2nd Quarter 2023 Update

Firm Update & Overview

- Approximately $34.2 billion assets under management as of 6/30/2023

- 11 owners / partners

- Privately owned

Investment Team – Edgewood Management LLC

Portfolio Managers/Analysts	Years of Industry Experience*
Alan Breed	40
Lawrence Creel	37
Alexander Farman-Farmaian	35
Peter Jennison	38
Kevin Seth	39
Nicholas Stephens	39
Analysts	
Scott Edwardson	24
Scott Robinson	20
Will Broadbent	16
Janet Lynne Knopf	8
Schuyler Stitzer	7
Jennifer Noesen	6
Tyler Grossé	5
Traders	
Raymond Jaeger	30
Angelina Iannuzzi	24
James Schneider	31

*Years of Industry Experience as of June 30, 2023

Our Approach: Characteristics of companies we want to own

COMPANIES

Financial Model Strength
Growing Cash Flow/Internal Financing
High/Rising Profit Margins
Low Debt

Market Leading Position
Competitive Advantage

Consistent Growth
Unit Volume Increase
Fee Based Business Model
Recurring Revenue

Management Style
Cash Flow Management
Process
Responsive
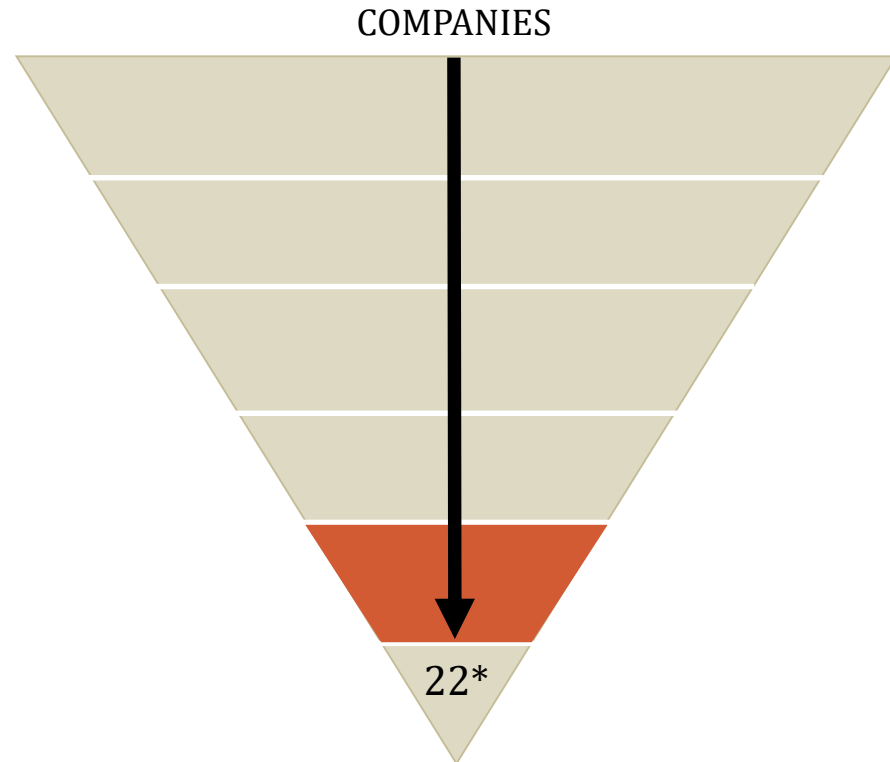
22*

*From time to time, the holdings in the large cap growth portfolio can vary from its target of 22.

Edgewood Approach: Portfolio Construction

- 22* growth companies Edgewood deems to be of high quality

- Diversified across sectors

- Diversified across growth rates

- Largest weightings represent Edgewood's strongest convictions

*From time to time, the holdings in the large cap growth portfolio can vary from its target of 22.
For the Large Cap Growth portfolio, Edgewood will not invest in companies where a significant amount of revenues are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and will not invest in companies that manufacture cluster munitions and landmines. Edgewood applies an up to 5% revenue threshold for screening purposes.

Edgewood Valuation Discipline
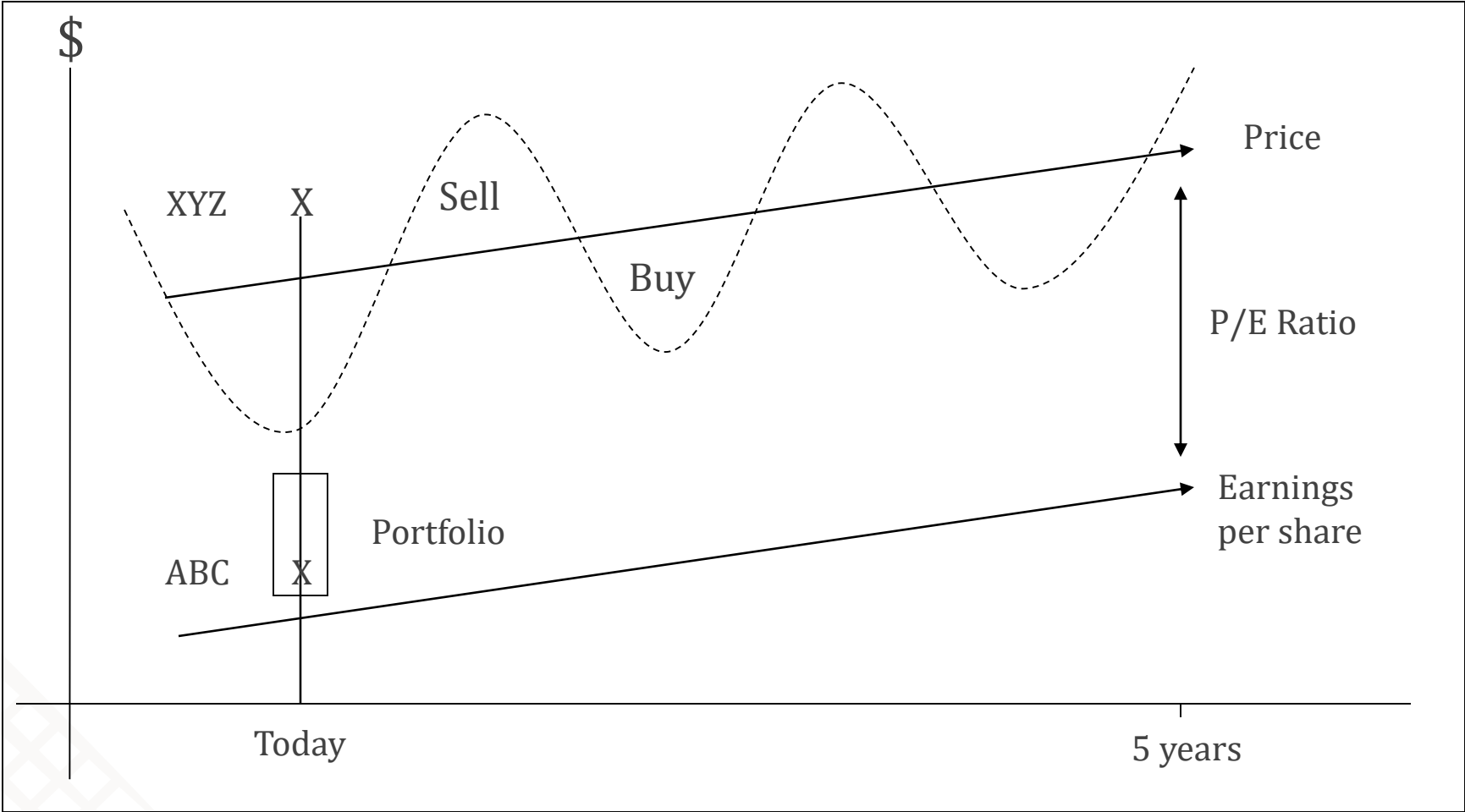
This illustration is provided for informational purposes only. All investments are subject to the risk of loss and may not appreciate in price as demonstrated. Edgewood's valuation discipline may not always have positive results. Past performance is no guarantee of future results.

Net Performance Returns – As of June 30, 2023

	Net 2nd Quarter Performance Returns	Net Year-to-Date Performance Returns	Net 1-Year Performance Returns	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	11.2%	28.1%	26.8%	5.5%	10.3%	15.0%
S&P 500 Index (TR)	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%
Russell 1000 Growth Index	12.8%	29.0%	27.1%	13.7%	15.1%	15.8%

Past performance does not guarantee future results. Net performance returns are calculated after actual management expenses including performance based fees. Net returns are calculated after the deduction of actual trading expenses. Trading expenses comprise trading commissions. Returns are rounded to nearest tenth and include reinvestment of dividends. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

S&P 500 (Total Return) Index performance produced by Standard & Poor's. 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. Russell 1000 Growth Index performance produced by Russell Investments. The R1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.

Portfolio Profile and Results – as of June 30, 2023

Stock Prices as of June 30, 2023

COMPANY NAME	Ticker	Portfolio Weighting	Most Recent Quarter YoY EPS Growth	2023 Edgewood Estimate	2023 PE Edgewood Estimate	2024 Edgewood Estimate	2024 PE Edgewood Estimate	Edgewood Est. Growth Rate 2022 - 2023	Edgewood Est. Growth Rate 2023 - 2024	Edgewood Est. 5 Year Growth Rate
VISA	V	6.9%	17%	$9.00	26x	$10.50	23x	14%	17%	17%
NVIDIA	NVDA	6.8%	(20%)	$7.63	55x	$10.71	39x	128%	40%	43%
NETFLIX	NFLX	6.3%	(18%)	$12.10	36x	$16.00	28x	22%	32%	20%
SERVICENOW	NOW	5.4%	37%	$9.50	59x	$12.25	46x	25%	29%	29%
ASML	ASML	5.3%	186%	$18.55	39x	$23.10	31x	31%	25%	20%
MICROSOFT	MSFT	5.3%	10%	$10.30	33x	$11.90	29x	10%	16%	14%
INTUIT	INTU	5.2%	17%	$15.45	30x	$17.35	26x	18%	12%	16%
ADOBE	ADBE	5.1%	17%	$15.30	32x	$17.20	28x	13%	12%	15%
INTUITIVE SURGICAL	ISRG	5.0%	0%	$5.50	62x	$6.55	52x	18%	19%	19%
CHIPOTLE	CMG	4.9%	84%	$43.75	49x	$54.25	39x	33%	24%	25%
ESTEE LAUDER	EL	4.4%	(75%)	$4.20	47x	$5.90	33x	(30%)	40%	11%
DANAHER	DHR	4.3%	(16%)	$9.96	24x	$11.34	21x	(9%)	14%	10%
S&P GLOBAL	SPGI	4.3%	9%	$12.50	32x	$14.25	28x	12%	14%	13%
BLACKSTONE ^	BX	4.1%	(37%)	$5.05	18x	$6.35	15x	(2%)	26%	13%
AIRBNB	ABNB	3.5%	NM	$3.60	36x	$4.30	30x	24%	19%	23%
NIKE	NKE	3.5%	(27%)	$3.40	32x	$4.35	25x	(4%)	28%	15%
LULULEMON	LULU	3.5%	54%	$11.90	32x	$14.20	27x	20%	19%	22%
ALIGN TECHNOLOGY	ALGN	3.3%	(19%)	$8.60	41x	$10.40	34x	11%	21%	22%
AMERICAN TOWER +	AMT	3.1%	0%	$10.00	19x	$11.20	17x	2%	12%	10%
ILLUMINA ±	ILMN	3.0%	(47%)	$4.75	39x	$6.25	30x	(3%)	32%	17%
ELI LILLY	LLY	2.8%	(38%)	$8.80	53x	$12.45	38x	13%	41%	25%
WEIGHTED PORTFOLIO AVERAGE			10%		37x		30x	19%	23%	19%
S&P 500 *			(16%)		22x		20x	0%	11%	8%
Russell 1000 Growth *			(14%)		31x		27x	0%	15%	6%

Holdings as of 6/30/2023. NM is not meaningful.
Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 3/31/23 with the exception of Adobe, Nike, Intuit, NVIDIA, and Lululemon whose fiscal quarters differ. These numbers are calculated based on company earnings reports excluding the impact of non-recurring items that are not indicative of the underlying business.
^ Blackstone's EPS figure is actually Distributable Earnings per share as we believe it is the most relevant valuation metric.
±Illumina's growth rate in the most recent quarter is calculated using reported adjusted operating profit which removes the effect of Grail dilution on YoY comparisons. We believe this metric is most representative of underlying business growth. ILMN's most recent quarter YoY adjusted EPS growth rate is -93%. When including ILMN's EPS growth rate of -93%, the portfolio weighted average for the quarter YoY EPS growth is 8%.
+American Tower's EPS figure is actually Adjusted Funds from Operations per share as we believe it is the most relevant valuation metric.
*2022-2024 earnings estimates for the S&P 500 ($202, $202, $225 respectively) and Russell 1000 Growth earnings estimates for 2022-2024 ($89, $89, and $102 respectively) along with the current quarter year over year earnings per share growth and 5-year estimated growth rates are based on most recently available information provided by Bloomberg. Refer to slide 7 for definitions of the S&P 500 Total Return Index and Russell 1000 Growth Index.
No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

Net Portfolio Attribution – Q2 2023

Security	Q2 Average Portfolio Weighting	Net Q2 Total Security Return	Net Q2 Contribution to Portfolio
Top 5 Contributors			
NVIDIA Corp.	7.0%	52.3%	3.4%
Intuitive Surgical, Inc.	5.1%	33.8%	1.6%
Netflix Inc.	5.7%	27.5%	1.5%
Adobe Inc.	4.9%	26.9%	1.3%
Chipotle Mexican Grill, Inc.	5.0%	25.2%	1.2%
Top 5 Detractors			
Estée Lauder Companies Inc.	4.7%	-20.1%	-1.1%
Illumina, Inc.	3.3%	-19.4%	-0.7%
Nike Inc.	4.1%	-9.7%	-0.5%
Match Group Inc.*	0.9%	-1.0%	-0.3%
Danaher Corp.	4.6%	-4.7%	-0.3%

*The large cap growth portfolio sold out of its position in Match Group Inc. in May 2023. The figures included above represent the net Q2 total security return and contribution to portfolio for Match Group Inc. for the period held during the quarter.

The attribution is from a representative large cap growth account for the 2nd quarter 2023. The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. Average portfolio weightings, gross total security return, and gross portfolio contribution figures are provided by Refinitiv. Refinitiv determines portfolio contributors and detractors by multiplying security return by portfolio weight for the period using the time-weighted return method. Edgewood calculates the net total security return and net contribution to portfolio return figures included in the table above by multiplying the 1% management fee per annum (0.25% per quarter) by the average portfolio weighting during the quarter and deducting the amount from the gross total security return and gross contribution to portfolio return figures.

The figures above do not reflect net performance returns for Edgewood's large cap growth composite for the quarter. Refer to Slide 7 for net performance returns of the Edgewood large cap growth composite.

Portfolio contribution figures include reinvestment of dividends. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients.

To obtain (i) further information about the methodology used to calculate the contribution and performance of each security holding and (ii) a list showing every holding's contribution to the overall account's performance during the above-referenced timeframe, please 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. This information is supplemental to Edgewood's GIPS Report located at the end of this presentation.

Change in Capital Allocation & Transactions – Q2 2023

| Bought	Sold
-	Match Group Inc.: -1.9%

No recommendation is made, positive or otherwise, regarding individual securities mentioned. 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 were or will be profitable.

Change in Capital Allocation & Transactions – Q2 2023

Added	Trimmed
Danaher Corp.: +0.5%	Intuitive Surgical, Inc.: -1.0%
Estée Lauder Companies Inc.: +1.0%	Chipotle Mexican Grill, Inc.: -0.5%
Airbnb Inc.: +1.3%	NVIDIA Corp.: -2.9%
Illumina Inc.: +0.7%	Adobe Inc.: -0.5%
Lululemon Athletica Inc.: +0.3%	
Visa Inc.: +0.5%	

Portfolio Allocation by Growth Rate – as of June 30, 2023
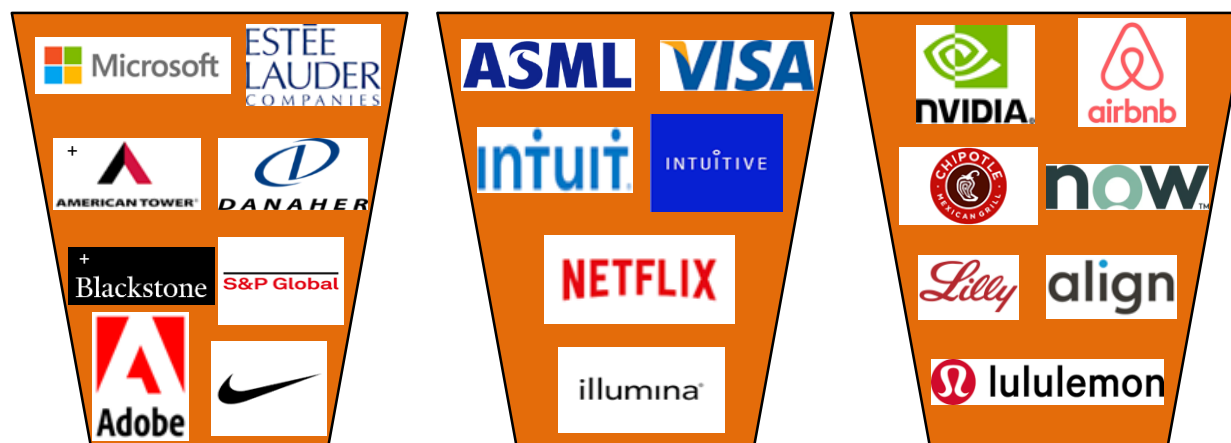
	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2024 PE Multiple*	24.6x	31.7x	36.1x
Portfolio Weighting	34.1%	31.7%	30.2%

Holdings as of 6/30/2023. Source: Edgewood
+ American Tower's EPS figure is actually Adjusted Funds from Operations per share and Blackstone's EPS figure is actually Distributable Earnings per share as we believe these are the most relevant valuation metrics.
*The Estimated LT EPS Growth figures and the Average 2024 PE Multiples are Edgewood estimates. The Average 2024 PE Multiples included in the table represent the average of the securities in each growth bucket. Edgewood divides its portfolio into three buckets by estimated growth rate over the next five years.
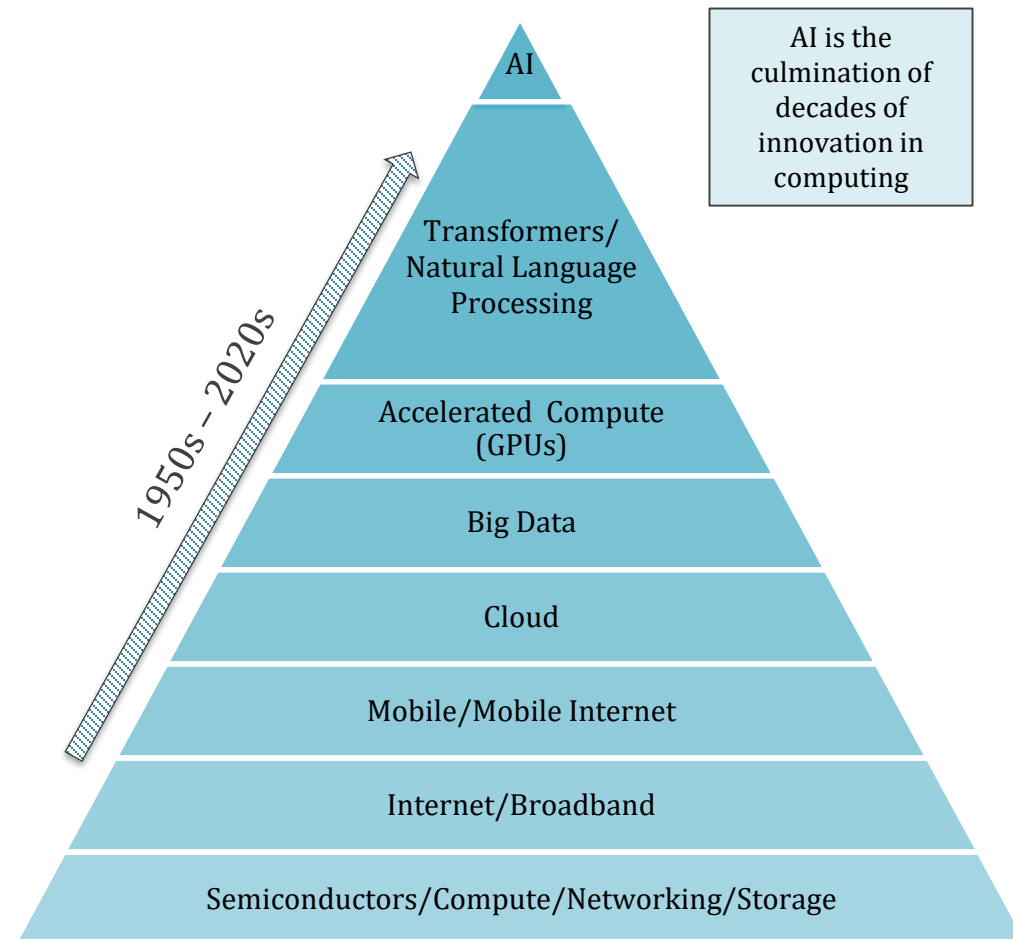No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable.

Artificial Intelligence (AI) Discussion: Why Now?

What is Artificial Intelligence?

- Artificial Intelligence (AI) is an application trained on large datasets of text, code and images

- AI models can render decisions and responses that typically require human intelligence. We believe AI has many use cases including:
  - Pattern & image recognition for tumor detection
  - Text generation & summary for sentence completion, autocorrect, and legal document summarization
  - Data analysis & prediction for song & movie recommendations, autonomous driving, and warehouse logistics

- AI is not a new concept, but two advances in technology have enabled its recent widespread adoption
  - Step function increases GPU in compute power
  - Source training data (internet)

- AI brings about the next technology platform shift with measurable business productivity increases akin to the internet, mobile, and Cloud as a new public utility

- We believe software development, customer service, medical imaging, content creation, and manufacturing will all benefit from the implementation of AI

How Did We Get Here?

1950s – 2020s

Pyramid (top to bottom):
- AI
- Transformers/ Natural Language Processing
- Accelerated Compute (GPUs)
- Big Data
- Cloud
- Mobile/Mobile Internet
- Internet/Broadband
- Semiconductors/Compute/Networking/Storage

AI is the culmination of decades of innovation in computing
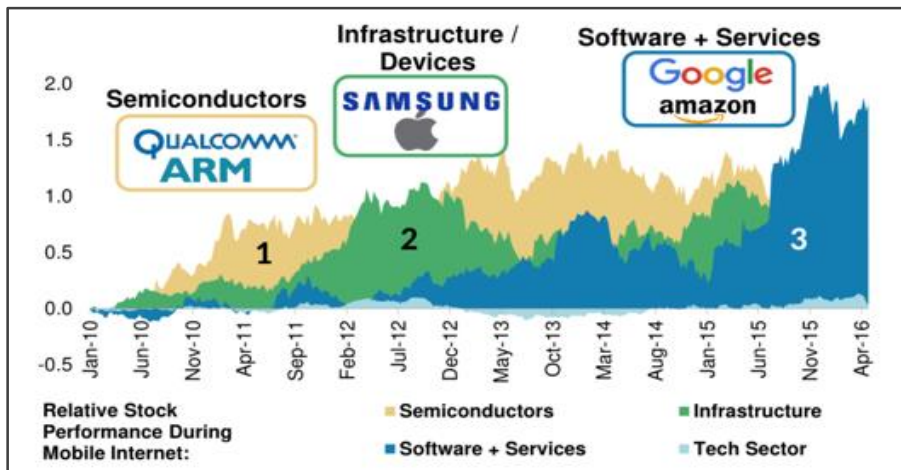
Source: Edgewood analysis and opinion based on the investment team's current understanding of AI.

Building an Investment Framework for AI

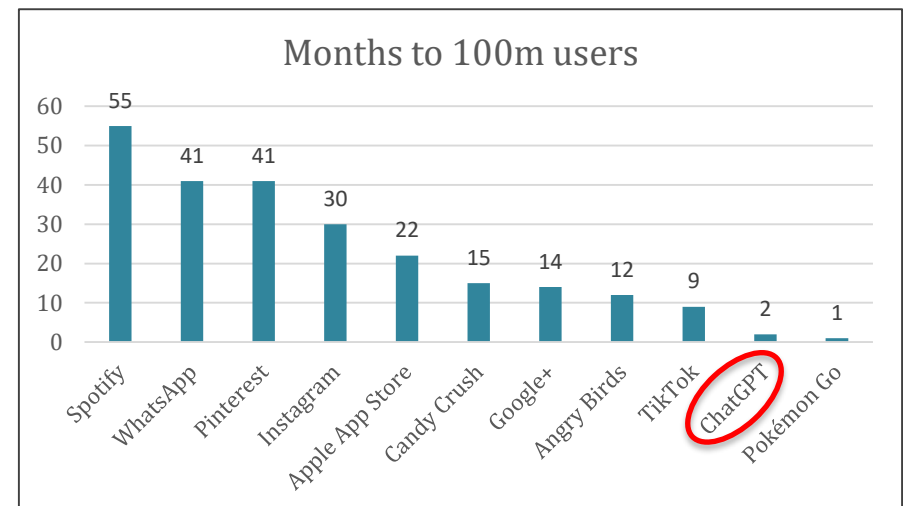## Value Creation in Mobile Internet had Multiple Chapters*

- **Long duration:** Value creation will occur over multiple chapters similar to e-commerce, Cloud & the mobile internet
- **New business models:** As AI scales, it will enable the creation of new business models similar to how Cloud laid the foundation for ServiceNow, Intuit, Adobe & Netflix
- **Data as a moat:** Access and utilization of high quality proprietary data will be a key competitive moat
  - System of records
  - Content creation

- **Fast moving:** ChatGPT's ease of use and accessibility has catalyzed the adoption of AI by businesses on a global basis in a few short months
- **Productivity enhancing:** Generative AI lends itself to human facing apps and will be deployed as a "co-pilot" improving the productivity of workers & consumer experiences
- **Self-funding is key:** Infrastructure costs are high – GPT3 was trained on 45 terabytes of data or 1 million feet of bookshelf space and cost $100m+
- **Regulation:** uncertainty around copyright laws and enforcement, but likely to have an impact on value creation

ChatGPT & Generative AI Have Seen Rapid Adoption^

Months to 100m users

Investing in AI: First Order Effects

Infrastructure & Enablement	Data Centric Applications	Productivity
▪ Cloud based GPU accelerated datacenters ▪ High speed data transfer (low latency) & edge compute ▪ Leading edge chip design & manufacturing	▪ Proprietary datasets ▪ Democratization of content creation ▪ Automation & workflow enhancement ▪ AI based product optimism	▪ Drug discovery ▪ Skilled labor productivity enhancements ▪ Manufacturing/production efficiencies ▪ Inventory & supply chain management

Is AI Here to Stay?

- The increasingly wide scale adoption of AI by a diverse array of companies & industries gives us confidence that when used appropriately AI does have a legitimate value proposition

"Accenture today announced a $3 billion investment over three years in its Data & AI practice to help clients across all industries..."

"Coca-Cola Company will leverage OpenAI's generative AI technology for marketing and consumer experiences..."

"Building on our 180-year-old roots as a world-class manufacturer, we are now set up to become a world-leading robotics and artificial intelligence company..."

"Google Cloud Collaborates with Mayo Clinic to Transform Healthcare with Generative AI..."

AI Conclusion

- AI has been a focus of the Edgewood investment team for several years, and many portfolio companies are leaders and early investors in the field

- AI could represent both a meaningful revenue and margin opportunity for almost all Edgewood portfolio companies

- While early, the measurable returns on investment and improvements in productivity that early adopters have seen gives us confidence that AI is not just a fad, but a long duration secular trend

- The productivity benefits of AI come at an opportune moment as the world faces worker shortages, demographic headwinds, and de-globalization

- According to a recent McKinsey/Harvard study, AI in healthcare could save the U.S. $350B annually (waste, fraud, time, mistakes)

- Edgewood believes its emphasis on investing in companies with sustainable competitive advantages, the ability to self-finance future growth, and a proven track record of excellent capital allocation should help our businesses realize the potential value creation of AI

Investment Team – New Hires

Scott Robinson

Managing Director &
Senior Research Analyst

Education

Northwestern University, Kellogg School of Management
MBA – 2003
Yale University
BA, Political Science – 1996

Career

Eagle Capital Management 2021 – 2023
Managing Director, Healthcare Research Analyst

Samlyn Capital 2006 – 2019
Partner, Sector Head, Healthcare Services, Business Services and Insurance

Sigma Capital 2003 – 2006
Research Analyst, Long/Short Equity Group

TA Associates 1998 – 2001
Associate, Financial Services, Business Services and Consumer Group

Robertson, Stephens 1996 – 1998
Financial Analyst, Investment Banking Division, Consumer and Business Services Group

Will Broadbent

Managing Director &
Senior Research Analyst

Education

Stanford Graduate School of Business
MBA – 2014
University of Oxford (Christ Church College)
Master of Studies – 2007
Harvard University
BA, Government – 2006

Career

BlackRock 2014 – 2023
Co-Portfolio Manager/Senior Research Analyst
Fundamental Active Equities/Growth Funds

General Atlantic 2010 – 2012
Private Equity Investment Associate

Goldman Sachs & Co. 2007 – 2010
Investment Banking Analyst
Technology, Media and Telecommunications Group

Conclusion

- The Fed's current tightening stance has made access to capital difficult for many businesses. Your portfolio companies have strong balance sheets, growing revenues, and generate substantial free-cash-flow. This allows them to play offense during this period by investing, developing new businesses, and focusing on enhancing long-term profits.

- Solid second quarter performance driven by better than expected fundamentals as well as large emerging investment themes.

- Artificial Intelligence (AI) could be a material tailwind for businesses in the portfolio. Many were early developers and adopters.

- Current U.S. economic growth and cooling inflation should bode well for growth stocks.

- We are optimistic for the long-term prospects of the portfolio's businesses, as we believe they have robust economics and are led by excellent management teams.

- Edgewood's investment team strengthened with the addition of two new senior members, Scott Robinson and Will Broadbent.

Our Organization

PARTNERS

Alan Breed	**Lawrence Creel**	**Alexander Farman-Farmaian**	**Peter Jennison**	**Kevin Seth**	**Nicholas Stephens, CFA**
President & Portfolio Manager	Partner & Portfolio Manager	Vice Chairman, Partner & Portfolio Manager	Partner & Portfolio Manager	Partner & Portfolio Manager	Partner & Portfolio Manager

James Carrier	**Scott Edwardson**	**Olivia Fleming**	**Fausto Rotundo, CPA**	**Raymond Jaeger**
Partner & Director of Marketing	Partner & Senior Research Analyst	Partner & Chief Legal Officer	Partner, Chief Financial Officer & Chief Operating Officer	Partner & Director of Trading

TEAM MEMBERS

Michael Voellmicke, CPA *Controller*	**Julianne Mulhall** *Chief Compliance Officer*	**Scott Robinson** *Managing Director & Senior Research Analyst*	**Angelina Iannuzzi** *Trader*	**Nicole Pardo** *Private Client Service Director*	**Vito Pignatelli** *Institutional Client Service Director*	**Vincent Byrne** *Portfolio Systems Director*	**Kitty McBride** *Executive Assistant*	**James Chatham** *Director of IT*	**John Schaeffer** *Marketing Associate*
Lauren Romao *Finance Associate*	**Irma Mellet** *Legal & Compliance Officer*	**Will Broadbent** *Managing Director & Senior Research Analyst*	**Jim Schneider** *Trader*	**John Nahaczewski** *Client Service Administrator*	**Emily Ma** *Senior Client Service Administrator*	**Julie Stevenson** *Operations Associate*	**Marylynn McKeown** *Executive Assistant*	**Rick Brown** *IT Associate*	
		Schuyler Stitzer *Senior Research Analyst*		**Gloria Lee** *Client Service Administrator*	**Jared Tronni** *Client Service Administrator*	**Matt Perilli, CFA** *Operations Associate*	**Monika Gavares** *Executive Assistant*		
		Janet Lynne Knopf *Senior Research Analyst*				**Nate Schaufler** *CRM Administrator*	**Lyndsey Baird** *Client Service Assistant*		
		Jennifer Lupica *Senior Research Analyst*					**Kerry McKeown** *Receptionist*		
		Tyler Grossé *Research Analyst*							

Net Quarterly Performance – Large Cap Growth Composite as of June 30, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2013	9.75	2.08	8.11	13.70	37.72	32.39	33.48
2014	-0.64	8.64	0.88	4.45	13.75	13.69	13.05
2015	1.93	3.55	-3.64	9.62	11.49	1.38	5.67
2016	-3.68	-0.94	9.90	-1.39	3.41	11.96	7.08
2017	13.46	8.58	5.56	3.91	35.13	21.83	30.21
2018	6.60	7.14	6.46	-15.58	2.64	-4.38	-1.51
2019	16.25	5.43	0.03	9.50	34.25	31.49	36.39
2020	-11.55	30.00	10.21	12.51	42.58	18.40	38.49
2021	1.52	18.16	0.93	2.30	23.85	28.71	27.60
2022	-17.56	-26.76	-9.42	9.31	-40.22	-18.11	-29.14
2023	15.11	11.24			28.05*	16.89*	29.02*

Past performance does not guarantee future results. Refer to attached footnotes. Net performance results are calculated after actual management expenses including performance based fees. Net and gross returns are calculated after the deductions of actual trading expenses. Trading expenses comprise of trading commissions.
The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2021.
*Performance through June 30, 2023

Gross Quarterly Performance – Large Cap Growth Composite as of June 30, 2023

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2013	9.98	2.30	8.35	13.94	38.90	32.39	33.48
2014	-0.42	8.86	1.10	4.67	14.72	13.69	13.05
2015	2.16	3.78	-3.43	9.84	12.46	1.38	5.67
2016	-3.45	-0.72	10.12	-1.18	4.31	11.96	7.08
2017	13.69	8.82	5.78	4.14	36.29	21.83	30.21
2018	6.82	7.38	6.68	-15.38	3.54	-4.38	-1.51
2019	16.49	5.66	0.25	9.73	35.40	31.49	36.39
2020	-11.35	30.26	10.44	12.75	43.80	18.40	38.49
2021	1.74	18.40	1.14	2.52	24.90	28.71	27.60
2022	-17.34	-26.56	-9.24	9.53	-39.66	-18.11	-29.14
2023	15.34	11.48			28.57*	16.89*	29.02*

Past performance does not guarantee future results. Refer to attached footnotes.
The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2021.
*Performance through June 30, 2023

Large Cap Growth Composite

	Gross Annual Return	Net Annual Return	S&P 500	Russell 1000 Growth	Number of Portfolios	Composite Dispersion	Total Assets in Composite ($MM)	% of Firm Assets	GIPS Firm Assets ($MM)
2013	38.90	37.72	32.39	33.48	371	0.37	3,064.9	33.1	9,254.5
2014	14.72	13.75	13.69	13.05	404	0.24	3,310.1	29.7	11,141.8
2015	12.46	11.49	1.38	5.67	470	0.42	3,701.0	26.6	13,906.8
2016	4.31	3.41	11.96	7.08	524	0.24	3,963.4	25.4	15,578.2
2017	36.29	35.13	21.83	30.21	608	0.22	5,480.8	23.4	23,430.1
2018	3.54	2.64	-4.38	-1.51	631	0.25	5,408.8	21.6	25,044.9
2019	35.40	34.25	31.49	36.39	689	0.53	7,357.3	21.5	34,207.6
2020	43.80	42.58	18.40	38.49	801	0.55	10,454.9	20.3	51,392.0
2021	24.90	23.85	28.71	27.60	866	0.25	12,883.0	20.8	61,873.6
2022	-39.66	-40.22	-18.11	-29.14	647	0.37	6,440.8	22.4	28,756.6

Past performance does not guarantee future results. Refer to attached footnotes.
The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2021.
Performance results are expressed and calculated in U.S. dollars. Gross performance results are calculated before deduction of management fees. Net performance results are calculated after actual management expenses including performance based fees. Net and gross returns are calculated after the deduction of actual trading expenses. Trading expenses comprise of trading commissions.
Annual composite dispersion presented is an asset-weighted standard deviation of gross returns for accounts in the composite the entire year.

Footnotes for Large Cap Growth Composite

Edgewood Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Edgewood Management LLC has been independently verified for the periods January 1, 1992 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Edgewood Large Cap Growth Composite has had a performance examination for the periods January 1, 1992 through December 31, 2021. The verification and performance examination reports are available upon request. Edgewood Management LLC is an SEC registered investment advisor. Past performance is no guarantee of future results. The performance data presented here should not be taken as any guarantee or other assurance as to future results. The value of any investment may increase or decrease over time. Performance results are expressed and calculated in U.S. dollars. Gross performance results are calculated before deduction of management fees. Net performance results are calculated after actual management expenses including performance based fees. Net and gross returns are calculated after the deduction of actual trading expenses. Trading expenses comprise of trading commissions. The management fee as disclosed in Part 2A of Edgewood's Form ADV is 1%. Actual investment advisory fees incurred by clients may vary.

The 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. Edgewood strives to beat the S&P 500 and Russell 1000 Growth indices annually and over the long-term. The composite was created in January 2001 and the composite inception is January 1987. Composites are valued monthly and portfolio returns have been weighted by using beginning of quarter market values plus weighted cash flows. Performance results reflect the reinvestment of dividends and other earnings. Trade date accounting has always been used. No alteration of composites as presented here has occurred because of changes in personnel. A complete list and description of the Firm's composites is available upon request. Depending on the custodian's treatment of foreign withholding taxes on dividends, interest, and capital gains, Edgewood's performance figures reflect the performance of accounts which may be gross or net of foreign withholding taxes on dividends, interest, and capital gains.

Only discretionary accounts are included in the Large Cap Growth Composite. Effective January 1, 2021, Edgewood changed the minimum portfolio size for inclusion in the composite from $250,000 to $1,000,000. Effective July 1, 2013, Edgewood changed the minimum portfolio size for inclusion in the composite from $500,000 to $250,000. Additional information regarding previous composite minimums is available upon request. From inception to December 31, 2000, the performance results shown represent the Institutional Large Cap Growth Composite, which has the same strategy as the Large Cap Growth Composite, but it only includes tax exempt accounts. This composite is presented because taxable portfolios prior to 2001 typically held restrictions and legacy holdings that were not representative of the strategy. As of January 1, 2001, the results shown include taxable and tax exempt accounts that follow the composite strategy. The composite represents approximately 24.0% of the firm's assets under management as of June 30, 2023.

From January 1, 1992 to December 31, 1997 accounts were included in the composite the first full month after opening. From January 1, 1998 to December 31, 2004 accounts were included in the composite at the end of its second quarter after opening. As of January 1, 2005 accounts are included in the relevant composite the first full quarter after their opening. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The composite returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500") and the Russell 1000® Growth Index ("R1000 Growth"). The benchmarks are used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedules of investment performance. Investments made for the portfolios Edgewood manages according to its Large Cap Growth strategy may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the aforementioned indices. Accordingly, investment results and volatility will differ from those of the benchmarks. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Three Year Annualized Standard Deviation										
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Large Cap Growth Composite	12.14%	11.12%	11.94%	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%
S&P 500	11.94%	8.98%	10.48%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%
Russell 1000 Growth	12.18%	9.59%	10.70%	11.15%	10.54%	12.12%	13.07%	19.64%	18.17%	23.47%
The Three Year Annualized Standard Deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.										