
United States Treasury Note/Bond 4.125% 07/31/2028	7.28%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	5.95%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	4.40%	Government
United States Treasury Note/Bond 4.625% 10/15/2026	3.78%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	3.70%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.59%	Government
United States Treasury Note/Bond 3.875% 12/31/2029	2.44%	Government
United States Treasury Note/Bond 2.875% 05/15/2052	2.43%	Government
United States Treasury Note/Bond 4.125% 08/15/2053	1.62%	Government
Federated Hermes Us Tr-Prm	0.90%	Cash
United States Treasury Note/Bond 4.875% 05/31/2026	0.73%	Government
United States Treasury Note/Bond 3.875% 12/31/2027	0.69%	Government
United States Treasury Bill 08/07/2025	0.64%	Government
United States Treasury Note/Bond 3.375% 08/15/2042	0.63%	Government
United States Treasury Note/Bond 4.875% 04/30/2026	0.62%	Government
Bp Capital Markets America 4.812% 02/13/2033	0.54%	Corporate
United States Treasury Note/Bond 2.75% 07/31/2027	0.52%	Government
Paypal Holdings 2.85% 10/01/2029	0.46%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.46%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.45%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.44%	Corporate
Jpmorgan Chase & Co 2.069% 06/01/2029	0.43%	Corporate
Ubs Ag/Stamford 3.70% 02/21/2025	0.42%	Corporate
Total	68.95%	

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁴ vs. 0% of the Benchmark.

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

Fixed Income

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 Bank of America Merrill Lynch U.S. Corporate & Government 1-10 Year AAA-A 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.

Data reflects the Old Westbury Fixed Income Fund as of September 30, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

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

² **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. 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 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 total distributions represent the sum of the quarterly distributions each year.

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

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.

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

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

STRATEGY

Combines various complementary large-cap investment strategies.

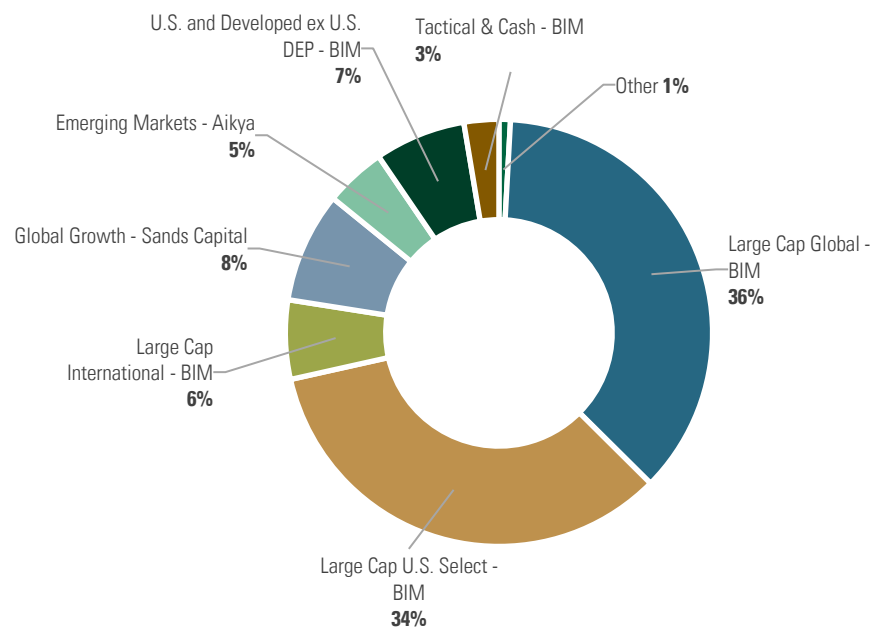
HIGHLIGHTS

- The Large Cap Strategies portfolio is overweight the U.S.
- The portfolio is underweight Emerging Markets.
- In terms of sector weightings, the largest overweight is in industrials, while the largest underweight is in technology.

PORTFOLIO CHARACTERISTICS

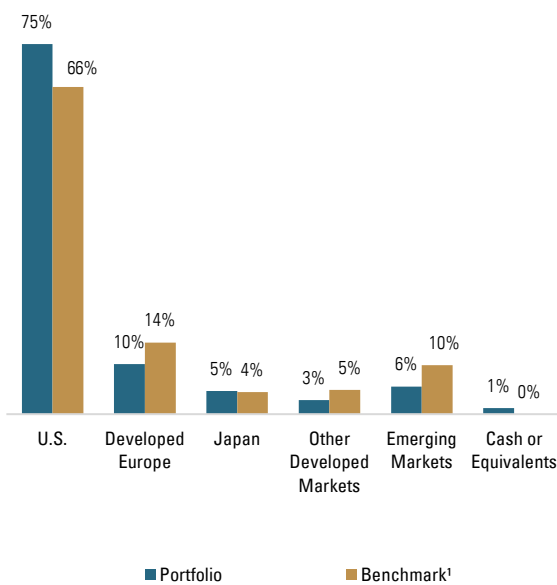
	Portfolio	Benchmark ¹
Number of Holdings	628	1,130
Wtd. Avg. Market Cap (\$B) ²	\$791.4	\$765.8
Price-to-Earnings ³	22.1x	20.0x
Standard Deviation ⁴	17.2%	16.7%
Tracking Error ⁵ vs. Benchmark	2.4%	0.0%
Beta ⁶ vs. Benchmark	1.02	1.00

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁷

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$0.10	\$0.09	\$0.48	\$0.39

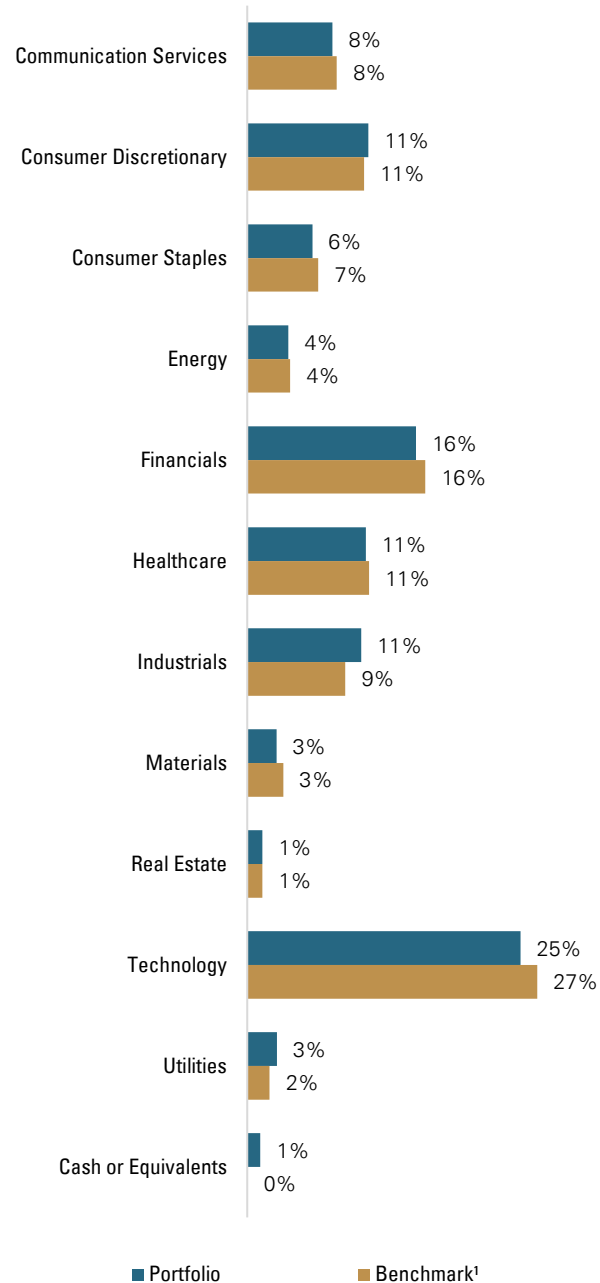
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corp.	5.2%	Technology
NVIDIA Corp.	4.8%	Technology
Apple Inc.	4.6%	Technology
Amazon.com Inc.	3.0%	Consumer Discretionary
Alphabet Inc.	2.5%	Communication Services
Broadcom Inc.	2.3%	Technology
Meta Platforms Inc.	2.1%	Communication Services
JPMorgan Chase & Co.	2.0%	Financials
Oracle Corp.	1.4%	Technology
UnitedHealth Group Inc.	1.4%	Healthcare
NextEra Energy Inc.	1.2%	Utilities
Costco Wholesale Corp.	1.2%	Consumer Staples
Chevron Corp.	1.2%	Energy
Visa Inc.	0.9%	Financials
Blackstone Inc.	0.9%	Financials
Tencent Holdings Ltd.	0.9%	Communication Services
Berkshire Hathaway Inc.	0.8%	Financials
AstraZeneca PLC	0.8%	Healthcare
Fiserv Inc.	0.8%	Financials
Mastercard Inc.	0.8%	Financials
Booking Holdings Inc.	0.8%	Consumer Discretionary
London Stock Exchange Group PLC	0.7%	Financials
Lowe's Companies Inc.	0.7%	Consumer Discretionary
L3Harris Technologies Inc.	0.7%	Industrials
AbbVie Inc.	0.7%	Healthcare
Total	42.4%	

SECTOR WEIGHTS



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

Large Cap Strategies

Large Cap – Global (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. Microsoft Corp. 2. Apple Inc. 3. NVIDIA Corp. 4. Oracle Corp. 5. Alphabet Inc. 6. Amazon.com Inc. 7. JPMorgan Chase & Co. 8. Meta Platforms Inc. 9. Broadcom Inc. 10. UnitedHealth Group Inc. 11. Tencent Holdings Ltd. 12. Costco Wholesale Corp. 13. Fiserv Inc.	14. Mastercard Inc. 15. AstraZeneca PLC 16. Berkshire Hathaway Inc. 17. Booking Holdings Inc. 18. Chevron Corp. 19. NextEra Energy Inc. 20. London Stock Exchange Group PLC 21. Lowe's Companies Inc. 22. L3Harris Technologies Inc. 23. O'Reilly Automotive Inc. 24. PG&E Corp. 25. Danaher Corp.	23.4x	14.6%	36.6%
Geographical Exposure			Top 5 Sectors		
U.S.	79.8 %		Technology		24.7 %
Developed	14.7 %		Financials		18.6 %
Emerging	2.5 %		Consumer Discretionary		11.3 %
Cash or Equivalents	3.1 %		Healthcare		11.3 %
			Industrials		10.7 %

Large Cap – U.S. Select (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. Microsoft Corp. 2. NVIDIA Corp. 3. Apple Inc. 4. Amazon.com Inc. 5. Alphabet Inc. 6. Broadcom Inc. 7. Meta Platforms Inc. 8. JPMorgan Chase & Co. 9. AbbVie Inc. 10. Eli Lilly and Co. 11. Motorola Solutions Inc. 12. Elevance Health Inc. 13. Merck & Co. Inc.	14. Verizon Communications Inc. 15. KLA Corp. 16. Bank of America Corp. 17. Eaton Corp. PLC 18. Philip Morris International Inc. 19. Walmart Inc. 20. Visa Inc. 21. MetLife Inc. 22. Intuitive Surgical Inc. 23. NextEra Energy Inc. 24. CRH public limited company 25. Agilent Technologies Inc.	22.9x	14.1%	34.1%
Geographical Exposure			Top 5 Sectors		
U.S.	99.9 %		Technology		31.6 %
Developed	0.0 %		Healthcare		13.1 %
Emerging	0.0 %		Financials		10.7 %
Cash or Equivalents	0.1 %		Industrials		10.7 %
			Communication Services		8.3 %

Large Cap – Large Cap International (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. Investor AB 2. Wesfarmers Ltd. 3. Allianz SE 4. Novo Nordisk A/S 5. Roche Holding Ltd. Dividend Right Cert. 6. Constellation Software Inc. 7. Itochu Corp. 8. Novartis AG 9. Rio Tinto PLC 10. TotalEnergies SE 11. Poste Italiane SpA 12. Hitachi, Ltd. 13. Quebecor Inc.	14. Deutsche Telekom AG 15. Unilever PLC 16. Shin-Etsu Chemical Co Ltd. 17. Henderson Land Development Co. Ltd. 18. Shell PLC 19. Orkla ASA 20. Holcim Ltd. 21. Sun Hung Kai Properties Ltd. 22. Check Point Software Technologies Ltd. 23. 3i Group PLC 24. Ferrari NV 25. Tokyo Electron Ltd.	13.7x	7.9%	6.0%
Geographical Exposure			Top 5 Sectors		
U.S.	1.0 %		Financials		22.5 %
Developed	98.6 %		Industrials		13.8 %
Emerging	0.0 %		Materials		11.0 %
Cash or Equivalents	0.4 %		Technology		10.1 %
			Healthcare		10.1 %

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Large Cap Strategies

Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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 Corp.	14. Shopify Inc.	37.6x	21.1%	8.4%
	2. Amazon.com Inc.	15. Flutter Entertainment PLC			
	3. MercadoLibre Inc.	16. HDFC Bank Ltd.	Top 5 Sectors		
	4. Visa Inc.	17. Entegris Inc.	Technology		29.0 %
	5. ASML Holding NV ADR	18. DexCom Inc.	Consumer Discretionary		28.4 %
	6. Netflix Inc.	19. Block Inc.	Financials		14.3 %
	7. Keyence Corp.	20. NIKE Inc.	Communication Services		7.9 %
	8. Axon Enterprise Inc.	21. IMCD N.V.	Healthcare		6.3 %
	9. Adyen NV	22. Pandora A/S			
	10. Titan Co. Ltd.	23. Zalando SE			
	11. Alphabet Inc.	24. Okta Inc.			
	12. Sika AG	25. Lam Research Corp.			
	13. DoorDash Inc.				
Geographical Exposure					
U.S.	62.0 %				
Developed	25.9 %				
Emerging	8.6 %				
Cash or Equivalents	3.6 %				

Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Uni-President Enterprises Corp.	14. Capitec Bank Holdings Ltd.	19.7x	9.6%	4.6%
	2. Meituan	15. Banco de Chile			
	3. Foshan Haitian Flavouring & Food Co. Ltd.	16. Natura & Co Holding SA	Top 5 Sectors		
	4. Unilever PLC	17. AVI Ltd. Class Y	Consumer Staples		37.5 %
	5. AIA Group Ltd.	18. Dr. Reddy's Laboratories Ltd.	Financials		26.4 %
	6. Marico Ltd.	19. Tata Consultancy Services Ltd.	Consumer Discretionary		11.9 %
	7. HDFC Bank Ltd.	20. Public Bank Bhd	Industrials		7.8 %
	8. Fomento Economico Mexicano SAB de CV	21. Advantech Co. Ltd.	Technology		6.5 %
	9. PT Bank Central Asia Tbk	22. Hangzhou Robam Appliances Co. Ltd.			
	10. Netease Inc.	23. Guangzhou Kingmed Diagnostics Group Co. Ltd.			
	11. Mahindra & Mahindra Ltd.	24. Unicharm Corp.			
	12. LG Corp.	25. S.F. Holding Co. Ltd.			
	13. Banco Bradesco SA Pfd				
Geographical Exposure					
U.S.	0.0 %				
Developed	13.0 %				
Emerging	86.2 %				
Cash or Equivalents	0.8 %				

Large Cap – U.S. and Developed ex U.S. DEP (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. Apple Inc.	14. Novo Nordisk A/S	19.7x	12.4%	6.9%
	2. Microsoft Corp.	15. Eli Lilly and Co.			
	3. NVIDIA Corp.	16. Home Depot Inc.	Top 5 Sectors		
	4. Amazon.com Inc.	17. Procter & Gamble Co.	Technology		26.4 %
	5. Meta Platforms Inc.	18. Costco Wholesale Corp.	Financials		15.3 %
	6. Alphabet Inc. Class A	19. ASML Holding NV	Healthcare		11.1 %
	7. Alphabet Inc. Class C	20. AbbVie Inc.	Consumer Discretionary		10.9 %
	8. Broadcom Inc.	21. SAP SE	Industrials		10.7 %
	9. Berkshire Hathaway Inc.	22. Oracle Corp.			
	10. JPMorgan Chase & Co.	23. Merck & Co. Inc.			
	11. Johnson & Johnson	24. Bank of America Corp.			
	12. Tesla Inc.	25. Roche Holding Ltd. Dividend Right Cert.			
	13. Exxon Mobil Corp.				
Geographical Exposure					
U.S.	72.4 %				
Developed	27.2 %				
Emerging	0.0 %				
Cash or Equivalents	0.3 %				

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

Large Cap Strategies

Large Cap – Tactical/Opportunistic (Bessemer)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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.		<ol style="list-style-type: none"> 1. Japan Large Cap DEP 2. Energy Select Sector SPDR Fund 3. SPDR S&P Oil & Gas Expl & Production ETF 4. GBP/USD Currency Forward 5. CAD/USD Currency Forward 6. EUR/USD Currency Forward 7. JPY/USD Currency Forward 		14.0x	8.3%	2.6%
				Top 5 Sectors		
				Energy		33.5 %
				Industrials		15.0 %
				Consumer Discretionary		13.1 %
				Financials		10.4 %
				Technology		9.9 %
Geographical Exposure						
U.S.	33.4 %					
Developed	65.8 %					
Emerging	0.0 %					
Cash or Equivalent	0.9 %					

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

Large Cap Strategies

Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. 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 Large Cap Index** comprises 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.

Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of September 30, 2024.

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.

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

⁵ **Tracking Error** is a measure of the divergence between a portfolio and its benchmark. Data as of end of the prior month.

⁶ **Beta** represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. Data as of end of the prior month.

⁷ **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. 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-2019, Dec-2020, Dec-2021, Dec-2022, and Dec-2023. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2019, Dec-2020, Dec-2021, Dec-2022, and Dec-2023. You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 total distributions were paid in December.

⁸ **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; Aikya Investment Management Ltd.; Sands Capital Management LLC

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.

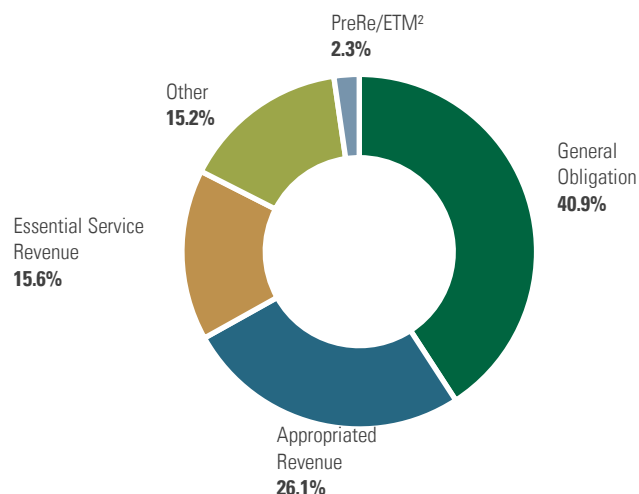
STRATEGY

- 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.

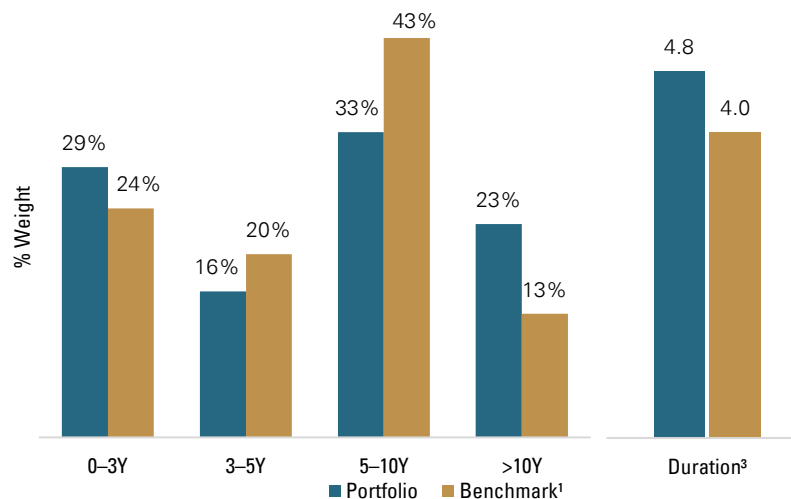
HIGHLIGHTS

During the month of September, the portfolio maintained a longer duration relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term constructive outlook remained intact. Fixed income markets rallied during the month as the Federal Reserve embarked on the first leg of its interest rate cycle with a 50 basis point⁷ (bps) cut, catalyzing a very constructive environment for fixed income. Municipals participated in this rally but underperformed taxable counterparts as the seemingly endless onslaught of new issue supply continued unabated. Gross issuance totaled approximately \$47 billion, a slight decline from the prior month but still 63% higher than September '23 and 23% higher than the five-year average for the month. This brought year-to-date issuance to a level of \$380 billion, a massive 41% increase from last year and a level 20% higher than the five-year average. While the aggregate level of issuance may have been substantial, the team believes the increase made sense in the context of: (1) two consecutive years of subpar issuance due to the stimulus issued during the pandemic, and (2) an election-related surge as issuers looked to get into the market ahead of the event and the associated policy risk, a trend that has played out during the previous few election cycles. Notably, demand remained extremely strong (\$4.6 billion of inflows, representing the best month so far this year and bringing the year-to-date inflow tally to nearly \$21 billion), leading to high oversubscription levels on new issues and robust liquidity in the trading market. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the election approaches.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.13	\$0.20

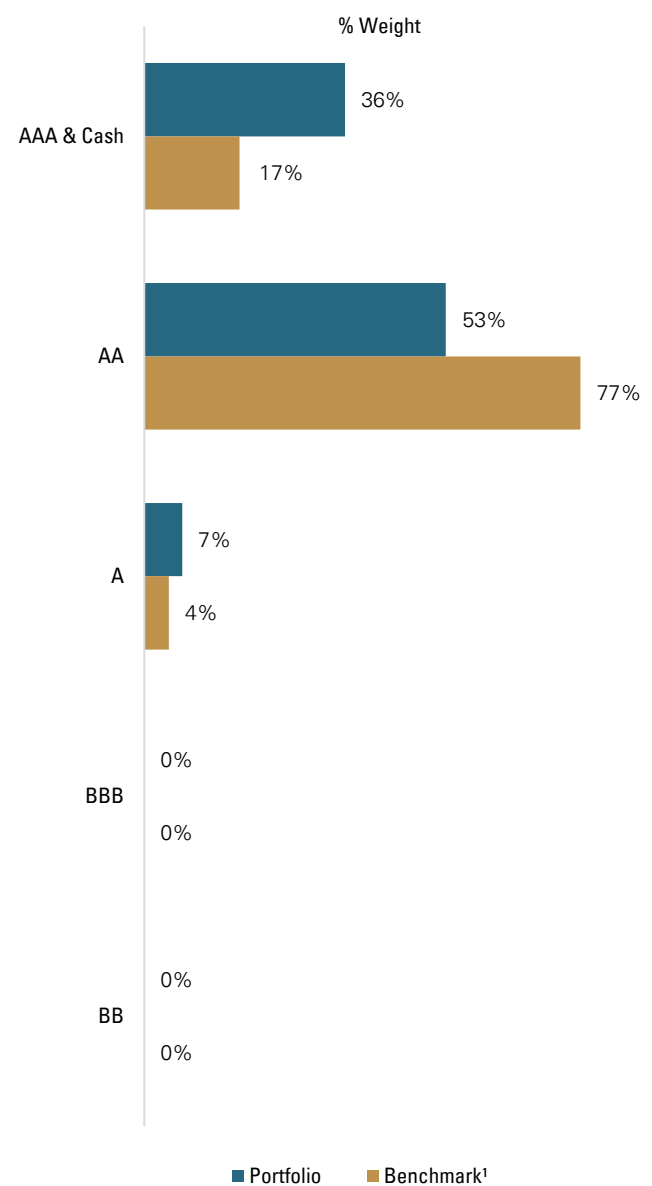
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.90% 12/1/2099	2.60%
US Dollar	0.81%
State of Washington 5% 2/1/2042	0.66%
State of Nevada 5% 5/1/2036	0.58%
State of Washington 5% 2/1/2035	0.56%
Empire State Development Corp 5% 3/15/2036	0.56%
State of Washington 5% 8/1/2037	0.55%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.53%
State of Maryland 5% 6/1/2028	0.52%
Commonwealth of Massachusetts 5% 8/1/2033	0.51%
State of Hawaii 5.06% 10/1/2029	0.50%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.50%
County of Bexar TX 5% 6/15/2049	0.48%
SSM Health Care Corp 4.89% 6/1/2028	0.48%
City of New York NY 4.57% 4/1/2028	0.48%
Ohio State University/The 5% 12/1/2033	0.48%
County of Collin TX 5% 2/15/2025	0.48%
San Francisco City & County Airport Comm-SF Int'l Airport 5% 5/1/2030	0.47%
Texas Tech University System 5% 2/15/2030	0.46%
Texas Tech University System 5% 2/15/2032	0.46%
Iowa Finance Authority 5% 8/1/2034	0.46%
Brookhaven Development Authority 4% 7/1/2044	0.44%
United States Treasury Note/Bond 4.25% 10/15/2025	0.43%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2034	0.42%
Texas Tech University System 5% 2/15/2031	0.42%
Total	14.84%

CREDIT DIVERSIFICATION⁵



4% of the Portfolio is invested in securities that are not rated⁶ vs. 1% of the Benchmark.

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

September 30, 2024

BESSEMER TRUST

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 Bank of America Merrill Lynch 1–12 Year AAA–AA Municipal Securities Index** (“BoA 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.

Data and holdings reflect the Old Westbury Municipal Bond Fund as of September 30, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

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

² **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.

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. 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 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2022 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.

⁷ **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

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.

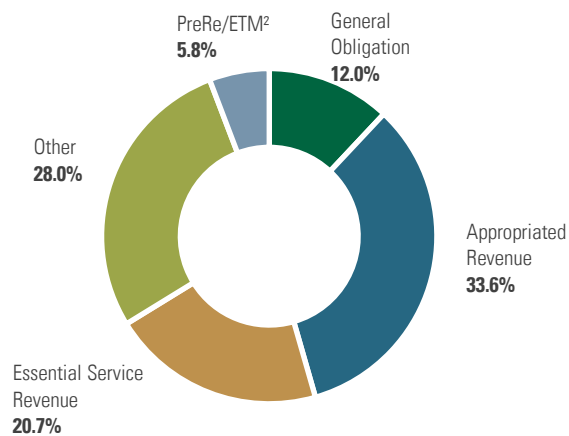
STRATEGY

- 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.

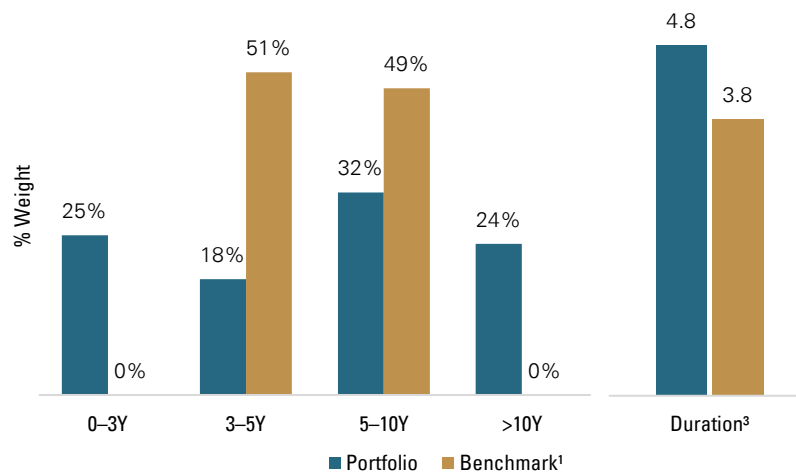
HIGHLIGHTS

During the month of September, the portfolio maintained a longer duration relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term constructive outlook remained intact. Fixed income markets rallied during the month as the Federal Reserve embarked on the first leg of its interest rate cycle with a 50 basis point⁷ (bps) cut, catalyzing a very constructive environment for fixed income. Municipals participated in this rally but underperformed taxable counterparts as the seemingly endless onslaught of new issue supply continued unabated. Gross issuance totaled approximately \$47 billion, a slight decline from the prior month but still 63% higher than September '23 and 23% higher than the five-year average for the month. This brought year-to-date issuance to a level of \$380 billion, a massive 41% increase from last year and a level 20% higher than the five-year average. While the aggregate level of issuance may have been substantial, the team believes the increase made sense in the context of: (1) two consecutive years of subpar issuance due to the stimulus issued during the pandemic, and (2) an election-related surge as issuers looked to get into the market ahead of the event and the associated policy risk, a trend that has played out during the previous few election cycles. Notably, demand remained extremely strong (\$4.6 billion of inflows, representing the best month so far this year and bringing the year-to-date inflow tally to nearly \$21 billion), leading to high oversubscription levels on new issues and robust liquidity in the trading market. Looking ahead, Bessemer remains constructive on the municipal asset class as underlying fundamentals are strong, tax-adjusted yields are attractive, supply should be manageable, and demand will likely remain robust, though elevated volatility is likely to persist as the macroeconomic backdrop develops and the election approaches.

SECTOR ALLOCATIONS



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.20	\$0.13	\$0.16

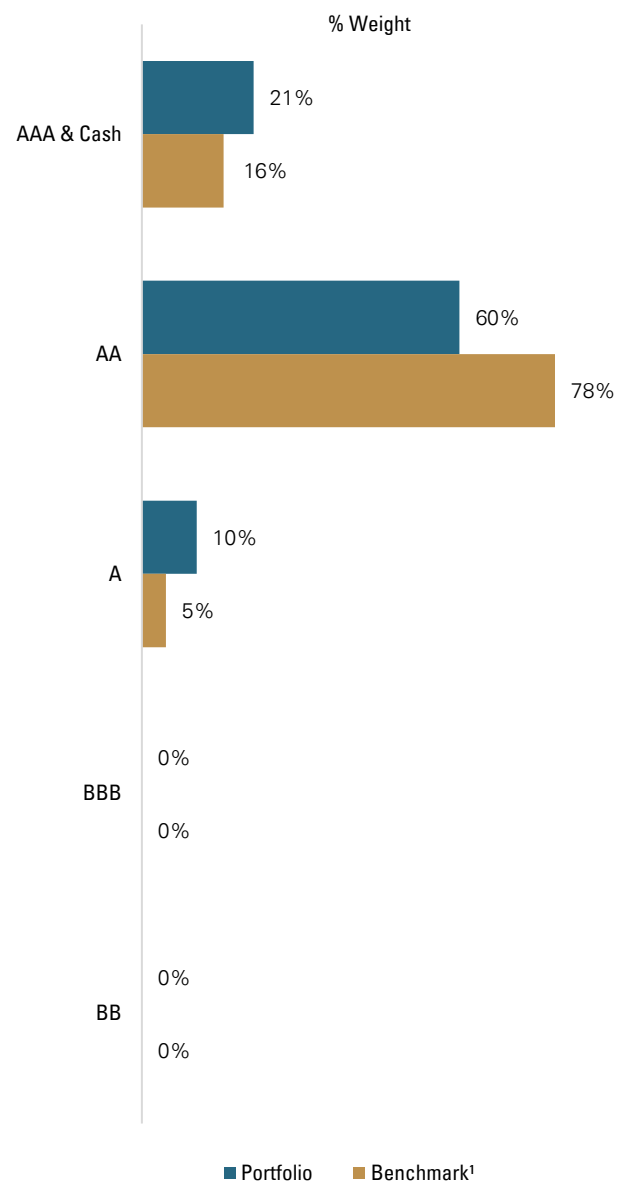
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.90% 12/1/2099	5.55%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2027	2.47%
Long Island Power Authority 4% 9/1/2038	1.99%
Nassau County Interim Finance Authority 5% 11/15/2029	1.82%
New York State Dormitory Authority 5% 3/15/2039	1.73%
US Dollar	1.71%
United States Treasury Note/Bond 4.25% 10/15/2025	1.69%
New York Power Authority 5% 11/15/2031	1.52%
County of Westchester NY 4% 12/15/2034	1.37%
New York City Transitional Finance Authority 5% 5/1/2038	1.37%
County of Westchester NY 4% 12/15/2035	1.36%
County of Westchester NY 4% 12/15/2036	1.36%
Nassau County Interim Finance Authority 5% 11/15/2028	1.34%
NYC Transitional Fin Authority Future Tax Secur Rev. 5% 8/1/2025	1.33%
New York State Dormitory Authority 5% 10/1/2032	1.33%
State of New York 2.55% 2/15/2029	1.32%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.23%
New York State Environmental Facilities Corp 5% 9/15/2041	1.19%
Long Island Power Authority 5% 9/1/2029	1.14%
New York State Thruway Authority 5% 3/15/2031	1.13%
New York State Dormitory Authority 5% 7/1/2029	1.12%
City of New York NY 4% 8/1/2041	1.09%
New York City Transitional Finance Authority 5% 5/1/2037	1.08%
Long Island Power Authority 4% 9/1/2034	1.06%
New York State Thruway Authority 5% 3/15/2039	1.05%
Total	39.35%

CREDIT DIVERSIFICATION⁵



8% of the Portfolio is invested in securities that are not rated⁶ vs. 2% of the Benchmark.

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New York Municipal Bond

Important Information and Disclosures

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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 Bank of America Merrill Lynch 3–7 Year AAA–AA Municipal Securities Index** ("BoA 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. You cannot directly invest in an index.

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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.

² **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.

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.

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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.

⁷ **Basis points:** Units of measurement equal to 1/100th of 1%, or 0.01%.

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

Short-Term Bond

OBJECTIVE

Short-Term Bond'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.

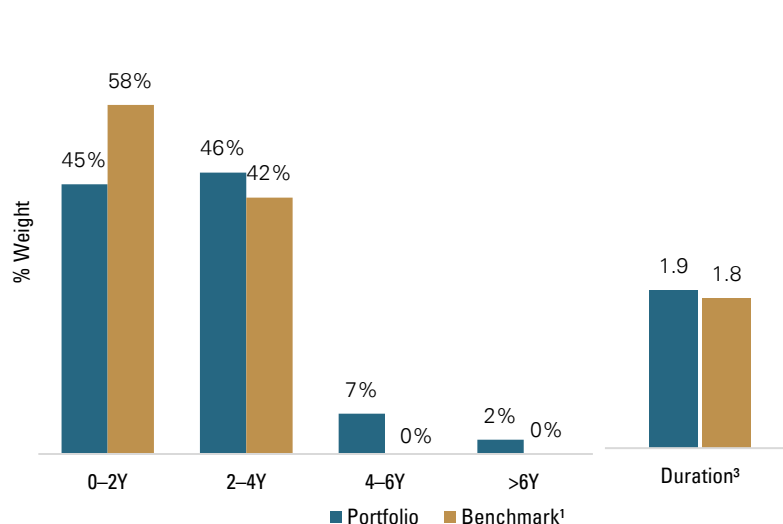
HIGHLIGHTS

The Short-Term Bond portfolio's duration was maintained in September, finishing the month at 1.9 against the benchmark's duration of 1.8. Similar to August, exposure was incrementally added to the 1- and 2-year part of the curve using the proceeds from maturing securities. The Federal Reserve initiated its first rate cut during the month, moving the federal funds rate down by 50 basis points. The outsized move highlights the shifting balance of risks around the Fed's dual mandate. Inflation has moved closer to the Fed's 2% target, while the labor market has shown some recent signs of weakness with the unemployment rate ticking higher. With inflation moving lower, the team sees the Fed cutting rates more aggressively if there is a deterioration in the labor market or economic growth. Yields fell and the curve steepened on the month, with rates on securities maturing within two years outpacing the move in longer-term yields. The portfolio maintained its overweight to corporate credit and securitized bonds. These are high-quality securities that provide additional yield relative to government bonds, and the team remains comfortable with the underlying credit fundamentals.

SECTOR ALLOCATIONS

	Portfolio	Benchmark ¹
Government/Agency	63.6%	83.1%
Corporate	25.9%	16.9%
Other	10.4%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS²

	2023 Total Distribution	2022 Total Distribution	3-Year Average Distribution
\$ per Share	N/A	N/A	N/A

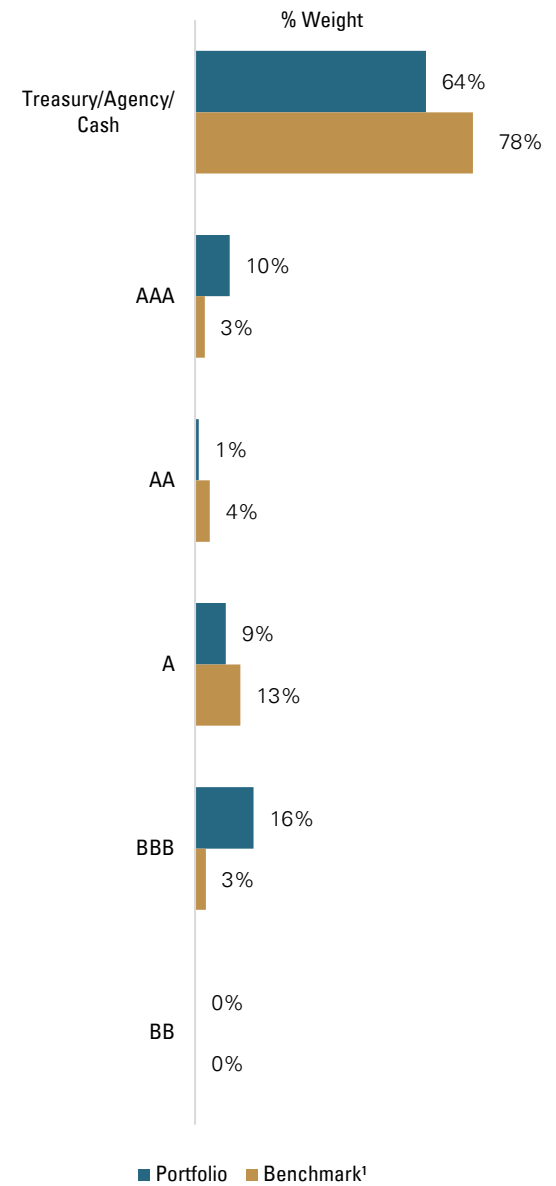
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.375% 08/15/2026	5.70%	Government
United States Treasury Note/Bond 4.625% 11/15/2026	5.09%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	4.22%	Government
United States Treasury Note/Bond 4.50% 11/15/2025	3.87%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	3.85%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	3.83%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.82%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	3.49%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	3.48%	Government
United States Treasury Bill 10/24/2024	3.10%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	2.86%	Government
United States Treasury Bill 12/05/2024	2.57%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	2.35%	Government
United States Treasury Bill 08/07/2025	2.15%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.08%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.05%	Government
US Dollar	1.94%	Cash
United States Treasury Bill 11/29/2024	1.67%	Government
United States Treasury Note/Bond 5.00% 08/31/2025	1.59%	Government
United States Treasury Bill 01/28/2025	1.53%	Government
United States Treasury Bill 03/27/2025	1.52%	Government
Federated Hermes Us Tr-Prm	1.37%	Cash
United States Treasury Note/Bond 4.25% 05/31/2025	1.20%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	1.14%	Government
Marriott International 5.55% 10/15/2028	1.08%	Corporate
Total	67.54%	

CREDIT DIVERSIFICATION⁵



0% of the Portfolio is invested in securities that are not rated⁴ vs. 0% of the Benchmark.

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Short-Term Bond

Important Information and Disclosures

The Fund is new with no operating history.

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 Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A 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. You cannot invest directly in an index.

Data reflects the Old Westbury Short-Term Bond Fund as of September 30, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

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

² **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. 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 2019, 2020, 2021, 2022, and 2023 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 total distributions represent the sum of the quarterly distributions each year.

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.

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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.

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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

Small & Mid Cap Strategies

OBJECTIVE

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

STRATEGY

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

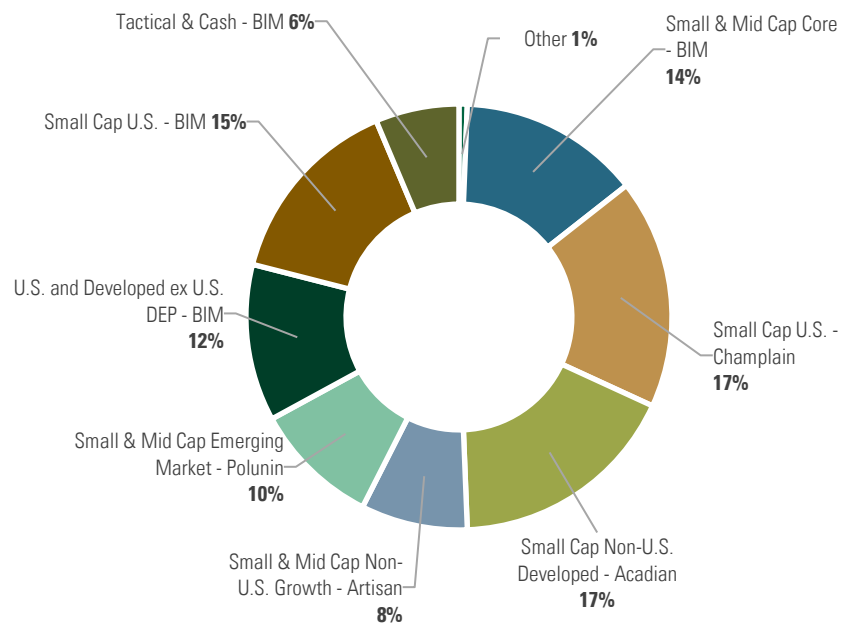
HIGHLIGHTS

- The Small & Mid Cap Strategies portfolio is overweight the U.S.
- The portfolio is underweight Emerging Markets.
- In terms of sector weightings, the largest overweight is in healthcare, while the largest underweight is in real estate.

PORTFOLIO CHARACTERISTICS

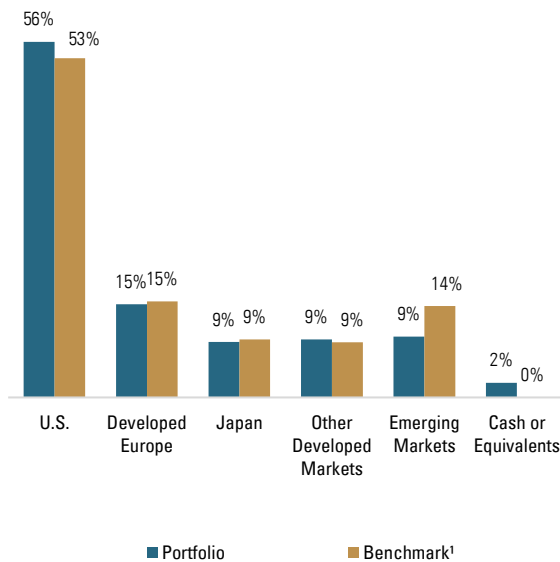
	Portfolio	Benchmark ¹
Number of Holdings	2,434	7,669
Wtd. Avg. Market Cap (\$B) ²	\$12.4	\$12.6
Price-to-Earnings ³	17.0x	16.3x
Standard Deviation ⁴	18.3%	18.4%
Tracking Error ⁵ vs. Benchmark	2.7%	0.0%
Beta ⁶ vs. Benchmark	0.98	1.00

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁷

	2023 Total Distribution	2022 Total Distribution	5-Year Average Distribution	5-Year Ave. Long-Term Gains
\$ per Share	\$0.10	\$0.07	\$0.57	\$0.45

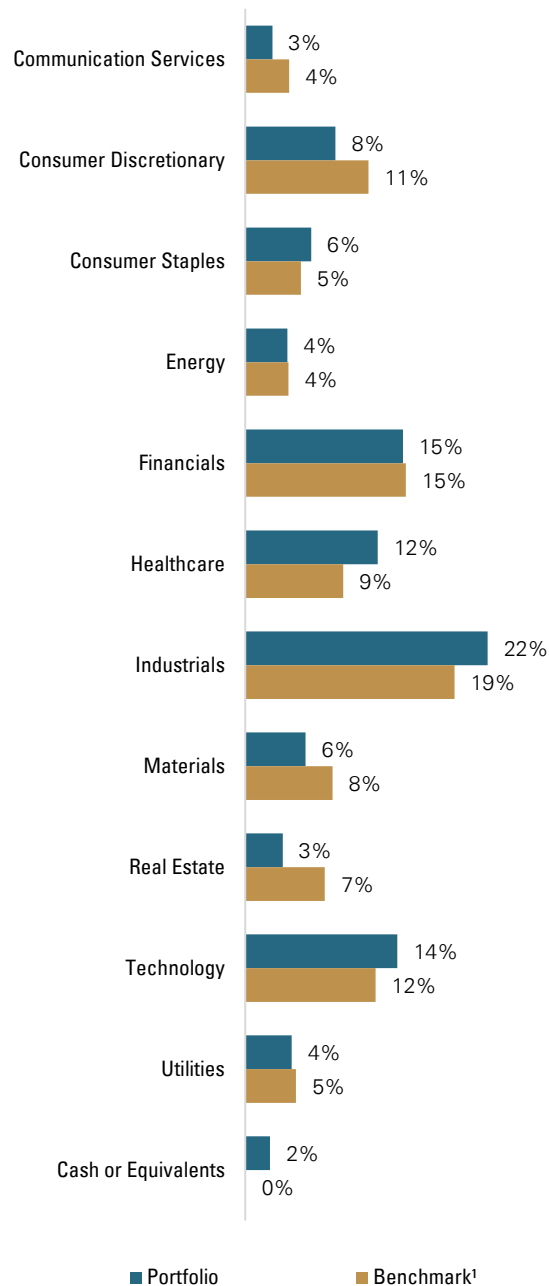
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Utilities Select Sector SPDR Fund	3.2%	--
VanEck Oil Services ETF	1.8%	--
VanEck Junior Gold Miners ETF	1.5%	--
SPDR S&P BIOTECH ETF	1.0%	--
Dollarama Inc.	0.7%	Consumer Discretionary
NICE Ltd. ADR	0.7%	Technology
Saia Inc.	0.7%	Industrials
US Foods Holding Corp.	0.7%	Consumer Staples
BJ's Wholesale Club Holdings Inc.	0.6%	Consumer Staples
Clean Harbors Inc.	0.6%	Industrials
STERIS PLC	0.6%	Healthcare
SPDR S&P Regional Banking ETF	0.6%	--
Booz Allen Hamilton Holding Corp.	0.6%	Industrials
Tradeweb Markets Inc.	0.6%	Financials
Manhattan Associates Inc.	0.5%	Technology
Nasdaq Inc.	0.5%	Financials
Carlisle Companies Inc.	0.5%	Industrials
MSA Safety Inc.	0.5%	Industrials
Planet Fitness Inc.	0.5%	Consumer Discretionary
Core & Main Inc.	0.5%	Industrials
Ryan Specialty Holdings Inc.	0.5%	Financials
ESCO Technologies Inc.	0.5%	Industrials
RBC Bearings Inc.	0.5%	Industrials
Equifax Inc.	0.5%	Industrials
Avantor Inc.	0.5%	Healthcare
Total	19.6%	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core Strategies (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. Dollarama Inc.	14. NICE Ltd. ADR	26.5x	13.8%	13.8%
	2. US Foods Holding Corp.	15. Saia Inc.			
	3. STERIS PLC	16. Cooper Companies Inc.	Top 5 Sectors		
	4. Clean Harbors Inc.	17. Keysight Technologies Inc.	Industrials		27.3 %
	5. Tradeweb Markets Inc.	18. WillScot Holdings Corp.	Technology		18.4 %
	6. Booz Allen Hamilton Holding Corp.	19. CDW Corp.	Financials		14.2 %
	7. Nasdaq Inc.	20. Medpace Holdings Inc.	Healthcare		14.1 %
	8. Manhattan Associates Inc.	21. Live Nation Entertainment Inc.	Consumer Staples		8.4 %
	9. Ryan Specialty Holdings Inc.	22. WEX Inc.			
	10. Carlisle Companies Inc.	23. Core & Main Inc.			
	11. BJ's Wholesale Club Holdings Inc.	24. SBA Communications Corp.			
	12. Equifax Inc.	25. Entegris Inc.			
	13. Avantor Inc.				
Geographical Exposure					
U.S.	85.1 %				
Developed	11.2 %				
Emerging	0.0 %				
Cash or Equivalents	3.7 %				

Small Cap – U.S. (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. SPDR S&P BIOTECH ETF	14. Simpson Manufacturing Co. Inc.	21.2x	14.9%	14.7%
	2. SPDR S&P Regional Banking ETF	15. Novanta Inc.			
	3. Bright Horizons Family Solutions Inc.	16. Shift4 Payments Inc.	Top 5 Sectors		
	4. Crane Co.	17. Ensign Group Inc.	Industrials		25.7 %
	5. UFP Technologies Inc.	18. Kirby Corp.	Financials		17.7 %
	6. Saia Inc.	19. CBIZ Inc.	Consumer Discretionary		13.8 %
	7. Applied Industrial Technologies Inc.	20. Fluor Corp.	Healthcare		13.2 %
	8. FirstCash Holdings Inc.	21. Element Solutions Inc.	Technology		12.5 %
	9. FirstService Corp.	22. Planet Fitness Inc.			
	10. Texas Roadhouse Inc.	23. RadNet Inc.			
	11. ExlService Holdings Inc.	24. Guidewire Software Inc.			
	12. Light & Wonder Inc.	25. SouthState Corp.			
	13. Murphy USA Inc.				
Geographical Exposure					
U.S.	97.1 %				
Developed	2.7 %				
Emerging	0.0 %				
Cash or Equivalents	0.2 %				

Small Cap – U.S. (Champlain Investment Partners)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Focuses on owning reliable, high-quality U.S. small-cap businesses with credible management teams in what they identify as the most productive industries. Blending both value and growth, they invest in companies trading at a discount to their measure of fair value while seeking to avoid downside risk.	1. ESCO Technologies Inc.	14. Palomar Holdings Inc.	27.5x	20.0%	17.5%
	2. Simply Good Foods Co	15. ServisFirst Bancshares Inc.			
	3. John Bean Technologies Corp.	16. RBC Bearings Inc.	Top 5 Sectors		
	4. Nutanix Inc.	17. Standex International Corp.	Industrials		21.3 %
	5. Cullen/Frost Bankers Inc.	18. Penumbra Inc.	Healthcare		20.0 %
	6. First Financial Bankshares Inc.	19. Repligen Corp.	Financials		18.8 %
	7. MGP Ingredients Inc.	20. Planet Fitness Inc.	Technology		17.4 %
	8. Globus Medical Inc.	21. Inspire Medical Systems Inc.	Consumer Staples		12.9 %
	9. Smartsheet Inc.	22. CONMED Corp.			
	10. Baldwin Insurance Group Inc.	23. Lancaster Colony Corp.			
	11. MSA Safety Inc.	24. Albany International Corp.			
	12. Neogen Corp.	25. Pure Storage Inc.			
	13. ESAB Corp.				
Geographical Exposure					
U.S.	95.6 %				
Developed	1.4 %				
Emerging	0.0 %				
Cash or Equivalents	2.9 %				

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Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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.		<ol style="list-style-type: none"> 1. First International Bank of Israel Ltd. 2. Marks and Spencer Group PLC 3. A2A S.p.A. 4. AGL Energy Ltd. 5. Konecranes Oyj 6. BPER Banca S.p.A. 7. Incitec Pivot Ltd. 8. Banca Monte dei Paschi di Siena S.p.A. 9. Accelleron Industries AG 10. BIPROGY Inc. 11. Technology One Ltd. 12. AAK AB 13. Unipol Gruppo S.p.A. 14. H. Lundbeck A/S 15. TORM PLC 16. PSP Swiss Property AG 17. NKT A/S 18. Banca Mediolanum SpA 19. Banco Comercial Portugues S.A. 20. Hafnia Ltd. 21. United Laboratories International Holdings Ltd. 22. Ventia Services Group Ltd. 23. Jet2 PLC 24. Raiffeisen Bank International AG 25. Ryohin Keikaku Co. Ltd. 		12.0x	10.6%	17.5%
				Top 5 Sectors		
				Financials	15.1 %	
				Technology	11.5 %	
				Consumer Discretionary	11.3 %	
				Healthcare	6.8 %	
Geographical Exposure						
U.S.	0.0 %					
Developed	98.9 %					
Emerging	0.0 %					
Cash or Equivalents	1.1 %					

Small & Mid Cap – Non-U.S. Growth (Artisan Partners)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% of Portfolio
Invests in high-quality, small- to mid-cap businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion. They seek defensible business models, high barriers to entry, proven management teams, and high or improving returns on capital.		<ol style="list-style-type: none"> 1. NICE Ltd. ADR 2. ConvaTec Group PLC 3. Swedish Orphan Biovitrum AB 4. Jet2 PLC 5. Ambu A/S 6. Alcon AG 7. Rotork PLC 8. Azbil Corp. 9. WNS (Holdings) Ltd. 10. FLSmidth & Co. A/S 11. CyberArk Software Ltd. 12. Rohto Pharmaceutical Co. Ltd. 13. Glaukos Corp. 14. Fabrinet 15. Metso Corp. 16. Smiths Group PLC 17. CAE Inc. 18. Agilysys Inc. 19. Kornit Digital Ltd. 20. St. James's Place PLC 21. Kinaxis Inc. 22. CKD Corp. 23. GMO Payment Gateway Inc. 24. Lightspeed Commerce Inc. 25. Azelis Group N.V. 		20.5x	20.9%	8.1%
				Top 5 Sectors		
				Healthcare	23.3 %	
				Technology	19.8 %	
				Consumer Staples	7.7 %	
				Financials	6.5 %	
Geographical Exposure						
U.S.	16.2 %					
Developed	75.4 %					
Emerging	4.2 %					
Cash or Equivalents	4.1 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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.		<ol style="list-style-type: none"> 1. JD.com Inc. ADR 2. Xiaomi Corp. 3. HD KOREA SHIPBUILDING & OFFSHORE ENG. 4. BRF SA ADR 5. Lupin Ltd. 6. Samsung Heavy Industries Co. Ltd. 7. SK Square Co. Ltd. 8. Hon Hai Precision Industry Co. Ltd. 9. KGHM Polska Miedz S.A. 10. Indus Towers Ltd. 11. XJ Electric Co. Ltd. 12. Allegro.eu S.A. 13. Turkcell Iletisim Hizmetleri A.S. 14. Alibaba Group Holding Ltd. ADR 15. Qisda Corp. 16. Standard Chartered PLC 17. JD Logistics Inc. 18. Shandong Nanshan Aluminium Co. Ltd. 19. Anglo American Platinum Ltd. 20. Guangxi Liugong Machinery Co. Ltd. 21. Kia Corp. 22. Greentown China Holdings Ltd. 23. Dongfang Electric Corp. Ltd. 24. Impala Platinum Holdings Ltd. 25. Turk Telekomunikasyon A.S. 		9.5x	15.5%	9.6%
				Top 5 Sectors		
				Financials	18.9 %	
				Technology	15.0 %	
				Materials	11.2 %	
				Consumer Discretionary	8.9 %	
Geographical Exposure						
U.S.	0.0 %					
Developed	5.3 %					
Emerging	92.0 %					
Cash or Equivalents	2.7 %					

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Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. D.R. Horton Inc.	14. NEC Corp.	15.7x	10.4%	11.9%
	2. Kinder Morgan Inc. Class P	15. Insulet Corp.			
	3. Cheniere Energy Inc.	16. Trelleborg AB	Top 5 Sectors		
	4. Williams Companies Inc.	17. Pro Medicus Ltd.	Industrials		20.3 %
	5. Dollarama Inc.	18. Guidewire Software Inc.	Financials		14.6 %
	6. Sankyo Co. Ltd.	19. Buzzi Spa	Technology		13.4 %
	7. Stella-Jones Inc.	20. Cranswick PLC	Consumer Discretionary		11.3 %
	8. Next PLC	21. Hilton Worldwide Holdings Inc.	Healthcare		8.9 %
	9. AppLovin Corp.	22. Masco Corp.			
	10. Yum! Brands Inc.	23. Disco Corp.			
	11. Kongsberg Gruppen ASA	24. Best Buy Co. Inc.			
	12. Vistra Corp.	25. Fair Isaac Corp.			
	13. Vistry Group PLC				
Geographical Exposure					
U.S.	57.7 %				
Developed	41.4 %				
Emerging	0.1 %				
Cash or Equivalents	0.9 %				

Small & Mid Cap – Tactical/Opportunistic (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁸	% 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. Utilities Select Sector SPDR Fund		16.3x	13.1%	6.4%
	2. VanEck Oil Services ETF				
	3. VanEck Junior Gold Miners ETF		Top 5 Sectors		
			Utilities		47.9 %
			Energy		28.0 %
			Materials		24.0 %
Geographical Exposure					
U.S.	75.6 %				
Developed	19.2 %				
Emerging	5.1 %				
Cash or Equivalents	0.1 %				

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Small & Mid Cap Strategies

Important Information and Disclosures

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

Data and holdings reflect the Old Westbury Small & Mid Cap Strategies Fund as of September 30, 2024. 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.

¹ The **MSCI ACWI SMID Cap 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.

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

⁵ **Tracking Error** is a measure of the divergence between a portfolio and its benchmark. Data as of end of the prior month.

⁶ **Beta** represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. Data as of end of the prior month.

⁷ **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. 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-2019, Dec-2020, Dec-2021, Dec-2022, and Dec-2023. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2019, Dec-2020, Dec-2021, Dec-2022, and Dec-2023. You should consider the tax implications of purchasing shares of the Fund. 2022 and 2023 total distributions were paid in December.

⁸ **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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