



BESSEMER TRUST

Portfolio Summaries

AS OF MARCH 31, 2025

Large Cap Strategies

OBJECTIVE

Large Cap Strategies seeks long-term capital appreciation.

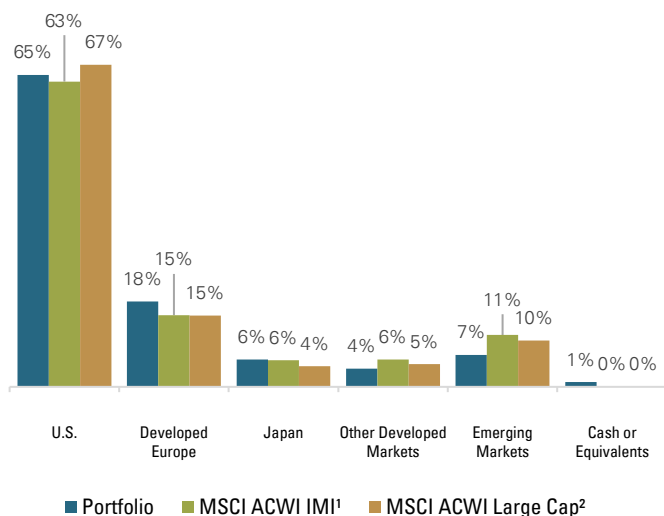
STRATEGY

Combines various complementary large-cap investment strategies.

HIGHLIGHTS

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

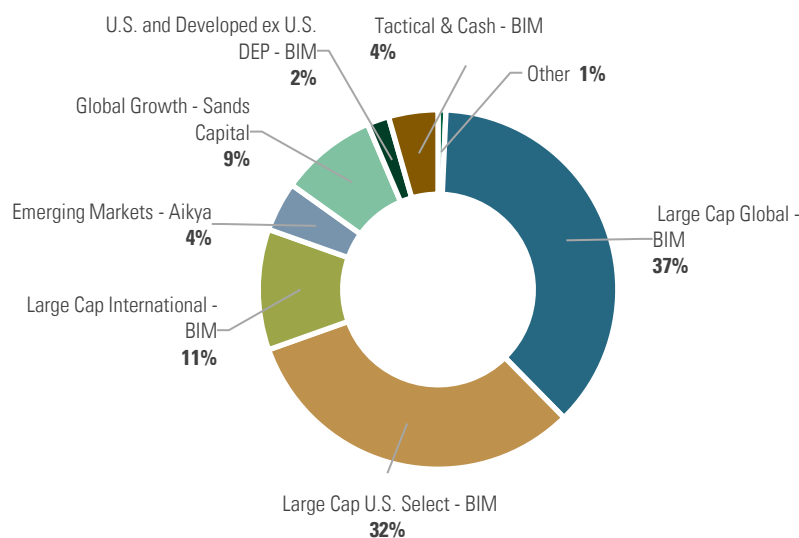
REGIONAL WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI Large Cap ²
Number of Holdings	631	8,406	1,063
Wtd. Avg. Market Cap (\$B) ³	\$659.4	\$535.9	\$707.5
Price-to-Earnings ⁴	19.3x	17.8x	18.4x
Standard Deviation ⁵	16.87%	16.59%	16.25%
Tracking Error ⁶ vs. Benchmark	-	2.6%	2.1%
Beta ⁷ vs. Benchmark	-	0.99	1.01

PORTFOLIO COMPOSITION



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

DISTRIBUTIONS⁸

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$1.15	\$0.10	\$0.56	\$0.48

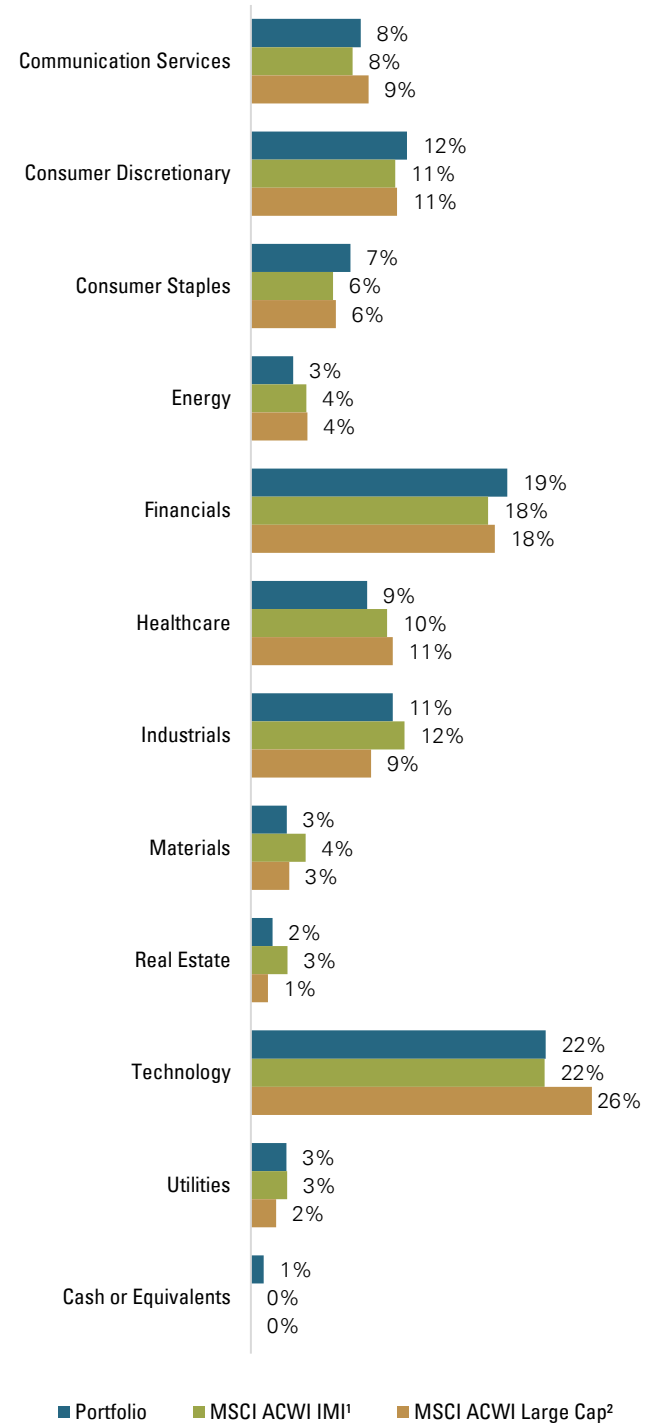
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Large Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.2%	Technology
NVIDIA Corporation	4.1%	Technology
Apple Inc.	3.8%	Technology
Amazon.com, Inc.	3.1%	Consumer Discretionary
Alphabet Inc. Class C	2.6%	Communication Services
JPMorgan Chase & Co.	2.1%	Financials
Meta Platforms Inc Class A	1.8%	Communication Services
Broadcom Inc.	1.6%	Technology
Chevron Corporation	1.4%	Energy
Berkshire Hathaway Inc. Class B	1.2%	Financials
Costco Wholesale Corporation	1.1%	Consumer Staples
Visa Inc. Class A	1.0%	Financials
NextEra Energy, Inc.	1.0%	Utilities
Mitsubishi UFJ Financial Group, Inc.	1.0%	Financials
Deutsche Telekom AG	1.0%	Communication Services
AstraZeneca PLC	0.9%	Healthcare
Mastercard Incorporated Class A	0.9%	Financials
ING Groep NV	0.8%	Financials
Consumer Staples Select Sector SPDR Fund	0.8%	--
Fiserv, Inc.	0.8%	Financials
Cencora, Inc.	0.7%	Healthcare
UnitedHealth Group Incorporated	0.7%	Healthcare
American Tower Corporation	0.7%	Real Estate
Booking Holdings Inc.	0.7%	Consumer Discretionary
CME Group Inc. Class A	0.7%	Financials
Total	38.6%	

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 ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. Microsoft Corporation	14. Consumer Staples Select Sector SPDR Fund	20.6x	11.7%	36.9%
	2. Apple Inc.	15. Costco Wholesale Corporation			
	3. NVIDIA Corporation	16. Fiserv, Inc.	Top 5 Sectors		
	4. Amazon.com, Inc.	17. NextEra Energy, Inc.	Technology		23.2 %
	5. Berkshire Hathaway Inc. Class B	18. Cencora, Inc.	Financials		22.3 %
	6. JPMorgan Chase & Co.	19. Deutsche Telekom AG	Consumer Discretionary		12.2 %
	7. Alphabet Inc. Class C	20. Booking Holdings Inc.	Industrials		8.5 %
	8. Chevron Corporation	21. CME Group Inc. Class A	Communication Services		8.0 %
	9. Meta Platforms Inc Class A	22. O'Reilly Automotive, Inc.			
	10. Mastercard Incorporated Class A	23. L3Harris Technologies Inc			
	11. Mitsubishi UFJ Financial Group, Inc.	24. London Stock Exchange Group plc			
	12. AstraZeneca PLC	25. KraneShares CSI China Internet ETF			
	13. ING Groep NV				
Geographical Exposure					
U.S.	71.3 %				
Developed	20.0 %				
Emerging	5.3 %				
Cash or Equivalents	3.4 %				

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. Microsoft Corporation	14. Philip Morris International Inc.	20.6x	12.2%	31.9%
	2. Apple Inc.	15. Walmart Inc.			
	3. NVIDIA Corporation	16. Home Depot, Inc.	Top 5 Sectors		
	4. Alphabet Inc. Class C	17. Kinder Morgan Inc Class P	Technology		29.5 %
	5. Amazon.com, Inc.	18. Simon Property Group, Inc.	Financials		12.1 %
	6. Broadcom Inc.	19. Fortinet, Inc.	Healthcare		11.8 %
	7. JPMorgan Chase & Co.	20. MetLife, Inc.	Industrials		10.8 %
	8. Meta Platforms Inc Class A	21. Intuitive Surgical, Inc.	Communication Services		9.1 %
	9. Visa Inc. Class A	22. Howmet Aerospace Inc.			
	10. AbbVie, Inc.	23. Verizon Communications Inc.			
	11. Eli Lilly and Company	24. Morgan Stanley			
	12. Motorola Solutions, Inc.	25. Abbott Laboratories			
	13. Bank of America Corp				
Geographical Exposure					
U.S.	99.9 %				
Developed	0.0 %				
Emerging	0.0 %				
Cash or Equivalents	0.1 %				

Large Cap – Large Cap International (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. SAP SE	14. Hermes International SCA	13.2x	7.4%	10.9%
	2. Allianz SE	15. HSBC Holdings Plc			
	3. Investor AB Class B	16. AMADA Co., Ltd.	Top 5 Sectors		
	4. Wesfarmers Limited	17. Quebecor Inc. Class B	Financials		27.9 %
	5. Roche Holding Ltd Dividend Right Cert.	18. Sanwa Holdings Corporation	Industrials		17.7 %
	6. Poste Italiane SpA	19. 3i Group plc	Consumer Discretionary		9.4 %
	7. Novartis AG	20. Barclays PLC	Technology		7.4 %
	8. BHP Group Ltd	21. Sohgo Security Services Co., Ltd.	Materials		7.3 %
	9. Deutsche Telekom AG	22. Unilever PLC			
	10. Heidelberg Materials AG	23. Zurich Insurance Group Ltd			
	11. Orkla ASA	24. Sumitomo Electric Industries, Ltd.			
	12. TotalEnergies SE	25. UNIPOL ASSICURAZIONI SPA			
	13. Shell Plc				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.3 %				
Emerging	0.0 %				
Cash or Equivalents	0.7 %				

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Large Cap Strategies

Large Cap – Emerging Markets (Aikya)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.	1. Uni-President Enterprises Corp.	14. Tata Consultancy Services Limited	16.8x	8.2%	4.5%
	2. Unilever PLC	15. Mahindra & Mahindra Ltd.			
	3. Fomento Economico Mexicano SAB de CV	16. Natura & Co Holding SA	Top 5 Sectors		
	4. Foshan Haitian Flavouring & Food Co., Ltd.	17. Dr. Reddy's Laboratories Ltd.	Consumer Staples		38.8 %
	5. Meituan Class B	18. Hangzhou Robam Appliances Co., Ltd. Class A	Financials		25.1 %
	6. Netease Inc	19. AVI Limited Class Y	Consumer Discretionary		10.8 %
	7. HDFC Bank Limited	20. Public Bank Bhd	Technology		8.2 %
	8. AIA Group Limited	21. LG Corp	Industrials		6.4 %
	9. Marico Limited	22. Capitec Bank Holdings Limited			
	10. PT Bank Central Asia Tbk	23. Raia Drogasil S.A.			
	11. Banco de Chile	24. Centre Testing International Group Co., Ltd.			
	12. Advantech Co., Ltd.	25. Guangzhou Kingmed Diagnostics Group Co., Ltd.			
	13. Banco Bradesco SA Pfd				
Geographical Exposure					
U.S.	0.7 %				
Developed	14.0 %				
Emerging	84.4 %				
Cash or Equivalents	0.9 %				

Large Cap – Global Growth (Sands Capital)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.	1. NVIDIA Corporation	14. ServiceNow, Inc.	32.9x	16.7%	8.7%
	2. Amazon.com, Inc.	15. Spotify Technology SA			
	3. Netflix, Inc.	16. Titan Company Limited	Top 5 Sectors		
	4. Visa Inc. Class A	17. HDFC Bank Limited	Consumer Discretionary		27.7 %
	5. MercadoLibre, Inc.	18. Sika AG	Technology		26.1 %
	6. Axon Enterprise Inc	19. Cloudflare Inc Class A	Financials		15.8 %
	7. DoorDash, Inc. Class A	20. DexCom, Inc.	Communication Services		12.7 %
	8. Adyen NV	21. Atlassian Corp Class A	Industrials		7.4 %
	9. Shopify, Inc. Class A	22. Taiwan Semiconductor Manufacturing Co. ADR			
	10. Keyence Corporation	23. Zalando SE			
	11. Alphabet Inc. Class A	24. iRhythm Technologies, Inc.			
	12. Bajaj Finance Limited	25. Pandora A/S			
	13. Flutter Entertainment Plc				
Geographical Exposure					
U.S.	63.8 %				
Developed	24.9 %				
Emerging	10.2 %				
Cash or Equivalents	1.0 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. SAP SE	14. Nestle S.A.	14.3x	7.9%	2.0%
	2. Roche Holding Ltd Dividend Right Cert.	15. Investor AB Class B			
	3. HSBC Holdings Plc	16. Deutsche Telekom AG	Top 5 Sectors		
	4. Novartis AG	17. Mitsubishi UFJ Financial Group, Inc.	Financials		26.0 %
	5. Shell Plc	18. Wesfarmers Limited	Industrials		15.5 %
	6. AstraZeneca PLC	19. TotalEnergies SE	Consumer Discretionary		11.9 %
	7. LVMH Moet Hennessy Louis Vuitton SE	20. Iberdrola SA	Technology		9.9 %
	8. Siemens Aktiengesellschaft	21. Air Liquide SA	Healthcare		9.8 %
	9. Unilever PLC	22. L'Oreal S.A.			
	10. Sony Group Corporation	23. Commonwealth Bank of Australia			
	11. Allianz SE	24. Schneider Electric SE			
	12. BHP Group Ltd	25. Canadian Imperial Bank of Commerce			
	13. ASML Holding NV				
Geographical Exposure					
U.S.	4.9 %				
Developed	94.6 %				
Emerging	0.0 %				
Cash or Equivalents	0.5 %				

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Large Cap Strategies

Large Cap – Tactical/Opportunistic (BIM)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.		<ol style="list-style-type: none"> 1. OWLSX - Large Cap Japan DEP 2. GBP/USD Currency Forward 3. CAD/USD Currency Forward 4. EUR/USD Currency Forward 5. JPY/USD Currency Forward 		14.6x	9.2%	4.4%
				Top 5 Sectors		
				Consumer Discretionary		21.3 %
				Industrials		20.0 %
				Financials		19.3 %
				Technology		11.0 %
				Communication Services		9.3 %
Geographical Exposure						
U.S.	0.0 %					
Developed	98.9 %					
Emerging	0.0 %					
Cash or Equivalents	1.1 %					

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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.

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

² The **MSCI All Country World Large Cap Index (MSCI ACWI Large Cap) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI All Country Large Index comprises of large-capitalization stocks in 23 developed and 26 emerging market countries. With over 1,500 constituents, the index covers approximately 70% of the free-float-adjusted market capitalization in each country. You cannot invest directly in an index.

Data and holdings reflect the Old Westbury Large Cap Strategies Fund as of March 31, 2025.

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

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

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

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

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

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

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

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

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

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Small & Mid Cap Strategies

OBJECTIVE

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

STRATEGY

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

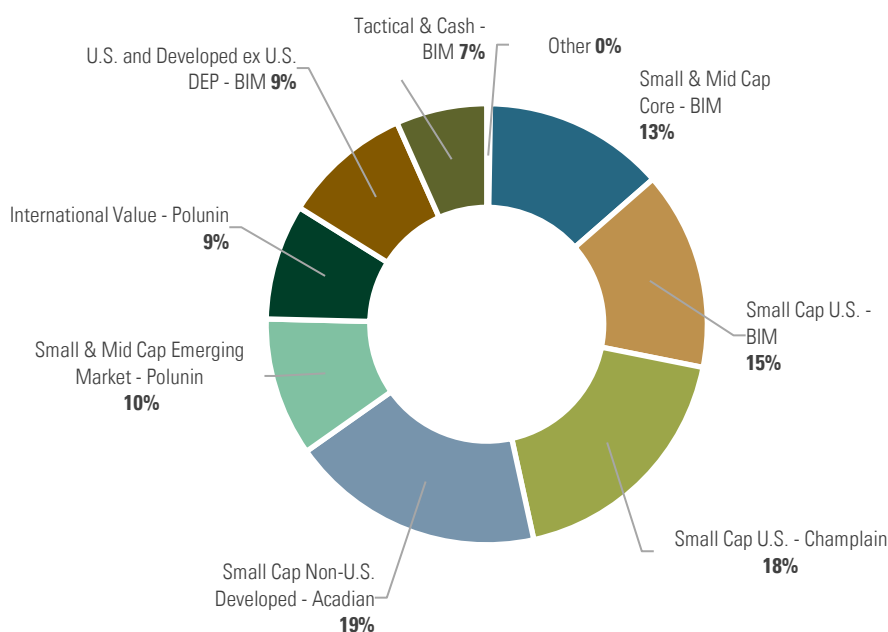
HIGHLIGHTS

- The Small & Mid Cap Strategies portfolio is overweight Developed Europe to the MSCI ACWI SMID Cap Index.
- The portfolio is underweight Emerging Markets to the MSCI ACWI SMID Cap Index.
- The largest sector overweight to the MSCI ACWI SMID Cap Index is in industrials, while the largest underweight is in real estate.

PORTFOLIO CHARACTERISTICS

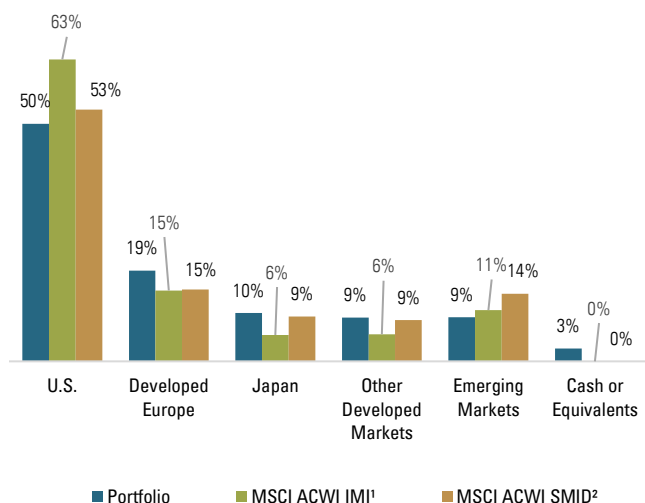
	Portfolio	MSCI ACWI IMI ¹	MSCI ACWI SMID ²
Number of Holdings	2,220	8,406	7,343
Wtd. Avg. Market Cap (\$B) ³	\$14.4	\$535.9	\$12.7
Price-to-Earnings ⁴	15.5x	17.8x	16.2x
Standard Deviation ⁵	18.12%	18.50%	16.59%
Tracking Error ⁶ vs. Benchmark	-	2.5%	4.6%
Beta ⁷ vs. Benchmark	-	0.96	1.04

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$0.63	\$0.10	\$0.55	\$0.42

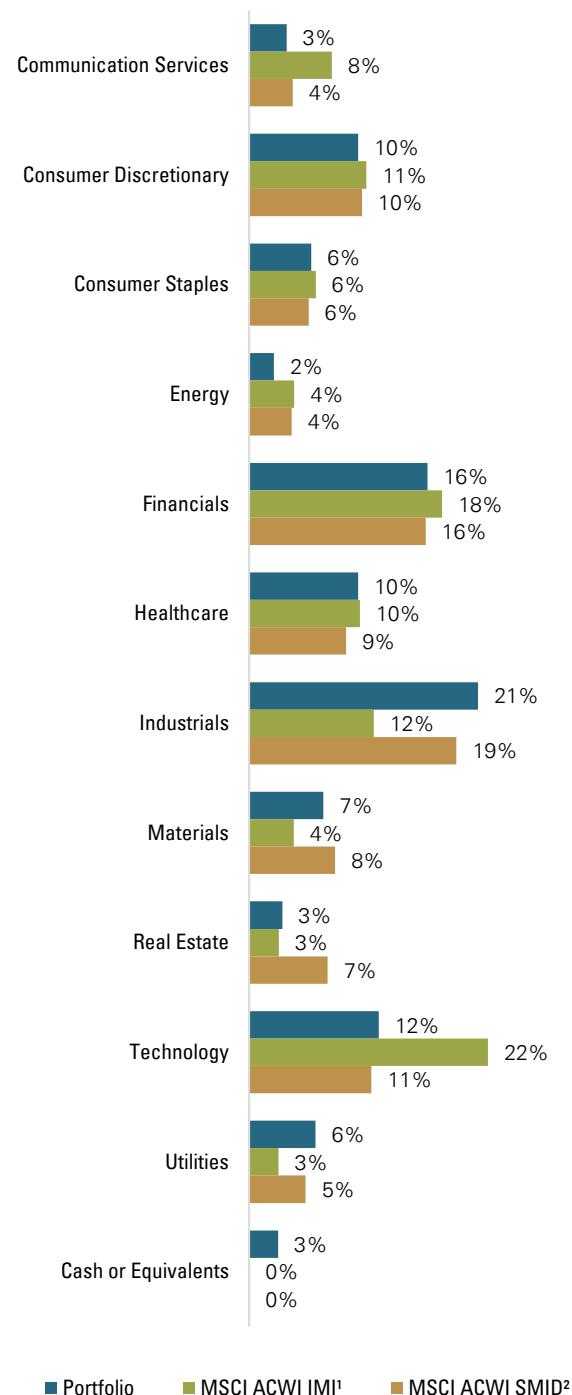
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Small & Mid Cap Strategies

TOP 25 HOLDINGS

	Weight	Sector
Utilities Select Sector SPDR Fund	4.9%	--
VanEck Junior Gold Miners ETF	1.9%	--
BJ's Wholesale Club Holdings, Inc.	0.9%	Consumer Staples
SPDR S&P BIOTECH ETF	0.9%	--
Tradeweb Markets, Inc. Class A	0.6%	Financials
US Foods Holding Corp.	0.6%	Consumer Staples
Nasdaq, Inc.	0.6%	Financials
Dollarama Inc.	0.6%	Consumer Discretionary
MSA Safety, Inc.	0.6%	Industrials
STERIS plc	0.6%	Healthcare
Keysight Technologies Inc	0.5%	Technology
Ryan Specialty Holdings, Inc. Class A	0.5%	Financials
Light & Wonder, Inc.	0.5%	Consumer Discretionary
Clean Harbors, Inc.	0.5%	Industrials
Core & Main, Inc. Class A	0.5%	Industrials
CDW Corporation	0.4%	Technology
Booz Allen Hamilton Holding Corporation	0.4%	Industrials
Medpace Holdings, Inc.	0.4%	Healthcare
Alibaba Group Holding Limited Sponsored ADR	0.4%	Consumer Discretionary
Carlisle Companies Incorporated	0.4%	Industrials
Equifax Inc.	0.4%	Industrials
Baldwin Insurance Group, Inc. Class A	0.4%	Financials
RBC Bearings Incorporated	0.4%	Industrials
Planet Fitness, Inc. Class A	0.4%	Consumer Discretionary
Novanta Inc	0.4%	Technology
Total	18.9%	

SECTOR WEIGHTS



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Small & Mid Cap Strategies

Small & Mid Cap Core Strategies (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Tradeweb Markets, Inc. Class A	14. Equifax Inc.	22.1x	11.6%	13.3%
	2. BJ's Wholesale Club Holdings, Inc.	15. Live Nation Entertainment, Inc.			
	3. US Foods Holding Corp.	16. Cooper Companies, Inc.	Top 5 Sectors		
	4. Nasdaq, Inc.	17. Avantor, Inc.	Industrials		24.3 %
	5. Dollarama Inc.	18. Core & Main, Inc. Class A	Technology		16.7 %
	6. STERIS plc	19. IDEXX Laboratories, Inc.	Financials		15.8 %
	7. Keysight Technologies Inc	20. Wyndham Hotels & Resorts, Inc.	Healthcare		15.7 %
	8. Ryan Specialty Holdings, Inc. Class A	21. Saia, Inc.	Consumer Staples		9.2 %
	9. Clean Harbors, Inc.	22. NICE Ltd. Sponsored ADR			
	10. CDW Corporation	23. APi Group Corporation			
	11. Booz Allen Hamilton Holding Corporation Class A	24. Light & Wonder, Inc.			
	12. Medpace Holdings, Inc.	25. BWX Technologies, Inc.			
	13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure					
U.S.	88.3 %				
Developed	8.7 %				
Emerging	0.0 %				
Cash or Equivalents	2.9 %				

Small Cap – U.S. (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.	1. SPDR S&P BIOTECH ETF	14. Prestige Consumer Healthcare Inc	22.6x	11.5%	14.6%
	2. Bright Horizons Family Solutions, Inc.	15. Ensign Group, Inc.			
	3. FirstCash Holdings, Inc.	16. Texas Roadhouse, Inc.	Top 5 Sectors		
	4. HealthEquity Inc	17. ExlService Holdings, Inc.	Industrials		23.7 %
	5. Applied Industrial Technologies, Inc.	18. RBC Bearings Incorporated	Financials		16.4 %
	6. Planet Fitness, Inc. Class A	19. Crane Company	Consumer Discretionary		14.2 %
	7. Mueller Industries, Inc.	20. Terreno Realty Corporation	Healthcare		12.9 %
	8. Light & Wonder, Inc.	21. Cavco Industries, Inc.	Technology		12.5 %
	9. Guidewire Software, Inc.	22. FirstService Corp			
	10. Murphy USA, Inc.	23. Old National Bancorp			
	11. CBIZ, Inc.	24. Q2 Holdings, Inc.			
	12. Casella Waste Systems, Inc. Class A	25. Vontier Corp			
	13. BJ's Wholesale Club Holdings, Inc.				
Geographical Exposure					
U.S.	94.6 %				
Developed	2.5 %				
Emerging	0.0 %				
Cash or Equivalents	2.9 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% 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. MSA Safety, Inc.	14. Skyward Specialty Insurance Group, Inc.	31.3x	18.0%	18.4%
	2. Baldwin Insurance Group, Inc. Class A	15. SentinelOne, Inc. Class A			
	3. Nutanix, Inc. Class A	16. Repligen Corporation	Top 5 Sectors		
	4. ServisFirst Bancshares Inc	17. Confluent, Inc. Class A	Industrials		22.6 %
	5. ESAB Corporation	18. ESCO Technologies Inc.	Financials		19.5 %
	6. Celsius Holdings, Inc.	19. iRhythm Technologies, Inc.	Technology		17.8 %
	7. First Financial Bankshares Inc	20. Onestream, Inc. Class A	Healthcare		16.3 %
	8. Simply Good Foods Co	21. Watts Water Technologies, Inc. Class A	Consumer Staples		10.3 %
	9. Pure Storage, Inc. Class A	22. Palomar Holdings, Inc.			
	10. JBT Marel Corporation	23. CSW Industrials, Inc.			
	11. Standex International Corporation	24. Cullen/Frost Bankers, Inc.			
	12. Braze, Inc. Class A	25. Penumbra, Inc.			
	13. RB Global, Inc.				
Geographical Exposure					
U.S.	93.3 %				
Developed	1.8 %				
Emerging	0.0 %				
Cash or Equivalents	4.9 %				

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Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Applies fundamental insights in a systematic manner to exploit behavioral mispricing of stocks, identifying attractive opportunities across growth, quality, and value in the non-U.S. small-cap developed market.	1. First International Bank of Israel Ltd	14. BIPROGY Inc.	12.3x	7.3%	18.6%
	2. PSP Swiss Property AG	15. Avanza Bank Holding AB			
	3. A2A S.p.A.	16. a2 Milk Company Limited	Top 5 Sectors		
	4. thyssenkrupp AG	17. Ryohin Keikaku Co., Ltd.	Industrials		23.6 %
	5. Banca Mediolanum SpA	18. AGL Energy Limited	Financials		14.5 %
	6. Mazda Motor Corp.	19. Sanwa Holdings Corporation	Consumer Discretionary		12.7 %
	7. United Laboratories International Holdings Ltd.	20. Accelleron Industries AG	Technology		10.6 %
	8. Raiffeisen Bank International AG	21. JB Hi-Fi Limited	Materials		9.1 %
	9. Iveco Group NV	22. Orica Limited			
	10. Evolution Mining Limited	23. Games Workshop Group PLC			
	11. Technip Energies NV	24. Jet2 PLC			
	12. Konecranes Oyj	25. SSAB AB Class B			
	13. Dyno Nobel Limited				
Geographical Exposure					
U.S.	0.4 %				
Developed	98.2 %				
Emerging	0.0 %				
Cash or Equivalents	1.4 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to emerging markets investing by identifying sectors or industries with favorable outlooks that are trading below their median replacement value and selecting those companies that exhibit the deepest discounts and strongest balance sheets.	1. Alibaba Group Holding Limited Sponsored ADR	14. Agricultural Bank of China Limited Class H	9.3x	12.4%	10.2%
	2. JD.com, Inc. Sponsored ADR Class A	15. Cencosud S.A.			
	3. Samsung Heavy Industries Co., Ltd	16. Bank of China Limited Class H	Top 5 Sectors		
	4. HD KOREA SHIPBUILDING & OFFSHORE ENG.	17. Turkcell Iletisim Hizmetleri A.S.	Financials		20.3 %
	5. Standard Chartered PLC	18. Allegro.eu SA	Industrials		20.1 %
	6. SK Square Co., Ltd.	19. Indus Towers Limited	Technology		12.3 %
	7. Lupin Limited	20. Tekfen Holding Anonim Sirketi	Consumer Discretionary		10.9 %
	8. 3SBio, Inc.	21. Beijing Yanjing Brewery Co., Ltd. Class A	Materials		9.7 %
	9. Impala Platinum Holdings Limited	22. Hon Hai Precision Industry Co., Ltd.			
	10. Greentown China Holdings Ltd.	23. KGHM Polska Miedz S.A.			
	11. BRF SA Sponsored ADR	24. Full Truck Alliance Co. Ltd. Sponsored ADR			
	12. Piraeus Financial Holdings S.A.	25. Sibanye Stillwater Limited			
	13. Anglo American Platinum Limited				
Geographical Exposure					
U.S.	0.0 %				
Developed	9.5 %				
Emerging	87.8 %				
Cash or Equivalents	2.7 %				

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.	1. TOKYO GAS Co., Ltd.	14. Avolta AG	9.9x	9.6%	8.5%
	2. Nokia Oyj	15. Continental AG			
	3. Toray Industries, Inc.	16. Eiffage SA	Top 5 Sectors		
	4. Koninklijke Ahold Delhaize N.V.	17. OMV AG	Financials		24.0 %
	5. Fresenius SE & Co. KGaA	18. NatWest Group Plc	Industrials		20.8 %
	6. VINCI SA	19. International Consolidated Airlines Group SA	Consumer Discretionary		11.2 %
	7. Sanofi	20. Kingfisher Plc	Materials		10.4 %
	8. ROCKWOOL A/S Class B	21. BPER Banca S.p.A.	Consumer Staples		8.4 %
	9. Orange SA	22. Commerzbank AG			
	10. Tesco PLC	23. Erste Group Bank AG			
	11. SSAB AB Class A	24. Barclays PLC			
	12. Societe Generale S.A. Class A	25. Deutsche Post AG			
	13. Telefonica SA				
Geographical Exposure					
U.S.	0.0 %				
Developed	99.6 %				
Emerging	0.0 %				
Cash or Equivalents	0.4 %				

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

Small & Mid Cap Strategies

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

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary portfolio construction methodology along with a systematic security selection process that is driven by a rigorously tested quantitative model to deliver a strong relative outperformance.	1. Games Workshop Group PLC	14. Orion Oyj Class B	12.8x	7.8%	9.5%
	2. Sankyo Co., Ltd.	15. Loomis AB			
	3. Lion Finance Group PLC	16. Medibank Private Ltd.	Top 5 Sectors		
	4. Scout24 SE	17. Logista Integral, S.A.			
	5. Cranswick plc	18. Brambles Limited	Industrials		22.1 %
	6. MAIRE S.p.A.	19. Aker BP ASA	Financials		16.8 %
	7. Mitsui O.S.K.Lines,Ltd.	20. Perseus Mining Limited			
	8. 3i Group plc	21. DNO ASA Class A			
	9. Credit Saison Co., Ltd.	22. PCCW Limited			
	10. Softcat Plc	23. PSP Swiss Property AG			
	11. UNIPOL ASSICURAZIONI SPA	24. Bank Leumi Le-Israel B.M.			
	12. Plus500 Ltd.	25. USS Co., Ltd.			
	13. Gjensidige Forsikring ASA				
Geographical Exposure					
U.S.	22.5 %				
Developed	76.2 %				
Emerging	0.2 %				
Cash or Equivalents	1.1 %				

Small & Mid Cap – Tactical/Opportunistic (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Pursues investment opportunities that have an attractive risk/reward profile and/or may be utilized to manage risk exposures. Investments are typically made in equity ETFs, quantitative equity strategies, and currencies.	1. Utilities Select Sector SPDR Fund		16.5x	10.3%	6.7%
	2. VanEck Junior Gold Miners ETF				
			Top 5 Sectors		
			Utilities		70.7 %
			Materials		28.7 %
Geographical Exposure					
U.S.	72.0 %				
Developed	22.6 %				
Emerging	4.8 %				
Cash or Equivalents	0.5 %				

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

Small & Mid Cap Strategies

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 March 31, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

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

² The **MSCI All Country World SMID Cap Index (MSCI ACWI SMID) (Net)** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI ACWI SMID Index comprises of 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. You cannot invest directly in an index.

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

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

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

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

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

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

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

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

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 Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, Inc. Neither MSCI nor S&P makes any express or implied warranties or representations or shall have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) with respect to GICS® data or results obtained therefrom.

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

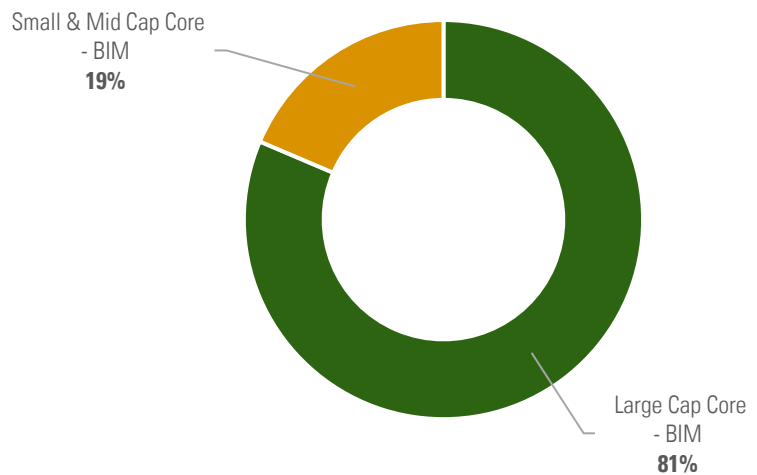
HIGHLIGHTS

- 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 healthcare sector via a variety of compelling ideas across a wide array of subsectors.

PORTFOLIO CHARACTERISTICS

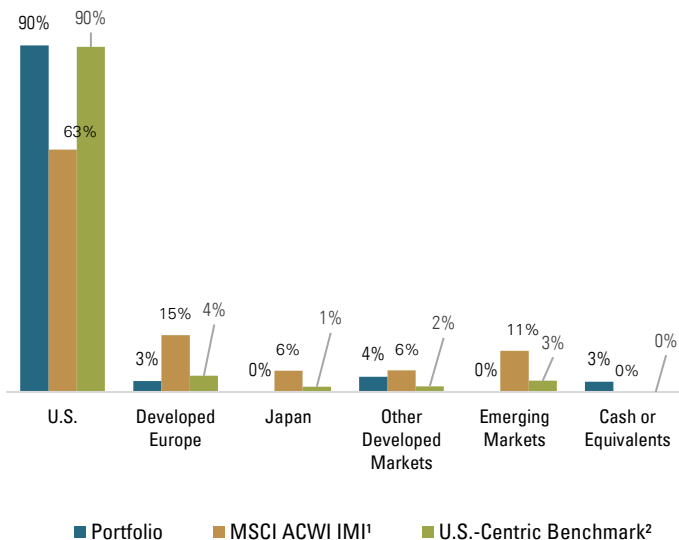
	Portfolio	MSCI ACWI IMI ¹	U.S.-Centric Benchmark ²
Number of Holdings	91	8,406	2,558
Wtd. Avg. Market Cap (\$B) ³	\$719.0	\$535.9	\$792.9
Price-to-Earnings ⁴	22.2x	17.8x	20.3x
Standard Deviation ⁵ vs. Benchmark	17.7%	16.8%	16.2%
Tracking Error ⁶ vs. Benchmark	-	2.8%	4.4%
Beta ⁷ vs. Benchmark	-	1.04	1.06

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS



DISTRIBUTIONS⁸

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution	5-Year Avg. Long-Term Gains
\$ per Share	\$2.69	\$1.94	\$1.47	\$1.45

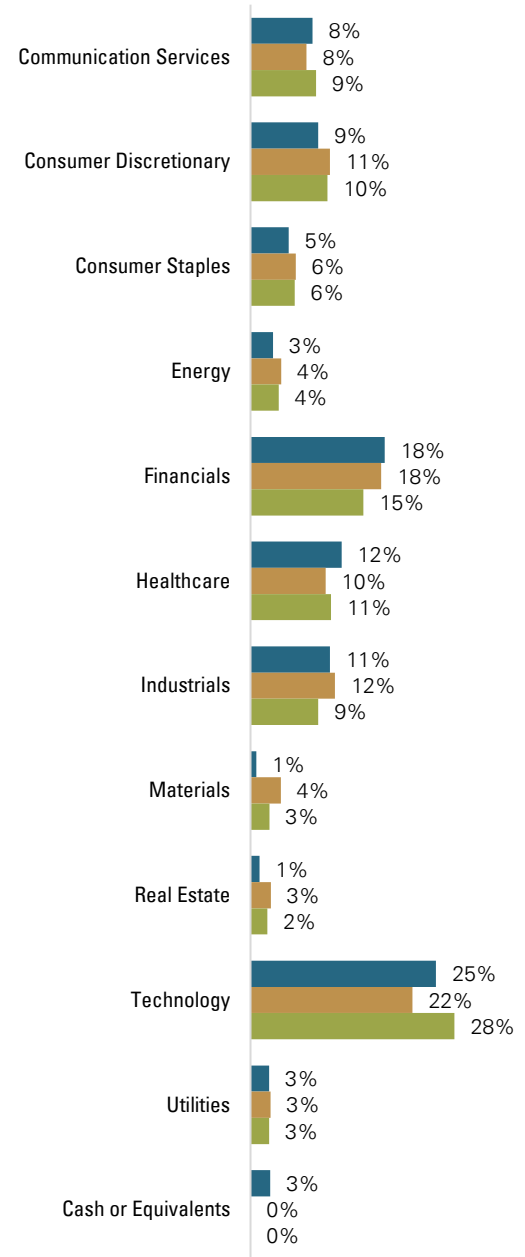
Distributions include amounts characterized for federal tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

All Cap Core

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	5.5%	Technology
Apple Inc.	4.3%	Technology
NVIDIA Corporation	3.8%	Technology
Amazon.com, Inc.	3.7%	Consumer Discretionary
Alphabet Inc. Class C	3.3%	Communication Services
Visa Inc. Class A	3.0%	Financials
Meta Platforms Inc Class A	3.0%	Communication Services
UnitedHealth Group Incorporated	2.6%	Healthcare
JPMorgan Chase & Co.	2.3%	Financials
Bank of America Corp	1.8%	Financials
Intercontinental Exchange, Inc.	1.7%	Financials
Take-Two Interactive Software, Inc.	1.7%	Communication Services
Costco Wholesale Corporation	1.7%	Consumer Staples
ConocoPhillips	1.6%	Energy
Motorola Solutions, Inc.	1.6%	Technology
AbbVie, Inc.	1.6%	Healthcare
McKesson Corporation	1.5%	Healthcare
TransUnion	1.5%	Industrials
Fiserv, Inc.	1.4%	Financials
Northrop Grumman Corp.	1.4%	Industrials
MSCI Inc. Class A	1.4%	Financials
Cencora, Inc.	1.3%	Healthcare
Fortinet, Inc.	1.3%	Technology
Gartner, Inc.	1.3%	Technology
Danaher Corporation	1.3%	Healthcare
Total	55.4%	

SECTOR WEIGHTS



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

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

All Cap Core

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. Microsoft Corporation	14. ConocoPhillips	22.3x	11.6%	81.4%
	2. Apple Inc.	15. Motorola Solutions, Inc.			
	3. NVIDIA Corporation	16. AbbVie, Inc.	Top 5 Sectors		
	4. Amazon.com, Inc.	17. McKesson Corporation	Technology		27.3 %
	5. Alphabet Inc. Class C	18. TransUnion	Financials		19.0 %
	6. Visa Inc. Class A	19. Fiserv, Inc.	Healthcare		11.7 %
	7. Meta Platforms Inc Class A	20. Northrop Grumman Corp.	Communication Services		9.7 %
	8. UnitedHealth Group Incorporated	21. MSCI Inc. Class A	Consumer Discretionary		9.4 %
	9. JPMorgan Chase & Co.	22. Cencora, Inc.			
	10. Bank of America Corp	23. Fortinet, Inc.			
	11. Intercontinental Exchange, Inc.	24. Gartner, Inc.			
	12. Take-Two Interactive Software, Inc.	25. Danaher Corporation			
	13. Costco Wholesale Corporation				
Geographical Exposure					
U.S.	91.4 %				
Developed	6.5 %				
Emerging	0.0 %				
Cash or Equivalents	2.1 %				

Small & Mid Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Seeks to invest in a concentrated number of small- and mid-size companies; focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Tradeweb Markets, Inc. Class A	14. Carlisle Companies Incorporated	22.1x	11.6%	18.6%
	2. BJ's Wholesale Club Holdings, Inc.	15. Live Nation Entertainment, Inc.			
	3. US Foods Holding Corp.	16. Cooper Companies, Inc.	Top 5 Sectors		
	4. Dollarama Inc.	17. Avantor, Inc.	Industrials		24.3 %
	5. Nasdaq, Inc.	18. Core & Main, Inc. Class A	Technology		16.8 %
	6. STERIS plc	19. IDEXX Laboratories, Inc.	Financials		15.7 %
	7. Keysight Technologies Inc	20. Wyndham Hotels & Resorts, Inc.	Healthcare		15.7 %
	8. Ryan Specialty Holdings, Inc. Class A	21. Saia, Inc.	Consumer Staples		9.2 %
	9. Clean Harbors, Inc.	22. NICE Ltd. Sponsored ADR			
	10. CDW Corporation	23. APi Group Corporation			
	11. Booz Allen Hamilton Holding Corporation Class A	24. Light & Wonder, Inc.			
	12. Medpace Holdings, Inc.	25. BWX Technologies, Inc.			
	13. Equifax Inc.				
Geographical Exposure					
U.S.	88.4 %				
Developed	8.8 %				
Emerging	0.0 %				
Cash or Equivalents	2.8 %				

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All Cap Core

Important Information and Disclosures

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

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

² The **U.S.-Centric Benchmark** is 90% MSCI USA Index and 10% MSCI ACWI ex USA Index and is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. With over 600 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in the U.S. The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 27 Emerging Markets (EM) countries. With approximately 2,400 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. You cannot invest directly in an index.

Data and holdings reflect the Old Westbury All Cap Core Fund as of March 31, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

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

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

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

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

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

⁸ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions from the equity mutual funds once per year in December. 5-year average distribution is the simple average of the total distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. 5-year average long-term gains is the simple average of the long-term capital gain distribution for Dec-2020, Dec-2021, Dec-2022, Dec-2023, and Dec-2024. You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions were paid in December.

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

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

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

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

Total Equity

OBJECTIVE

Total Equity seeks long-term capital appreciation.

STRATEGY

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

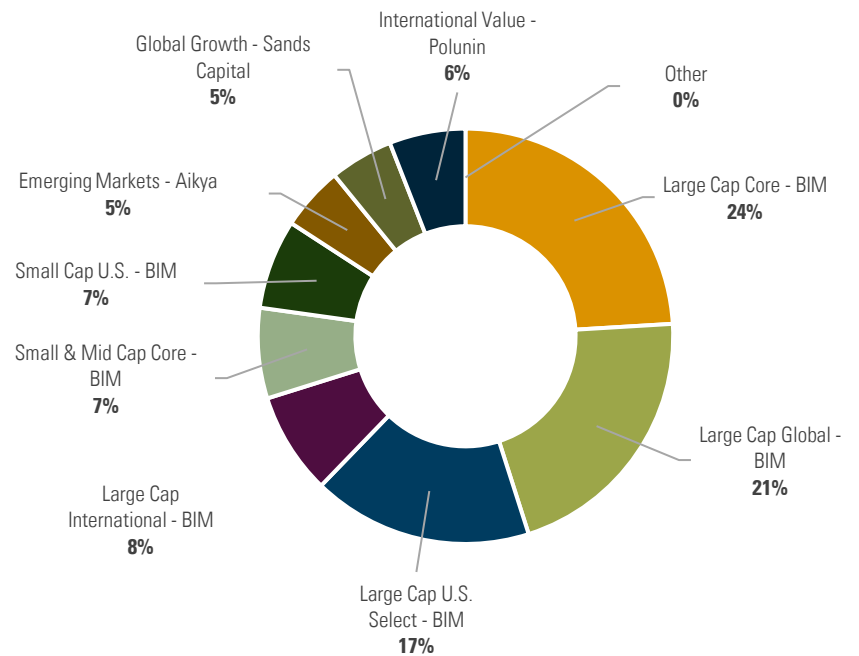
HIGHLIGHTS

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

PORTFOLIO CHARACTERISTICS

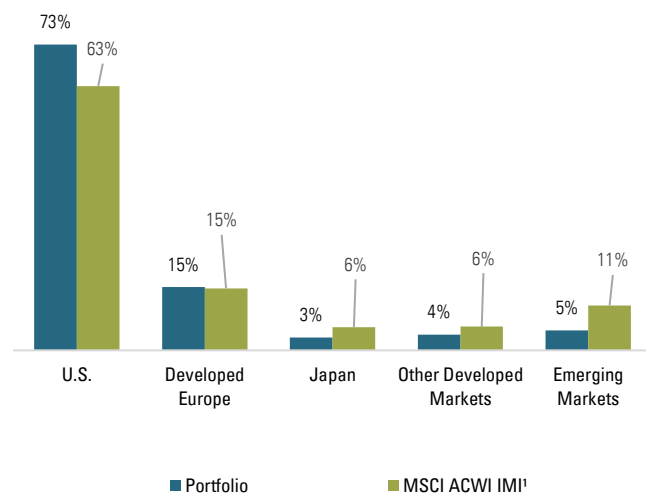
	Portfolio	MSCI ACWI IMI ¹
Number of Holdings	466	8,406
Wtd. Avg. Market Cap (\$B) ²	\$585.5	\$535.9
Price-to-Earnings ³	19.3x	17.8x
Return on Equity ⁴	21.6%	20.4%

PORTFOLIO COMPOSITION



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

REGIONAL WEIGHTS

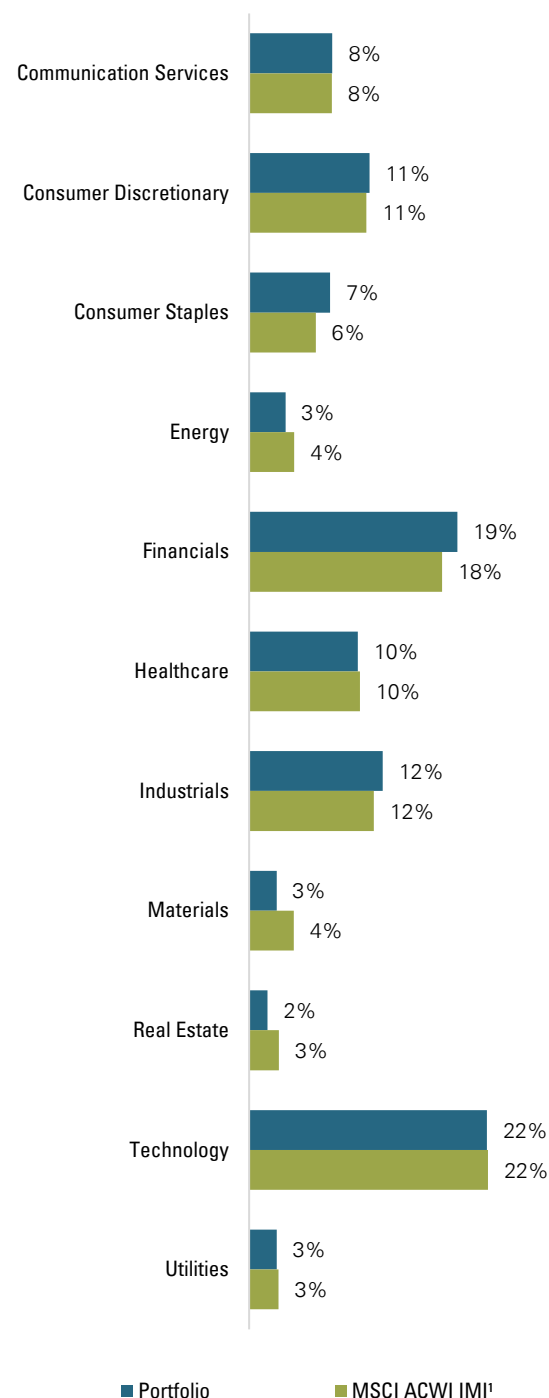


Total Equity

TOP 25 HOLDINGS

	Weight	Sector
Microsoft Corporation	4.1%	Technology
NVIDIA Corporation	3.5%	Technology
Apple Inc.	3.5%	Technology
Amazon.com, Inc.	2.9%	Consumer Discretionary
Alphabet Inc. Class C	2.4%	Communication Services
Meta Platforms Inc Class A	1.9%	Communication Services
JPMorgan Chase & Co.	1.9%	Financials
Visa Inc. Class A	1.5%	Financials
Broadcom Inc.	1.2%	Technology
UnitedHealth Group Incorporated	1.2%	Healthcare
Costco Wholesale Corporation	1.2%	Consumer Staples
NextEra Energy, Inc.	0.9%	Utilities
Fiserv, Inc.	0.9%	Financials
Bank of America Corp	0.9%	Financials
Cencora, Inc.	0.8%	Healthcare
Motorola Solutions, Inc.	0.8%	Technology
Chevron Corporation	0.8%	Energy
AbbVie, Inc.	0.8%	Healthcare
BJ's Wholesale Club Holdings, Inc.	0.8%	Consumer Staples
Danaher Corporation	0.7%	Healthcare
Berkshire Hathaway Inc. Class B	0.7%	Financials
Fortinet, Inc.	0.7%	Technology
Howmet Aerospace Inc.	0.6%	Industrials
Walmart Inc.	0.6%	Consumer Staples
MercadoLibre, Inc.	0.6%	Consumer Discretionary
Total	36.0%	

SECTOR WEIGHTS



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

Total Equity

Large Cap Core (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Large-capitalization companies selected based on sustainable growth, business quality, attractive valuations, and improving fundamentals.	1. Microsoft Corporation	14. ConocoPhillips	22.3x	11.6%	24.0%
	2. Apple Inc.	15. Motorola Solutions, Inc.			
	3. NVIDIA Corporation	16. AbbVie, Inc.	Top 5 Sectors		
	4. Amazon.com, Inc.	17. McKesson Corporation	Technology		27.9 %
	5. Alphabet Inc. Class C	18. Fiserv, Inc.	Financials		19.5 %
	6. Visa Inc. Class A	19. Northrop Grumman Corp.	Healthcare		12.1 %
	7. Meta Platforms Inc Class A	20. MSCI Inc. Class A	Communication Services		9.9 %
	8. UnitedHealth Group Incorporated	21. TransUnion	Consumer Discretionary		9.6 %
	9. JPMorgan Chase & Co.	22. Cencora, Inc.			
	10. Bank of America Corp	23. Fortinet, Inc.			
	11. Intercontinental Exchange, Inc.	24. Gartner, Inc.			
	12. Take-Two Interactive Software, Inc.	25. Danaher Corporation			
	13. Booz Allen Hamilton Holding Corporation Class A				
Geographical Exposure					
U.S.	93.6 %				
Developed	6.4 %				
Emerging	0.0 %				

Large Cap – Global (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Emphasizes companies with an established competitive advantage and high and sustainable returns on operating capital.	1. Microsoft Corporation	14. AstraZeneca PLC	20.7x	11.7%	21.0%
	2. Apple Inc.	15. Fiserv, Inc.			
	3. NVIDIA Corporation	16. NextEra Energy, Inc.	Top 5 Sectors		
	4. Amazon.com, Inc.	17. Cencora, Inc.	Technology		24.3 %
	5. Berkshire Hathaway Inc. Class B	18. ING Groep NV	Financials		22.8 %
	6. JPMorgan Chase & Co.	19. Booking Holdings Inc.	Consumer Discretionary		12.6 %
	7. Alphabet Inc. Class C	20. CME Group Inc. Class A	Industrials		8.5 %
	8. Chevron Corporation	21. O'Reilly Automotive, Inc.	Communication Services		8.3 %
	9. Meta Platforms Inc Class A	22. L3Harris Technologies Inc			
	10. Mastercard Incorporated Class A	23. Deutsche Telekom AG			
	11. Mitsubishi UFJ Financial Group, Inc.	24. KraneShares CSI China Internet ETF			
	12. Consumer Staples Select Sector SPDR Fund	25. Corteva Inc			
	13. Costco Wholesale Corporation				
Geographical Exposure					
U.S.	75.7 %				
Developed	19.0 %				
Emerging	5.2 %				

Large Cap – U.S. Select (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a combination of quantitative filters and fundamental research to identify U.S.-based large-cap companies that are attractive based on potential for long-term cash flow, dividend growth, and dividend yield.	1. Microsoft Corporation	14. Philip Morris International Inc.	20.6x	12.2%	17.1%
	2. Apple Inc.	15. Walmart Inc.			
	3. NVIDIA Corporation	16. Home Depot, Inc.	Top 5 Sectors		
	4. Alphabet Inc. Class C	17. Kinder Morgan Inc Class P	Technology		29.5 %
	5. Amazon.com, Inc.	18. Simon Property Group, Inc.	Financials		12.1 %
	6. Broadcom Inc.	19. Fortinet, Inc.	Healthcare		11.8 %
	7. JPMorgan Chase & Co.	20. MetLife, Inc.	Industrials		10.8 %
	8. Meta Platforms Inc Class A	21. Intuitive Surgical, Inc.	Communication Services		9.1 %
	9. Visa Inc. Class A	22. Howmet Aerospace Inc.			
	10. AbbVie, Inc.	23. Verizon Communications Inc.			
	11. Eli Lilly and Company	24. Morgan Stanley			
	12. Motorola Solutions, Inc.	25. Abbott Laboratories			
	13. Bank of America Corp				
Geographical Exposure					
U.S.	100.0 %				
Developed	0.0 %				
Emerging	0.0 %				

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

Total Equity

Large Cap – Large Cap International (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Leverages a proprietary quantitative process for security selection and portfolio construction with a fundamental overlay focusing on risk management across diversified regions and sectors.	1. SAP SE	14. HSBC Holdings Plc	13.2x	7.4%	7.9%
	2. Allianz SE	15. AMADA Co., Ltd.			
	3. Investor AB Class B	16. Quebecor Inc. Class B	Top 5 Sectors		
	4. Wesfarmers Limited	17. Hermes International SCA	Financials		28.2 %
	5. Roche Holding Ltd Dividend Right Cert.	18. Sanwa Holdings Corporation	Industrials		17.8 %
	6. Poste Italiane SpA	19. 3i Group plc	Consumer Discretionary		9.4 %
	7. Novartis AG	20. Barclays PLC	Technology		7.4 %
	8. Deutsche Telekom AG	21. Soho Security Services Co., Ltd.	Materials		7.3 %
	9. BHP Group Ltd	22. Unilever PLC			
	10. Heidelberg Materials AG	23. Zurich Insurance Group Ltd			
	11. TotalEnergies SE	24. Fairfax Financial Holdings Limited			
	12. Orkla ASA	25. Sumitomo Electric Industries, Ltd.			
	13. Shell Plc				
Geographical Exposure					
U.S.	0.0 %				
Developed	100.0 %				
Emerging	0.0 %				

Small & Mid Cap Core Strategies (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on companies that possess strong business models, as measured by highly visible cash flow generation, minimal capital needs, and aligned management teams.	1. Tradeweb Markets, Inc. Class A	14. Carlisle Companies Incorporated	22.0x	11.5%	7.0%
	2. BJ's Wholesale Club Holdings, Inc.	15. Live Nation Entertainment, Inc.			
	3. US Foods Holding Corp.	16. Cooper Companies, Inc.	Top 5 Sectors		
	4. Dollarama Inc.	17. Avantor, Inc.	Industrials		25.2 %
	5. Nasdaq, Inc.	18. Core & Main, Inc. Class A	Technology		17.2 %
	6. STERIS plc	19. IDEXX Laboratories, Inc.	Healthcare		16.2 %
	7. Keysight Technologies Inc	20. Wyndham Hotels & Resorts, Inc.	Financials		16.0 %
	8. Ryan Specialty Holdings, Inc. Class A	21. Saia, Inc.	Consumer Staples		9.5 %
	9. Clean Harbors, Inc.	22. NICE Ltd. Sponsored ADR			
	10. CDW Corporation	23. APi Group Corporation			
	11. Booz Allen Hamilton Holding Corporation Class A	24. Light & Wonder, Inc.			
	12. Medpace Holdings, Inc.	25. BWX Technologies, Inc.			
	13. Equifax Inc.				
Geographical Exposure					
U.S.	91.2 %				
Developed	8.8 %				
Emerging	0.0 %				

Small Cap – U.S. (BIM)

Summary	Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Focuses on durable and highly differentiated business models that have reasonable valuations and have the potential to or already enjoy attractive earnings and free cash flow streams resulting from efficient capital allocation.	1. SPDR S&P BIOTECH ETF	14. Prestige Consumer Healthcare Inc	22.7x	11.5%	6.9%
	2. Bright Horizons Family Solutions, Inc.	15. Ensign Group, Inc.			
	3. FirstCash Holdings, Inc.	16. Texas Roadhouse, Inc.	Top 5 Sectors		
	4. HealthEquity Inc	17. ExlService Holdings, Inc.	Industrials		24.8 %
	5. Applied Industrial Technologies, Inc.	18. Crane Company	Financials		16.8 %
	6. Planet Fitness, Inc. Class A	19. RBC Bearings Incorporated	Consumer Discretionary		14.5 %
	7. Mueller Industries, Inc.	20. Terreno Realty Corporation	Healthcare		13.2 %
	8. Light & Wonder, Inc.	21. Cavco Industries, Inc.	Technology		12.8 %
	9. Guidewire Software, Inc.	22. FirstService Corp			
	10. Murphy USA, Inc.	23. Old National Bancorp			
	11. CBIZ, Inc.	24. Q2 Holdings, Inc.			
	12. Casella Waste Systems, Inc. Class A	25. Vontier Corp			
	13. BJ's Wholesale Club Holdings, Inc.				
Geographical Exposure					
U.S.	97.4 %				
Developed	2.6 %				
Emerging	0.0 %				

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

Total Equity

Global EM (Aikya)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, high-conviction portfolio managed with an investment mindset focused on absolute returns, downside risk protection, and strong valuation discipline. Seeks to identify high-quality companies with long-term sustainable growth and a focus on stewardship, sustainability, and quality of business owners and managers.		<ol style="list-style-type: none"> Unilever PLC Uni-President China Holdings Ltd. Fomento Economico Mexicano SAB de CV Units Cons. Of Meituan Class B HDFC Bank Limited AIA Group Limited Netease Inc Vitasoy International Holdings Limited Banco Bradesco SA Pfd Jeronimo Martins, SGPS S.A. PT Bank Central Asia Tbk Banco de Chile Dr. Reddy's Laboratories Ltd. Raia Drogasil S.A. Infosys Limited Bid Corporation Limited Unicharm Corporation Mahindra & Mahindra Ltd. Delta Electronics, Inc. AVI Limited Class Y EPAM Systems, Inc. WEG SA Capitec Bank Holdings Limited China MeiDong Auto Holdings Ltd. LG Electronics Inc. 		15.6x	8.3%	4.9%
				Top 5 Sectors		
				Consumer Staples		40.5 %
				Financials		22.7 %
				Consumer Discretionary		12.2 %
				Technology		9.3 %
				Industrials		5.3 %
Geographical Exposure						
U.S.	2.4 %					
Developed	26.4 %					
Emerging	71.2 %					

Global Growth (Sands)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
A concentrated, conviction-weighted, low-turnover portfolio that seeks to invest in industry-leading businesses globally exhibiting sustainable above-average earnings growth, significant competitive advantages, financial strength, strong management, and rational valuations.		<ol style="list-style-type: none"> NVIDIA Corporation Amazon.com, Inc. Netflix, Inc. Visa Inc. Class A MercadoLibre, Inc. Axon Enterprise Inc DoorDash, Inc. Class A Shopify, Inc. Class A Adyen NV Alphabet Inc. Class A Flutter Entertainment Plc Keyence Corporation Spotify Technology SA ServiceNow, Inc. Cloudflare Inc Class A Atlassian Corp Class A DexCom, Inc. HDFC Bank Limited Sika AG iRhythm Technologies, Inc. Taiwan Semiconductor Manufacturing Co., Ltd. Dollarama Inc. Block, Inc. Class A Pandora A/S NIKE, Inc. Class B 		32.8x	16.9%	4.9%
				Top 5 Sectors		
				Technology		28.9 %
				Consumer Discretionary		25.9 %
				Financials		13.7 %
				Communication Services		13.5 %
				Industrials		8.1 %
Geographical Exposure						
U.S.	71.1 %					
Developed	24.3 %					
Emerging	4.6 %					

International Value (Polunin)

Summary		Top 25 Holdings		PE Ratio	EPS Growth ⁹	% of Portfolio
Employs a value-oriented approach to international markets investing by identifying industries with the most favorable risk reward and selecting those companies that exhibit the most discounted valuations in each industry and with stable or improving balance sheets.		<ol style="list-style-type: none"> TOKYO GAS Co., Ltd. Nokia Oyj Toray Industries, Inc. Koninklijke Ahold Delhaize N.V. Fresenius SE & Co. KGaA VINCI SA Sanofi ROCKWOOL A/S Class B Orange SA Tesco PLC SSAB AB Class A Societe Generale S.A. Class A Telefonica SA Avolta AG International Consolidated Airlines Group SA Ryanair Holdings PLC Sponsored ADR Continental AG Eiffage SA OMV AG NatWest Group Plc Kingfisher Plc BPER Banca S.p.A. Commerzbank AG Erste Group Bank AG Barclays PLC 		9.9x	9.7%	5.9%
				Top 5 Sectors		
				Financials		24.2 %
				Industrials		21.1 %
				Consumer Discretionary		11.1 %
				Materials		10.4 %
				Consumer Staples		8.5 %
Geographical Exposure						
U.S.	0.0 %					
Developed	100.0 %					
Emerging	0.0 %					

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

Total Equity

Important Information and Disclosures

The Fund commenced operation on February 28, 2025. The value of an investment in the Fund will fluctuate, which means that an investor could lose the principal amount invested. Investing in emerging and foreign markets may involve additional risks such as economic and political instability, market illiquidity, and currency volatility. The use of derivative instruments involves significant risks, and losses may occur. Stock markets are volatile and can decline significantly. To the extent the Fund invests in securities of companies of in varying market capitalizations, it takes on the associated risks. 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. Investments outside of the U.S. may lose value because of declining foreign currencies or adverse political or economic events overseas, among other things. The adviser implements the investment recommendations of sub-advisers pursuant to each sub-adviser's respective model portfolios and the adviser's variation from a sub-adviser's model portfolio may contribute to performance variations. Because certain portions of the Fund's assets are managed by different portfolio managers, using different styles, the Fund could experience overlapping investments.

Data and holdings reflect the Old Westbury Total Equity Fund as of March 31, 2025. This material is provided for your general information. The mention of a particular security is not intended to represent a stock-specific recommendation. Views expressed are subject to change without notice.

¹ The **MSCI All Country World Investable Market Index (MSCI ACWI IMI) (Net)** captures large-, mid-, and small-cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With approximately 9,000 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. You

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

³ **Price-to-Earnings Ratio** is the share price divided by the earnings per share, which is based on consensus earnings estimates for the next fiscal year.

⁴ **Return on Equity** is the amount of net income returned as a percentage of shareholders' equity.

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

Credit Income

OBJECTIVE

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

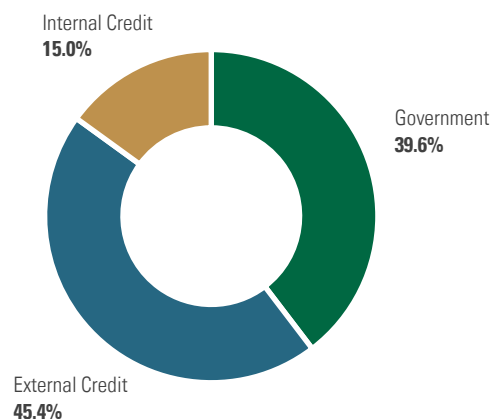
STRATEGY

- 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.

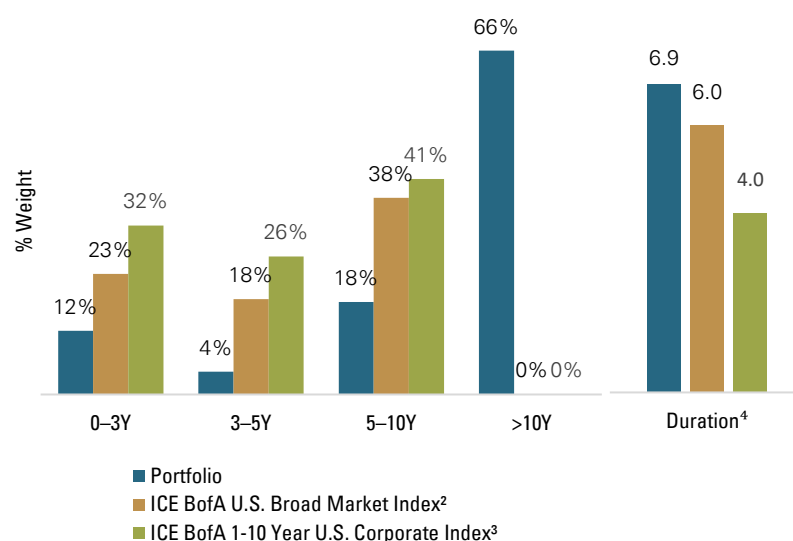
HIGHLIGHTS

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 error⁶ and overall portfolio volatility in order to arrive at target weights in the most efficient and effective manner.

PORTFOLIO ALLOCATIONS¹



YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁵

	2024 Total Distribution	2023 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.46	\$0.44	\$0.44

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	8.0%
iShares MBS ETF	5.7%
SPDR Bloomberg Barclays Convertible Securities ETF	3.7%
U.S. Treasury Bill 4.5 11/15/25	3.2%
U.S. Treasury Note/Bond 4.125 01/31/27	3.2%
U.S. Treasury Note/Bond 3 08/15/52	2.6%
U.S. Treasury Note/Bond 1.625 11/15/50	2.5%
U.S. Treasury Note/Bond 2.375 05/15/51	2.4%
U.S. Treasury Note/Bond 3 08/15/48	2.2%
U.S. Treasury Note/Bond 1.25 05/15/50	1.8%
U.S. Treasury Note/Bond 3.375 05/15/44	1.8%
U.S. Treasury Note/Bond 2.75 08/15/47	1.7%
Invesco Preferred ETF	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 6.041	0.6%
AJAX Mortgage Loan Trust 2023-C A1 3.5	0.5%
Soundview Home Equity Loan Trust 2006-OPT5 M1 4.8096	0.4%
Countrywide Asset-Backed Certificate 2006-18 M1 4.8846	0.4%
AJAX Mortgage Loan Trust 2023-A A1 3.5	0.4%
Total	53.8%

CREDIT DIVERSIFICATION

External Credit

Summary

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

Internal Credit

Summary

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

CREDIT INCOME BUILDING BLOCKS

U.S. Treasuries/Cash

Investment Grade Debt

Structured Finance

Non-Agency Mortgage-Backed Securities

High Yield Debt

Emerging Market Debt

Preferred and Convertible Securities

Credit Income

Important Information and Disclosures

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

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

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

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 February 28, 2025. This material is provided for your general information. Views expressed are subject to change without notice.

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

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

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

⁵ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. 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 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

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

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

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

Fixed Income

OBJECTIVE

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

STRATEGY

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

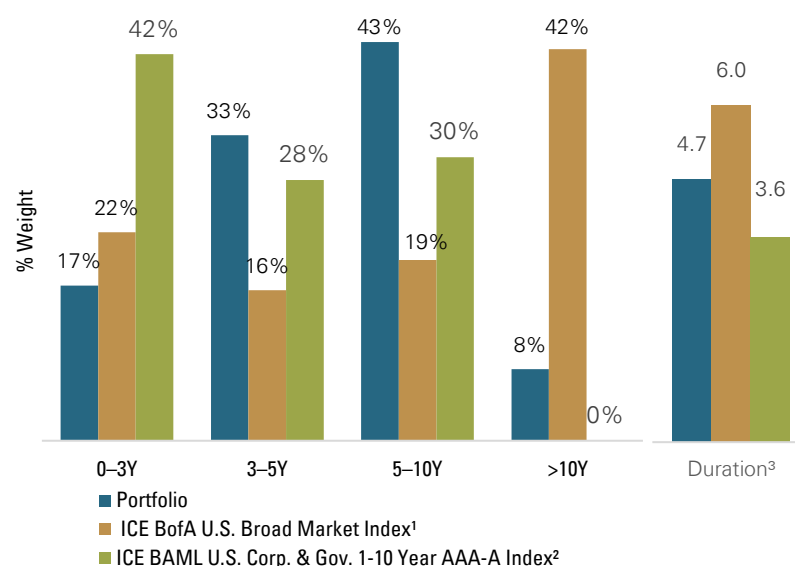
HIGHLIGHTS

The Fixed Income Portfolio slightly increased its duration overweight against the ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-10 Year AAA-A Index, finishing the month at 4.7 versus 3.6 for the index. Treasuries were rolled into more recently issued securities to push duration up while maintaining yield curve exposure. The Federal Reserve maintained the federal funds rate at 4.25%–4.50% but slowed the pace of reducing its balance sheet during its March meeting. The Fed highlighted growing uncertainty in the economic outlook, especially around potential tariffs, and pointed towards the risk of weaker growth but higher inflation. With consumer sentiment readings dropping, growth concerns helped twist the curve steeper with yields lower within 10-year maturities, while longer rates increased. Although the Fed has signaled a cautious approach to future cuts, the team believes that—with policy still restrictive—the Fed could lower rates quickly if economic conditions worsen but would simply hold rates steady if the economy remains strong. The portfolio maintained its credit overweight, as the team remains comfortable with underlying credit fundamentals.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index ¹	ICE BAML U.S. Corp. & Gov. 1-10 Year AAA-A Index ²
Government/Agency	63.9%	72.2%	80.7%
Corporate	27.1%	24.6%	19.3%
Other	8.9%	3.2%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁴

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.39	\$0.31	\$0.31

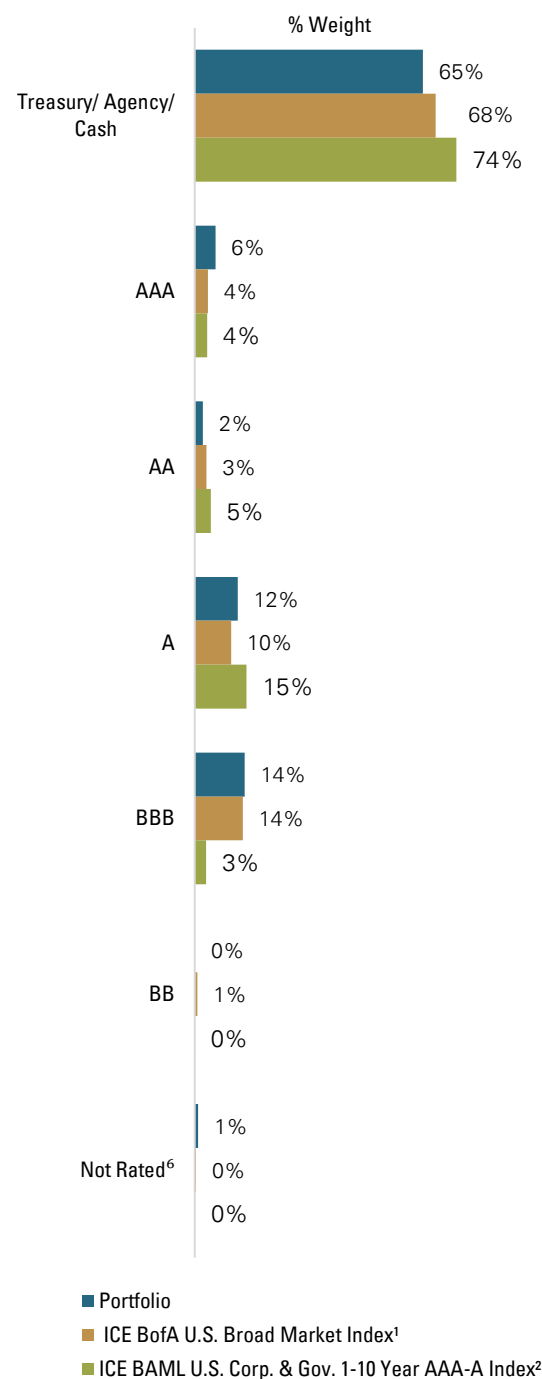
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Fixed Income

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 3.625% 08/31/2029	9.1%	Government
United States Treasury Note/Bond 4.125% 08/31/2030	9.1%	Government
United States Treasury Note/Bond 4.125% 07/31/2028	8.8%	Government
United States Treasury Note/Bond 3.875% 08/15/2034	5.3%	Government
United States Treasury Note/Bond 4.00% 02/15/2034	5.3%	Government
United States Treasury Note/Bond 3.75% 08/31/2031	5.3%	Government
United States Treasury Note/Bond 4.375% 01/31/2032	5.3%	Government
United States Treasury Bill 03/19/2026	3.9%	Government
United States Treasury Inflation Indexed Bonds 1.25% 04/15/2028	2.5%	Government
United States Treasury Note/Bond 2.875% 05/15/2052	2.2%	Government
United States Treasury Note/Bond 3.875% 03/15/2028	2.0%	Government
United States Treasury Note/Bond 4.125% 02/28/2027	2.0%	Government
United States Treasury Note/Bond 4.50% 11/15/2054	1.9%	Government
Federated Hermes Us Tr-Prm	0.6%	Cash
United States Treasury Note/Bond 4.125% 08/15/2053	0.6%	Government
Paypal Holdings 2.85% 10/01/2029	0.4%	Corporate
L3Harris Technologies 5.25% 06/01/2031	0.4%	Corporate
Fifth Third Bancorp 6.339% 07/27/2029	0.4%	Corporate
Jpmorgan Chase & Co 2.069% 06/01/2029	0.4%	Corporate
Morgan Stanley 5.466% 01/18/2035	0.4%	Corporate
Unitedhealth Group 4.90% 04/15/2031	0.4%	Corporate
Bhp Billiton Finance Usa 5.10% 09/08/2028	0.4%	Corporate
Public Storage Operating 1.85% 05/01/2028	0.4%	Corporate
Target 5.00% 04/15/2035	0.4%	Corporate
Bae Systems 5.125% 03/26/2029	0.4%	Corporate
Total	68.1%	

CREDIT DIVERSIFICATION⁵



1% of the Portfolio is invested in securities that are not rated⁶ vs. 0% of the Benchmark.

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

Fixed Income

Important Information and Disclosures

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

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

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

Data reflects the Old Westbury Fixed Income Fund as of March 31, 2025. 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.

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

⁴ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. The Fund typically pays distributions quarterly. 5-year average distribution is the simple average of the total distribution for 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

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

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

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

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

Short-Term Bond

OBJECTIVE

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

STRATEGY

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

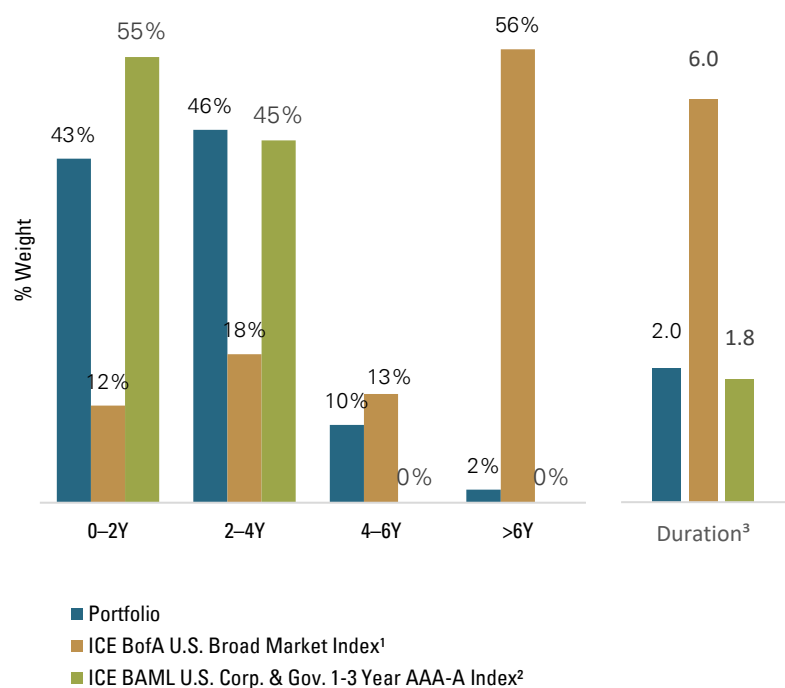
HIGHLIGHTS

Short-Term Bond Portfolio maintained its duration overweight against the ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A Index, finishing the month at 2.0 versus 1.8 for the index. Yield curve exposure was broadly maintained, with adjustments offsetting the drift lower in duration from the passage of time. The Federal Reserve maintained the federal funds rate at 4.25%–4.50% but slowed the pace of reducing its balance sheet during its March meeting. The Fed highlighted growing uncertainty in the economic outlook, especially around potential tariffs, and pointed towards the risk of weaker growth but higher inflation. With consumer sentiment readings dropping, growth concerns pressed yields lower within 10-year maturities. Although the Fed has signaled a cautious approach to future cuts, the team believes that—with policy still restrictive—the Fed could lower rates quickly if economic conditions worsen, but would simply hold rates steady if the economy remains strong. The portfolio maintained its credit overweight, as the team remains comfortable with underlying credit fundamentals.

SECTOR ALLOCATIONS

	Portfolio	ICE BofA U.S. Broad Market Index ¹	ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index ²
Government/Agency	54.3%	72.2%	83.3%
Corporate	36.5%	24.6%	16.7%
Other	9.2%	3.2%	0.0%

YIELD CURVE EXPOSURE AND DIVERSIFICATION



DISTRIBUTIONS⁶

	2024 Total Distribution	2023 Total Distribution	3-Year Average Distribution
\$ per Share	\$0.31	N/A	N/A

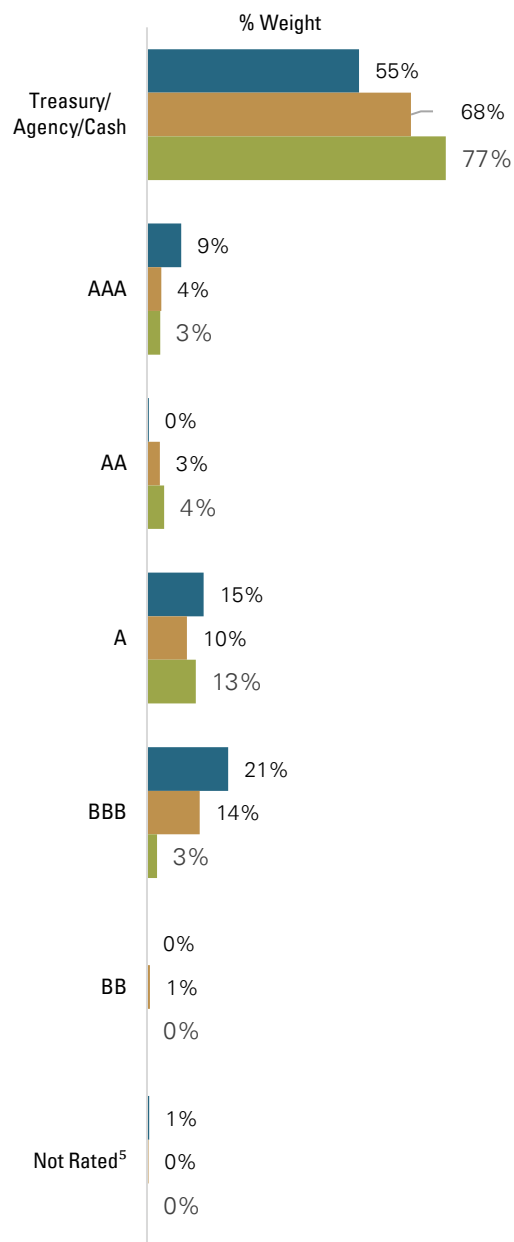
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Short-Term Bond

TOP 25 HOLDINGS

	Weight	Type
United States Treasury Note/Bond 4.375% 08/15/2026	4.1%	Government
Federated Hermes Us Tr-Prm	4.0%	Cash
United States Treasury Note/Bond 4.625% 11/15/2026	3.7%	Government
United States Treasury Note/Bond 4.00% 01/15/2027	3.5%	Government
United States Treasury Note/Bond 4.25% 01/31/2026	3.3%	Government
United States Treasury Note/Bond 4.375% 08/31/2028	3.2%	Government
United States Treasury Note/Bond 3.625% 05/15/2026	3.2%	Government
United States Treasury Note/Bond 4.00% 01/31/2029	3.1%	Government
United States Treasury Note/Bond 4.50% 05/15/2027	3.0%	Government
United States Treasury Note/Bond 4.00% 06/30/2028	2.9%	Government
United States Treasury Note/Bond 4.00% 02/29/2028	2.8%	Government
United States Treasury Note/Bond 3.875% 11/30/2027	2.7%	Government
United States Treasury Note/Bond 4.125% 09/30/2027	2.7%	Government
United States Treasury Note/Bond 4.375% 07/15/2027	2.7%	Government
United States Treasury Note/Bond 4.125% 11/30/2029	2.0%	Government
United States Treasury Note/Bond 4.00% 07/31/2029	1.8%	Government
United States Treasury Bill 04/03/2025	1.7%	Government
United States Treasury Note/Bond 4.50% 11/15/2025	1.4%	Government
United States Treasury Note/Bond 5.00% 08/31/2025	1.3%	Government
Paypal Holdings 4.45% 03/06/2028	1.2%	Corporate
Duke Energy Progress 4.35% 03/06/2027	1.2%	Corporate
Microchip Technology 4.90% 03/15/2028	1.2%	Corporate
Advanced Micro Devices 4.212% 09/24/2026	1.2%	Corporate
Uber Technologies 4.50% 08/15/2029	1.1%	Corporate
Aercap Ireland Capital Dac / Aercap Global Aviation Trust 6.10% 01/15/2025	1.1%	Corporate
Total	60.0%	

CREDIT DIVERSIFICATION⁴



- Portfolio
- ICE BofA U.S. Broad Market Index¹
- ICE BAML U.S. Corp. & Gov. 1-3 Year AAA-A Index²

0% of the Portfolio is invested in securities that are not rated⁵ vs. 0% of the Benchmark.

Short-Term Bond

Important Information and Disclosures

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

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

² The **ICE Bank of America Merrill Lynch U.S. Corporate & Government 1-3 Year AAA-A Index** is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is an unmanaged, market-weighted index that includes investment grade U.S. Treasury, U.S. agency, and corporate bonds with maturities greater than one year, but less than 3 years. You cannot invest directly in an index.

Data reflects the Old Westbury Short-Term Bond Fund as of March 31, 2025. 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.

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

⁴ **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.

⁵ **Not-Rated Bonds:** Bonds with issuers that have not received a credit rating from one or more of the major credit rating agencies.

⁶ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. 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. 2024 total distributions represent the sum of the quarterly distributions each year.

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

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.

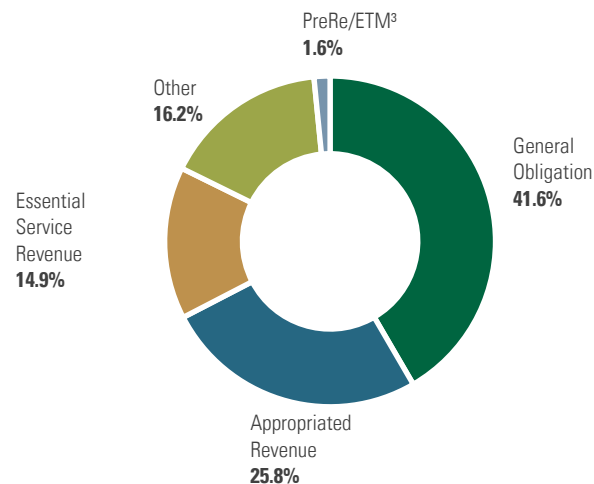
STRATEGY

- 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.

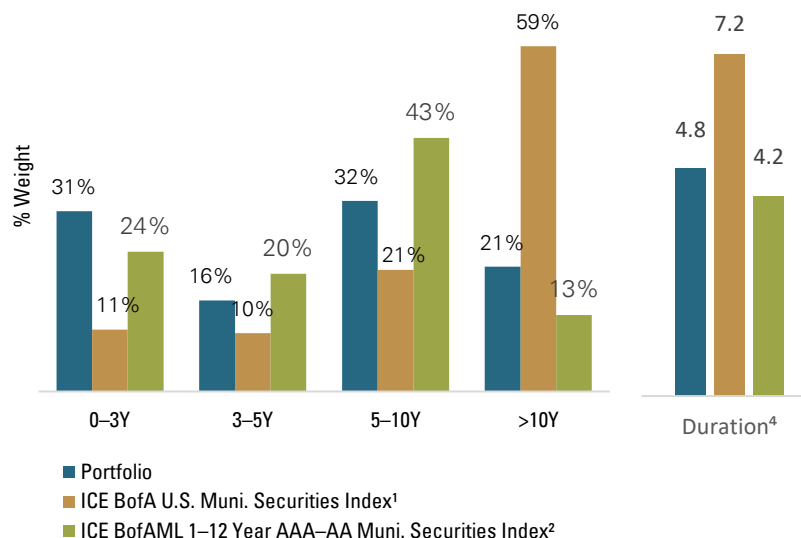
HIGHLIGHTS

During the month of March, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Perhaps the most notable aspect of the month was the divergence in performance between municipals and taxables, with municipals dramatically underperforming both Treasuries and corporates. This was particularly evident in the changes of the curves, with municipals bear steepening (yields rising by 6 basis points⁸ (bps)/22 bps/33 bps/35 bps in the 1-year/5-year/10-year/30-year tenors), while Treasury yields ended essentially unchanged (6 bps lower in 1-year, 7 bps lower in 5-year, flat in 10-year, and 8 bps higher in 30-year). Arguably, this divergence was attributable to three factors: (1) Ambiguity related to potential tax policy changes, (2) Supply that continued to exceed expectations, and (3) Typical seasonal weakness headed into tax time. Regarding tax policy ambiguity, the market felt very similar in the run-up to passage of the TCJA, with much speculation about what changes may occur but very little granular detail to inform directionality, resulting in diminished conviction amongst market participants. Adding to this was elevated supply; in fact, the \$43.6 billion that priced during the month represented the highest March supply since 2016, a 17% year-over-year increase, and a 39% increase over the five-year average, bringing Q1 supply to the second highest level on record (only lower than 1Q07). Add in seasonal weakness related to higher selling to pay taxes, and the result was the underperformance. On the positive side, this divergence made relative valuations much more attractive across the curve, and tax-adjusted yields significantly exceeded Treasuries for the top several tax brackets, setting up a much more attractive market profile once the seasonal weakness subsides. 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



DISTRIBUTIONS⁵

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.29	\$0.23	\$0.22

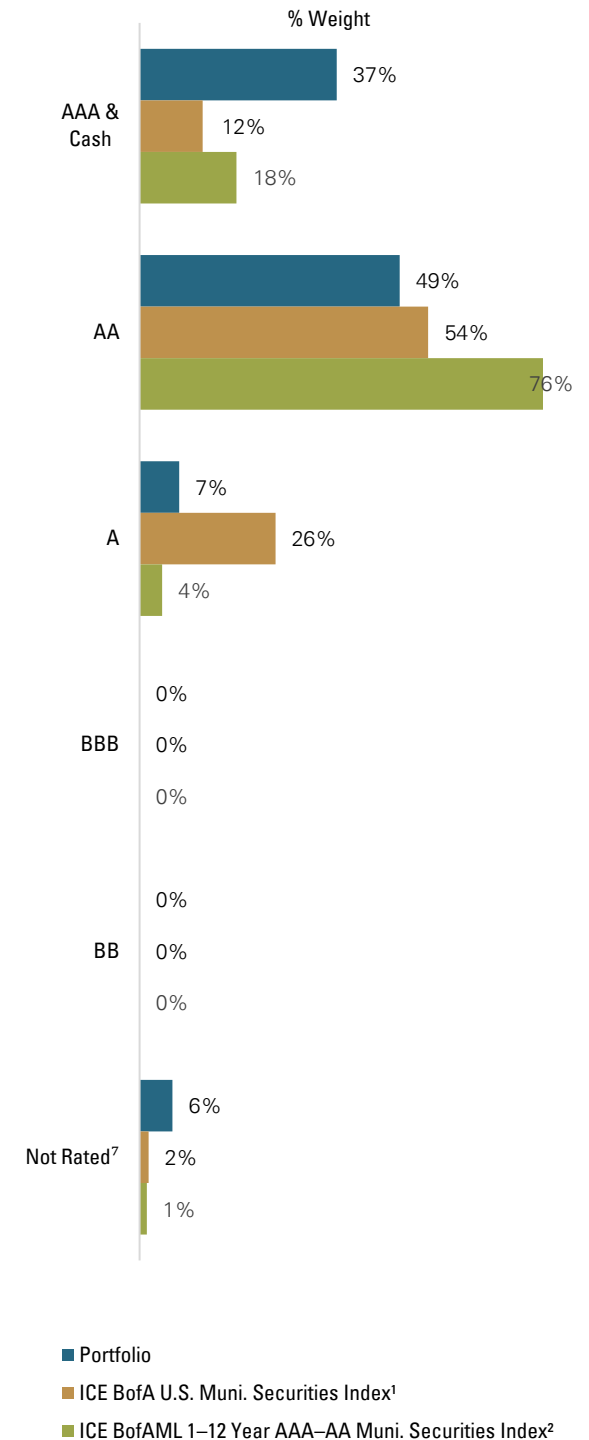
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US Tr-PRM 4.19% 12/1/2099	5.5%
City & County of Denver Co Airport System Revenue 5% 12/1/2028	0.7%
State of Washington 5% 8/1/2042	0.6%
State of Nevada 5% 5/1/2036	0.6%
State of Washington 5% 2/1/2035	0.5%
Empire State Development Corp 5% 3/15/2036	0.5%
State of Washington 5% 8/1/2037	0.5%
State of Maryland 5% 6/1/2028	0.5%
New Jersey Educational Facilities Authority 5% 3/1/2036	0.5%
State of Connecticut Special Tax Revenue 5% 7/1/2027	0.5%
Boulder Larimer & Weld Counties St Vrain Valley School District RE1J 5% 12/15/2026	0.5%
State of Hawaii 5.06% 10/1/2029	0.5%
Tarrant Regional Water District Water Supply System Rev 5% 3/1/2031	0.5%
Richardson Independent School District 5% 2/15/2026	0.5%
SSM Health Care Corp 4.89% 6/1/2028	0.5%
City of New York NY 4.57% 4/1/2028	0.5%
Massachusetts Development Finance Agency 5% 3/1/2034	0.5%
County of Bexar TX 5% 6/15/2049	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%
Ohio State University/The 5% 12/1/2033	0.5%
Texas Tech University System 5% 2/15/2030	0.4%
County of Montgomery MD 5% 12/1/2030	0.4%
Board of Regents of the University of Texas System 5% 8/15/2028	0.4%
Iowa Finance Authority 5% 8/1/2034	0.4%
Total	17.4%

CREDIT DIVERSIFICATION⁶



6% of the Portfolio is invested in securities that are not rated⁷ vs. 3% of the Benchmarks.

Municipal Bond

Important Information and Disclosures

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

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

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

Data and holdings reflect the Old Westbury Municipal Bond Fund as of March 31, 2025. 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.

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

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

⁵ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. 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 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2023 and 2024 total distributions represent the sum of the quarterly distributions each year.

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

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

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

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

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

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.

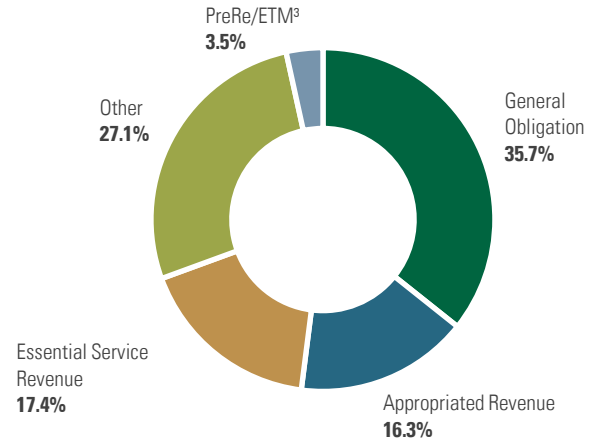
STRATEGY

- 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.

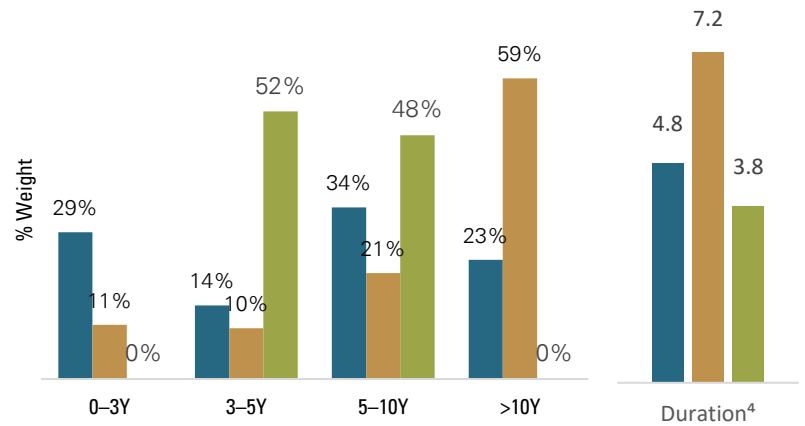
HIGHLIGHTS

During the month of March, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Perhaps the most notable aspect of the month was the divergence in performance between municipals and taxables, with municipals dramatically underperforming both Treasuries and corporates. This was particularly evident in the changes of the curves, with municipals bear steepening (yields rising by 6 basis points⁸/22 bps/33 bps/35 bps in the 1-year/5-year/10-year/30-year tenors), while Treasury yields ended essentially unchanged (6 bps lower in 1-year, 7 bps lower in 5-year, flat in 10-year, and 8 bps higher in 30-year). Arguably, this divergence was attributable to three factors: (1) Ambiguity related to potential tax policy changes, (2) Supply that continued to exceed expectations, and (3) Typical seasonal weakness headed into tax time. Regarding tax policy ambiguity, the market felt very similar in the run-up to passage of the TCJA, with much speculation about what changes may occur but very little granular detail to inform directionality, resulting in diminished conviction amongst market participants. Adding to this was elevated supply; in fact, the \$43.6 billion that priced during the month represented the highest March supply since 2016, a 17% year-over-year increase, and a 39% increase over the five-year average, bringing Q1 supply to the second highest level on record (only lower than 1Q07). Add in seasonal weakness related to higher selling to pay taxes, and the result was the underperformance. On the positive side, this divergence made relative valuations much more attractive across the curve, and tax-adjusted yields significantly exceeded Treasuries for the top several tax brackets, setting up a much more attractive market profile once the seasonal weakness subsides. 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



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

DISTRIBUTIONS⁵

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.25	\$0.23	\$0.20

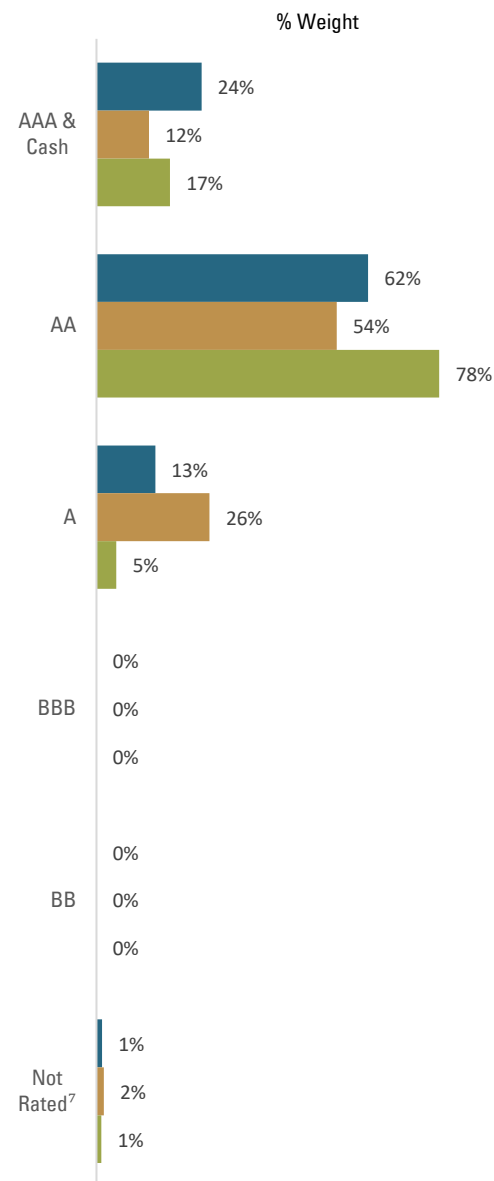
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

California Municipal Bond

TOP 25 HOLDINGS

	Weight
State of California 5% 4/1/2028	4.1%
San Francisco City & County Airport Comm-SF Int'l Air 5.35% 5/1/2025	3.4%
California Educational Facilities Authority 5% 6/1/2033	3.1%
University of California 5% 5/15/2034	3.1%
State of California 5% 11/1/2030	3.0%
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%
Orange County Local Transportation Authority Sales Tax Rev. 5% 2/15/2041	2.0%
Los Angeles Community College District/CA 5% 8/1/2025	1.8%
State of California 5.25% 8/1/2032	1.8%
SF Cty & County Pblc Utilities Cmmssn Wastewater Rev 4.81% 10/1/2032	1.6%
California Health Facilities Financing Authority 5% 8/15/2033	1.5%
University of California 5% 5/15/2035	1.5%
State of California 5% 10/1/2036	1.5%
Foothill-De Anza Community College District 5% 8/1/2025	149.0%
LA Department of Water & Power Water System Revenue 5% 7/1/2036	1.5%
United States Treasury Note/Bond 3.50% 9/30/2026	1.5%
State of California 6% 3/1/2033	1.5%
State Center Community College District 5% 8/1/2047	1.4%
Los Angeles Community College District/CA 5% 8/1/2027	1.4%
City of Los Angeles Department of Airports 5% 5/15/2040	1.4%
County of Santa Clara CA 4.30% 8/1/2027	1.4%
Total	200.6%

CREDIT DIVERSIFICATION⁶



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

3% of the Portfolio is invested in securities that are not rated⁷ vs. 2% of the ICE BofA U.S. Muni Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

California Municipal Bond

Important Information and Disclosures

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

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

¹ The **ICE BofA U.S. Municipal Securities Index** serves as the Fund's regulatorily-required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1- 10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index. You cannot directly invest in an index.

² The **ICE Bank of America Merrill Lynch 3-7 Year AAA-AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to three years, and less than seven years and rated AAA through AA3, inclusive. You cannot directly invest in an index.

Data and holdings reflect the Old Westbury California Municipal Bond Fund as of March 31, 2025. 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.

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

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

⁵ **Distributions** include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions, also known as return of capital distributions. 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 2020, 2021, 2022, 2023, and 2024 (not the simple average of the quarterly payments). You should consider the tax implications of purchasing shares of the Fund. 2024 and 2023 total distributions represent the sum of the quarterly distributions each year.

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

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

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

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

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

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.

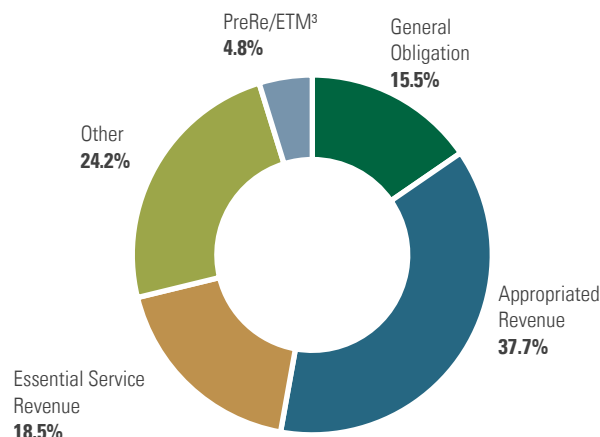
STRATEGY

- 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.

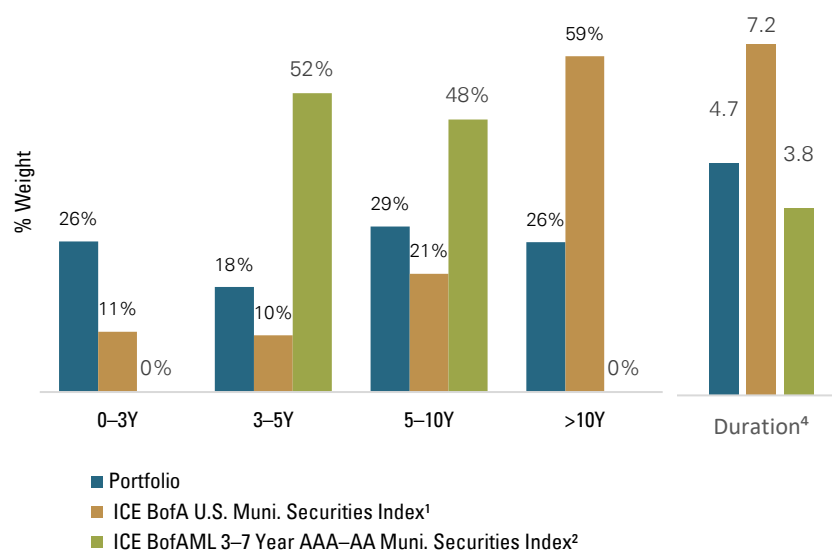
HIGHLIGHTS

During the month of March, the portfolio maintained a longer duration posture relative to the benchmark as market technicals and fundamentals remained constructive for the asset class and the longer-term outlook remained intact. Perhaps the most notable aspect of the month was the divergence in performance between municipals and taxables, with municipals dramatically underperforming both Treasuries and corporates. This was particularly evident in the changes of the curves, with municipals bear steepening (yields rising by 6 basis points⁸/22 bps/33 bps/35 bps in the 1-year/5-year/10-year/30-year tenors), while Treasury yields ended essentially unchanged (6 bps lower in 1-year, 7 bps lower in 5-year, flat in 10-year, and 8 bps higher in 30-year). Arguably, this divergence was attributable to three factors: (1) Ambiguity related to potential tax policy changes, (2) Supply that continued to exceed expectations, and (3) Typical seasonal weakness headed into tax time. Regarding tax policy ambiguity, the market felt very similar in the run-up to passage of the TCJA, with much speculation about what changes may occur but very little granular detail to inform directionality, resulting in diminished conviction amongst market participants. Adding to this was elevated supply; in fact, the \$43.6 billion that priced during the month represented the highest March supply since 2016, a 17% year-over-year increase, and a 39% increase over the five-year average, bringing Q1 supply to the second highest level on record (only lower than 1Q07). Add in seasonal weakness related to higher selling to pay taxes, and the result was the underperformance. On the positive side, this divergence made relative valuations much more attractive across the curve, and tax-adjusted yields significantly exceeded Treasuries for the top several tax brackets, setting up a much more attractive market profile once the seasonal weakness subsides. 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



DISTRIBUTIONS⁵

	2024 Total Distribution	2023 Total Distribution	5-Year Average Distribution
\$ per Share	\$0.23	\$0.20	\$0.18

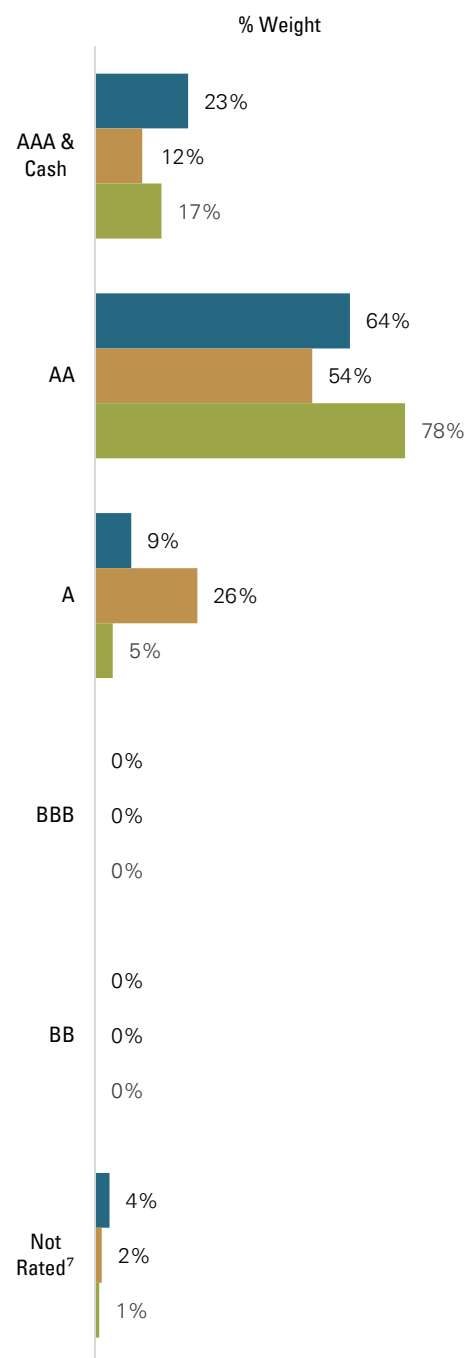
Distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions, and estimated nondividend distributions. Please see Important Information and Disclosures for further details.

New York Municipal Bond

TOP 25 HOLDINGS

	Weight
Federated Hermes US TR-PRM 4.19% 12/1/2099	3.7%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2027	2.4%
New York State Dormitory Authority 5% 10/1/2036	2.2%
Long Island Power Authority 4% 9/1/2038	1.9%
Nassau County Interim Finance Authority 5% 11/15/2029	1.8%
New York State Dormitory Authority 5% 3/15/2029	1.7%
County of Westchester NY 4% 2/15/2036	1.7%
City of New York NY 5% 8/1/2031	1.3%
County of Westchester NY 4% 12/15/2034	1.3%
County of Westchester NY 4% 12/15/2035	1.3%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 8/1/2025	1.3%
County of Westchester NY 4% 12/15/2036	1.3%
Nassau County Interim Finance Authority 5% 11/15/2028	1.3%
State of New York 2.55% 2/15/2029	1.3%
New York City Transitional Finance Authority 5% 5/1/2038	1.3%
New York State Dormitory Authority 5% 10/1/2032	1.2%
New York City Municipal Water Finance Authority 5% 6/15/2030	1.2%
New York Power Authority 5% 11/15/2031	1.1%
New York State Environmental Facilities Corp 5% 9/15/2041	1.1%
New York City Transitional Finance Authority 5% 11/1/2037	1.1%
New York State Dormitory Authority 5% 7/1/2029	1.1%
Long Island Power Authority 5% 9/1/2029	1.1%
City of New York NY 4% 8/1/2041	1.0%
Long Island Power Authority 4% 9/1/2034	1.0%
NYC Transitional Fin Authority Future Tax Securd Rev. 5% 11/1/2031	1.0%
Total	36.7%

CREDIT DIVERSIFICATION⁶



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

4% of the Portfolio is invested in securities that are not rated⁷ vs. 2% of the ICE BofA U.S. Muni Securities Index and 1% of the ICE BofAML 3-7 Year AAA-AA Muni. Securities Index.

New York Municipal Bond

Important Information and Disclosures

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

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

¹ The **ICE BofA U.S. Municipal Securities Index** serves as the Fund's regulatorily-required broad-based securities market index and provides a broad measure of market performance. The index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1- 10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index. You cannot directly invest in an index.

² The **ICE Bank of America Merrill Lynch 3-7 Year AAA-AA Municipal Securities Index** ("BoA Index") is the Fund's additional index and is generally more representative of the Fund's investment universe than the regulatory index. The index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index and includes all securities with a remaining term to final maturity greater than or equal to three years, and less than seven years and rated AAA through AA3, inclusive. You cannot directly invest in an index.

Data and holdings reflect the Old Westbury New York Municipal Bond Fund as of March 31, 2025. 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.

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

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