

BESSEMER TRUST

# Portfolio Summaries

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AS OF DECEMBER 31, 2024

# Large Cap Strategies

## OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

## STRATEGY

Combines various complementary large-cap investment strategies.

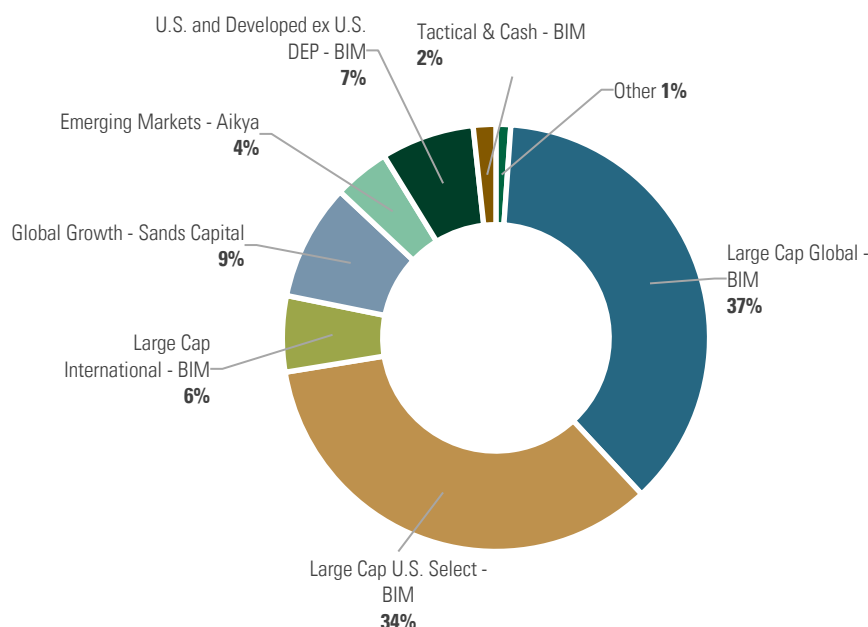
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

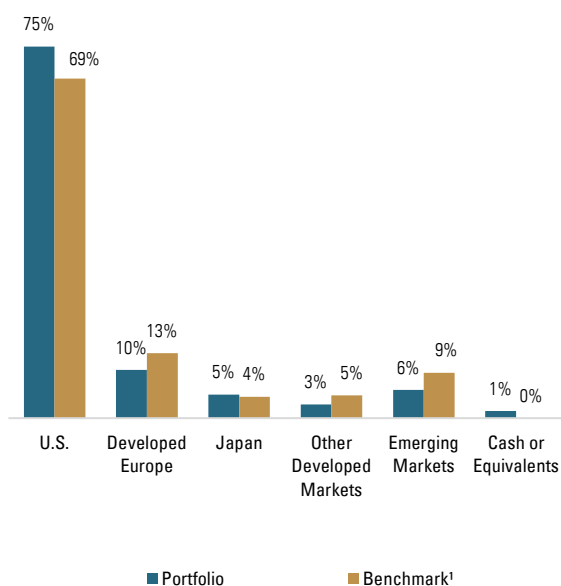
|   | Portfolio | Benchmark <sup>1</sup> |
|---|-----------|------------------------|
| Number of Holdings                        | 621       | 1,110                  |
| Wtd. Avg. Market Cap (\$B) <sup>2</sup>   | \$903.4   | \$881.1                |
| Price-to-Earnings <sup>3</sup>            | 22.6x     | 20.2x                  |
| Standard Deviation <sup>4</sup>           | 16.8%     | 16.3%                  |
| Tracking Error <sup>5</sup> vs. Benchmark | 2.6%      | 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                      |

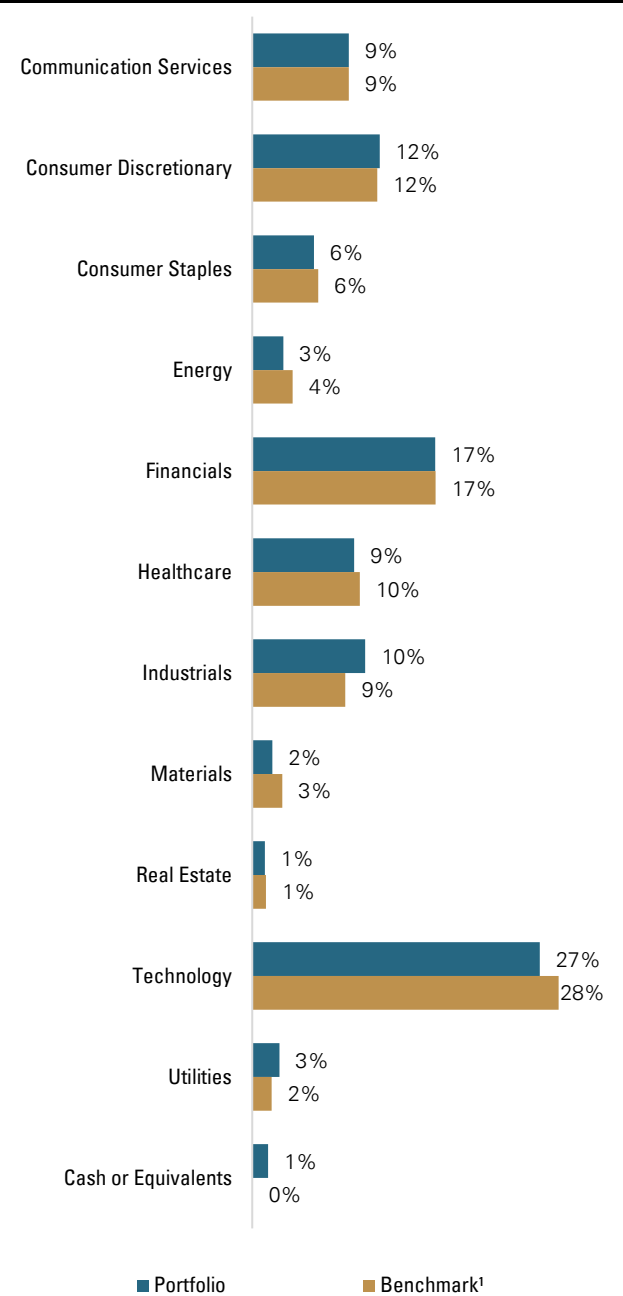
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Large Cap Strategies

## TOP 25 HOLDINGS

|                                 | Weight       | Sector                 |
|---------------------------------|--------------|------------------------|
| NVIDIA Corp.                    | 5.5%         | Technology             |
| Microsoft Corp.                 | 5.1%         | Technology             |
| Apple Inc.                      | 4.9%         | Technology             |
| Amazon.com Inc.                 | 3.6%         | Consumer Discretionary |
| Alphabet Inc.                   | 3.1%         | Communication Services |
| Broadcom Inc.                   | 2.8%         | Technology             |
| JPMorgan Chase & Co.            | 2.3%         | Financials             |
| Meta Platforms Inc.             | 2.1%         | Communication Services |
| Costco Wholesale Corp.          | 1.2%         | Consumer Staples       |
| Chevron Corp.                   | 1.1%         | Energy                 |
| Oracle Corp.                    | 1.1%         | Technology             |
| UnitedHealth Group Inc.         | 1.1%         | Healthcare             |
| Visa Inc.                       | 1.0%         | Financials             |
| NextEra Energy Inc.             | 0.9%         | Utilities              |
| Booking Holdings Inc.           | 0.9%         | Consumer Discretionary |
| Mastercard Inc.                 | 0.9%         | Financials             |
| Blackstone Inc.                 | 0.8%         | Financials             |
| Tencent Holdings Ltd.           | 0.8%         | Communication Services |
| Berkshire Hathaway Inc.         | 0.8%         | Financials             |
| Fiserv Inc.                     | 0.8%         | Financials             |
| PG&E Corp.                      | 0.8%         | Utilities              |
| London Stock Exchange Group PLC | 0.7%         | Financials             |
| O'Reilly Automotive Inc.        | 0.7%         | Consumer Discretionary |
| AstraZeneca PLC                 | 0.7%         | Healthcare             |
| Lowe's Companies Inc.           | 0.6%         | Consumer Discretionary |
| <b>Total</b>                    | <b>44.5%</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 (BIM)

| 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. Apple Inc.<br>2. Microsoft Corp.<br>3. NVIDIA Corp.<br>4. Amazon.com Inc.<br>5. JPMorgan Chase & Co.<br>6. Alphabet Inc.<br>7. Broadcom Inc.<br>8. Meta Platforms Inc.<br>9. Oracle Corp.<br>10. Booking Holdings Inc.<br>11. Mastercard Inc.<br>12. Tencent Holdings Ltd.<br>13. Costco Wholesale Corp. | 14. Fiserv Inc.<br>15. PG&E Corp.<br>16. Berkshire Hathaway Inc.<br>17. London Stock Exchange Group PLC<br>18. Chevron Corp.<br>19. O'Reilly Automotive Inc.<br>20. UnitedHealth Group Inc.<br>21. AstraZeneca PLC<br>22. Lowe's Companies Inc.<br>23. NextEra Energy Inc.<br>24. KKR & Co Inc.<br>25. L3Harris Technologies Inc. | 23.5x                  | 13.7%                   | 36.9%          |
| <b>Geographical Exposure</b>  |   |   | <b>Top 5 Sectors</b>   |                         |                |
| U.S.  | 79.1 %  |   | Technology             |                         | 26.3 %         |
| Developed   | 14.5 %  |   | Financials             |                         | 19.7 %         |
| Emerging  | 3.8 %   |   | Consumer Discretionary |                         | 12.3 %         |
| Cash or Equivalents   | 2.6 %   |   | Healthcare             |                         | 10.4 %         |
|   |   |   | Industrials            |                         | 10.0 %         |

## Large Cap – U.S. Select (BIM)

| 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.<br>2. NVIDIA Corp.<br>3. Apple Inc.<br>4. Alphabet Inc.<br>5. Broadcom Inc.<br>6. Amazon.com Inc.<br>7. JPMorgan Chase & Co.<br>8. Meta Platforms Inc.<br>9. Motorola Solutions Inc.<br>10. Bank of America Corp.<br>11. Visa Inc.<br>12. Home Depot Inc.<br>13. Walmart Inc. | 14. Eli Lilly and Co.<br>15. Eaton Corp. PLC<br>16. Simon Property Group Inc.<br>17. AbbVie Inc.<br>18. Intuitive Surgical Inc.<br>19. Kinder Morgan Inc. Class P<br>20. MetLife Inc.<br>21. Morgan Stanley<br>22. Fortinet Inc.<br>23. CRH public limited company<br>24. Blackstone Inc.<br>25. Philip Morris International Inc. | 23.4x                  | 14.2%                   | 34.4%          |
| <b>Geographical Exposure</b>   |  |   | <b>Top 5 Sectors</b>   |                         |                |
| U.S.   | 99.9 %   |   | Technology             |                         | 33.0 %         |
| Developed  | 0.0 %  |   | Financials             |                         | 11.9 %         |
| Emerging   | 0.0 %  |   | Healthcare             |                         | 10.4 %         |
| Cash or Equivalents  | 0.1 %  |   | Industrials            |                         | 10.4 %         |
|  |  |   | Communication Services |                         | 9.5 %          |

## Large Cap – Large Cap International (BIM)

| 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<br>2. Wesfarmers Ltd.<br>3. Investor AB<br>4. Royal Bank of Canada<br>5. Allianz SE<br>6. Roche Holding Ltd. Dividend Right Cert.<br>7. Itochu Corp.<br>8. Novartis AG<br>9. CCL Industries Inc.<br>10. Poste Italiane SpA<br>11. AMADA Co. Ltd.<br>12. Deutsche Telekom AG<br>13. Hitachi, Ltd. | 14. TotalEnergies SE<br>15. 3i Group PLC<br>16. Sumitomo Electric Industries Ltd.<br>17. Shell PLC<br>18. Heidelberg Materials AG<br>19. Orkla ASA<br>20. Sanwa Holdings Corp.<br>21. Unilever PLC<br>22. Quebecor Inc.<br>23. Soho Security Services Co. Ltd.<br>24. Barclays PLC<br>25. Sun Hung Kai Properties Ltd. | 13.8x                  | 8.5%                    | 5.8%           |
| <b>Geographical Exposure</b>  |  |  | <b>Top 5 Sectors</b>   |                         |                |
| U.S.  | 0.0 %  |  | Financials             |                         | 28.8 %         |
| Developed   | 99.8 %   |  | Industrials            |                         | 18.1 %         |
| Emerging  | 0.0 %  |  | Communication Services |                         | 9.4 %          |
| Cash or Equivalents   | 0.2 %  |  | Technology             |                         | 8.3 %          |
|   |  |  | Materials              |                         | 7.4 %          |

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

# 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. ServiceNow Inc.       | 41.5x                  | 23.1%                   | 8.8%           |
|  | 2. Amazon.com Inc.            | 15. Titan Co. Ltd.        |                        |                         |                |
|  | 3. Visa Inc.                  | 16. Block Inc.            | <b>Top 5 Sectors</b>   |                         |                |
|  | 4. Netflix Inc.               | 17. Atlassian Corp.       | Technology             |                         | 28.9 %         |
|  | 5. Axon Enterprise Inc.       | 18. DexCom Inc.           | Consumer Discretionary |                         | 27.2 %         |
|  | 6. MercadoLibre Inc.          | 19. HDFC Bank Ltd.        | Financials             |                         | 15.3 %         |
|  | 7. ASML Holding NV ADR        | 20. Spotify Technology SA | Communication Services |                         | 11.2 %         |
|  | 8. Alphabet Inc.              | 21. Sika AG               | Industrials            |                         | 7.2 %          |
|  | 9. Shopify Inc.               | 22. Pandora A/S           |                        |                         |                |
|  | 10. Adyen NV                  | 23. Cloudflare Inc.       |                        |                         |                |
|  | 11. DoorDash Inc.             | 24. Bajaj Finance Ltd.    |                        |                         |                |
|  | 12. Flutter Entertainment PLC | 25. Entegris Inc.         |                        |                         |                |
|  | 13. Keyence Corp.             |                           |                        |                         |                |
| Geographical Exposure  |                               |                           |                        |                         |                |
| U.S.   | 64.9 %                        |                           |                        |                         |                |
| Developed  | 25.1 %                        |                           |                        |                         |                |
| Emerging   | 7.6 %                         |                           |                        |                         |                |
| Cash or Equivalents  | 2.3 %                         |                           |                        |                         |                |

## 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. Tata Consultancy Services Ltd.               | 18.1x                  | 9.2%                    | 4.2%           |
|  | 2. Foshan Haitian Flavouring & Food Co. Ltd. | 15. Dr. Reddy's Laboratories Ltd.                |                        |                         |                |
|  | 3. Unilever PLC                              | 16. Advantech Co. Ltd.                           | <b>Top 5 Sectors</b>   |                         |                |
|  | 4. Meituan                                   | 17. AVI Ltd. Class Y                             | Consumer Staples       |                         | 38.6 %         |
|  | 5. HDFC Bank Ltd.                            | 18. Natura & Co Holding SA                       | Financials             |                         | 25.0 %         |
|  | 6. Fomento Economico Mexicano SAB de CV      | 19. Public Bank Bhd                              | Consumer Discretionary |                         | 11.3 %         |
|  | 7. AIA Group Ltd.                            | 20. Banco Bradesco SA Pfd                        | Industrials            |                         | 7.6 %          |
|  | 8. Marico Ltd.                               | 21. Capitec Bank Holdings Ltd.                   | Technology             |                         | 7.4 %          |
|  | 9. Netease Inc.                              | 22. Hangzhou Robam Appliances Co. Ltd.           |                        |                         |                |
|  | 10. PT Bank Central Asia Tbk                 | 23. Unicharm Corp.                               |                        |                         |                |
|  | 11. Mahindra & Mahindra Ltd.                 | 24. S.F. Holding Co. Ltd.                        |                        |                         |                |
|  | 12. Banco de Chile                           | 25. Guangzhou Kingmed Diagnostics Group Co. Ltd. |                        |                         |                |
|  | 13. LG Corp.                                 |  |                        |                         |                |
| 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 (BIM)

| 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. Costco Wholesale Corp. | 19.8x                  | 11.6%                   | 7.1%           |
|   | 2. Microsoft Corp.         | 15. Netflix Inc.           |                        |                         |                |
|   | 3. NVIDIA Corp.            | 16. Home Depot Inc.        | <b>Top 5 Sectors</b>   |                         |                |
|   | 4. Amazon.com Inc.         | 17. Procter & Gamble Co.   | Technology             |                         | 27.5 %         |
|   | 5. Meta Platforms Inc.     | 18. Salesforce Inc.        | Financials             |                         | 16.1 %         |
|   | 6. Alphabet Inc. Class A   | 19. Eli Lilly and Co.      | Consumer Discretionary |                         | 11.9 %         |
|   | 7. Broadcom Inc.           | 20. SAP SE                 | Industrials            |                         | 9.7 %          |
|   | 8. Alphabet Inc. Class C   | 21. Bank of America Corp.  | Healthcare             |                         | 9.7 %          |
|   | 9. Berkshire Hathaway Inc. | 22. Oracle Corp.           |                        |                         |                |
|   | 10. Tesla Inc.             | 23. AbbVie Inc.            |                        |                         |                |
|   | 11. JPMorgan Chase & Co.   | 24. Novo Nordisk A/S       |                        |                         |                |
|   | 12. Johnson & Johnson      | 25. Walmart Inc.           |                        |                         |                |
|   | 13. Exxon Mobil Corp.      |                            |                        |                         |                |
| Geographical Exposure   |                            |                            |                        |                         |                |
| U.S.  | 75.6 %                     |                            |                        |                         |                |
| Developed   | 24.3 %                     |                            |                        |                         |                |
| Emerging  | 0.0 %                      |                            |                        |                         |                |
| Cash or Equivalents   | 0.1 %                      |                            |                        |                         |                |

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# Large Cap Strategies

## Large Cap – Tactical/Opportunistic (BIM)

| 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. GBP/USD Currency Forward</li> <li>4. EUR/USD Currency Forward</li> <li>5. JPY/USD Currency Forward</li> </ol> |  | 16.0x                  | 9.8%                    | 1.7%           |
|  |         |  |  | Top 5 Sectors          |                         |                |
|  |         |  |  | Industrials            |                         | 22.0 %         |
|  |         |  |  | Consumer Discretionary |                         | 21.2 %         |
|  |         |  |  | Financials             |                         | 17.3 %         |
|  |         |  |  | Technology             |                         | 13.3 %         |
|  |         |  |  | Healthcare             |                         | 8.9 %          |
| Geographical Exposure  |         |  |  |                        |                         |                |
| U.S.   | 0.0 %   |  |  |                        |                         |                |
| Developed  | 100.0 % |  |  |                        |                         |                |
| Emerging   | 0.0 %   |  |  |                        |                         |                |
| Cash or Equivalent   | 0.0 %   |  |  |                        |                         |                |

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# Large Cap Strategies

## Important Information and Disclosures

The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. 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 December 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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# Small & Mid Cap Strategies

## OBJECTIVE

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

## STRATEGY

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

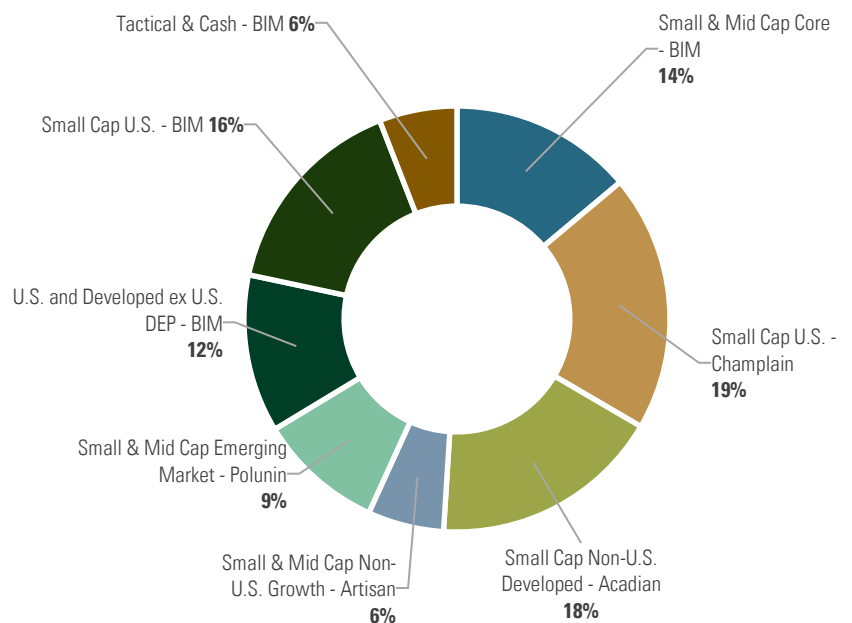
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

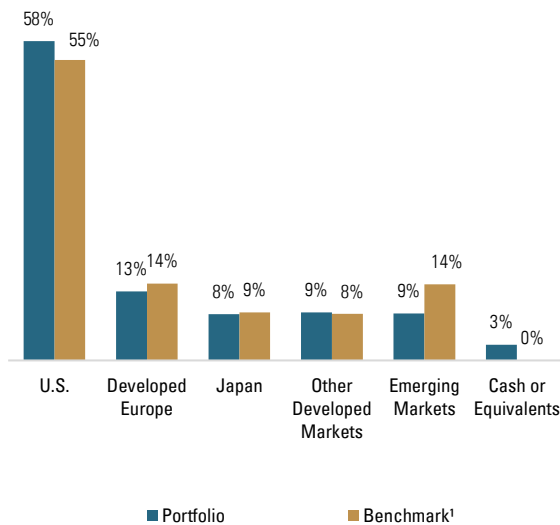
|   | Portfolio | Benchmark <sup>1</sup> |
|---|-----------|------------------------|
| Number of Holdings                        | 2,421     | 7,530                  |
| Wtd. Avg. Market Cap (\$B) <sup>2</sup>   | \$13.0    | \$13.0                 |
| Price-to-Earnings <sup>3</sup>            | 17.3x     | 16.3x                  |
| Standard Deviation <sup>4</sup>           | 18.0%     | 18.3%                  |
| Tracking Error <sup>5</sup> vs. Benchmark | 2.6%      | 0.0%                   |
| Beta <sup>6</sup> vs. Benchmark           | 0.97      | 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.

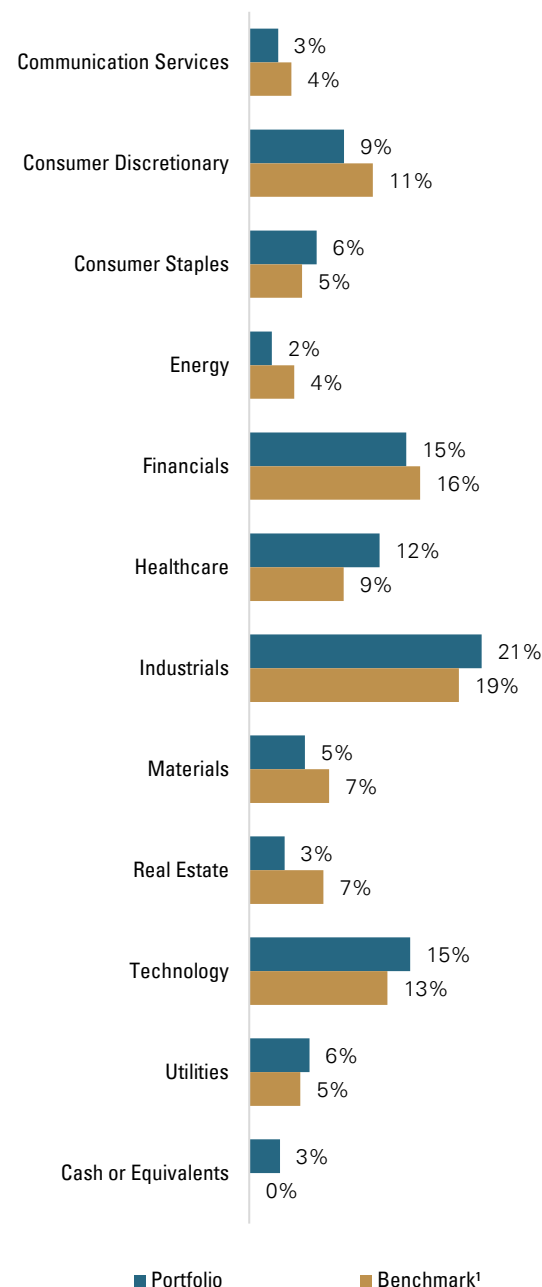


# Small & Mid Cap Strategies

## TOP 25 HOLDINGS

|                                   | Weight       | Sector                 |
|-----------------------------------|--------------|------------------------|
| Utilities Select Sector SPDR Fund | 4.6%         | --                     |
| VanEck Junior Gold Miners ETF     | 1.4%         | --                     |
| SPDR S&P BIOTECH ETF              | 1.0%         | --                     |
| US Foods Holding Corp.            | 0.7%         | Consumer Staples       |
| BJ's Wholesale Club Holdings Inc. | 0.7%         | Consumer Staples       |
| NICE Ltd. ADR                     | 0.7%         | Technology             |
| Clean Harbors Inc.                | 0.6%         | Industrials            |
| Saia Inc.                         | 0.6%         | Industrials            |
| Tradeweb Markets Inc.             | 0.6%         | Financials             |
| e.l.f. Beauty Inc.                | 0.6%         | Consumer Staples       |
| Core & Main Inc.                  | 0.6%         | Industrials            |
| Dollarama Inc.                    | 0.6%         | Consumer Discretionary |
| Nasdaq Inc.                       | 0.6%         | Financials             |
| SPDR S&P Regional Banking ETF     | 0.6%         | --                     |
| MSA Safety Inc.                   | 0.6%         | Industrials            |
| STERIS PLC                        | 0.6%         | Healthcare             |
| Manhattan Associates Inc.         | 0.5%         | Technology             |
| Keysight Technologies Inc.        | 0.5%         | Technology             |
| Planet Fitness Inc.               | 0.5%         | Consumer Discretionary |
| Ryan Specialty Holdings Inc.      | 0.5%         | Financials             |
| Pure Storage Inc.                 | 0.5%         | Technology             |
| Medpace Holdings Inc.             | 0.5%         | Healthcare             |
| Booz Allen Hamilton Holding Corp. | 0.5%         | Industrials            |
| CDW Corp.                         | 0.5%         | Technology             |
| Avantor Inc.                      | 0.5%         | Healthcare             |
| <b>Total</b>                      | <b>19.6%</b> |                        |

## SECTOR WEIGHTS



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# Small & Mid Cap Strategies

## Small & Mid Cap Core Strategies (BIM)

| 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. US Foods Holding Corp.<br>2. Tradeweb Markets Inc.<br>3. Clean Harbors Inc.<br>4. Nasdaq Inc.<br>5. STERIS PLC<br>6. Dollarama Inc.<br>7. Keysight Technologies Inc.<br>8. Ryan Specialty Holdings Inc.<br>9. Manhattan Associates Inc.<br>10. BJ's Wholesale Club Holdings Inc.<br>11. NICE Ltd. ADR<br>12. CDW Corp.<br>13. Avantor Inc. | 14. Medpace Holdings Inc.<br>15. Booz Allen Hamilton Holding Corp.<br>16. Equifax Inc.<br>17. Live Nation Entertainment Inc.<br>18. Saia Inc.<br>19. Carlisle Companies Inc.<br>20. Core & Main Inc.<br>21. Cooper Companies Inc.<br>22. Wyndham Hotels & Resorts Inc.<br>23. WillScot Holdings Corp.<br>24. SBA Communications Corp.<br>25. CCC Intelligent Solutions Holdings Inc. | 25.1x            | 13.3%                   | 13.8%          |
| Top 5 Sectors  |   |  |                  |                         |                |
|  |   |  | Industrials      |                         | 24.4 %         |
|  |   |  | Technology       |                         | 19.6 %         |
|  |   |  | Healthcare       |                         | 15.4 %         |
|  |   |  | Financials       |                         | 15.4 %         |
|  |   |  | Consumer Staples |                         | 8.8 %          |
| Geographical Exposure  |   |  |                  |                         |                |
| U.S.   | 90.0 %  |  |                  |                         |                |
| Developed  | 8.6 %   |  |                  |                         |                |
| Emerging   | 0.0 %   |  |                  |                         |                |
| Cash or Equivalents  | 1.4 %   |  |                  |                         |                |

## Small Cap – U.S. (BIM)

| 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<br>2. SPDR S&P Regional Banking ETF<br>3. Applied Industrial Technologies Inc.<br>4. ExlService Holdings Inc.<br>5. Murphy USA Inc.<br>6. Planet Fitness Inc.<br>7. Crane Co.<br>8. CBIZ Inc.<br>9. Light & Wonder Inc.<br>10. Texas Roadhouse Inc.<br>11. Q2 Holdings Inc.<br>12. UFP Technologies Inc.<br>13. Bright Horizons Family Solutions Inc. | 14. Vertex Inc.<br>15. BrightView Holdings Inc.<br>16. FirstCash Holdings Inc.<br>17. Guidewire Software Inc.<br>18. Fluor Corp.<br>19. e.l.f. Beauty Inc.<br>20. HealthEquity Inc.<br>21. FirstService Corp.<br>22. SouthState Corp.<br>23. Comfort Systems USA Inc.<br>24. Curtiss-Wright Corp.<br>25. Kinsale Capital Group Inc. | 22.6x                  | 12.9%                   | 15.6%          |
| Top 5 Sectors   |   |   |                        |                         |                |
|   |   |   | Industrials            |                         | 26.3 %         |
|   |   |   | Financials             |                         | 16.0 %         |
|   |   |   | Consumer Discretionary |                         | 13.5 %         |
|   |   |   | Healthcare             |                         | 13.4 %         |
|   |   |   | Technology             |                         | 13.2 %         |
| Geographical Exposure   |   |   |                        |                         |                |
| U.S.  | 96.7 %  |   |                        |                         |                |
| Developed   | 2.6 %   |   |                        |                         |                |
| Emerging  | 0.0 %   |   |                        |                         |                |
| Cash or Equivalents   | 0.7 %   |   |                        |                         |                |

## 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. Pure Storage Inc.<br>2. ESCO Technologies Inc.<br>3. Simply Good Foods Co<br>4. Penumbra Inc.<br>5. Cullen/Frost Bankers Inc.<br>6. JBT Marel Corp.<br>7. Smartsheet Inc.<br>8. MSA Safety Inc.<br>9. ServisFirst Bancshares Inc.<br>10. Braze Inc.<br>11. Nutanix Inc.<br>12. e.l.f. Beauty Inc.<br>13. ESAB Corp. | 14. Repligen Corp.<br>15. Standex International Corp.<br>16. SentinelOne Inc.<br>17. Confluent Inc.<br>18. First Financial Bankshares Inc.<br>19. Onestream Inc.<br>20. Globus Medical Inc.<br>21. PJT Partners Inc.<br>22. CONMED Corp.<br>23. Palomar Holdings Inc.<br>24. Freshpet Inc.<br>25. RB Global Inc. | 28.5x            | 21.3%                   | 19.4%          |
| Top 5 Sectors  |  |  |                  |                         |                |
|  |  |  | Industrials      |                         | 19.9 %         |
|  |  |  | Technology       |                         | 19.6 %         |
|  |  |  | Healthcare       |                         | 18.1 %         |
|  |  |  | Financials       |                         | 17.0 %         |
|  |  |  | Consumer Staples |                         | 13.2 %         |
| Geographical Exposure  |  |  |                  |                         |                |
| U.S.   | 93.3 %   |  |                  |                         |                |
| Developed  | 1.5 %  |  |                  |                         |                |
| Emerging   | 0.0 %  |  |                  |                         |                |
| Cash or Equivalents  | 5.2 %  |  |                  |                         |                |

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. |        | <ol style="list-style-type: none"> <li>1. First International Bank of Israel Ltd.</li> <li>2. A2A S.p.A.</li> <li>3. AGL Energy Ltd.</li> <li>4. United Laboratories International Holdings Ltd.</li> <li>5. Incitec Pivot Ltd.</li> <li>6. Accelleron Industries AG</li> <li>7. Saipem S.p.A.</li> <li>8. Konecranes Oyj</li> <li>9. PSP Swiss Property AG</li> <li>10. BIPROGY Inc.</li> <li>11. Technology One Ltd.</li> <li>12. Jet2 PLC</li> <li>13. H. Lundbeck A/S</li> <li>14. Banca Mediolanum SpA</li> <li>15. Ryohin Keikaku Co. Ltd.</li> <li>16. Marks and Spencer Group PLC</li> <li>17. Raiffeisen Bank International AG</li> <li>18. JB Hi-Fi Ltd.</li> <li>19. Technip Energies NV</li> <li>20. Sanwa Holdings Corp.</li> <li>21. Tomy Co. Ltd.</li> <li>22. Hafnia Ltd.</li> <li>23. Avanza Bank Holding AB</li> <li>24. BELIMO Holding AG</li> <li>25. Gungho Online Entertainment Inc.</li> </ol> |  | 12.5x                  | 10.3%                   | 17.4%          |
|  |        |   |  | Top 5 Sectors          |                         |                |
|  |        |   |  | Financials             | 13.4 %                  |                |
|  |        |   |  | Consumer Discretionary | 13.4 %                  |                |
|  |        |   |  | Technology             | 12.3 %                  |                |
|  |        |   |  | Materials              | 7.0 %                   |                |
| Geographical Exposure  |        |   |  |                        |                         |                |
| U.S.   | 0.1 %  |   |  |                        |                         |                |
| Developed  | 98.6 % |   |  |                        |                         |                |
| Emerging   | 0.0 %  |   |  |                        |                         |                |
| Cash or Equivalents  | 1.2 %  |   |  |                        |                         |                |

## 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. |        | <ol style="list-style-type: none"> <li>1. NICE Ltd. ADR</li> <li>2. ConvaTec Group PLC</li> <li>3. Jet2 PLC</li> <li>4. Swedish Orphan Biovitrum AB</li> <li>5. CAE Inc.</li> <li>6. Alcon AG</li> <li>7. Ambu A/S</li> <li>8. Azbil Corp.</li> <li>9. Kornit Digital Ltd.</li> <li>10. Smiths Group PLC</li> <li>11. Rotork PLC</li> <li>12. CyberArk Software Ltd.</li> <li>13. WNS (Holdings) Ltd.</li> <li>14. Metso Corp.</li> <li>15. St. James's Place PLC</li> <li>16. Direct Line Insurance Group PLC</li> <li>17. Fabrinet</li> <li>18. FLSmidth &amp; Co. A/S</li> <li>19. Pearson PLC</li> <li>20. Rohto Pharmaceutical Co. Ltd.</li> <li>21. Balfour Beatty PLC</li> <li>22. Glaukos Corp.</li> <li>23. HENSOLDT AG</li> <li>24. Agilysys Inc.</li> <li>25. Lightspeed Commerce Inc.</li> </ol> |  | 19.1x            | 15.9%                   | 5.7%           |
|   |        |  |  | Top 5 Sectors    |                         |                |
|   |        |  |  | Healthcare       | 24.2 %                  |                |
|   |        |  |  | Technology       | 19.4 %                  |                |
|   |        |  |  | Financials       | 7.2 %                   |                |
|   |        |  |  | Consumer Staples | 6.8 %                   |                |
| Geographical Exposure   |        |  |  |                  |                         |                |
| U.S.  | 17.3 % |  |  |                  |                         |                |
| Developed   | 76.2 % |  |  |                  |                         |                |
| Emerging  | 3.0 %  |  |  |                  |                         |                |
| Cash or Equivalents   | 3.6 %  |  |  |                  |                         |                |

## 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. |        | <ol style="list-style-type: none"> <li>1. Xiaomi Corp.</li> <li>2. HD KOREA SHIPBUILDING &amp; OFFSHORE ENG.</li> <li>3. JD.com Inc. ADR</li> <li>4. Lupin Ltd.</li> <li>5. Samsung Heavy Industries Co. Ltd.</li> <li>6. BRF SA ADR</li> <li>7. Standard Chartered PLC</li> <li>8. Hon Hai Precision Industry Co. Ltd.</li> <li>9. SK Square Co. Ltd.</li> <li>10. Turkcell Iletisim Hizmetleri A.S.</li> <li>11. Indus Towers Ltd.</li> <li>12. Agricultural Bank of China Ltd.</li> <li>13. Greentown China Holdings Ltd.</li> <li>14. Beijing Yanjing Brewery Co. Ltd.</li> <li>15. Qisda Corp.</li> <li>16. JD Logistics Inc.</li> <li>17. XJ Electric Co. Ltd.</li> <li>18. Guangxi Liugong Machinery Co. Ltd.</li> <li>19. Bank of China Ltd.</li> <li>20. Alibaba Group Holding Ltd. ADR</li> <li>21. Bank of Jiangsu Co. Ltd.</li> <li>22. Dongfang Electric Corp. Ltd.</li> <li>23. Kia Corp.</li> <li>24. Foxconn Technology Co. Ltd.</li> <li>25. China Tower Corp. Ltd.</li> </ol> |  | 9.2x                   | 15.6%                   | 9.5%           |
|   |        |   |  | Top 5 Sectors          |                         |                |
|   |        |   |  | Financials             | 20.1 %                  |                |
|   |        |   |  | Technology             | 15.9 %                  |                |
|   |        |   |  | Materials              | 9.0 %                   |                |
|   |        |   |  | Communication Services | 8.6 %                   |                |
| Geographical Exposure   |        |   |  |                        |                         |                |
| U.S.  | 0.0 %  |   |  |                        |                         |                |
| Developed   | 5.1 %  |   |  |                        |                         |                |
| Emerging  | 91.9 % |   |  |                        |                         |                |
| Cash or Equivalents   | 3.0 %  |   |  |                        |                         |                |

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# Small & Mid Cap Strategies

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

| 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. AppLovin Corp.                  | 14. Expedia Group Inc.             | 15.5x                  | 9.6%                    | 11.9%          |
|   | 2. Kinder Morgan Inc. Class P      | 15. D.R. Horton Inc.               |                        |                         |                |
|   | 3. Cheniere Energy Inc.            | 16. Sankyo Co. Ltd.                | <b>Top 5 Sectors</b>   |                         |                |
|   | 4. Williams Companies Inc.         | 17. Jabil Inc.                     | Industrials            |                         | 20.0 %         |
|   | 5. Vistra Corp.                    | 18. Hilton Worldwide Holdings Inc. | Financials             |                         | 16.2 %         |
|   | 6. Kongsberg Gruppen ASA           | 19. Next PLC                       | Technology             |                         | 13.7 %         |
|   | 7. Pro Medicus Ltd.                | 20. SLM Corp.                      | Consumer Discretionary |                         | 11.0 %         |
|   | 8. Deckers Outdoor Corp.           | 21. Entergy Corp.                  | Healthcare             |                         | 9.0 %          |
|   | 9. Insulet Corp.                   | 22. F5 Inc.                        |                        |                         |                |
|   | 10. Interactive Brokers Group Inc. | 23. Paycom Software Inc.           |                        |                         |                |
|   | 11. lululemon athletica inc.       | 24. Trimble Inc.                   |                        |                         |                |
|   | 12. Yum! Brands Inc.               | 25. Paylocity Holding Corp.        |                        |                         |                |
|   | 13. Games Workshop Group PLC       |                                    |                        |                         |                |
| Geographical Exposure   |                                    |                                    |                        |                         |                |
| U.S.  | 59.7 %                             |                                    |                        |                         |                |
| Developed   | 39.9 %                             |                                    |                        |                         |                |
| Emerging  | 0.1 %                              |                                    |                        |                         |                |
| Cash or Equivalent  | 0.3 %                              |                                    |                        |                         |                |

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

| 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 |  | 17.2x                | 10.1%                   | 5.9%           |
|  | 2. VanEck Junior Gold Miners ETF     |  |                      |                         |                |
|  |                                      |  | <b>Top 5 Sectors</b> |                         |                |
|  |                                      |  | Utilities            |                         | 75.9 %         |
|  |                                      |  | Materials            |                         | 23.8 %         |
| Geographical Exposure  |                                      |  |                      |                         |                |
| U.S.   | 77.1 %                               |  |                      |                         |                |
| Developed  | 19.3 %                               |  |                      |                         |                |
| Emerging   | 3.5 %                                |  |                      |                         |                |
| Cash or Equivalent   | 0.2 %                                |  |                      |                         |                |

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# Small & Mid Cap Strategies

## Important Information and Disclosures

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

MSCI data provided "AS IS" without warranty or liability. No further distribution or dissemination is permitted. MSCI does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell, or otherwise recommend or endorse any investment (including any financial products based on, tracking, or otherwise utilizing any MSCI data, models, analytics, or other materials or information).

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; Champlain Investment Partners LLC; Acadian Asset Management LLC; Artisan Partners Limited Partnership; Polunin Capital Partners Ltd.

# All Cap Core

## OBJECTIVE

All Cap Core seeks long-term capital appreciation.

## STRATEGY

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

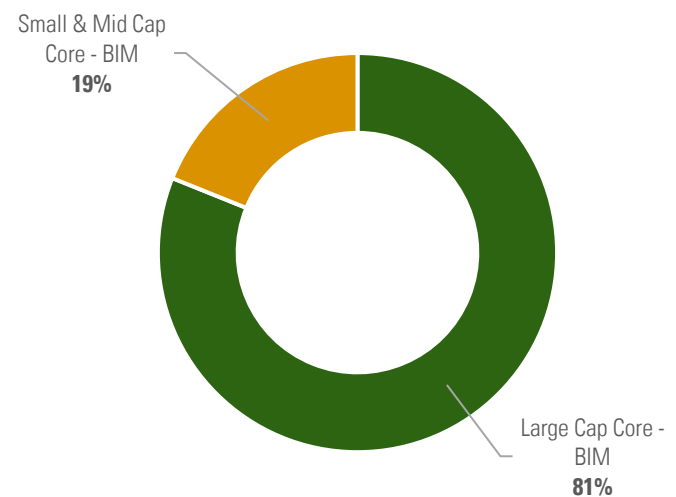
## HIGHLIGHTS

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

## PORTFOLIO CHARACTERISTICS

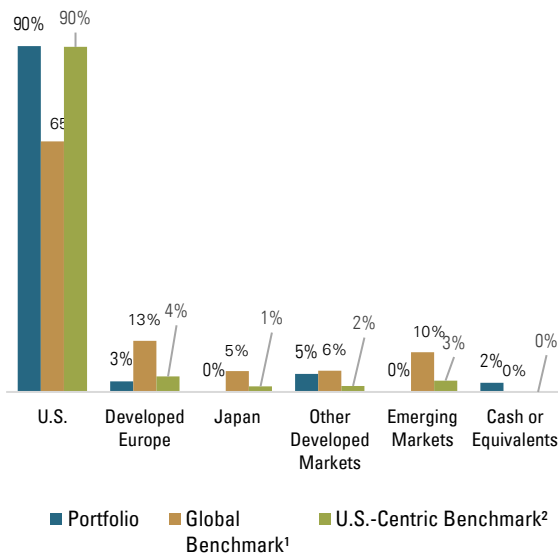
|   | Portfolio | Global Benchmark <sup>1</sup> | U.S.-Centric Benchmark <sup>2</sup> |
|---|-----------|-------------------------------|-------------------------------------|
| Number of Holdings                            | 88        | 8,640                         | 2,647                               |
| Wtd. Avg. Market Cap (\$B) <sup>3</sup>       | \$870.6   | \$670.0                       | \$974.5                             |
| Price-to-Earnings <sup>4</sup>                | 25.6x     | 19.2x                         | 22.6x                               |
| Standard Deviation <sup>5</sup> vs. Benchmark | 18.2%     | 16.6%                         | 17.2%                               |
| Tracking Error <sup>6</sup> vs. Benchmark     | -         | 4.4%                          | 2.7%                                |
| Beta <sup>7</sup> vs. Benchmark               | -         | 1.06                          | 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                      |

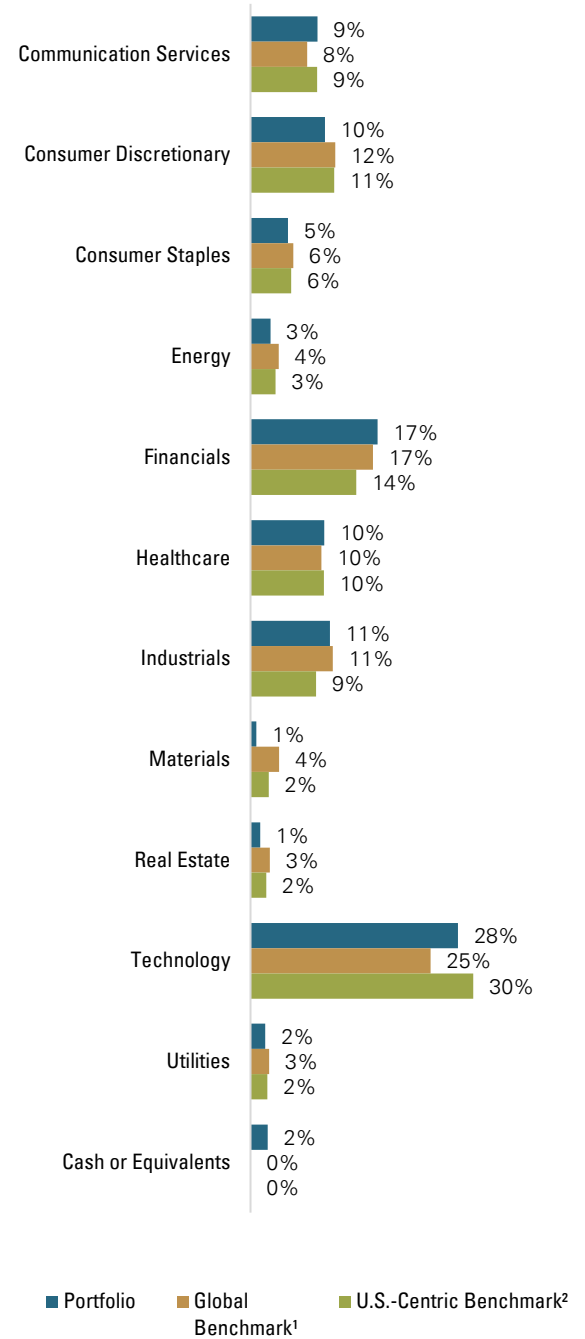
**Distributions** include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# All Cap Core

## TOP 25 HOLDINGS

|                                    | Weight       | Sector                 |
|------------------------------------|--------------|------------------------|
| Microsoft Corp.                    | 5.1%         | Technology             |
| Apple Inc.                         | 4.8%         | Technology             |
| NVIDIA Corp.                       | 4.7%         | Technology             |
| Alphabet Inc.                      | 4.2%         | Communication Services |
| Amazon.com Inc.                    | 4.0%         | Consumer Discretionary |
| Visa Inc.                          | 3.1%         | Financials             |
| Meta Platforms Inc.                | 2.9%         | Communication Services |
| UnitedHealth Group Inc.            | 2.4%         | Healthcare             |
| JPMorgan Chase & Co.               | 2.1%         | Financials             |
| Bank of America Corp.              | 1.8%         | Financials             |
| Intercontinental Exchange Inc.     | 1.8%         | Financials             |
| Fiserv Inc.                        | 1.6%         | Financials             |
| TransUnion                         | 1.6%         | Industrials            |
| Motorola Solutions Inc.            | 1.6%         | Technology             |
| Marvell Technology Inc.            | 1.5%         | Technology             |
| Walmart Inc.                       | 1.5%         | Consumer Staples       |
| ConocoPhillips                     | 1.5%         | Energy                 |
| Take-Two Interactive Software Inc. | 1.4%         | Communication Services |
| MSCI Inc.                          | 1.4%         | Financials             |
| Gartner Inc.                       | 1.4%         | Technology             |
| Danaher Corp.                      | 1.4%         | Healthcare             |
| Broadcom Inc.                      | 1.3%         | Technology             |
| Thermo Fisher Scientific Inc.      | 1.2%         | Healthcare             |
| McKesson Corp.                     | 1.2%         | Healthcare             |
| Fortinet Inc.                      | 1.2%         | Technology             |
| <b>Total</b>                       | <b>56.9%</b> |                        |

## SECTOR WEIGHTS



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# All Cap Core

## Large Cap Core (BIM)

| 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. Microsoft Corp.                 | 14. Motorola Solutions Inc.            | 25.7x                  | 13.6%                   | 81.1%          |
|   | 2. Apple Inc.                      | 15. Marvell Technology Inc.            |                        |                         |                |
|   | 3. NVIDIA Corp.                    | 16. Walmart Inc.                       | <b>Top 5 Sectors</b>   |                         |                |
|   | 4. Alphabet Inc.                   | 17. ConocoPhillips                     | Technology             |                         | 30.5 %         |
|   | 5. Amazon.com Inc.                 | 18. Take-Two Interactive Software Inc. | Financials             |                         | 17.9 %         |
|   | 6. Visa Inc.                       | 19. MSCI Inc.                          | Consumer Discretionary |                         | 10.8 %         |
|   | 7. Meta Platforms Inc.             | 20. Gartner Inc.                       | Communication Services |                         | 10.5 %         |
|   | 8. UnitedHealth Group Inc.         | 21. Danaher Corp.                      | Healthcare             |                         | 9.0 %          |
|   | 9. JPMorgan Chase & Co.            | 22. Broadcom Inc.                      |                        |                         |                |
|   | 10. Bank of America Corp.          | 23. Thermo Fisher Scientific Inc.      |                        |                         |                |
|   | 11. Intercontinental Exchange Inc. | 24. McKesson Corp.                     |                        |                         |                |
|   | 12. Fiserv Inc.                    | 25. Fortinet Inc.                      |                        |                         |                |
|   | 13. TransUnion                     |  |                        |                         |                |
| Geographical Exposure   |                                    |  |                        |                         |                |
| U.S.  | 91.1 %                             |  |                        |                         |                |
| Developed   | 7.2 %                              |  |                        |                         |                |
| Emerging  | 0.0 %                              |  |                        |                         |                |
| Cash or Equivalents   | 1.7 %                              |  |                        |                         |                |

## Small & Mid Cap Core (BIM)

| 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. US Foods Holding Corp.             | 14. Medpace Holdings Inc.                   | 25.1x                | 13.3%                   | 18.9%          |
|   | 2. Tradeweb Markets Inc.              | 15. Booz Allen Hamilton Holding Corp.       |                      |                         |                |
|   | 3. Clean Harbors Inc.                 | 16. Live Nation Entertainment Inc.          | <b>Top 5 Sectors</b> |                         |                |
|   | 4. Nasdaq Inc.                        | 17. Equifax Inc.                            | Industrials          |                         | 24.2 %         |
|   | 5. Dollarama Inc.                     | 18. Saia Inc.                               | Technology           |                         | 19.7 %         |
|   | 6. STERIS PLC                         | 19. Core & Main Inc.                        | Healthcare           |                         | 15.4 %         |
|   | 7. Keysight Technologies Inc.         | 20. Carlisle Companies Inc.                 | Financials           |                         | 15.3 %         |
|   | 8. Ryan Specialty Holdings Inc.       | 21. Cooper Companies Inc.                   | Consumer Staples     |                         | 8.8 %          |
|   | 9. Manhattan Associates Inc.          | 22. Wyndham Hotels & Resorts Inc.           |                      |                         |                |
|   | 10. BJ's Wholesale Club Holdings Inc. | 23. WillScot Holdings Corp.                 |                      |                         |                |
|   | 11. NICE Ltd. ADR                     | 24. SBA Communications Corp.                |                      |                         |                |
|   | 12. CDW Corp.                         | 25. CCC Intelligent Solutions Holdings Inc. |                      |                         |                |
|   | 13. Avantor Inc.                      |   |                      |                         |                |
| Geographical Exposure   |                                       |   |                      |                         |                |
| U.S.  | 89.7 %                                |   |                      |                         |                |
| Developed   | 8.7 %                                 |   |                      |                         |                |
| Emerging  | 0.0 %                                 |   |                      |                         |                |
| Cash or Equivalents   | 1.6 %                                 |   |                      |                         |                |

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 December 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.**

MSCI data provided "AS IS" without warranty or liability. No further distribution or dissemination is permitted. MSCI does not make any representation regarding the advisability of any investment and does not sponsor, promote, issue, sell, or otherwise recommend or endorse any investment (including any financial products based on, tracking, or otherwise utilizing any MSCI data, models, analytics, or other materials or information).

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

# Credit Income

## OBJECTIVE

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

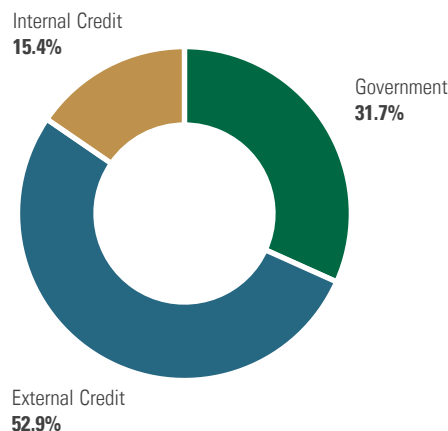
## STRATEGY

- 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.

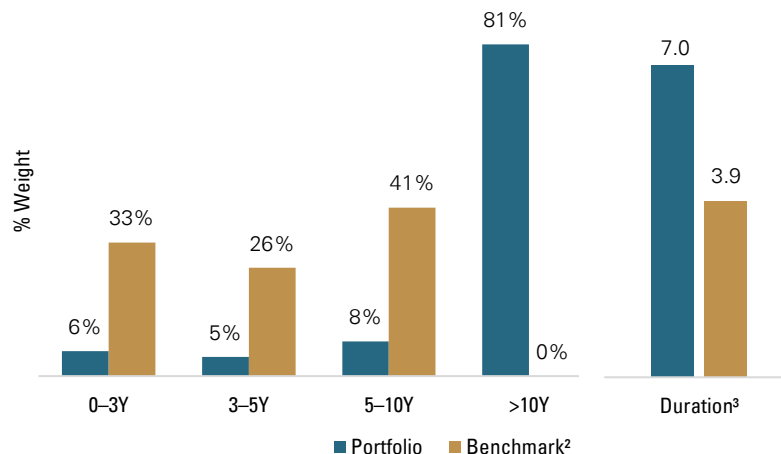
## HIGHLIGHTS

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       |
|--|--------------|
| iShares J.P. Morgan USD Emerging Market Bond ETF       | 8.4%         |
| SPDR Bloomberg Barclays Convertible Securities ETF     | 4.0%         |
| iShares MBS ETF  | 3.5%         |
| U.S. Treasury Note/Bond 3 08/15/52                     | 2.6%         |
| U.S. Treasury Note/Bond 1.625 11/15/50                 | 2.4%         |
| U.S. Treasury Note/Bond 2.375 05/15/51                 | 2.4%         |
| U.S. Treasury Note/Bond 3 08/15/48                     | 2.2%         |
| Invesco Preferred ETF                                  | 1.9%         |
| U.S. Treasury Note/Bond 3.375 05/15/44                 | 1.8%         |
| U.S. Treasury Note/Bond 1.25 05/15/50                  | 1.8%         |
| U.S. Treasury Note/Bond 2.75 08/15/47                  | 1.7%         |
| U.S. Treasury Note/Bond 3.125 08/15/44                 | 1.7%         |
| U.S. Treasury Note/Bond 3.375 11/15/48                 | 1.7%         |
| 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                 | 1.6%         |
| U.S. Treasury Note/Bond 3 02/15/49                     | 1.6%         |
| U.S. Treasury Note/Bond 2.875 05/15/49                 | 1.5%         |
| Barclays Mortgage Loan Trust 2024-NQM4 A1 4.794        | 0.9%         |
| Barclays Mortgage Loan Trust 2023-NQM3 A1 6.902        | 0.8%         |
| Barclays Mortgage Loan Trust 2024-NQM3 A1 6.041        | 0.7%         |
| AJAX Mortgage Loan Trust 2023-C A1 3.5                 | 0.5%         |
| Countrywide Asset-Backed Certificate 2006-18 M1 4.9032 | 0.5%         |
| Soundview Home Equity Loan Trust 2006-OPT5 M1 4.8282   | 0.4%         |
| AJAX Mortgage Loan Trust 2023-A A1 3.5                 | 0.4%         |
| <b>Total</b>   | <b>48.1%</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

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# 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 December 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.

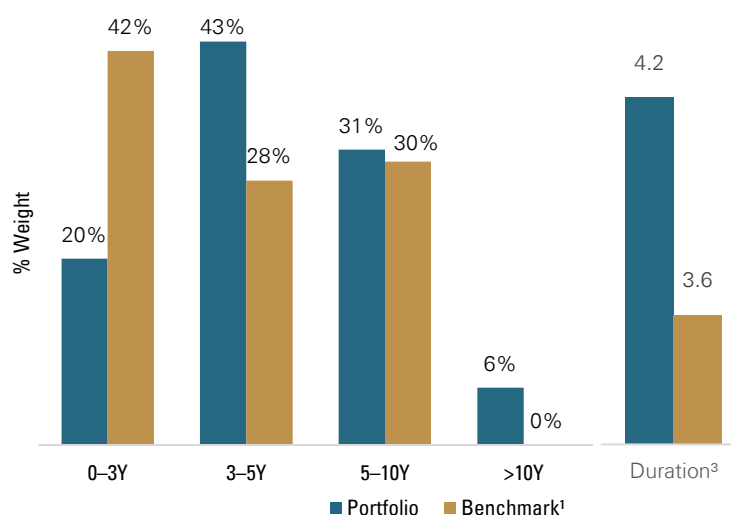
## HIGHLIGHTS

Fixed Income portfolio's duration drifted slightly lower in December, but remained overweight relative to the benchmark, finishing the month at 4.2 against the benchmark's duration of 3.6. Yield curve exposure was broadly maintained, with the portfolio overweight 5-year and longer duration bonds relative to the benchmark. During the month, Treasury yields rose, and the curve steepened after the Federal Reserve lowered the fed funds rate but signaled a slower pace of rate cuts and higher inflation in the coming year. While FOMC members have suggested a willingness to keep rates higher if inflation remains elevated, the Fed could reduce rates faster than current market expectations if the labor market shows signs of deteriorating. Additionally, the team views the balance of risks being skewed towards lower rates with the market now pricing in less than 50 basis points of cuts in 2025 (according to the fed funds futures). 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 | 64.9%     | 81.0%                  |
| Corporate         | 26.0%     | 19.0%                  |
| Other             | 9.1%      | 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                      |

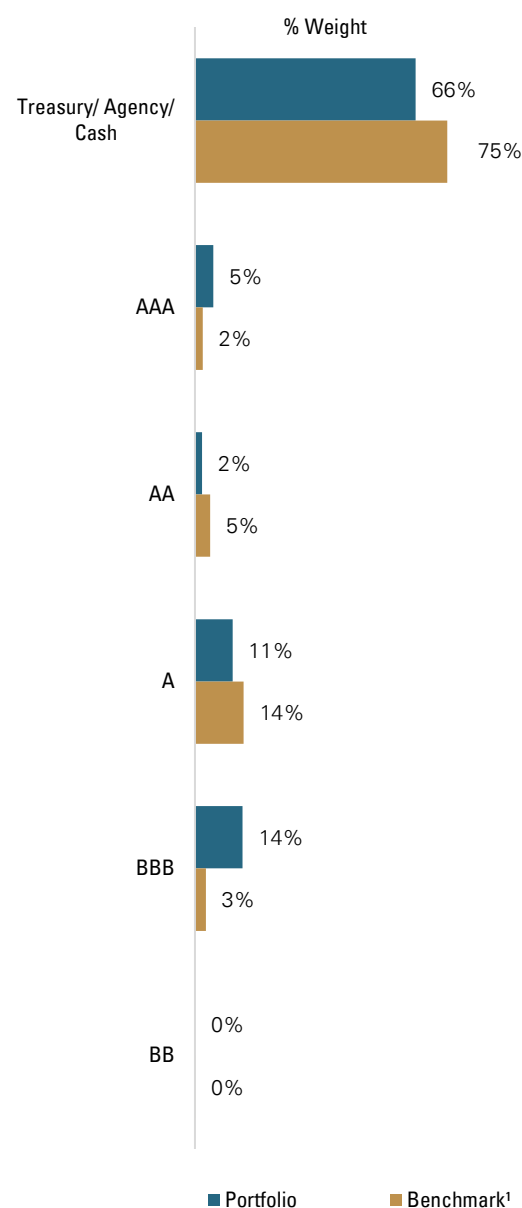
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# Fixed Income

## TOP 25 HOLDINGS

|   | Weight       | Type       |
|---|--------------|------------|
| United States Treasury Note/Bond 3.625% 08/31/2029              | 15.9%        | Government |
| United States Treasury Note/Bond 3.75% 08/31/2031               | 10.8%        | Government |
| United States Treasury Note/Bond 4.125% 07/31/2028              | 7.2%         | Government |
| United States Treasury Note/Bond 4.00% 06/30/2028               | 5.9%         | Government |
| United States Treasury Note/Bond 4.00% 02/15/2034               | 4.5%         | 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 3.875% 08/15/2034              | 2.3%         | Government |
| United States Treasury Note/Bond 2.875% 05/15/2052              | 2.2%         | Government |
| United States Treasury Note/Bond 3.875% 12/31/2029              | 2.0%         | Government |
| United States Treasury Note/Bond 4.375% 07/15/2027              | 1.2%         | Government |
| United States Treasury Note/Bond 4.125% 10/31/2026              | 0.9%         | Government |
| United States Treasury Note/Bond 3.875% 10/15/2027              | 0.9%         | Government |
| Federated Hermes Us Tr-Prm                                      | 0.9%         | 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 |
| 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 |
| United States Treasury Note/Bond 4.125% 08/15/2053              | 0.5%         | Government |
| Paypal Holdings 2.85% 10/01/2029                                | 0.5%         | Corporate  |
| L3Harris Technologies 5.25% 06/01/2031                          | 0.4%         | Corporate  |
| Fifth Third Bancorp 6.339% 07/27/2029                           | 0.4%         | Corporate  |
| Morgan Stanley 5.466% 01/18/2035                                | 0.4%         | Corporate  |
| <b>Total</b>  | <b>67.0%</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 December 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

# 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.

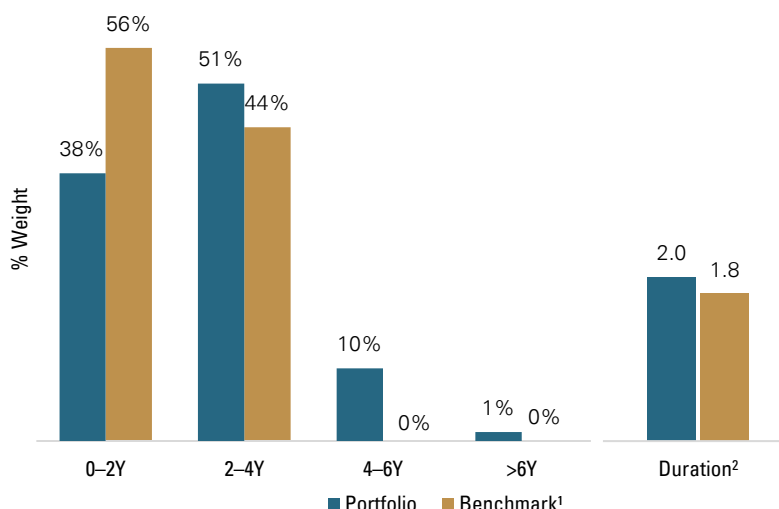
## HIGHLIGHTS

Short-Term Bond portfolio's duration was maintained in December, finishing the month at 2.0 against the benchmark's duration of 1.8. Exposure was added to securities longer than 1 year to offset the move lower in duration from the passage of time. While the Federal Reserve cut the fed funds rate at its December meeting, it projected for a slower pace of cuts and higher inflation in the coming year. While FOMC members have suggested a willingness to keep rates higher if inflation remains elevated, the Fed could reduce rates faster than current market expectations if the labor market shows signs of deteriorating. Additionally, the team views the balance of risks being skewed towards lower rates with the market now pricing in less than 50 basis points of cuts in 2025 (according to the fed funds futures). 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 | 58.4%     | 83.1%                  |
| Corporate         | 34.1%     | 16.9%                  |
| Other             | 7.5%      | 0.0%                   |

## YIELD CURVE EXPOSURE AND DIVERSIFICATION



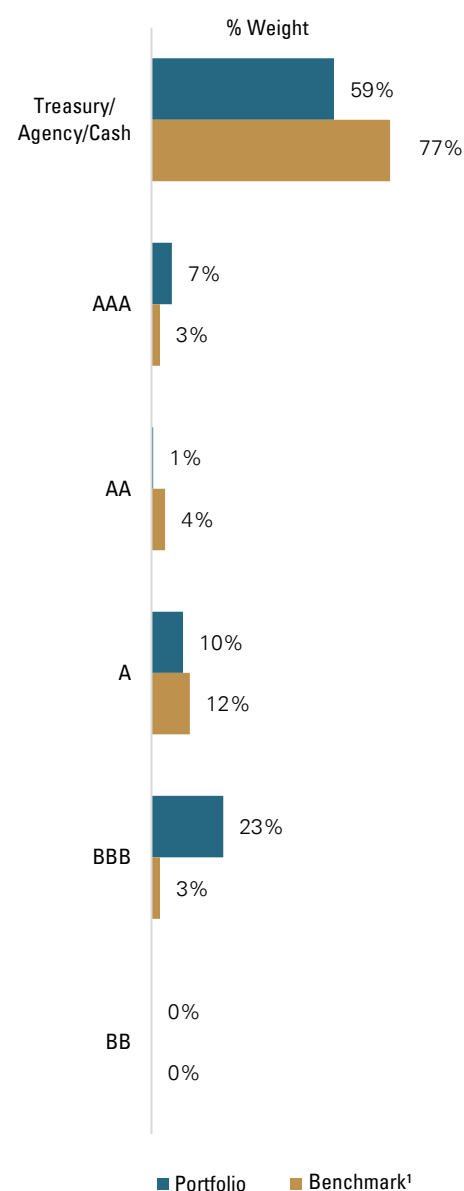


# Short-Term Bond

## TOP 25 HOLDINGS

|  | Weight       | Type       |
|--|--------------|------------|
| United States Treasury Note/Bond 4.25% 01/31/2026                          | 4.1%         | Government |
| United States Treasury Note/Bond 4.00% 01/15/2027                          | 4.0%         | Government |
| United States Treasury Note/Bond 4.625% 11/15/2026                         | 4.0%         | Government |
| United States Treasury Note/Bond 4.375% 08/15/2026                         | 3.9%         | Government |
| United States Treasury Note/Bond 4.375% 07/15/2027                         | 3.7%         | Government |
| United States Treasury Note/Bond 4.375% 08/31/2028                         | 3.5%         | Government |
| United States Treasury Note/Bond 3.625% 05/15/2026                         | 3.4%         | Government |
| United States Treasury Note/Bond 4.00% 02/29/2028                          | 3.2%         | Government |
| United States Treasury Note/Bond 4.00% 06/30/2028                          | 3.2%         | Government |
| United States Treasury Note/Bond 3.875% 11/30/2027                         | 3.2%         | Government |
| United States Treasury Note/Bond 4.125% 09/30/2027                         | 3.1%         | Government |
| United States Treasury Note/Bond 4.00% 01/31/2029                          | 2.8%         | Government |
| United States Treasury Note/Bond 4.50% 05/15/2027                          | 2.7%         | Government |
| United States Treasury Bill 04/03/2025                                     | 1.8%         | Government |
| United States Treasury Note/Bond 4.125% 11/30/2029                         | 1.7%         | Government |
| United States Treasury Note/Bond 4.00% 07/31/2029                          | 1.7%         | Government |
| United States Treasury Note/Bond 4.50% 11/15/2025                          | 1.5%         | Government |
| United States Treasury Bill 02/25/2025                                     | 1.5%         | Government |
| United States Treasury Note/Bond 5.00% 08/31/2025                          | 1.4%         | Government |
| United States Treasury Bill 03/27/2025                                     | 1.4%         | Government |
| Microchip Technology 4.90% 03/15/2028                                      | 1.3%         | Corporate  |
| Aercap Ireland Capital Dac / Aercap Global Aviation Trust 6.10% 01/15/2027 | 1.3%         | Corporate  |
| Sumitomo Mitsui Financial Group 2.632% 07/14/2026                          | 1.2%         | Corporate  |
| Broadcom 5.05% 07/12/2027  | 1.2%         | Corporate  |
| Jpmorgan Chase & Co 2.069% 06/01/2029                                      | 1.2%         | Corporate  |
| <b>Total</b>   | <b>61.8%</b> |            |

## CREDIT DIVERSIFICATION<sup>4</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 December 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> **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>3</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>4</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

# 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.

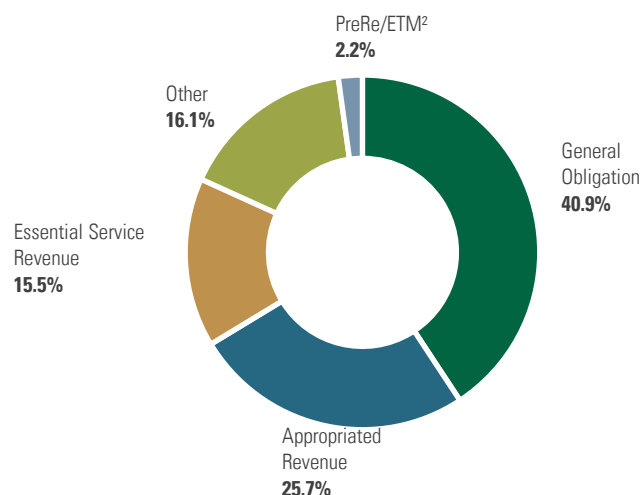
## STRATEGY

- 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.

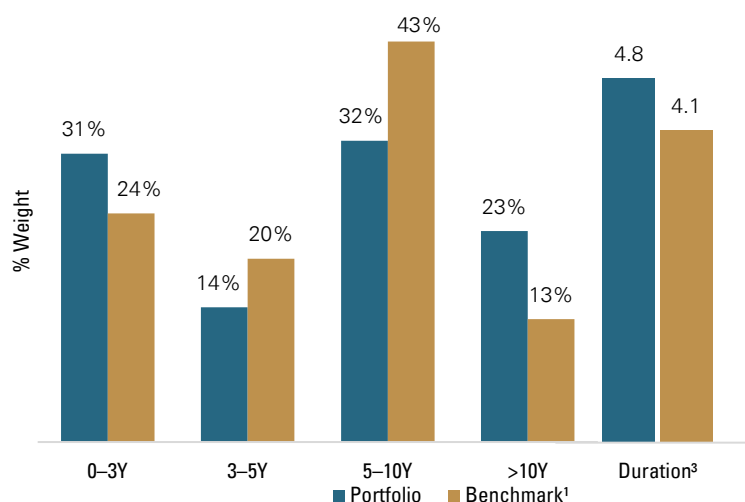
## HIGHLIGHTS

During the month of December, 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 outlook remained intact. The constructive tone enjoyed in November did not carry over into December as fixed income markets sold off on renewed macroeconomic euphoria, defying typically favorable seasonality for munis. The intensity of the sell-off increased over the course of the month, resulting in the third worst index return for the municipal market in the past twenty-eight years. Technicals varied too; supply declined as it typically does given the holiday-shortened month, but flows were much more volatile than normal – two weeks of very strong inflows were followed by two weeks of very large outflows, essentially netting out during the period. The result was a mild bear steepener for the asset class, with yields rising by 21 basis points<sup>7</sup>/29 bps/9 bps/35 bps in the 1-year/5-year/10-year/30-year tenors. Notably, municipals outperformed taxable counterparts, resulting in modestly richer valuations across the curve, though tax-adjusted yields remained compelling for investors in the top tax brackets. 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 new administration’s policy objectives take shape.

## 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                      |

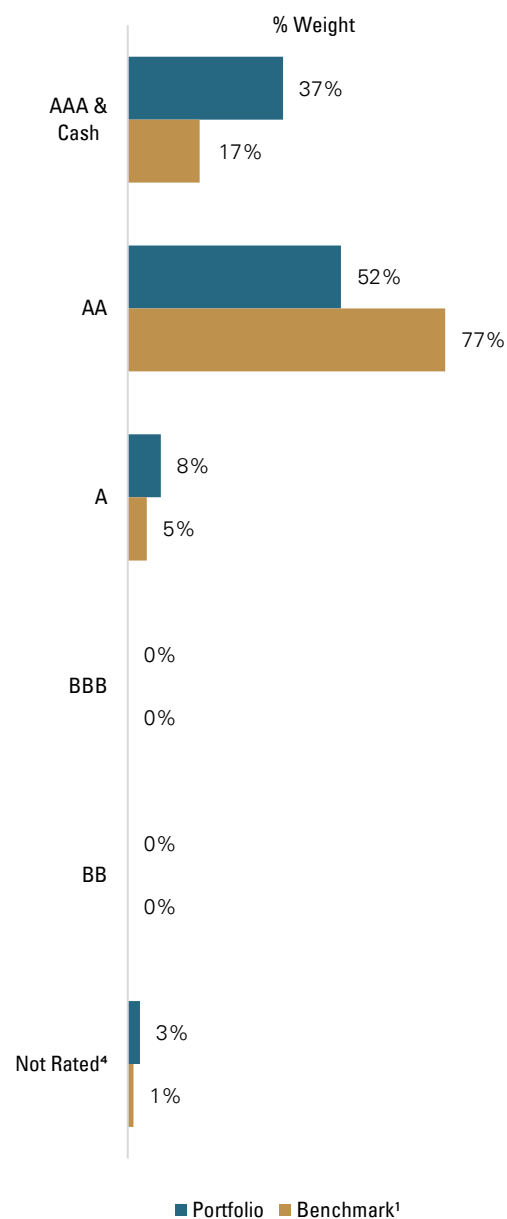
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# 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>



3% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 1% of the Benchmark.

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# 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.

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<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.***

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# California Municipal Bond

## OBJECTIVE

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

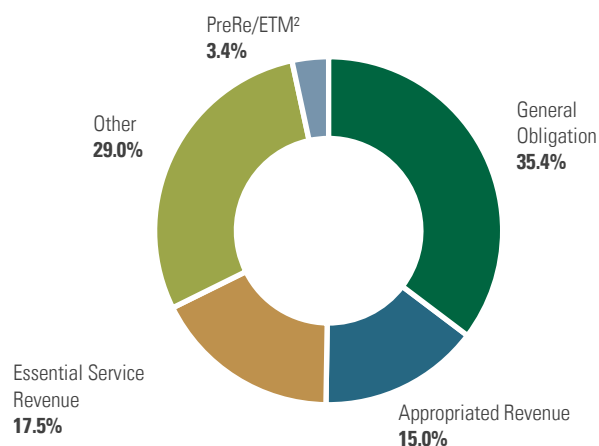
## STRATEGY

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

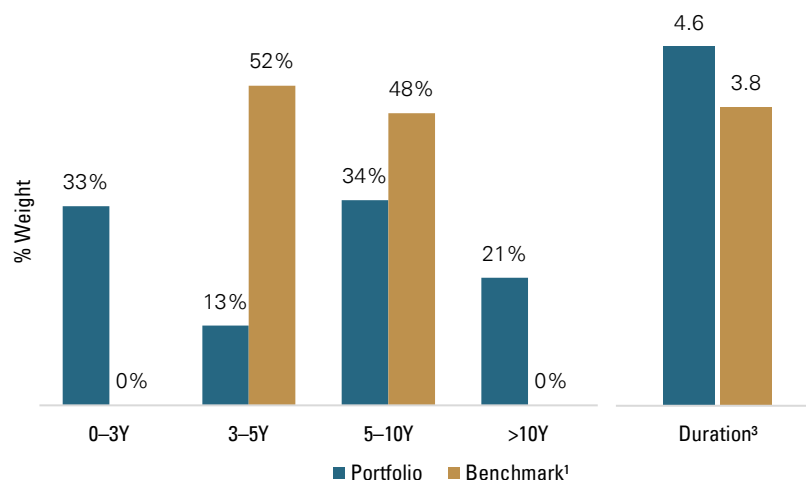
## HIGHLIGHTS

During the month of December, 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 outlook remained intact. The constructive tone enjoyed in November did not carry over into December as fixed income markets sold off on renewed macroeconomic euphoria, defying typically favorable seasonality for munis. The intensity of the sell-off increased over the course of the month, resulting in the third worst index return for the municipal market in the past twenty-eight years. Technicals varied too; supply declined as it typically does given the holiday-shortened month, but flows were much more volatile than normal – two weeks of very strong inflows were followed by two weeks of very large outflows, essentially netting out during the period. The result was a mild bear steepener for the asset class, with yields rising by 21 basis points<sup>7</sup> (bps)/29 bps/9 bps/35 bps in the 1-year/5-year/10-year/30-year tenors. Notably, municipals outperformed taxable counterparts, resulting in modestly richer valuations across the curve, though tax-adjusted yields remained compelling for investors in the top tax brackets. 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 new administration's policy objectives take shape.

## 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                      |

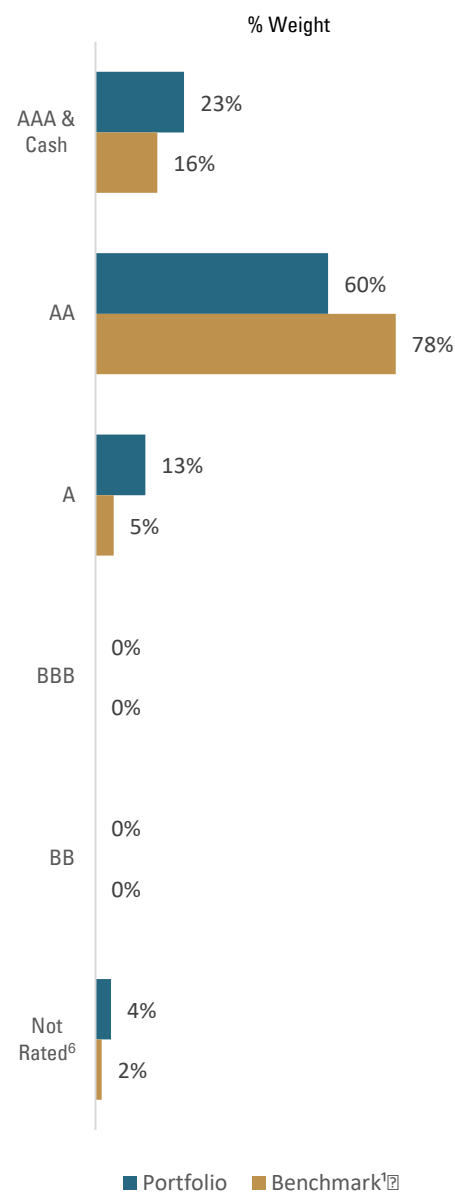
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# California Municipal Bond

## TOP 25 HOLDINGS

|  | Weight       |
|--|--------------|
| San Francisco City & County Airport Comm-SF Int'l Air 5.35% 5/1/2025 | 3.4%         |
| Federated Hermes US TR-PRM 4.37% 12/1/2099                           | 3.2%         |
| 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    | 2.8%         |
| 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%         |
| State of California 5% 8/1/2033                                      | 2.3%         |
| United States Treasury Note/Bond 3.50% 9/30/2026                     | 2.0%         |
| State of California 5.25% 8/1/2032                                   | 1.8%         |
| Los Angeles Community College District/CA 5% 8/1/2025                | 1.8%         |
| University of California 5% 5/15/2035                                | 1.6%         |
| LA Department of Water & Power System Revenue 5% 7/1/2036            | 1.6%         |
| California Health Facilities Financing Authority 5% 8/15/2033        | 1.6%         |
| State of California 5% 10/1/2036                                     | 1.5%         |
| SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032 | 1.5%         |
| Foothill-De Anza Community College District 5% 8/1/2025              | 1.5%         |
| City of Los Angeles Department of Airports 5% 5/15/2040              | 1.5%         |
| State Center Community College District 5% 8/1/2047                  | 1.5%         |
| State of California 6% 3/1/2033                                      | 1.4%         |
| Los Angeles Community College District/CA 5% 8/1/2027                | 1.4%         |
| LA Department of Water & Power Water System Revenue 5% 7/1/2027      | 1.4%         |
| <b>Total</b>   | <b>53.9%</b> |

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



4% of the Portfolio is invested in securities that are not rated<sup>6</sup> vs. 2% of the Benchmark.

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# California Municipal Bond

## Important Information and Disclosures

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

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

<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 December 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



# 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.

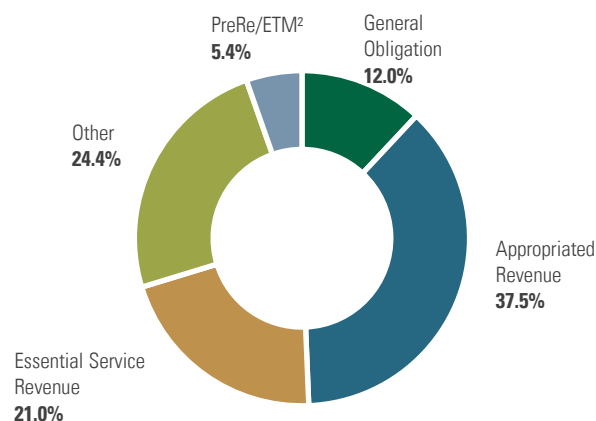
## STRATEGY

- 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.

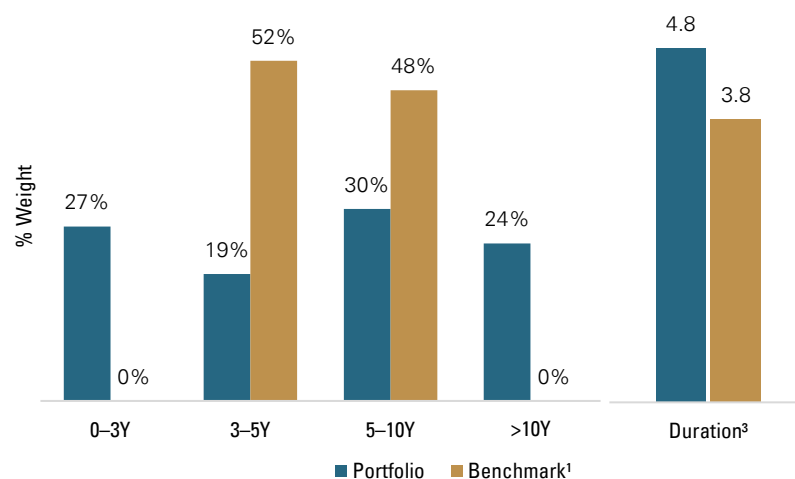
## HIGHLIGHTS

During the month of December, 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 outlook remained intact. The constructive tone enjoyed in November did not carry over into December as fixed income markets sold off on renewed macroeconomic euphoria, defying typically favorable seasonality for munis. The intensity of the sell-off increased over the course of the month, resulting in the third worst index return for the municipal market in the past twenty-eight years. Technicals varied too; supply declined as it typically does given the holiday-shortened month, but flows were much more volatile than normal – two weeks of very strong inflows were followed by two weeks of very large outflows, essentially netting out during the period. The result was a mild bear steepener for the asset class, with yields rising by 21 basis points<sup>7</sup> (bps)/29 bps/9 bps/35 bps in the 1-year/5-year/10-year/30-year tenors. Notably, municipals outperformed taxable counterparts, resulting in modestly richer valuations across the curve, though tax-adjusted yields remained compelling for investors in the top tax brackets. 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 new administration’s policy objectives take shape.

## 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                      |

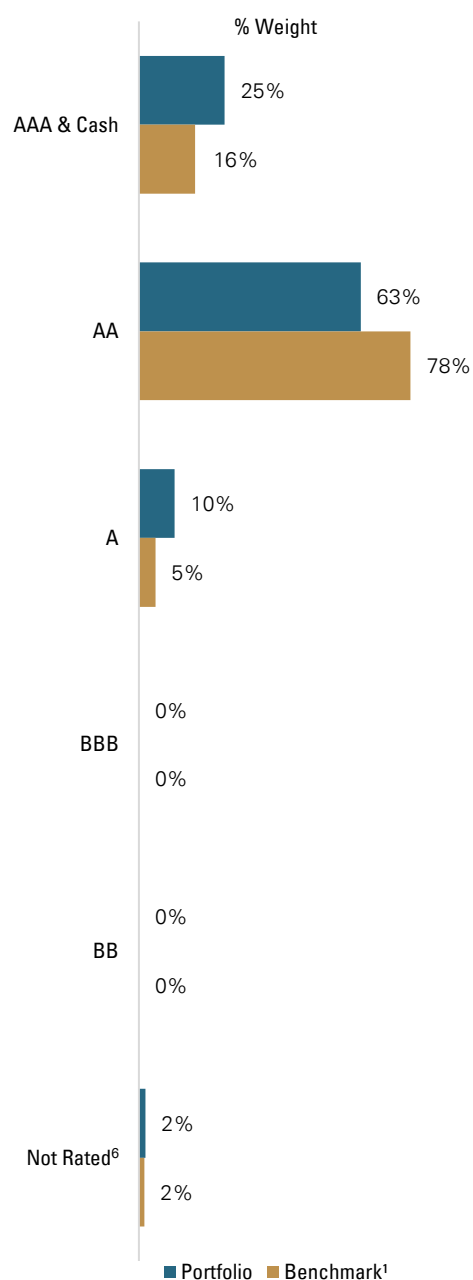
**Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

# New York Municipal Bond

## TOP 25 HOLDINGS

|   | Weight       |
|---|--------------|
| NYC Transitional Fin Authority Future Tax Secur Rev. 5% 11/1/2027 | 2.6%         |
| Long Island Power Authority 4% 9/1/2038                           | 2.1%         |
| Nassau County Interim Finance Authority 5% 11/15/2029             | 1.9%         |
| New York State Dormitory Authority 5% 3/15/2029                   | 1.9%         |
| County of Westchester NY 4% 12/15/2034                            | 1.5%         |
| County of Westchester NY 4% 12/15/2035                            | 1.5%         |
| County of Westchester NY 4% 12/15/2036                            | 1.5%         |
| New York City Transitional Finance Authority 5% 5/1/2038          | 1.5%         |
| NYC Transitional Fin Authority Future Tax Secur Rev. 5% 8/1/2025  | 1.4%         |
| Nassau County Interim Finance Authority 5% 11/15/2028             | 1.4%         |
| New York State Dormitory Authority 5% 10/1/2032                   | 1.4%         |
| State of New York 2.55% 2/15/2029                                 | 1.4%         |
| Federated Hermes US TR-PRM 4.37% 12/1/2099                        | 1.4%         |
| New York City Municipal Water Finance Authority 5% 6/15/2030      | 1.3%         |
| New York State Dormitory Authority 5% 10/1/2036                   | 1.3%         |
| New York State Environmental Facilities Corp 5% 9/15/2041         | 1.3%         |
| New York Power Authority 5% 11/15/2031                            | 1.3%         |
| New York State Dormitory Authority 5% 7/1/2029                    | 1.2%         |
| Long Island Power Authority 5% 9/1/2029                           | 1.2%         |
| City of New York NY 4% 8/1/2041                                   | 1.2%         |
| New York State Thruway Authority 5% 3/15/2031                     | 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%         |
| United States Treasury Note/Bond 3.50% 9/30/2026                  | 1.1%         |
| Empire State Development Corp 5% 3/15/2032                        | 1.0%         |
| <b>Total</b>  | <b>35.5%</b> |

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



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

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# New York Municipal Bond

## Important Information and Disclosures

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<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.***

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