

BESSEMER TRUST

# Portfolio Summaries

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AS OF OCTOBER 31, 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.

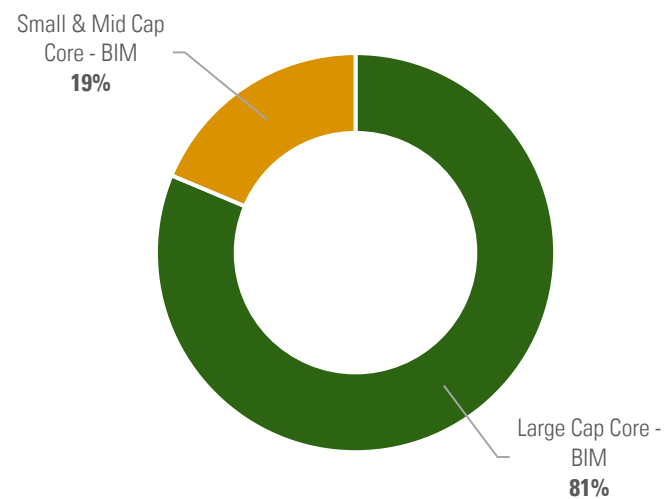
## HIGHLIGHTS

- 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, consumer staples, real estate, energy, healthcare, and utilities sectors.

## PORTFOLIO CHARACTERISTICS

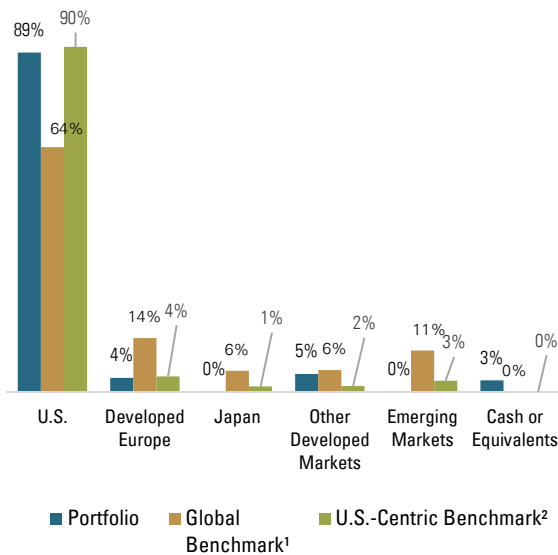
	Portfolio	Global Benchmark <sup>1</sup>	U.S.-Centric Benchmark <sup>2</sup>
Number of Holdings	96	8,780	2,687
Wtd. Avg. Market Cap (\$B) <sup>3</sup>	\$804.9	\$588.2	\$868.1
Price-to-Earnings <sup>4</sup>	25.6x	18.8x	22.2x
Standard Deviation <sup>5</sup> vs. Benchmark		16.7%	17.3%
Tracking Error <sup>6</sup> vs. Benchmark	-	4.3%	2.7%
Beta <sup>7</sup> vs. Benchmark	-	1.07	1.04

## PORTFOLIO COMPOSITION



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

## REGIONAL WEIGHTS



## DISTRIBUTIONS<sup>8</sup>

	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

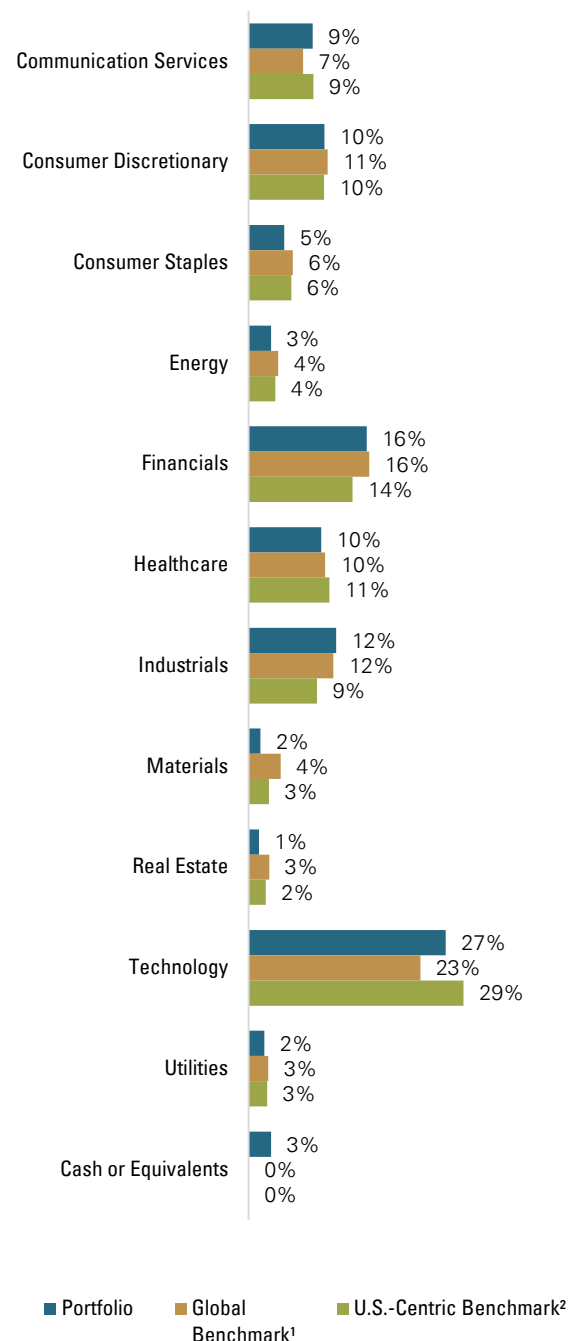
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# All Cap Core

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corp.	5.1%	Technology
Microsoft Corp.	5.1%	Technology
Apple Inc.	4.5%	Technology
Alphabet Inc.	4.0%	Communication Services
Amazon.com Inc.	3.5%	Consumer Discretionary
Visa Inc.	3.0%	Financials
Meta Platforms Inc.	2.9%	Communication Services
UnitedHealth Group Inc.	2.7%	Healthcare
JPMorgan Chase & Co.	2.0%	Financials
Intercontinental Exchange Inc.	1.9%	Financials
TransUnion	1.8%	Industrials
Bank of America Corp.	1.8%	Financials
ConocoPhillips	1.7%	Energy
Fiserv Inc.	1.6%	Financials
Motorola Solutions Inc.	1.6%	Technology
Gartner Inc.	1.5%	Technology
Marvell Technology Inc.	1.4%	Technology
Walmart Inc.	1.4%	Consumer Staples
Thermo Fisher Scientific Inc.	1.4%	Healthcare
ASML Holding NV	1.3%	Technology
Take-Two Interactive Software Inc.	1.3%	Communication Services
Cencora Inc.	1.3%	Healthcare
Energy Select Sector SPDR Fund	1.2%	--
MercadoLibre Inc.	1.2%	Consumer Discretionary
Ashtead Group PLC	1.2%	Industrials
<b>Total</b>	<b>56.3%</b>	

## 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 <sup>9</sup>	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. NVIDIA Corp.	14. Fiserv Inc.	25.5x	13.9%	81.3%
	2. Microsoft Corp.	15. Motorola Solutions Inc.			
	3. Apple Inc.	16. Gartner Inc.	<b>Top 5 Sectors</b>		
	4. Alphabet Inc.	17. Marvell Technology Inc.	Technology		29.0 %
	5. Amazon.com Inc.	18. Walmart Inc.	Financials		16.5 %
	6. Visa Inc.	19. Thermo Fisher Scientific Inc.	Consumer Discretionary		11.0 %
	7. Meta Platforms Inc.	20. ASML Holding NV	Communication Services		10.0 %
	8. UnitedHealth Group Inc.	21. Take-Two Interactive Software Inc.	Healthcare		9.1 %
	9. JPMorgan Chase & Co.	22. Cencora Inc.			
	10. Intercontinental Exchange Inc.	23. Energy Select Sector SPDR Fund			
	11. TransUnion	24. MercadoLibre Inc.			
	12. Bank of America Corp.	25. Ashtead Group PLC			
	13. ConocoPhillips				
Geographical Exposure					
U.S.	89.0 %				
Developed	8.2 %				
Emerging	0.0 %				
Cash or Equivalents	2.8 %				

## Small & Mid Cap Core (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>9</sup>	% 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. Dollarama Inc.	14. Carlisle Companies Inc.	25.9x	13.1%	18.7%
	2. US Foods Holding Corp.	15. Cooper Companies Inc.			
	3. Booz Allen Hamilton Holding Corp.	16. Equifax Inc.	<b>Top 5 Sectors</b>		
	4. Clean Harbors Inc.	17. Avantor Inc.	Industrials		26.8 %
	5. STERIS PLC	18. Live Nation Entertainment Inc.	Technology		17.7 %
	6. Tradeweb Markets Inc.	19. Medpace Holdings Inc.	Financials		14.3 %
	7. Nasdaq Inc.	20. WillScot Holdings Corp.	Healthcare		13.3 %
	8. Saia Inc.	21. Core & Main Inc.	Consumer Staples		8.4 %
	9. Ryan Specialty Holdings Inc.	22. CDW Corp.			
	10. BJ's Wholesale Club Holdings Inc.	23. BWX Technologies Inc.			
	11. Keysight Technologies Inc.	24. WEX Inc.			
	12. Manhattan Associates Inc.	25. SBA Communications Corp.			
	13. NICE Ltd. ADR				
Geographical Exposure					
U.S.	86.3 %				
Developed	9.8 %				
Emerging	0.0 %				
Cash or Equivalents	3.9 %				

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

# 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.

<sup>1</sup> 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.

<sup>2</sup> 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 October 31, 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.

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

<sup>4</sup> **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.

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

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

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

<sup>8</sup> **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.

<sup>9</sup> **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.

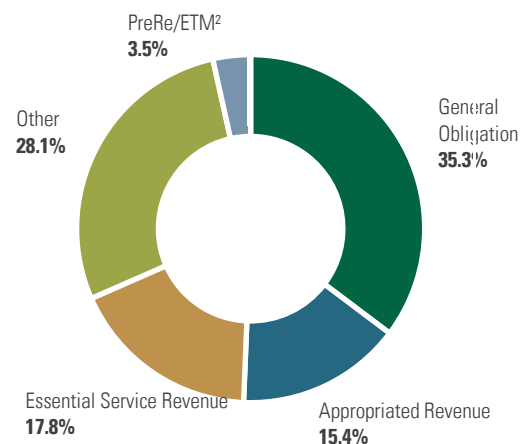
## STRATEGY

- 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.

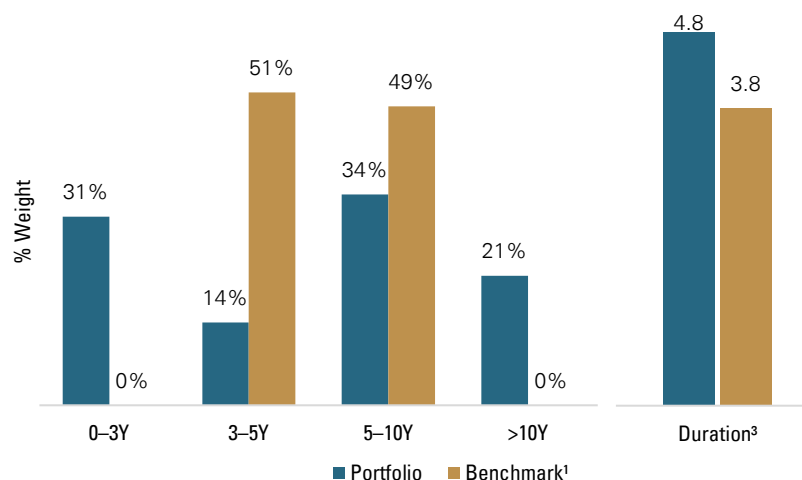
## HIGHLIGHTS

During the month of October, 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. Volatility once again dominated the narrative for municipals during the month, attributable to stronger-than-anticipated macroeconomic data and election-related uncertainty. Fixed income markets sold off dramatically in response, with municipals posting the third worst October return in the past 28 years, though the asset class was able to significantly outperform Treasuries and Corporates. The result was essentially a parallel shift higher for the municipal curve, with rates rising by 36 basis points<sup>7</sup> (bps)/36 bps/41 bps/32 bps in the 1-year/5-year/10-year/30-year tenors. Notably, despite the negative tone, supply and demand both continued their year-to-date trends unabated. Supply once again surprised to the upside as nearly \$64 billion priced during the month (\$58.2 billion exempt and \$5.2 billion taxable), the second highest October issuance on record (only second to October of 2020, just before that election) and also the highest month of tax-exempt supply on record. Demand also proved to be remarkably resilient as nearly \$6 billion flowed into the asset class (the second highest October inflow in the past 10 years and the strongest month of the year), bringing the year-to-date tally to nearly \$27 billion. 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 market digests the implications of the forthcoming election results.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

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

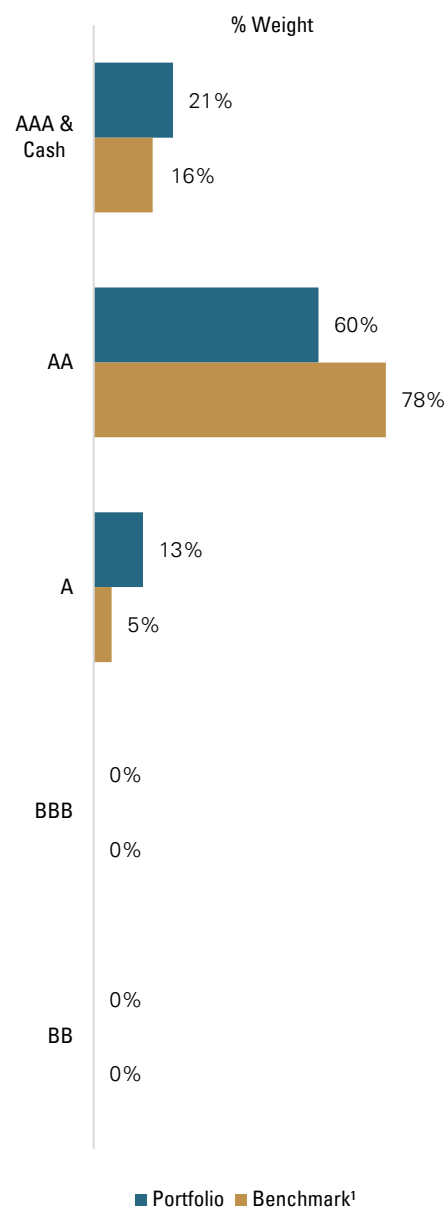
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# California Municipal Bond

## TOP 25 HOLDINGS

	Weight
San Francisco City & County Airport Comm-SF Int'l Air 5.35% 5/1/2025	3.4%
California Educational Facilities Authority 5% 6/1/2033	3.2%
University of California 5% 5/15/2034	3.1%
State of California 5% 11/1/2030	3.0%
State of California 5% 4/1/2028	2.9%
San Francisco City & County Airport Comm-SF Int'l Air 5% 5/1/2028	2.9%
Santa Clara Valley Water District 5% 6/1/2026	2.8%
State of California 5% 10/1/2025	2.8%
California Infrastructure & Economic Development Bank 5% 4/1/2033	2.6%
Federated Hermes US TR-PRM 4.68% 12/1/2099	2.6%
State of California 5% 8/1/2033	2.3%
State of California 5.25% 8/1/2032	1.8%
US Dollar	1.7%
LA Department of Water & Power System Revenue 5% 7/1/2036	1.6%
University of California 5% 5/15/2035	1.6%
California Health Facilities Financing Authority 5% 8/15/2033	1.6%
SF Cty & County Pblc Utilities Cmmsn Wastewater Rev 4.81% 10/1/2032	1.6%
State of California 5% 10/1/2036	1.5%
Foothill-De Anza Community College District 5% 8/1/2025	1.5%
State of California 6% 3/1/2033	1.5%
State Center Community College District 5% 8/1/2047	1.5%
City of Los Angeles Department of Airports 5% 5/15/2040	1.5%
Los Angeles Community College District/CA 5% 8/1/2027	1.5%
LA Department of Water & Power System Revenue 5% 7/1/2027	1.4%
County of Santa Clara CA 4.30% 8/1/2027	1.4%
<b>Total</b>	<b>53.3%</b>

## CREDIT DIVERSIFICATION<sup>5</sup>



6% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 2% of the Benchmark.

# 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.

<sup>1</sup> 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 October 31, 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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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.

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

<sup>7</sup> **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.

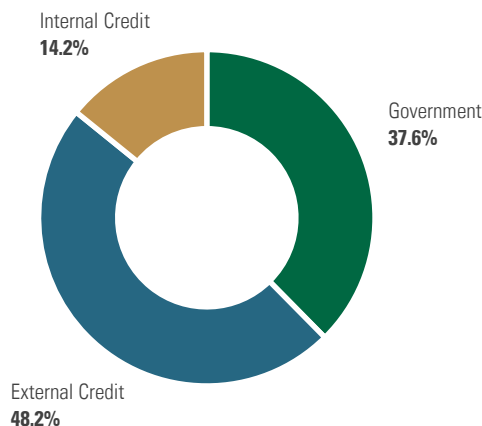
## STRATEGY

- 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.

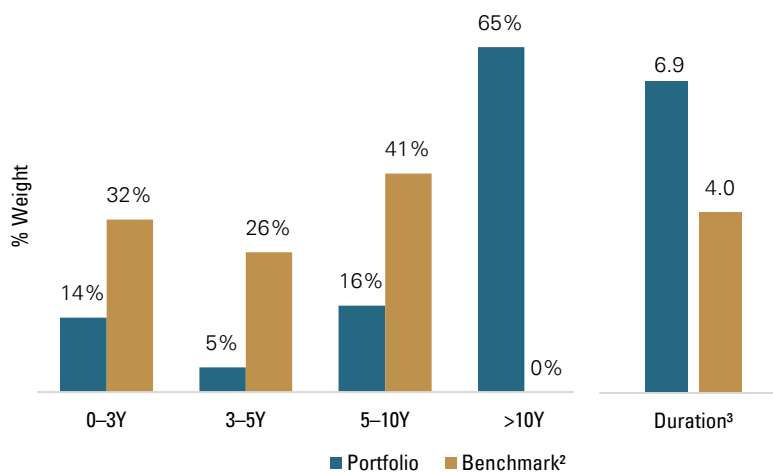
## HIGHLIGHTS

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 error<sup>5</sup> and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

## PORTFOLIO ALLOCATIONS<sup>1</sup>



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

	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	8.6%
iShares J.P. Morgan USD Emerging Market Bond ETF	7.8%
SPDR Bloomberg Barclays Convertible Securities ETF	3.6%
iShares MBS ETF	3.2%
U.S. Treasury Note/Bond 3 08/15/52	2.5%
U.S. Treasury Note/Bond 1.625 11/15/50	2.4%
U.S. Treasury Note/Bond 2.375 05/15/51	2.3%
U.S. Treasury Note/Bond 3 08/15/48	2.1%
Invesco Preferred ETF	1.8%
U.S. Treasury Note/Bond 1.25 05/15/50	1.7%
U.S. Treasury Note/Bond 3.375 05/15/44	1.7%
U.S. Treasury Note/Bond 2.75 08/15/47	1.6%
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	0.8%
Barclays Mortgage Loan Trust 2024-NQM3 A1 6.041	0.6%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.5%
Countrywide Asset-Backed Certificate 2006-18 M1 5.3021	0.4%
Soundview Home Equity Loan Trust 2006-OPT5 M1 5.2271	0.4%
AJAX Mortgage Loan Trust 2023-A A1 3.5	0.4%
<b>Total</b>	<b>53.7%</b>

## CREDIT DIVERSIFICATION

### External Credit

#### Summary

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

### Internal Credit

#### Summary

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

## CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

# Credit Income

## Important Information and Disclosures

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

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

<sup>1</sup> **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 October 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

<sup>2</sup> 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.

<sup>3</sup> **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.

<sup>4</sup> **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. You should consider the tax implications of purchasing shares of the Fund. 3-year average distribution is the simple average of the total distribution for 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.

<sup>5</sup> **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.**

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

# 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.

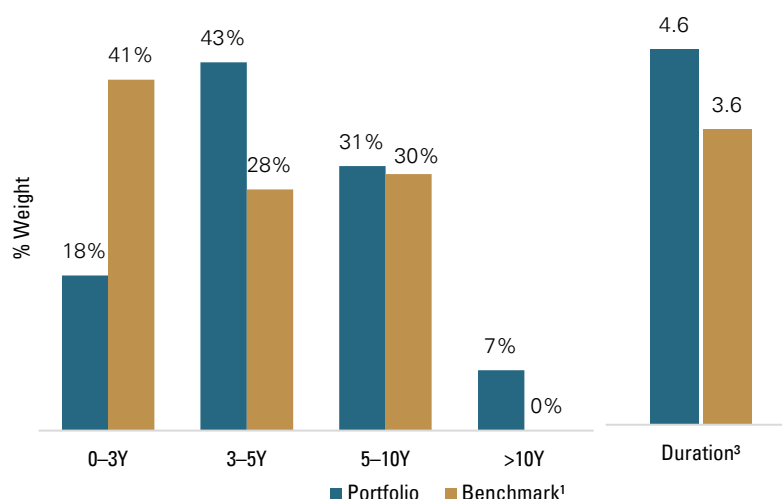
## HIGHLIGHTS

The Fixed Income portfolio's duration was maintained during October, finishing the month at 4.6 against the benchmark's duration of 3.6. Exposure was slightly increased in 10-year bonds to offset the drift lower in duration over time. Treasury yields increased during the month with the curve flattening as the move in 2-to-7-year rates outpaced longer maturities. The team continues to view the Federal Reserve's reaction function as being asymmetric, with the bar for raising rates very high. The Fed has signaled for further rate cuts to reduce the restrictiveness of current policy, while also indicating a willingness to ease more aggressively if the labor market weakens further. The portfolio trimmed its credit exposure as valuations have become increasingly rich. The portfolio continues to hold an overweight to credit as credit fundamentals remain attractive and the mandate has benefited from the extra yield it provides.

## SECTOR ALLOCATIONS

	Portfolio	Benchmark <sup>1</sup>
Government/Agency	66.1%	80.9%
Corporate	25.0%	19.1%
Other	8.9%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>2</sup>

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

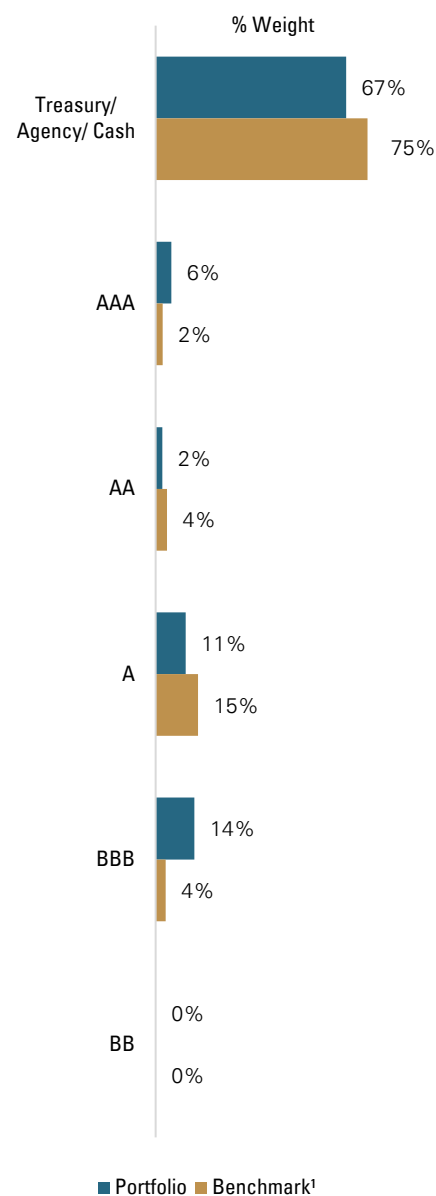
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.625% 08/31/2029	16.6%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	10.7%	Government
United States Treasury Note/Bond 4.125% 07/31/2028	7.3%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	5.9%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	5.0%	Government
United States Treasury Note/Bond 4.625% 10/15/2026	3.8%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.6%	Government
United States Treasury Note/Bond 2.875% 05/15/2052	2.3%	Government
United States Treasury Note/Bond 3.875% 12/31/2029	2.1%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	2.0%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	1.7%	Government
United States Treasury Note/Bond 4.125% 08/15/2053	1.6%	Government
Federated Hermes Us Tr-Prm	1.2%	Cash
United States Treasury Note/Bond 4.875% 05/31/2026	0.7%	Government
United States Treasury Note/Bond 3.875% 12/31/2027	0.7%	Government
United States Treasury Bill 08/07/2025	0.7%	Government
United States Treasury Note/Bond 4.875% 04/30/2026	0.6%	Government
United States Treasury Note/Bond 3.375% 08/15/2042	0.6%	Government
Bp Capital Markets America 4.812% 02/13/2033	0.5%	Corporate
United States Treasury Note/Bond 2.75% 07/31/2027	0.5%	Government
Paypal Holdings 2.85% 10/01/2029	0.5%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.5%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Jpmorgan Chase & Co 2.069% 06/01/2029	0.4%	Corporate
<b>Total</b>	<b>69.4%</b>	

## CREDIT DIVERSIFICATION<sup>5</sup>



1% of the Portfolio is invested in securities that are not rated<sup>4</sup> vs. 0% of the Benchmark.

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

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# 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.

<sup>1</sup> 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 October 31, 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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

<sup>5</sup> **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.

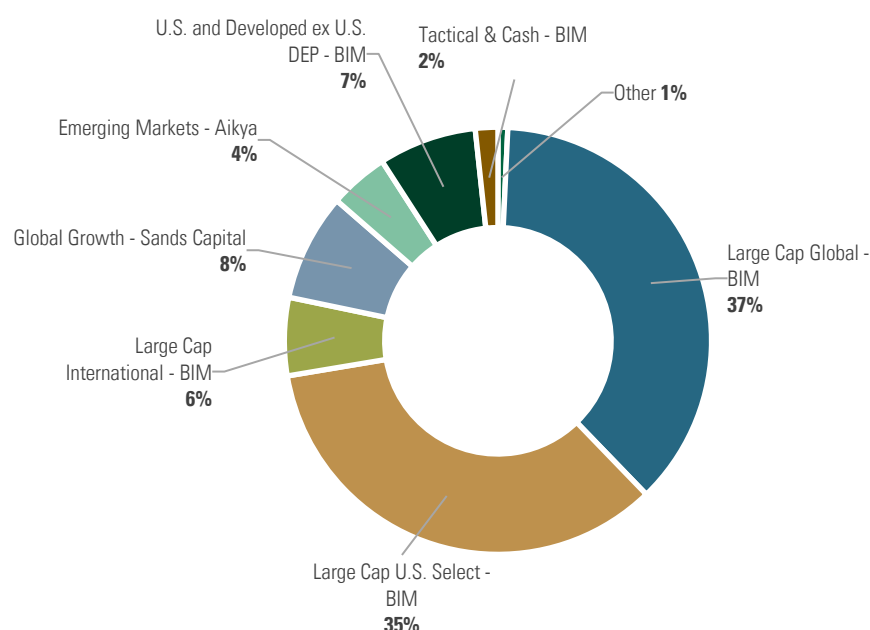
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

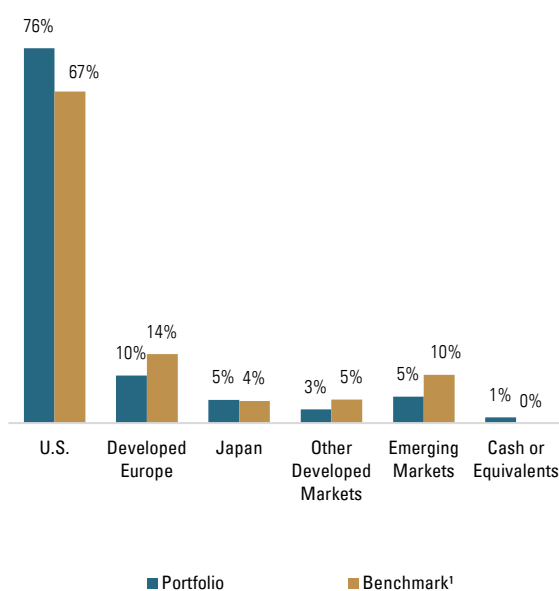
	Portfolio	Benchmark <sup>1</sup>
Number of Holdings	630	1,131
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$808.1	\$778.2
Price-to-Earnings <sup>3</sup>	22.3x	19.8x
Standard Deviation <sup>4</sup>	17.0%	16.3%
Tracking Error <sup>5</sup> vs. Benchmark	2.4%	0.0%
Beta <sup>6</sup> vs. Benchmark	1.02	1.00

## 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



## DISTRIBUTIONS<sup>7</sup>

	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

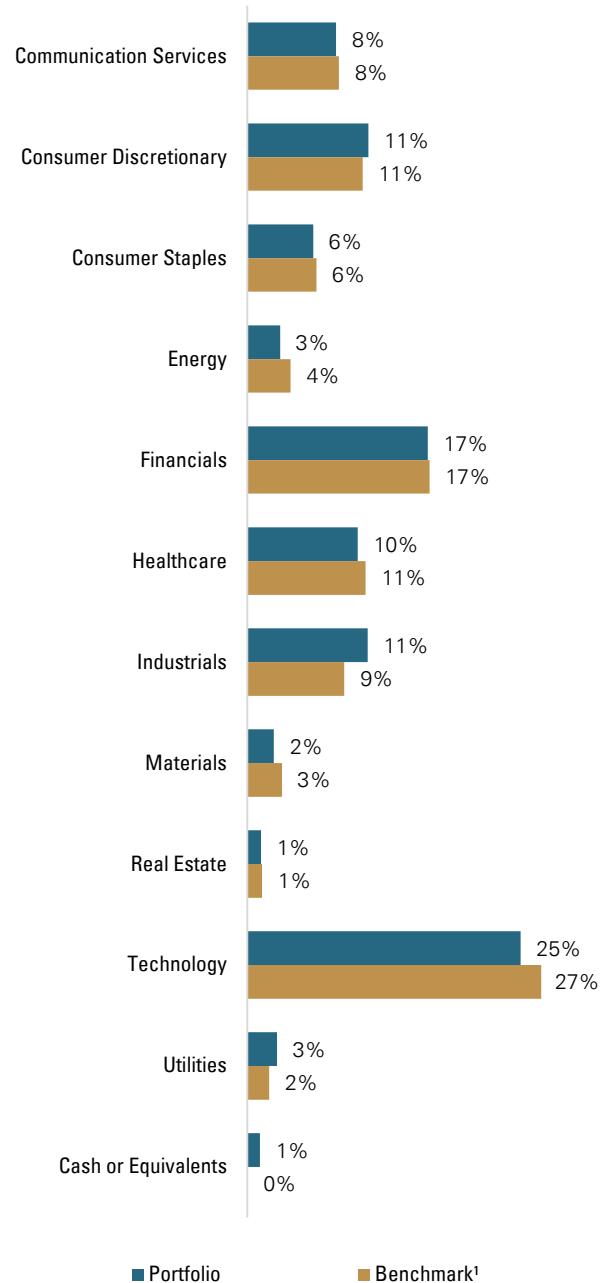
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Large Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
NVIDIA Corp.	5.4%	Technology
Microsoft Corp.	5.1%	Technology
Apple Inc.	4.6%	Technology
Amazon.com Inc.	3.1%	Consumer Discretionary
Alphabet Inc.	2.5%	Communication Services
Broadcom Inc.	2.3%	Technology
JPMorgan Chase & Co.	2.2%	Financials
Meta Platforms Inc.	2.1%	Communication Services
UnitedHealth Group Inc.	1.5%	Healthcare
Oracle Corp.	1.3%	Technology
Costco Wholesale Corp.	1.2%	Consumer Staples
Chevron Corp.	1.2%	Energy
NextEra Energy Inc.	1.2%	Utilities
Blackstone Inc.	1.0%	Financials
Visa Inc.	1.0%	Financials
Fiserv Inc.	0.9%	Financials
Booking Holdings Inc.	0.9%	Consumer Discretionary
Berkshire Hathaway Inc.	0.8%	Financials
Mastercard Inc.	0.8%	Financials
Tencent Holdings Ltd.	0.8%	Communication Services
AstraZeneca PLC	0.8%	Healthcare
L3Harris Technologies Inc.	0.7%	Industrials
London Stock Exchange Group PLC	0.7%	Financials
Lowe's Companies Inc.	0.7%	Consumer Discretionary
O'Reilly Automotive Inc.	0.7%	Consumer Discretionary
<b>Total</b>	<b>43.7%</b>	

## 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 <sup>8</sup>	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. Microsoft Corp.	14. Mastercard Inc.	23.5x	14.0%	37.0%
	2. Apple Inc.	15. Costco Wholesale Corp.			
	3. NVIDIA Corp.	16. Berkshire Hathaway Inc.	<b>Top 5 Sectors</b>		
	4. Oracle Corp.	17. Chevron Corp.	Technology		24.5 %
	5. JPMorgan Chase & Co.	18. AstraZeneca PLC	Financials		19.3 %
	6. Amazon.com Inc.	19. L3Harris Technologies Inc.	Consumer Discretionary		11.4 %
	7. Alphabet Inc.	20. London Stock Exchange Group PLC	Industrials		11.3 %
	8. Meta Platforms Inc.	21. NextEra Energy Inc.	Healthcare		11.2 %
	9. Broadcom Inc.	22. O'Reilly Automotive Inc.			
	10. UnitedHealth Group Inc.	23. Lowe's Companies Inc.			
	11. Fiserv Inc.	24. PG&E Corp.			
	12. Booking Holdings Inc.	25. Arthur J. Gallagher & Co.			
	13. Tencent Holdings Ltd.				
Geographical Exposure					
U.S.	81.2 %				
Developed	14.1 %				
Emerging	2.3 %				
Cash or Equivalents	2.5 %				

## Large Cap – U.S. Select (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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.	14. Bank of America Corp.	23.0x	13.8%	34.6%
	2. NVIDIA Corp.	15. Eaton Corp. PLC			
	3. Apple Inc.	16. Visa Inc.	<b>Top 5 Sectors</b>		
	4. Amazon.com Inc.	17. Verizon Communications Inc.	Technology		31.5 %
	5. Alphabet Inc.	18. Walmart Inc.	Financials		11.6 %
	6. Broadcom Inc.	19. Intuitive Surgical Inc.	Healthcare		11.4 %
	7. JPMorgan Chase & Co.	20. CRH public limited company	Industrials		11.0 %
	8. Meta Platforms Inc.	21. MetLife Inc.	Communication Services		8.3 %
	9. Motorola Solutions Inc.	22. KLA Corp.			
	10. Eli Lilly and Co.	23. Blackstone Inc.			
	11. AbbVie Inc.	24. Kinder Morgan Inc. Class P			
	12. Philip Morris International Inc.	25. NextEra Energy Inc.			
	13. Home Depot Inc.				
Geographical Exposure					
U.S.	99.8 %				
Developed	0.0 %				
Emerging	0.0 %				
Cash or Equivalents	0.2 %				

## Large Cap – Large Cap International (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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. SAP SE	14. Deutsche Telekom AG	14.0x	9.0%	5.9%
	2. Investor AB	15. Shell PLC			
	3. Wesfarmers Ltd.	16. Quebecor Inc.	<b>Top 5 Sectors</b>		
	4. Royal Bank of Canada	17. Orkla ASA	Financials		28.0 %
	5. Allianz SE	18. Sun Hung Kai Properties Ltd.	Industrials		17.7 %
	6. Roche Holding Ltd. Dividend Right Cert.	19. Unilever PLC	Communication Services		9.7 %
	7. Itochu Corp.	20. Sohgo Security Services Co. Ltd.	Technology		7.8 %
	8. CCL Industries Inc.	21. Royal KPN NV	Healthcare		7.5 %
	9. Novartis AG	22. 3i Group PLC			
	10. Poste Italiane SpA	23. Elisa Oyj			
	11. AMADA Co. Ltd.	24. Sanwa Holdings Corp.			
	12. TotalEnergies SE	25. NEC Corp.			
	13. Hitachi, Ltd.				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.1 %				
Emerging	0.0 %				
Cash or Equivalents	0.9 %				

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# Large Cap Strategies

## Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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.	37.5x	23.6%	8.1%
	2. Amazon.com Inc.	15. Sika AG			
	3. Visa Inc.	16. HDFC Bank Ltd.	<b>Top 5 Sectors</b>		
	4. MercadoLibre Inc.	17. Block Inc.	Consumer Discretionary		28.0 %
	5. Netflix Inc.	18. DexCom Inc.	Technology		27.5 %
	6. Axon Enterprise Inc.	19. Entegris Inc.	Financials		14.7 %
	7. Keyence Corp.	20. Atlassian Corp.	Communication Services		9.3 %
	8. ASML Holding NV ADR	21. IMCD N.V.	Industrials		6.0 %
	9. Adyen NV	22. NIKE Inc.			
	10. Alphabet Inc.	23. Okta Inc.			
	11. DoorDash Inc.	24. Pandora A/S			
	12. Flutter Entertainment PLC	25. Zalando SE			
	13. Titan Co. Ltd.				
Geographical Exposure					
U.S.	63.7 %				
Developed	24.0 %				
Emerging	7.9 %				
Cash or Equivalents	4.5 %				

## Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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. Banco de Chile	18.8x	9.9%	4.5%
	2. Unilever PLC	15. Natura & Co Holding SA			
	3. Meituan	16. Capitec Bank Holdings Ltd.	<b>Top 5 Sectors</b>		
	4. Foshan Haitian Flavouring & Food Co. Ltd.	17. AVI Ltd. Class Y	Consumer Staples		38.7 %
	5. HDFC Bank Ltd.	18. Tata Consultancy Services Ltd.	Financials		26.0 %
	6. AIA Group Ltd.	19. Public Bank Bhd	Consumer Discretionary		11.6 %
	7. Fomento Economico Mexicano SAB de CV	20. Dr. Reddy's Laboratories Ltd.	Industrials		7.7 %
	8. Marico Ltd.	21. Advantech Co. Ltd.	Technology		6.7 %
	9. PT Bank Central Asia Tbk	22. Hangzhou Robam Appliances Co. Ltd.			
	10. Mahindra & Mahindra Ltd.	23. Guangzhou Kingmed Diagnostics Group Co. Ltd.			
	11. LG Corp.	24. Unicharm Corp.			
	12. Netease Inc.	25. S.F. Holding Co. Ltd.			
	13. Banco Bradesco SA Pfd				
Geographical Exposure					
U.S.	0.0 %				
Developed	13.1 %				
Emerging	85.9 %				
Cash or Equivalents	1.0 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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. Home Depot Inc.	19.8x	12.0%	7.4%
	2. Microsoft Corp.	15. Eli Lilly and Co.			
	3. NVIDIA Corp.	16. Costco Wholesale Corp.	<b>Top 5 Sectors</b>		
	4. Amazon.com Inc.	17. AbbVie Inc.	Technology		27.2 %
	5. Meta Platforms Inc.	18. Procter & Gamble Co.	Financials		15.4 %
	6. Alphabet Inc. Class A	19. Novo Nordisk A/S	Consumer Discretionary		10.8 %
	7. Alphabet Inc. Class C	20. Oracle Corp.	Healthcare		10.8 %
	8. Broadcom Inc.	21. Bank of America Corp.	Industrials		10.3 %
	9. Berkshire Hathaway Inc.	22. Netflix Inc.			
	10. JPMorgan Chase & Co.	23. Salesforce Inc.			
	11. Johnson & Johnson	24. SAP SE			
	12. Tesla Inc.	25. Merck & Co. Inc.			
	13. Exxon Mobil Corp.				
Geographical Exposure					
U.S.	75.5 %				
Developed	24.3 %				
Emerging	0.0 %				
Cash or Equivalents	0.1 %				

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 <sup>8</sup>	% 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"> <li>1. Japan Large Cap DEP</li> <li>2. CAD/USD Currency Forward</li> <li>3. EUR/USD Currency Forward</li> <li>4. GBP/USD Currency Forward</li> <li>5. JPY/USD Currency Forward</li> </ol>		15.1x	8.4%	1.7%
				Top 5 Sectors		
				Industrials		22.9 %
				Consumer Discretionary		19.7 %
				Financials		16.6 %
				Technology		14.4 %
				Healthcare		8.4 %
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					
Cash or Equivalent	0.0 %					

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.

<sup>1</sup> 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 October 31, 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.

<sup>2</sup> **Market Capitalization** is the market value of a company's outstanding shares.

<sup>3</sup> **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.

<sup>4</sup> **Standard Deviation** is a measure of dispersion of a set of data from its mean. Data as of end of the prior month.

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

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

<sup>7</sup> **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.

<sup>8</sup> **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<sup>®</sup>"). GICS<sup>®</sup> 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<sup>®</sup> 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.

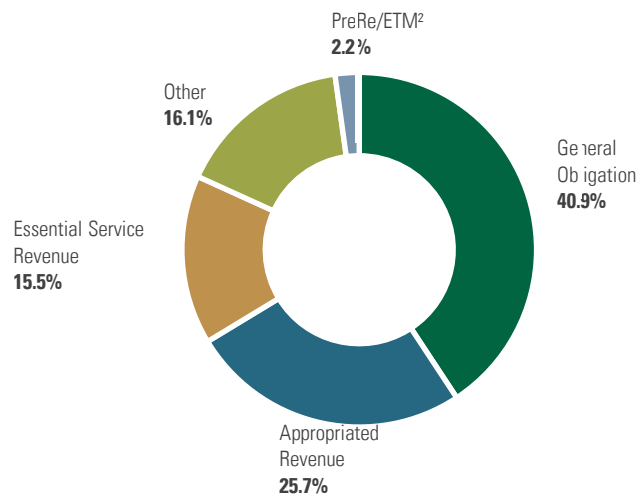
## STRATEGY

- 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.

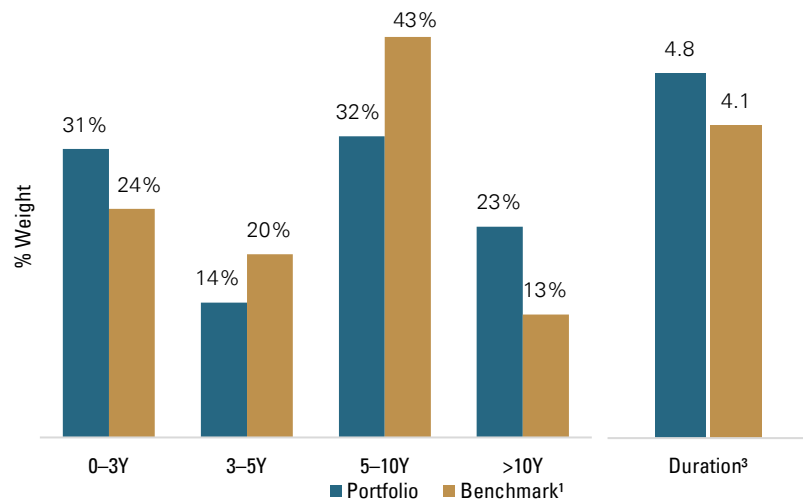
## HIGHLIGHTS

During the month of October, 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. Volatility once again dominated the narrative for municipals during the month, attributable to stronger-than-anticipated macroeconomic data and election-related uncertainty. Fixed income markets sold off dramatically in response, with municipals posting the third worst October return in the past 28 years, though the asset class was able to significantly outperform Treasuries and Corporates. The result was essentially a parallel shift higher for the municipal curve, with rates rising by 36 basis points<sup>7</sup> (bps)/36 bps/41 bps/32 bps in the 1-year/5-year/10-year/30-year tenors. Notably, despite the negative tone, supply and demand both continued their year-to-date trends unabated. Supply once again surprised to the upside as nearly \$64 billion priced during the month (\$58.2 billion exempt and \$5.2 billion taxable), the second highest October issuance on record (only second to October of 2020, just before that election) and also the highest month of tax-exempt supply on record. Demand also proved to be remarkably resilient as nearly \$6 billion flowed into the asset class (the second highest October inflow in the past 10 years and the strongest month of the year), bringing the year-to-date tally to nearly \$27 billion. 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 market digests the implications of the forthcoming election results.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

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

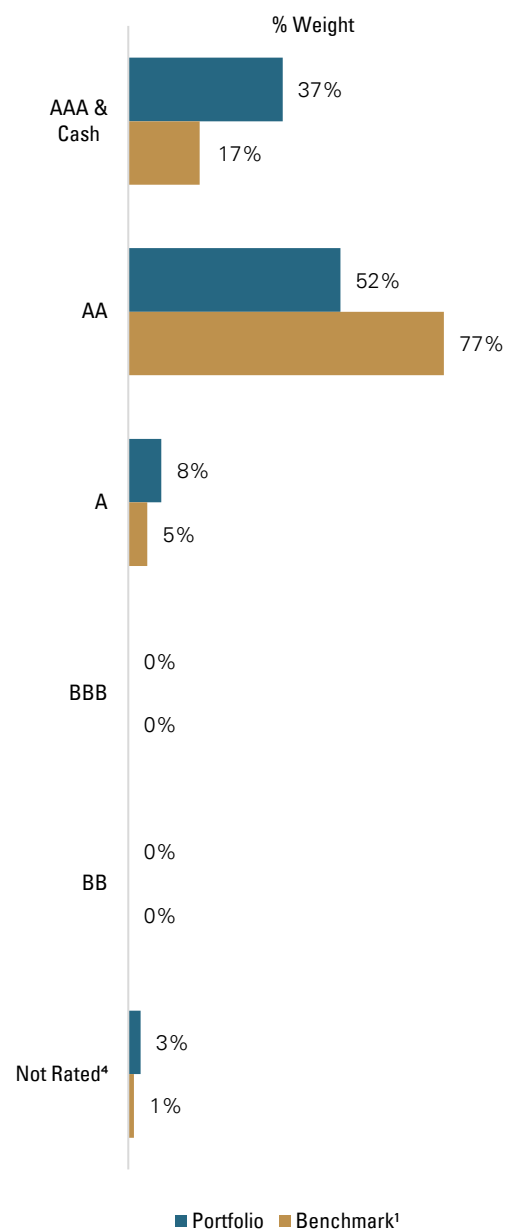
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Municipal Bond

## TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.68% 12/1/2099	2.2%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.7%
State of Nevada 5% 5/1/2036	0.6%
State of Washington 5% 2/1/2035	0.6%
Empire State Development Corp 5% 3/15/2036	0.6%
State of Washington 5% 8/1/2037	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Maryland 5% 6/1/2028	0.5%
Commonwealth of Massachusetts 5% 8/1/2033	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
County of Collin TX 5% 2/15/2025	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
County of Bexar TX 5% 6/15/2049	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Ohio State University/The 5% 12/1/2033	0.5%
SF City & County Airport Comm-SF Int'l Airport 5% 5/1/2030	0.5%
Comal Independent School District 5% 2/15/2035	0.5%
Texas Tech University System 5% 2/15/2030	0.5%
County of Montgomery MD 5% 12/1/2030	0.5%
Texas Tech University System 5% 2/15/2032	0.5%
Iowa Finance Authority 5% 8/1/2034	0.5%
Brookhaven Development Authority 4% 7/1/2044	0.4%
<b>Total</b>	<b>14.4%</b>

## CREDIT DIVERSIFICATION<sup>5</sup>



4% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 1% of the Benchmark.

# 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.

<sup>1</sup> 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 October 31, 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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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.

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

<sup>7</sup> **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.

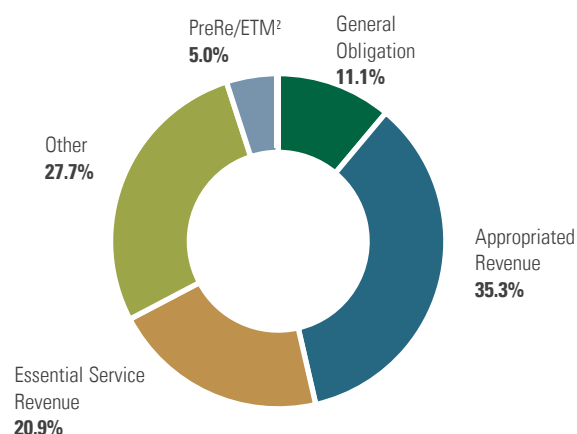
## STRATEGY

- 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.

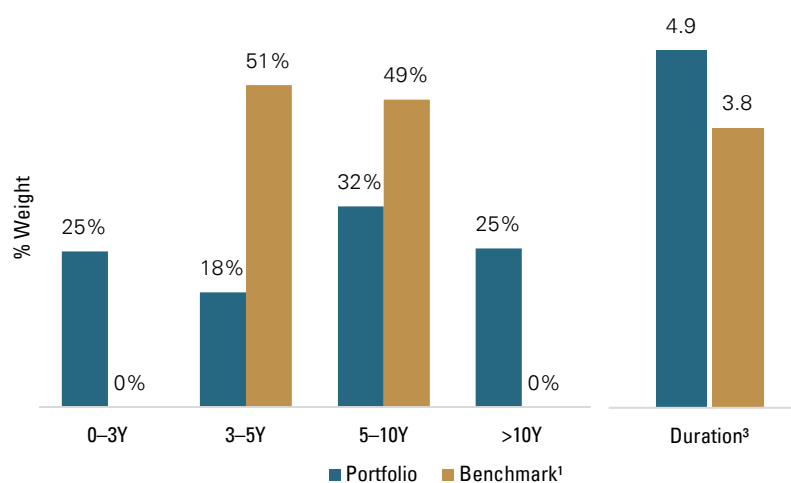
## HIGHLIGHTS

During the month of October, 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. Volatility once again dominated the narrative for municipals during the month, attributable to stronger-than-anticipated macroeconomic data and election-related uncertainty. Fixed income markets sold off dramatically in response, with municipals posting the third worst October return in the past 28 years, though the asset class was able to significantly outperform Treasuries and Corporates. The result was essentially a parallel shift higher for the municipal curve, with rates rising by 36 basis points<sup>7</sup>/36 bps/41 bps/32 bps in the 1-year/5-year/10-year/30-year tenors. Notably, despite the negative tone, supply and demand both continued their year-to-date trends unabated. Supply once again surprised to the upside as nearly \$64 billion priced during the month (\$58.2 billion exempt and \$5.2 billion taxable), the second highest October issuance on record (only second to October of 2020, just before that election) and also the highest month of tax-exempt supply on record. Demand also proved to be remarkably resilient as nearly \$6 billion flowed into the asset class (the second highest October inflow in the past 10 years and the strongest month of the year), bringing the year-to-date tally to nearly \$27 billion. 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 market digests the implications of the forthcoming election results.

## SECTOR ALLOCATIONS



## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>4</sup>

	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.

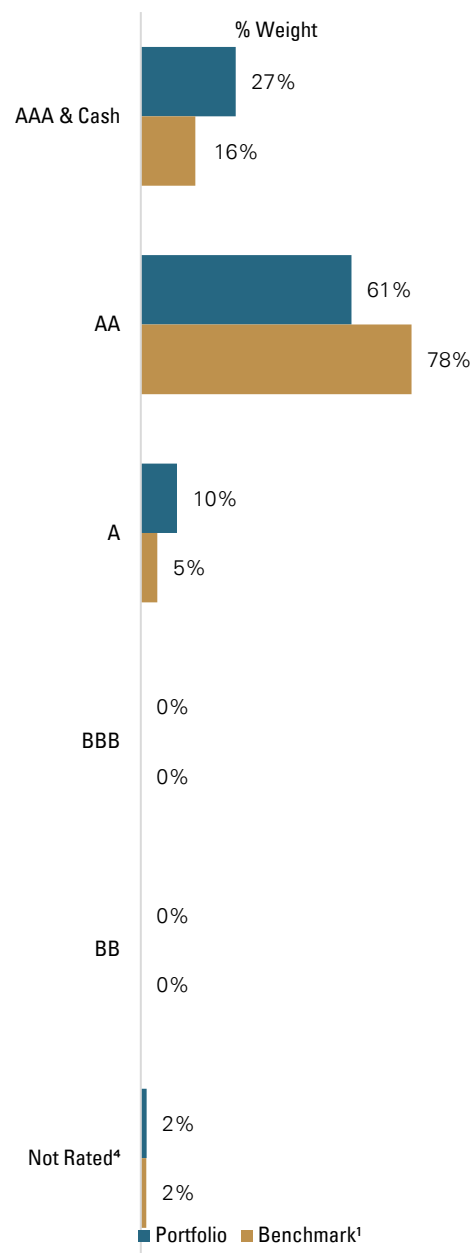


# New York Municipal Bond

## TOP 25 HOLDINGS

	Weight
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	5.6%
Nassau County Interim Finance Authority 5% 11/15/2029	2.5%
New York State Dormitory Authority 5% 3/15/2039	2.0%
United States Treasury Note/Bond 4.25% 10/15/2025	1.8%
Federated Hermes US TR-PRM 4.68% 12/1/2099	1.7%
New York Power Authority 5% 11/15/2031	1.7%
County of Westchester NY 4% 12/15/2034	1.7%
County of Westchester NY 4% 12/15/2035	1.5%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 8/1/2025	1.4%
County of Westchester NY 4% 12/15/2036	1.4%
Nassau County Interim Finance Authority 5% 11/15/2028	1.4%
New York City Transitional Finance Authority 5% 5/1/2038	1.4%
New York State Dormitory Authority 5% 10/1/2032	1.3%
State of New York 2.55% 2/15/2029	1.3%
New York State Dormitory Authority 5% 10/1/2036	1.3%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.3%
New York State Environmental Facilities Corp 5% 9/15/2041	1.2%
Long Island Power Authority 5% 9/1/2029	1.2%
New York State Dormitory Authority 5% 7/1/2029	1.1%
New York State Thruway Authority 5% 3/15/2031	1.1%
City of New York NY 4% 8/1/2041	1.1%
New York City Transitional Finance Authority 5% 2/1/2037	1.1%
Long Island Power Authority 4% 9/1/2034	1.1%
New York City Housing Development Corp 3.63% 11/1/2063	1.1%
New York State Thruway Authority 5% 3/15/2039	1.1%
<b>Total</b>	<b>39.4%</b>

## CREDIT DIVERSIFICATION<sup>5</sup>



8% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 2% of the Benchmark.

# 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.

<sup>1</sup> 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.

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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.

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<sup>7</sup> **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.

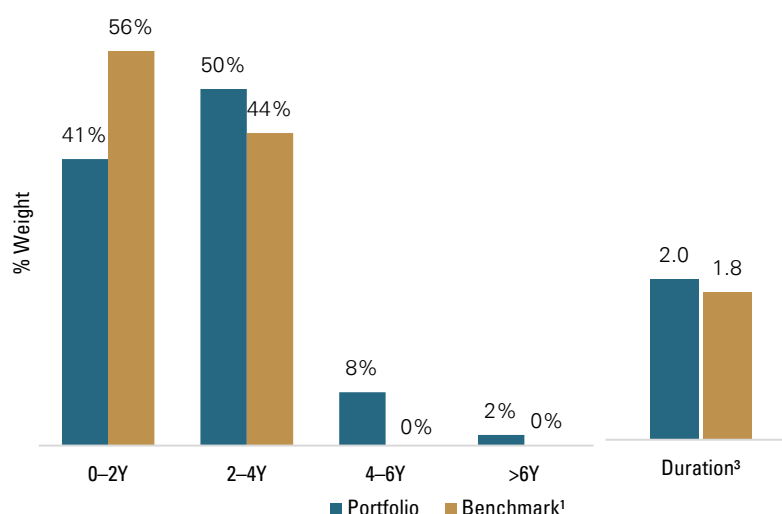
## HIGHLIGHTS

The Short-Term Bond portfolio's duration was increased slightly at the end of October, finishing the month at 2.0 against the benchmark's duration of 1.8. Yields moved higher and the front of the curve steepened as data on the labor market surprised to the upside and inflation was a little firmer than expected. As rates increased, exposure was added to 2- and 3-year bonds. The team continues to view the Federal Reserve's reaction function as being asymmetric. The Fed has signaled for further rate cuts to reduce the restrictiveness of current policy, while also indicating a willingness to ease more aggressively if the labor market weakens further. 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 <sup>1</sup>
Government/Agency	56.9%	83.1%
Corporate	35.9%	16.9%
Other	7.2%	0.0%

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



## DISTRIBUTIONS<sup>2</sup>

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

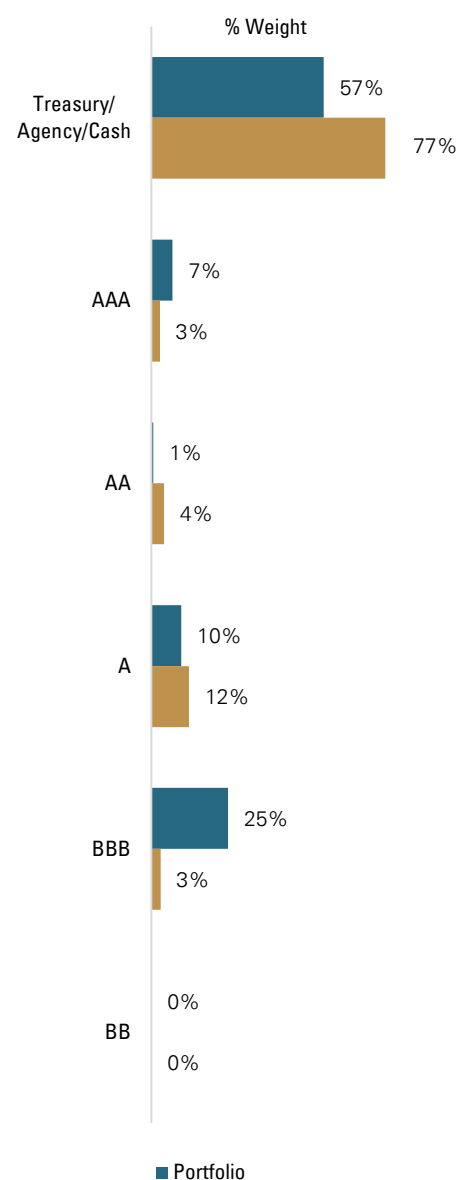
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Short-Term Bond

## TOP 25 HOLDINGS

	Weight	Type
Aercap Ireland Capital Dac / Aercap Global Aviation 6.10% 01/15/2027	1.6%	Corporate
Air Lease 5.85% 12/15/2027	0.4%	Corporate
American Express 5.098% 02/16/2028	0.3%	Corporate
American Honda Finance 0.00% 03/12/2027	0.2%	Corporate
Bank Of America 5.202% 04/25/2029	0.4%	Corporate
Bank Of Montreal 4.70% 09/14/2027	0.2%	Corporate
Bank Of New York Mellon 4.947% 04/26/2027	0.2%	Corporate
Bofa Auto Trust 2024-1 5.57% 12/15/2026	0.4%	Corporate
Bp Capital Markets America 3.937% 09/21/2028	0.2%	Corporate
Broadcom 5.05% 07/12/2027	1.5%	Corporate
Cigna Group 4.50% 02/25/2026	0.1%	Corporate
Cvs Health 1.30% 08/21/2027	0.4%	Corporate
Capital One Financial 5.468% 02/01/2029	1.1%	Corporate
Carmax Auto Owner Trust 2024-4 4.60% 10/15/2029	0.8%	Other
Carmax Auto Owner Trust 2023-1 4.75% 10/15/2027	0.3%	Other
Caterpillar Financial Services 4.40% 10/15/2027	0.7%	Corporate
Citigroup 3.668% 07/24/2028	1.1%	Corporate
Citibank 4.929% 08/06/2026	0.7%	Corporate
Clorox 3.90% 05/15/2028	0.1%	Corporate
Cnh Equipment Trust 2024-B 5.42% 10/15/2027	0.4%	Other
Constellation Brands 5.00% 02/02/2026	0.2%	Corporate
Corebridge Financial 3.65% 04/05/2027	0.2%	Corporate
Dte Energy 4.22% 11/01/2024	0.1%	Corporate
Dte Energy 4.95% 07/01/2027	1.5%	Corporate
Enbridge 6.00% 11/15/2028	0.2%	Corporate
<b>Total</b>	<b>13.4%</b>	

## CREDIT DIVERSIFICATION<sup>5</sup>



0% of the Portfolio is invested in securities that are not rated<sup>4</sup> vs. 0% of the Benchmark.

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

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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.

<sup>1</sup> 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 October 31, 2024. This material is provided for your general information. Views expressed are subject to change without notice.

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# Small & Mid Cap Strategies

## OBJECTIVE

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

## STRATEGY

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

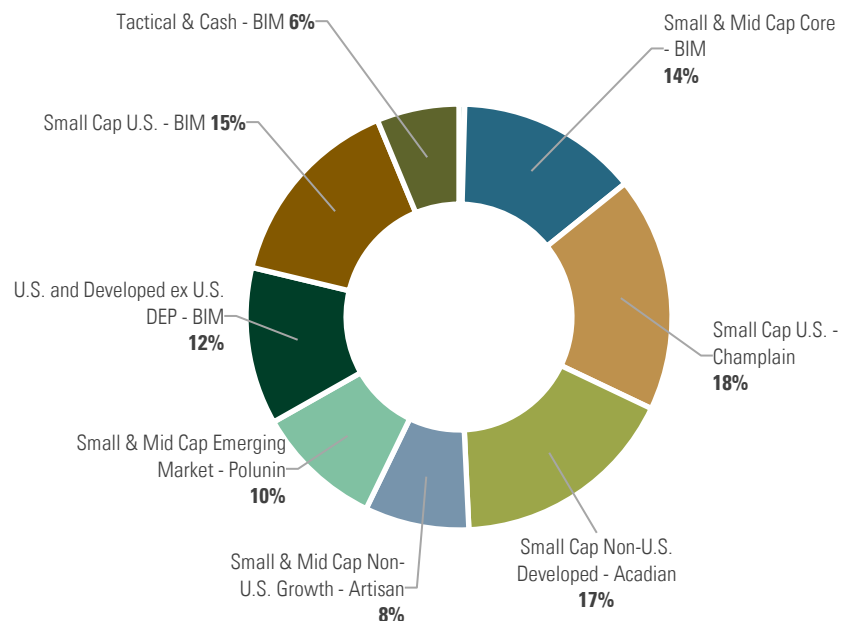
## HIGHLIGHTS

- 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

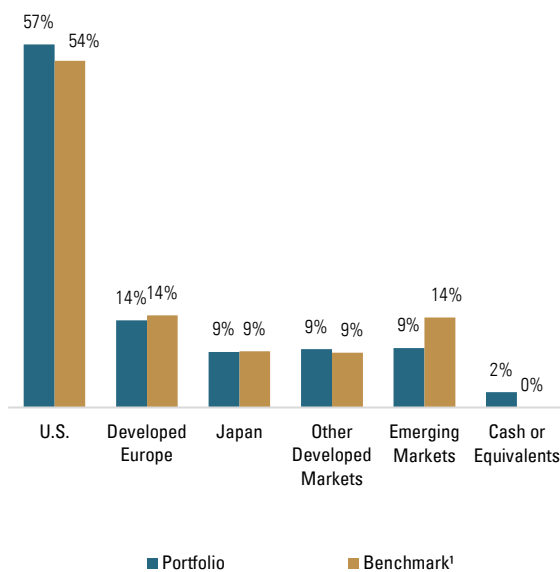
	Portfolio	Benchmark <sup>1</sup>
Number of Holdings	2,451	7,649
Wtd. Avg. Market Cap (\$B) <sup>2</sup>	\$14.4	\$12.7
Price-to-Earnings <sup>3</sup>	17.0x	16.2x
Standard Deviation <sup>4</sup>	18.1%	18.3%
Tracking Error <sup>5</sup> vs. Benchmark	2.7%	0.0%
Beta <sup>6</sup> vs. Benchmark	0.98	1.00

## 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



## DISTRIBUTIONS<sup>7</sup>

	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

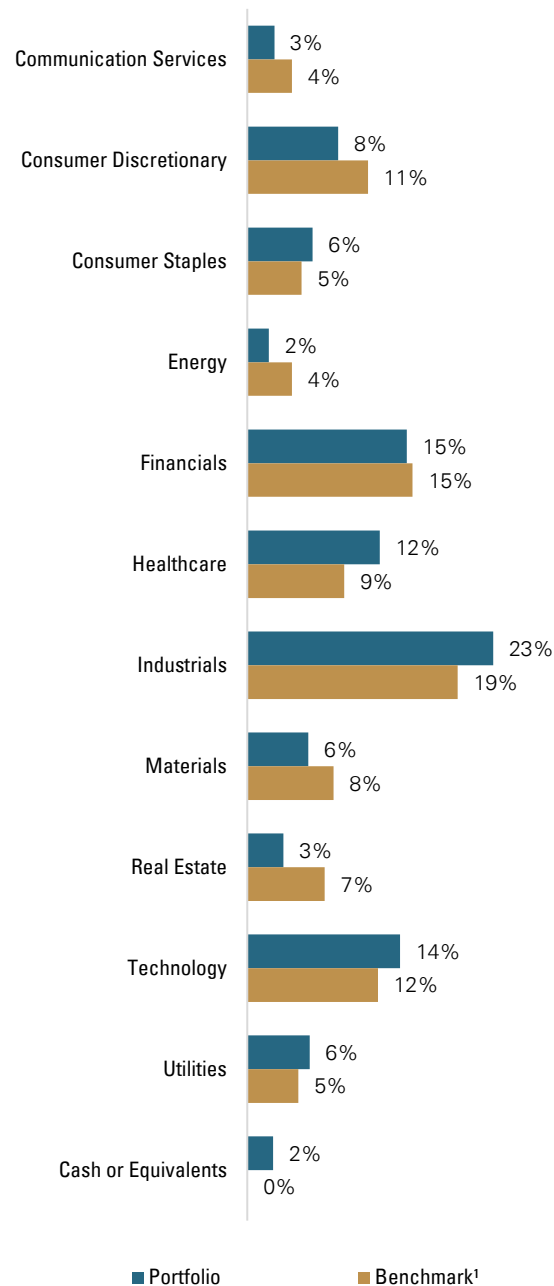
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

	Weight	Sector
Utilities Select Sector SPDR Fund	4.8%	--
VanEck Junior Gold Miners ETF	1.7%	--
SPDR S&P BIOTECH ETF	1.0%	--
Saia Inc.	0.8%	Industrials
Dollarama Inc.	0.8%	Consumer Discretionary
SPDR S&P Regional Banking ETF	0.7%	--
Booz Allen Hamilton Holding Corp.	0.7%	Industrials
BJ's Wholesale Club Holdings Inc.	0.7%	Consumer Staples
Clean Harbors Inc.	0.6%	Industrials
NICE Ltd. ADR	0.6%	Technology
US Foods Holding Corp.	0.6%	Consumer Staples
STERIS PLC	0.6%	Healthcare
Tradeweb Markets Inc.	0.6%	Financials
Nasdaq Inc.	0.5%	Financials
Manhattan Associates Inc.	0.5%	Technology
Ryan Specialty Holdings Inc.	0.5%	Financials
Planet Fitness Inc.	0.5%	Consumer Discretionary
Carlisle Companies Inc.	0.5%	Industrials
MSA Safety Inc.	0.5%	Industrials
ESCO Technologies Inc.	0.5%	Industrials
Cullen/Frost Bankers Inc.	0.5%	Financials
RBC Bearings Inc.	0.5%	Industrials
John Bean Technologies Corp.	0.5%	Industrials
Keysight Technologies Inc.	0.5%	Technology
Cooper Companies Inc.	0.4%	Healthcare
<b>Total</b>	<b>20.0%</b>	

## SECTOR WEIGHTS



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

# Small & Mid Cap Strategies

## Small & Mid Cap Core Strategies (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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. Cooper Companies Inc.	25.8x	13.1%	13.8%
	2. Booz Allen Hamilton Holding Corp.	15. Equifax Inc.			
	3. US Foods Holding Corp.	16. Avantor Inc.	<b>Top 5 Sectors</b>		
	4. Clean Harbors Inc.	17. Live Nation Entertainment Inc.	Industrials		28.2 %
	5. STERIS PLC	18. Medpace Holdings Inc.	Technology		17.3 %
	6. Tradeweb Markets Inc.	19. NICE Ltd. ADR	Financials		14.2 %
	7. Nasdaq Inc.	20. CDW Corp.	Healthcare		13.2 %
	8. Saia Inc.	21. BWX Technologies Inc.	Consumer Staples		8.1 %
	9. Ryan Specialty Holdings Inc.	22. SBA Communications Corp.			
	10. BJ's Wholesale Club Holdings Inc.	23. WEX Inc.			
	11. Manhattan Associates Inc.	24. United Rentals Inc.			
	12. Carlisle Companies Inc.	25. iShares Semiconductor ETF			
	13. Keysight Technologies Inc.				
Geographical Exposure					
U.S.	87.5 %				
Developed	8.9 %				
Emerging	0.1 %				
Cash or Equivalents	3.5 %				

## Small Cap – U.S. (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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. UFP Technologies Inc.	21.3x	14.5%	15.0%
	2. SPDR S&P Regional Banking ETF	15. Murphy USA Inc.			
	3. Saia Inc.	16. CBIZ Inc.	<b>Top 5 Sectors</b>		
	4. Bright Horizons Family Solutions Inc.	17. FirstService Corp.	Industrials		26.1 %
	5. Applied Industrial Technologies Inc.	18. Hamilton Lane Inc.	Financials		18.5 %
	6. Crane Co.	19. Guidewire Software Inc.	Healthcare		13.8 %
	7. Texas Roadhouse Inc.	20. SouthState Corp.	Consumer Discretionary		13.4 %
	8. ExlService Holdings Inc.	21. Planet Fitness Inc.	Technology		12.5 %
	9. Light & Wonder Inc.	22. Kirby Corp.			
	10. Ensign Group Inc.	23. Curtiss-Wright Corp.			
	11. Fluor Corp.	24. Ryman Hospitality Properties Inc.			
	12. Shift4 Payments Inc.	25. RadNet Inc.			
	13. FirstCash Holdings Inc.				
Geographical Exposure					
U.S.	97.3 %				
Developed	2.5 %				
Emerging	0.0 %				
Cash or Equivalents	0.1 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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. RBC Bearings Inc.	27.2x	20.8%	17.9%
	2. John Bean Technologies Corp.	15. Globus Medical Inc.			
	3. Nutanix Inc.	16. AtriCure Inc.	<b>Top 5 Sectors</b>		
	4. Simply Good Foods Co	17. SentinelOne Inc.	Industrials		21.9 %
	5. Cullen/Frost Bankers Inc.	18. Planet Fitness Inc.	Healthcare		19.8 %
	6. ESAB Corp.	19. Palomar Holdings Inc.	Financials		18.2 %
	7. Penumbra Inc.	20. Repligen Corp.	Technology		18.0 %
	8. First Financial Bankshares Inc.	21. UTZ Brands Inc.	Consumer Staples		12.6 %
	9. Smartsheet Inc.	22. Lancaster Colony Corp.			
	10. ServisFirst Bancshares Inc.	23. CONMED Corp.			
	11. MSA Safety Inc.	24. Confluent Inc.			
	12. Standex International Corp.	25. Inspire Medical Systems Inc.			
	13. Neogen Corp.				
Geographical Exposure					
U.S.	95.5 %				
Developed	1.5 %				
Emerging	0.0 %				
Cash or Equivalents	3.0 %				

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



# Small & Mid Cap Strategies

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.		1. First International Bank of Israel Ltd.		12.0x	9.8%	17.2%
		2. Marks and Spencer Group PLC				
		3. A2A S.p.A.		<b>Top 5 Sectors</b>		
		4. BPER Banca S.p.A.		Industrials 26.3 %		
		5. Incitec Pivot Ltd.		Financials 14.8 %		
		6. Accelleron Industries AG		Technology 12.0 %		
		7. Konecranes Oyj		Consumer Discretionary 11.2 %		
		8. AGL Energy Ltd.		Materials 7.2 %		
		9. Unipol Gruppo S.p.A.				
		10. Technology One Ltd.				
		11. H. Lundbeck A/S				
		12. BIPROGY Inc.				
		13. NKT A/S				
		14. PSP Swiss Property AG				
		15. Banca Mediolanum SpA				
		16. United Laboratories International Holdings Ltd.				
		17. AAK AB				
		18. Ventia Services Group Ltd.				
		19. Hafnia Ltd.				
		20. Jet2 PLC				
		21. Tomy Co. Ltd.				
		22. Gungho Online Entertainment Inc.				
		23. Raiffeisen Bank International AG				
		24. Tamron Co. Ltd.				
		25. Hera S.p.A.				
Geographical Exposure						
U.S.	0.0 %					
Developed	99.1 %					
Emerging	0.0 %					
Cash or Equivalents	0.9 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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.		1. NICE Ltd. ADR		19.2x	18.8%	7.9%
		2. ConvaTec Group PLC				
		3. Swedish Orphan Biovitrum AB		<b>Top 5 Sectors</b>		
		4. Jet2 PLC		Industrials 28.2 %		
		5. Ambu A/S		Healthcare 24.2 %		
		6. Alcon AG		Technology 19.7 %		
		7. Azbil Corp.		Consumer Staples 7.6 %		
		8. Glaukos Corp.		Financials 6.7 %		
		9. WNS (Holdings) Ltd.				
		10. Rotork PLC				
		11. Fabrinet				
		12. CyberArk Software Ltd.				
		13. Smiths Group PLC				
		14. Metso Corp.				
		15. Rohto Pharmaceutical Co. Ltd.				
		16. FLSmidth & Co. A/S				
		17. CAE Inc.				
		18. St. James's Place PLC				
		19. Agilysys Inc.				
		20. Madrigal Pharmaceuticals Inc.				
		21. Kornit Digital Ltd.				
		22. NOF Corp.				
		23. GMO Payment Gateway Inc.				
		24. Trainline PLC				
		25. Balfour Beatty PLC				
Geographical Exposure						
U.S.	17.1 %					
Developed	75.4 %					
Emerging	4.4 %					
Cash or Equivalents	3.0 %					

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

Summary		Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.		1. Xiaomi Corp.		9.6x	15.3%	9.6%
		2. JD.com Inc. ADR				
		3. HD KOREA SHIPBUILDING & OFFSHORE ENG.		<b>Top 5 Sectors</b>		
		4. BRF SA ADR		Financials 19.5 %		
		5. Hon Hai Precision Industry Co. Ltd.		Industrials 19.3 %		
		6. Lupin Ltd.		Technology 14.9 %		
		7. SK Square Co. Ltd.		Materials 10.8 %		
		8. Samsung Heavy Industries Co. Ltd.		Consumer Discretionary 8.3 %		
		9. Standard Chartered PLC				
		10. JD Logistics Inc.				
		11. Impala Platinum Holdings Ltd.				
		12. Allegro.eu S.A.				
		13. KGHM Polska Miedz S.A.				
		14. Greentown China Holdings Ltd.				
		15. Anglo American Platinum Ltd.				
		16. Indus Towers Ltd.				
		17. XJ Electric Co. Ltd.				
		18. Alibaba Group Holding Ltd. ADR				
		19. Qisda Corp.				
		20. Turkcell Iletisim Hizmetleri A.S.				
		21. Sibanye Stillwater Ltd.				
		22. Foxconn Technology Co. Ltd.				
		23. Guangxi Liugong Machinery Co. Ltd.				
		24. Dongfang Electric Corp. Ltd.				
		25. Shandong Nanshan Aluminium Co. Ltd.				
Geographical Exposure						
U.S.	0.0 %					
Developed	5.3 %					
Emerging	90.2 %					
Cash or Equivalents	3.4 %					

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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 <sup>8</sup>	% 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. Kinder Morgan Inc. Class P	14. Entergy Corp.	15.6x	10.0%	11.9%
	2. Williams Companies Inc.	15. Pro Medicus Ltd.			
	3. AppLovin Corp.	16. Insulet Corp.	<b>Top 5 Sectors</b>		
	4. Cheniere Energy Inc.	17. Paycom Software Inc.	Industrials		20.0 %
	5. D.R. Horton Inc.	18. Guidewire Software Inc.	Financials		15.1 %
	6. Dollarama Inc.	19. Interactive Brokers Group Inc.	Technology		13.2 %
	7. Kongsberg Gruppen ASA	20. Hilton Worldwide Holdings Inc.	Consumer Discretionary		10.9 %
	8. Vistra Corp.	21. REA Group Ltd.	Healthcare		8.7 %
	9. Next PLC	22. Buzzi Spa			
	10. Stella-Jones Inc.	23. Digital Realty Trust Inc.			
	11. Sankyo Co. Ltd.	24. Leidos Holdings Inc.			
	12. Yum! Brands Inc.	25. East West Bancorp Inc.			
	13. Disco Corp.				
Geographical Exposure					
U.S.	58.4 %				
Developed	40.0 %				
Emerging	0.1 %				
Cash or Equivalents	1.5 %				

## Small & Mid Cap – Tactical/Opportunistic (Bessemer)

Summary	Top 25 Holdings		PE Ratio	EPS Growth <sup>8</sup>	% 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		18.6x	10.3%	6.3%
	2. VanEck Junior Gold Miners ETF				
			<b>Top 5 Sectors</b>		
			Utilities		73.2 %
			Materials		26.5 %
Geographical Exposure					
U.S.	74.5 %				
Developed	21.3 %				
Emerging	3.9 %				
Cash or Equivalents	0.3 %				

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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 October 31, 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.

<sup>1</sup> 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.

<sup>2</sup> **Market Capitalization** is the market value of a company's outstanding shares.

<sup>3</sup> **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.

<sup>4</sup> **Standard Deviation** is a measure of dispersion of a set of data from its mean. Data as of end of the prior month.

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

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

<sup>7</sup> **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.

<sup>8</sup> **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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