



Dear Friends,

For more than 50 years, Edgewood has had the privilege of investing on behalf of individuals, families, institutions, and partners who trusted us with their capital. Through periods of success and challenge, our purpose has remained constant: identifying exceptional businesses, investing for the long term, and serving as responsible stewards. Today, Edgewood is entering a new chapter.

The past several years have been challenging, and our performance has fallen short of our long-term standards, particularly against major growth indices. We recognize this and take responsibility. Meanwhile, passive investing has expanded, indices have become more concentrated, and institutional managers are increasingly assessed within narrow benchmarks and categories. Edgewood prospered in this environment for many years, building an institutional business through strong results. We are proud of that history and deeply grateful to the clients who trusted us, often for decades.

At Edgewood, we see an exciting path ahead, built on the same discipline that has always made us strong. We will continue serving individuals and families with long-term horizons, investing in a concentrated portfolio of exceptional businesses built to compound over time. Our commitment to the families that have trusted us for more than 50 years has never been stronger. We are expanding our family office capabilities and deepening the support we provide to families and taxable investors. As part of this effort, we are launching an Edgewood ETF* combining active management with greater tax efficiency, risk controls, and flexibility. The strategy is expected to be more flexible while retaining our focus on a concentrated group of high-quality businesses with durable advantages and strong long-term growth prospects.

Our plans extend beyond one product. As we build our multi-family office capabilities, we will help families evaluate a broader range of opportunities, often with trusted partners. Where active management can add value through security selection, risk management, portfolio construction, or tax efficiency, we will continue to apply independent judgment. Above all, we will define success as long-term, after-tax wealth creation, not simply performance against a benchmark, while remaining grounded in Edgewood's enduring investment principles.

We continue to believe that thoughtful investment judgment matters. Investing has been a great passion of ours, and that has not changed. We continue to have great confidence in the companies we own and in the long-term value of your portfolio. We wake up every day excited about the businesses, and investment opportunities, and we expect that passion will always be a part of our lives. What is changing is the structure around those principles and the clients around whom we are building the next generation of the firm. And we look forward to sharing our thoughts on the portfolio and the market in the upcoming investment commentary.

This transition is also personally significant. After many years of leadership, several partners will step back from their current roles. Edgewood owes much to their judgment, commitment, and stewardship. Larry will lead the firm into its next chapter, working with the investment team to manage capital for families who remain with us and to expand our multi-family office capabilities. Alan and Kevin will become senior advisors, offering insight to the investment committee and on new opportunities. Although Edgewood's structure is evolving, its values and sense of responsibility remain unchanged.

We are deeply grateful for the relationships we built together and the confidence you place in us. We are building our future around the things that matter most to you: enduring family relationships, tax-aware investing, independent judgement, and an expanding set of capabilities designed around your goals. We are excited about what comes next.

Thank you for your confidence, friendship, and the privilege of being your partner over so many years.

With gratitude,

The Partners of Edgewood Management

**The registration statement has been filed with the SEC and is not yet effective.
The [Prospectus](#) and [Statement of Additional Information](#) (SAI) are available here.*