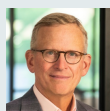


Firm Overview

Founded	1974
Employees	43
Total Assets	\$29.8 Billion (as of 03/31/2025)
Ownership	100% Privately Owned
Investment Strategy	Large Cap Growth Equity
SMA Minimum Investment	\$5 Million Minimum*

* Please refer to Edgewood's Form ADV Part 2A Brochure regarding account minimums.

Portfolio Management



Alan Breed

President & Portfolio Manager
31 Years with Edgewood



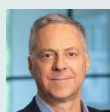
Larry Creel

Partner & Portfolio Manager
28 Years with Edgewood



Scott Edwardson

Partner & Portfolio Manager
24 Years with Edgewood



Alexander Farman-Farmaian

Partner, Vice-Chairman & Portfolio Manager
19 Years with Edgewood



Peter Jennison

Partner & Portfolio Manager
19 Years with Edgewood



Kevin Seth

Partner & Portfolio Manager
30 Years with Edgewood

Investment Approach

Edgewood's Large Cap Growth Equity strategy pursues long-term capital growth through a portfolio of 22 stocks of large-sized companies that are distinguished by their financial strength, levels of profitability, strong management, and an ability to deliver long-term earnings power. Our goal is to purchase companies that trade at discounts to their fair value and believe that, over time, the stock prices of high-quality companies will rise to reflect the true value of the underlying company. The Large Cap Growth Equity strategy's performance is typically benchmarked against the S&P 500 Index over a full-market cycle.

Investment Process Highlights

Edgewood's Large Cap Growth Equity strategy pursues a bottom-up investment process to construct a portfolio of U.S. large-cap growth companies. The investment team looks for potential investments across the economy where it can find growth irrespective of the sector or industry.

Edgewood's investment process focuses on two distinct areas:

Stock Selection

The team's investment process begins by identifying companies that are distinguished by their financial strength, levels of profitability, strong management, and an ability to deliver long-term earnings power. The team searches for companies that are well positioned for long-term growth, driven by demand for their products and services, trading at discounts to their fair value, and are at an early stage in their profit cycle to benefit from the increased cash flows produced by the profit cycle.

Capital Allocation

Based on the investment team's fundamental analysis of a company's profit cycle and using a five year discount to present value model, portfolio holdings evolve through three phases: Phase One investments are in the early part of their profit cycle and will warrant a more sizeable weighting once their profit cycle begins to grow; Phase Two investments are companies that are being increased to a larger weighting due to the relative attractiveness of their valuation which are moving through the strongest part of their profit cycle; and Phase Three investments are companies that are being reduced to a lesser weighting because they are nearing the team's estimate of full valuation or their profit cycle has begun to deteriorate.

Edgewood Large Cap Growth Equity

1Q 2025



Market Cap Distribution As Of 03/31/2025

Market Cap	Edgewood**	Number of Companies
Less than \$30 Billion	2.7%	1
\$30-\$75 Billion	15.9%	5
\$75-\$125 Billion	16.8%	5
\$125+ Billion	60.1%	11

Market cap exposure rounded to the nearest tenth and is for the equity portion of the portfolio.

Five Largest Holdings as of 03/31/2025

Holding
ASML Holding NV
Eli Lilly & Co.
Netflix Inc.
NVIDIA Corp.
Visa Inc.

The specific securities identified and described in the table above do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable. Five largest holdings are shown in alphabetical order.

Sector Diversification as of 03/31/2025

Sector	Percentage
Financials	20.5%
Information Technology	13.5%
Media & Advertising	11.8%
Semiconductor Infrastructure	11.1%
Healthcare	10.3%
Business Services	9.4%
Consumer Discretionary	7.5%
Industrials	7.1%
Cash	4.5%
Medical Technology	4.2%

Sectors defined by Edgewood's Investment Committee and are rounded to the nearest tenth.

Portfolio Characteristics 03/31/2025*

	Edgewood	S&P 500	Comments
Market Cap Mean (Billions)*	\$414	\$866	Focused on Growth
Number of Holdings	22	503	Concentrated Portfolio
Most Recent Quarter YoY EPS Growth	31%*	6%	Focused on Growth
Sales Growth (3 Years Historical)*	13%	8%	Focused on Growth
Long Term EPS Growth*	21%	14%**	Earnings Outlook

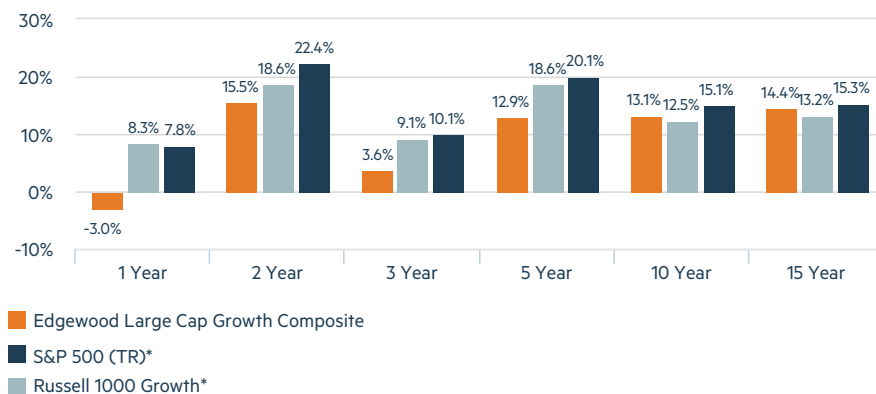
* All portfolio characteristics produced by Refinitiv and are rounded to the nearest whole number with the exception of the Most Recent Quarter YoY EPS Growth which is calculated by Edgewood.

* Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 6/30/24 except for Adobe, Copart, Intuit, Lululemon, NVIDIA and Synopsys whose fiscal quarters differ. These numbers are calculated based on company earnings reports and exclude the impact of non-recurring items not indicative of the underlying business, where appropriate. Blackstone's EPS figure is Distributable Earnings per share as we believe it is the most relevant valuation metric. Eli Lilly's EPS figure excludes the impact of acquired IPR&D charges because we believe it is most representative of Lilly's core business activities. Acquired IPR&D charges may be incurred upon execution of licensing agreements and other asset acquisitions. LLY does not forecast acquired IPR&D charges due to the uncertainty of the future occurrence, magnitude, and timing of these transactions.

** The long term EPS growth for the S&P 500 is based on most recently available information provided by Bloomberg. The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total returns basis with dividends reinvested.

Net Large Cap Growth Composite Returns (%)

as of 03/31/2025



Performance is rounded to the nearest tenth. Returns are a net of management fees. Returns shown here are annualized. Past performance does not guarantee future results.

* The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The R1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested.

Edgewood Large Cap Growth Equity

1Q 2025



Edgewood Management LLC Disclosures - 1Q 2025

No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance returns do not guarantee future results. The performance returns figure includes the reinvestment of dividends. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. A list of all recommendations during the preceding period of not less than one year will be provided upon request, free of charge and include (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each such security at the most recent practicable date and (6) a disclaimer stating it should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities on the list.

Edgewood Management LLC: Large Cap Growth Composite Net Performance Returns Ending March 31, 2025

	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized
Edgewood Large Cap Growth Composite	-3.04%	3.62%	12.86%	13.05%
S&P 500	8.25%	9.06%	18.59%	12.50%
Russell 1000 Growth	7.76%	10.10%	20.09%	15.12%

Note: Returns are shown in US dollars. Composite returns are net of fees.

Edgewood Management LLC is a registered investment adviser specializing in growth oriented investment management. The Edgewood Large Cap Growth Composite is comprised of individual and institutional accounts that invest in Edgewood's Large Cap Model of generally 22 large capitalization growth companies chosen by using fundamental analysis and an internal valuation discipline. The composite returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500") and the Russell 1000 Growth Index ("R1000 Growth"). The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The R1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested.

Edgewood Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). Past performance returns are no guarantee of future results. Performance return results reflect the reinvestment of dividends and other earnings. Performance return results are expressed and calculated in U.S. dollars. To receive a list of composite descriptions of Edgewood Management LLC and/or a GIPS Report that complies with the GIPS standards, contact Kitty McBride at 212-652-9100, or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, Greenwich, CT 06830 or kmcbride@edgewood.com.

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MANAGEMENT LLC