



EDGEWOOD

MANAGEMENT LLC

1st Quarter 2026 Update

Key Topics

- Firm updates
- Q1 2026 results and review
- Market dynamics and why we remain confident

These materials contain statements which may be considered "forward-looking statements," which are not historical in nature. Words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "likely," "may," "plan," "potential," "should," "target" and "would" are intended to identify such statements. These forward-looking statements include, among other things, projections, forecasts, estimates or hypothetical calculations with respect to income, yield or return, future performance targets, or potential future investments. No representation is made as to the accuracy, validity or relevance of any such forward-looking statement, and actual events are difficult to predict and may be substantially different. All forward-looking statements are based on our view on the date of this report, unless otherwise specified. While reasonable care has been taken to ensure that the information herein is factually correct, Edgewood makes no representation or guarantee as to its accuracy or completeness. The information herein is subject to change without notice. Investing involves risk and you may incur a loss regardless of strategy selected. No information, including performance, contained in these materials may be copied or distributed to any third party without the written consent of Edgewood Management LLC (the "Firm").

Firm Update & Overview

- Approximately \$15.4 billion in assets under management as of 3/31/2026
- 13 partners
- Privately owned

Investment Team – Edgewood Management LLC

Portfolio Managers/Analysts

Alan Breed
Lawrence Creel
Will Broadbent
Scott Edwardson
Alexander Farman-Farmaian
Kevin Seth

Years of Industry Experience*

42
40
16
27
38
42

Analysts

Scott Robinson
Janet Lynne Knopf
Schuyler Stitzer
Jennifer Lupica
Pete Newton
Olivia Ostrover
Tom Gorman

25
11
9
9
3
2
<1

Traders

James Schneider
Angelina Iannuzzi
John Lyden

33
26
29

*Years of Industry Experience as of March 31, 2026

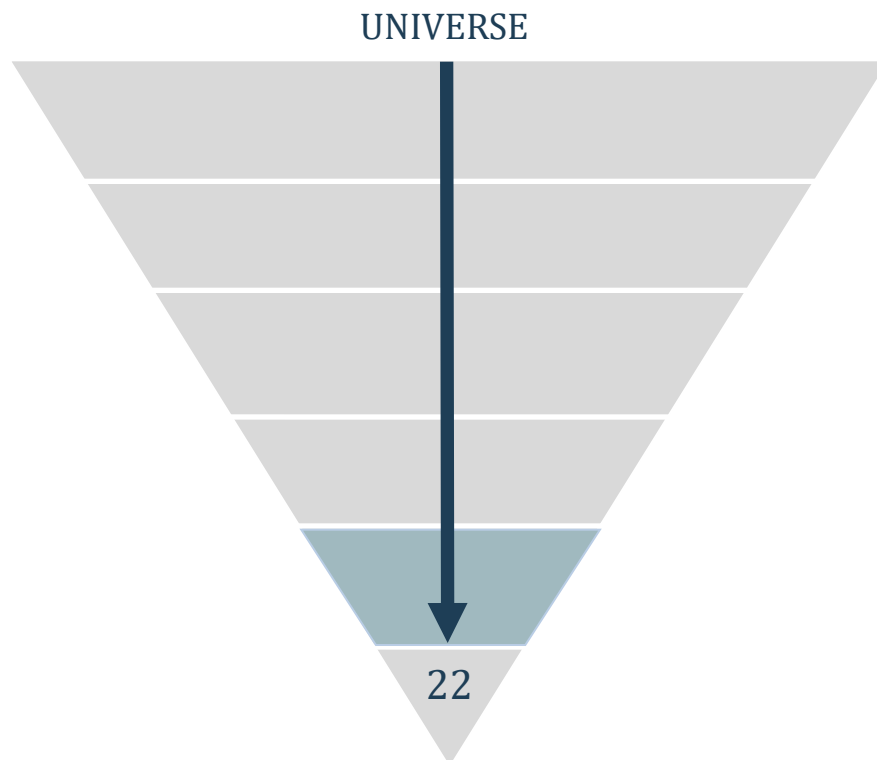
Our Approach: Characteristics of Companies We Want to Own

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

Market Leading Position
Durable Competitive Advantage
Protect Market Share
Maintain Pricing Power

Consistent Growth
Unit Volume Increase
Fee Based Business Model
Recurring Revenue

Management
Cash Flow Management
Process Responsive
Incentive Alignment



Net Performance Returns – As of March 31, 2026

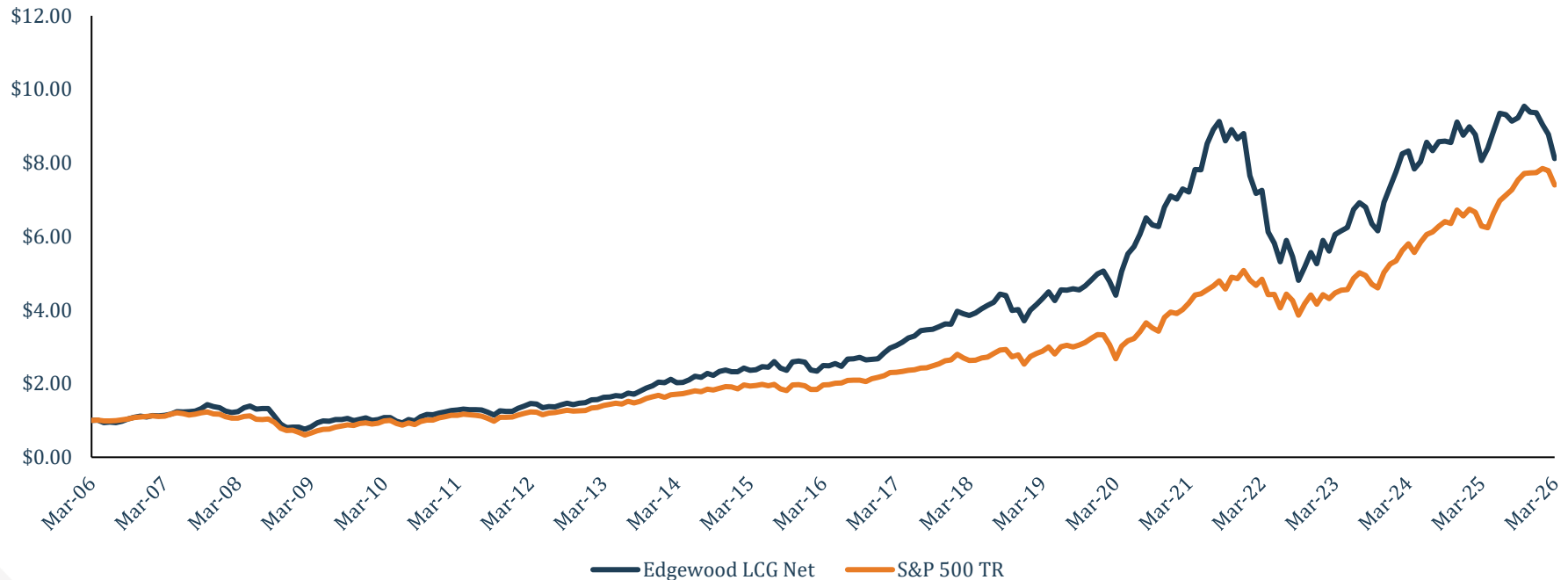
	Net 1 st Quarter Performance Returns	Net 1-Year Performance Returns	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)	Net 15-Year Performance Returns (Annualized)
Edgewood Large Cap Growth Composite	-13.3%	0.7%	10.3%	2.4%	12.5%	13.1%
S&P 500 Index (TR)	-4.3%	17.8%	18.3%	12.1%	14.2%	13.3%
Russell 1000 Growth Index	-9.8%	18.8%	21.2%	12.8%	16.8%	15.3%

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.

Edgewood's 20-Year Net Performance Returns

Edgewood Large Cap Growth Composite Net Returns vs. S&P 500 Total Return Index
Growth of \$1 from April 1, 2006 to March 31, 2026



Edgewood LCG Net

712% Cumulative Return
 11.0% Annualized

S&P 500 TR

640% Cumulative Return
 10.5% Annualized

Source: Standard & Poor's, Edgewood Management

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Total return assumes all dividends are reinvested. The chart above compares the Edgewood Large Cap Growth Composite Net Performance vs. S&P 500 Total Return Index Performance by showing the growth of \$1 during the 20-year period from April 1, 2006 to March 31, 2026. Edgewood's Investment Committee and the current 22-stock investment strategy were established during Q1 2006. The statistics included above aim to illustrate the success Edgewood's Investment Committee and its process have had since the Committee was established. Refer to slide 6 for net performance returns for Edgewood's large cap growth composite for the 1-, 5- and 10- year periods ending March 31, 2026 as well as a definition of the S&P 500 Total Return Index.

Our View of Recent Results

- **Recent performance has been disappointing;** we are not pleased with the results
- Underperformance driven primarily by **a valuation reset in growth stocks — particularly software — not a deterioration in fundamentals**
- **Portfolio companies delivered better-than-expected earnings,** while the market priced a **broad, theoretical AI-driven disruption across business models**
- We have **intentionally shifted away from consensus, index-driven exposures,** maintaining focus on what we believe to be **high-quality businesses** despite periods where index performance is partially driven by speculative, negative EPS companies
- **Long-term record remains intact but is not linear;** based on our analysis, the strategy has historically outperformed when markets **refocus on fundamentals**

Q1 2026 Review: Volatility in Full Force

MACRO

Geopolitical Volatility

Iran war, partial government shutdown

Oil Prices Up

Rate Sensitivity

Fluctuating rate cut expectations

*10-Year Treasury:
-8% Peak-to-Trough
+12% Trough-to-Peak*

MICRO

AI Risk

Anthropic / OpenAI model innovation

*IGV ETF -24% YTD
Terminal Value Concerns*

Edgewood's portfolio companies delivered an average earnings growth rate of **+32% YoY during the quarter**

Source: Edgewood Management, Bloomberg. YTD Data is as of March 31, 2026. 10-Year Treasury Peak-to-Trough is from January 20 to February 27, 2026. Trough-to-Peak is from February 27 to March 27, 2026.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 12/31/25 except for securities 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.

The IGV ETF is the iShares Expanded Tech-Software ETF.

Portfolio Profile and Results – as of March 31, 2026

<i>Stock Prices as of March 31, 2026</i>		Most Recent	2026	2026 PE	2027	2027 PE	Edgewood Est.		Edgewood	
COMPANY NAME	Ticker	Portfolio Weighting	Quarter YoY EPS Growth	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Growth Rate		Est. 5 Year Growth Rate
								2025 - 2026	2026 - 2027	
NETFLIX	NFLX	8.7%	30%	\$3.31	29x	\$4.11	23x	34%	24%	20%
ASML	ASML	8.1%	7%	€ 30.98	36x	€ 39.04	29x	25%	26%	20%
NVIDIA	NVDA	7.4%	98%	\$8.22	21x	\$10.20	17x	75%	24%	28%
BROADCOM	AVGO	6.9%	28%	\$9.65	32x	\$12.08	26x	37%	25%	26%
SYNOPSYS	SNPS	5.9%	24%	\$14.86	27x	\$18.13	22x	15%	22%	15%
VISA	V	5.8%	15%	\$13.42	23x	\$15.37	20x	15%	15%	15%
AXON	AXON	5.6%	3%	\$8.82	48x	\$11.68	36x	26%	32%	29%
MSCI	MSCI	5.1%	11%	\$19.57	28x	\$22.30	24x	14%	14%	14%
TRANSDIGM	TDG	4.7%	5%	\$41.78	28x	\$47.11	25x	11%	13%	13%
SHOPIFY	SHOP	4.7%	9%	\$1.95	61x	\$2.60	46x	25%	33%	30%
INTUITIVE SURGICAL	ISRG	4.6%	14%	\$9.87	47x	\$12.12	38x	22%	23%	20%
ELI LILLY °	LLY	4.1%	46%	\$32.87	28x	\$38.78	24x	35%	18%	20%
SPOTIFY	SPOT	4.0%	152%	€ 14.00	30x	€ 16.85	25x	33%	20%	20%
AMPHENOL	APH	3.7%	76%	\$5.32	24x	\$6.12	21x	49%	15%	18%
FAIR ISAAC	FICO	3.7%	27%	\$46.21	23x	\$60.04	18x	53%	30%	32%
INTUIT	INTU	3.2%	25%	\$24.38	18x	\$27.59	16x	21%	13%	16%
BOSTON SCIENTIFIC	BSX	3.1%	14%	\$3.50	18x	\$4.05	15x	17%	16%	15%
SERVICENOW	NOW	2.8%	26%	\$4.25	25x	\$5.24	20x	24%	23%	22%
VERTEX	VRTX	2.6%	26%	\$20.57	22x	\$23.85	19x	14%	16%	15%
BLACKSTONE ^	BX	1.9%	4%	\$6.56	18x	\$7.67	15x	17%	17%	15%
S&P GLOBAL	SPGI	1.8%	14%	\$20.25	21x	\$22.85	19x	14%	13%	13%
WEIGHTED PORTFOLIO AVERAGE			32%		30x		24x	31%	22%	20%
S&P 500 *			19%		22x		18x	20%	17%	13%
Russell 1000 Growth *			19%		26x		22x	25%	21%	17%

Holdings as of 3/31/2026.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 12/31/25 except for Intuit, Broadcom, 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. * 2026-2027 earnings estimates for the S&P 500 and Russell 1000 Growth along with the current quarter year over year earnings per share growth and 5-year estimated growth rates as of March 31, 2026 and are based on most recently available information provided by Bloomberg. Refer to slide 6 for definitions of the indices.

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 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.

Portfolio Allocation by Growth Rate – as of March 31, 2026



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2026 PE Multiple*	22.8x	30.2x	35.0x
Portfolio Weighting	30.7%	36.4%	31.1%

Holdings as of 3/31/2026. Source: Edgewood

*The Estimated LT EPS Growth figures and the Average 2026 PE Multiples are Edgewood estimates. The Average 2026 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. Blackstone's EPS figure is actually Distributable Earnings per share as we believe this is the most relevant valuation metric.

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Buys and Sells – Q1 2026

Bought	Sold
	Airbnb Inc.: -1.1%

Securities listed in alphabetical order. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all 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.

No new securities purchased in Q1 2026

Trims and Adds – Q1 2026

Added	Trimmed
Amphenol Corp.: +1.5%	ASML NV: -2.5%
Axon Enterprises Inc.: +2.0%	Airbnb Inc.: -0.5%
Boston Scientific Corp.: +1.0%	Blackstone Inc.: -2.0%
Fair Isaac Corp.: +0.5%	Boston Scientific Corp.: -0.5%
MSCI Inc.: +1.0%	Eli Lilly & Co.: -2.5%
Netflix Inc.: +2.0%	NVIDIA Corp.: -1.0%
NVIDIA Corp.: +0.5%	S&P Global Inc.: -2.0%
ServiceNow Inc.: +1.0%	Visa Inc.: -1.0%
Shopify Inc.: +0.5%	
Spotify Technologies Inc.: +1.0%	
TransDigm Group Inc.: +1.0%	
Visa Inc.: +0.5%	

Portfolio Attribution – Q1 2026

Security	Q1 Average Portfolio Weighting	Q1 Total Security Return	Q1 Contribution to Performance
Top 5			
ASML Holding NV	8.1%	23.6%	1.7%
Netflix Inc.	6.6%	2.5%	0.5%
Vertex Pharmaceuticals Inc.	2.5%	-1.5%	-0.04%
Airbnb Inc. *	0.6%	-10.6%	-0.1%
MSCI Inc.	4.5%	-5.7%	-0.3%
Bottom 5			
Fair Isaac Corp.	4.0%	-36.9%	-1.7%
Intuit Inc.	3.3%	-34.6%	-1.4%
Boston Scientific Corp.	3.5%	-34.2%	-1.3%
Shopify Inc.	4.5%	-26.3%	-1.3%
Axon Enterprise Inc.	4.7%	-25.2%	-1.1%

*The large cap growth portfolio sold its position in Airbnb Inc. in January 2026. The figures included above represent the gross Q1 total security return and contribution to portfolio performance for Airbnb for the period held during the quarter. The attribution is from a representative large cap growth account for the 1st quarter 2026. The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. Total security return and contribution to performance figures are gross of fees. 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.

The figures above do not reflect net performance returns for Edgewood's large cap growth composite for the quarter. Refer to Slide 6 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 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 (203) 769-9606 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.

Multiple Compression vs. 3-Years Ago Across Current Edgewood Portfolio

Bucket 1

P/E Multiple

1Q23 Median: 24x
1Q26 Median: 20x

17% Multiple Compression

EPS Growth

1Q23 Median: 9%
1Q26 Median: 14%

1.5x Growth Improvement

Bucket 2

P/E Multiple

1Q23 Median: 27x
1Q26 Median: 24x

11% Multiple Compression

EPS Growth

1Q23 Median: 11%
1Q26 Median: 28%

2.5x Growth Improvement

Bucket 3

P/E Multiple

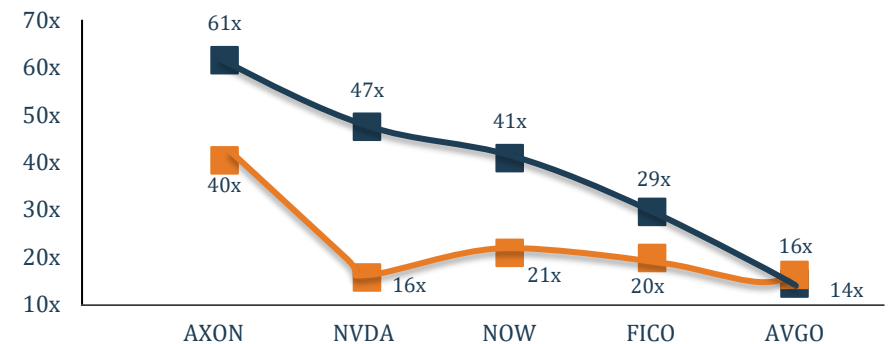
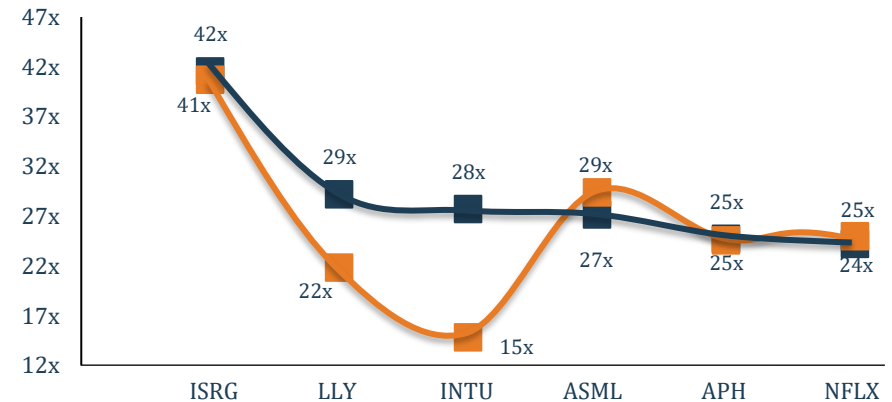
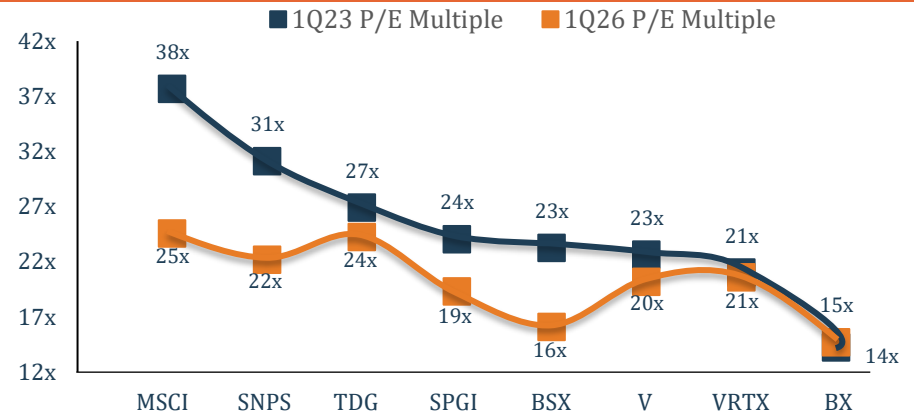
1Q23 Median: 41x
1Q26 Median: 19x

54% Multiple Compression

EPS Growth

1Q23 Median: 22%
1Q26 Median: 43%

2.0x Growth Improvement



Source: Edgewood Management, Bloomberg P/E and EPS growth metrics are consensus rolling 2-year estimates. Data as of 3/31/2023 and 3/31/2026. Buckets as of current holdings, not Q1 2023. P/E multiple calculations exclude Spotify from Bucket 2 and Shopify from Bucket 3. Due to de minimis earnings in Q1 2023, these holdings represent statistical outliers with non-meaningful (NM) growth multiples that distort the aggregate bucket average. 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.

Software Valuations Reflect Terminal Value Debate

This is only the second time since the Global Financial Crisis that software has traded at a discount to the S&P 500

S&P 500 Software and Services Sector Relative to S&P 500
% Premium (NTM P/E Ratio)



We believe companies with the following will be advantaged:

- Deep Domain Expertise
- Complex Embedded Platforms
- Strict Compliance Standards
- Zero Margin for Error
- Proprietary Datasets

Q1 2026 C-Suite Meetings Reinforce Confidence








<u>Company</u>	<u>Personnel</u>	<u>Key Takeaway</u>
	CEO	Structural industry shifts drive strong demand for ASML's technology into 2026-2027
	CFO	Position as the law enforcement hardware provider gives the company the right to win AI/software
	CEO	Well-positioned to execute on the updated financial framework of 10%+ revenue growth
	CEO	Secured multi-year deals with the world's key custom silicon customers
	CEO	Confidence in direct licensing opportunity and superior scoring product relative to Vantage
	CEO, CFO	Strong execution in its core tax business, fueled by a focus on the Assisted Tax opportunity
	CEO	Leveraging its unique surgical dataset to build a defensible moat with AI-powered tools
	CEO	Continuing to innovate within and beyond the weight-loss franchise

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Our ongoing dialogue with the management teams of our portfolio companies is a core part of our investment process. The key themes summarized above are from recent C-suite meetings and reflect the high-level strategic outlook shared by leadership, which reinforces our confidence in their long-term direction. The information summarized in "Key Takeaway" represents our understanding of the discussions and is not deemed to be material, non-public information. While all investments involve inherent risks, these discussions affirmed our conviction in the current positioning of these companies.

Securities listed in alphabetical order. The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. These companies are included on this slide because members of Edgewood's investment team had meetings with members of each company's C-suite during the quarter. The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. For information about the entire portfolio, please contact Kitty McBride at (203) 769-9606 or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, Greenwich, CT 06830 or Kmcbride@edgewood.com.

Q1 2026 C-Suite Meetings Reinforce Confidence








<u>Company</u>	<u>Personnel</u>	<u>Key Takeaway</u>
 MSCI	CEO, CFO	AI-driven efficiency has potential to triple investment capacity over 3-4 years, reinforcing competitive moat
 NETFLIX	CEO	Using AI to make content production faster & cheaper, improving quality and efficiency
 NVIDIA	CFO	Demand is exceptionally strong , the primary bottleneck is customer data center infrastructure
 now	CEO, President	Strong AI monetization drives larger renewals and add-on sales, overcoming a federal slowdown
 Spotify	Co-CEO, CFO	AI acts as a strategic accelerator that leverages SPOT's dataset to enhance personalization
 SYNOPSYS	CEO	The outlook for FY26 is solid, with core EDA and ANSYS both tracking for double-digit growth
 VERTEX	CEO	Commercial execution is broadening beyond CF, with strong launch momentum for Journavx

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Our Portfolio Companies Stand to Benefit from AI

<u>Company</u>	<u>Core Moat</u>	<u>Why We Believe AI Reinforces It</u>	<u>Bottom Line</u>
 SYNOPSYS	Mission-critical EDA + IP	AI chips increase design complexity & need for tools	AI is a volume + complexity tailwind
 AXON	Hardware + software safety ecosystem	AI relies on hardware data capture (body camera)	Hardware entrenchment + dataset = value
Blackstone	Scaled & diversified capital deployment	AI-driven efficiency and productivity support BX portfolio company fundamentals	Diversified investments into innovation
 FICO	Credit scoring industry standard	AI lacks explainability required by regulators for Fair Lending Laws	Network effects protects underlying business
 MSCI	Language of the index + analytics industry	AI increases demand for customized benchmarks	Data + analytics become more critical
 S&P Global	Ratings + benchmark authority	Regulatory designation difficult for AI to disrupt	Trust layer remains irreplaceable
 shopify	SMB commerce platform + ecosystem	AI lowers store creation friction and increases need for tools, payments , fulfillment	AI expands SHOP surface area and TAM
 Spotify	Music discovery + distribution platform with label relationships and scale	AI increases content supply and discovery + personalization become more important	Can actionize AI atop its recommender engine

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Conclusion

- We are disappointed by the quarter, and we take the recent relative results seriously
- We believe the primary headwind was valuation compression tied to AI-driven terminal value concerns, not broad-based deterioration in business fundamentals
- Our portfolio companies deliver an average >30% earnings growth and, in many cases, rising strategic relevance in an AI-enabled world
- We believe the market is currently overgeneralizing disruption risk, creating a meaningful appreciation opportunity between prices and intrinsic values
- We are staying disciplined, refining our underwriting where needed, and using volatility to position the portfolio for superior long-term returns

Our Organization

PARTNERS

Alan Breed Co-President & Portfolio Manager	Lawrence Creel Co-President & Portfolio Manager	William Broadbent Partner & Portfolio Manager	Scott Edwardson Partner & Portfolio Manager	Alexander Farman-Farmaian Vice Chairman, Partner & Portfolio Manager	Kevin Seth Partner & Portfolio Manager	
James Carrier Partner & Director of Marketing	Olivia Fleming Partner & Chief Legal Officer	Julianne Mulhall Partner & Chief Compliance Officer	Scott Robinson, CFA Partner & Senior Research Analyst	Fausto Rotundo, CPA Partner, Chief Financial Officer & Chief Operating Officer	Peter Jennison Partner & Retired Portfolio Manager	Nicholas Stephens, CFA Partner & Retired Portfolio Manager

TEAM MEMBERS

Michael Voellmicke, CPA Controller	Irma Mellet Legal & Compliance Officer	Schuyler Stitzer Managing Director	Jim Schneider Director of Trading	Vito Pignatelli 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		Janet Lynne Knopf Managing Director	Angelina Iannuzzi Trader	Jared Tronni Client Service Administrator	Julie Stevenson Operations Associate	Marylynn McKeown Executive Assistant	Rick Brown IT Associate	
		Jennifer Lupica Managing Director	John Lyden Trader	John Nahaczewski Client Service Administrator	Matt Perilli, CFA Operations Associate	Monika Gavares Executive Assistant		
		Pete Newton Research Analyst		Gloria Lee Client Service Administrator	Nate Schauler CRM Administrator	Kerry McKeown Receptionist		
		Olivia Ostrover Research Analyst		Lyndsey Baird Client Service Administrator				
		Tom Gorman Research Analyst						

41 employees as of 3/31/2026

Nicholas Stephens retired from his position as Portfolio Manager effective 12/31/2023

Peter Jennison retired from his position as Portfolio Manager effective 12/31/2025

Net Quarterly Performance – Large Cap Growth Composite as of March 31, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
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	-5.80	15.94	39.84	26.29	42.68
2024	13.16	2.87	0.40	1.81	18.99	25.02	33.36
2025	-7.82	15.87	-1.24	1.48	7.04	17.88	18.56
2026	-13.30				-13.30*	-4.33*	-9.78*

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, 2024.

*Performance through March 31, 2026

Gross Quarterly Performance – Large Cap Growth Composite as of March 31, 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
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	11.47	-5.60	16.20	41.02	26.29	42.68
2024	13.39	3.11	0.62	2.03	20.03	25.02	33.36
2025	-7.63	16.11	-1.02	1.69	7.95	17.88	18.56
2026	-13.10				-13.10*	-4.33*	-9.78*

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, 2024.

*Performance through March 31, 2026

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)
2016	4.31	3.41	11.96	7.08	525	0.24	3,964.4	25.4	15,580.3
2017	36.29	35.13	21.83	30.21	609	0.22	5,482.0	23.4	23,430.1
2018	3.54	2.64	-4.38	-1.51	632	0.25	5,409.8	21.6	25,044.9
2019	35.40	34.25	31.49	36.39	690	0.53	7,358.4	21.5	34,207.6
2020	43.80	42.58	18.40	38.49	802	0.55	10,456.4	20.3	51,392.0
2021	24.90	23.85	28.71	27.60	864	0.25	12,876.2	20.8	61,873.6
2022	-39.66	-40.22	-18.11	-29.14	643	0.38	6,427.5	22.4	28,756.7
2023	41.02	39.84	26.29	42.68	661	0.58	8,389.7	23.5	35,717.0
2024	20.03	18.99	25.02	33.36	680	0.29	8,513.8	23.7	35,937.4
2025	7.95	7.04	17.88	18.56	498	0.44	5,748.2	26.7	21,516.6

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, 2024.

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, 2024. 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, 2024. 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 26.7% of the firm's assets under management as of December 31, 2025.

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. The Russell 1000 Growth Index returns were not shown in the 12/31/24 GIPS Report distributed in the first quarter 2025 but have subsequently been added in retroactively for all periods. 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										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Large Cap Growth Composite	13.45%	12.68%	13.84%	12.96%	17.88%	16.66%	24.91%	24.62%	24.50%	16.88%
S&P 500	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%	11.78%
Russell 1000 Growth	11.15%	10.54%	12.12%	13.07%	19.64%	18.17%	23.47%	20.51%	20.33%	14.71%

The Three Year Annualized Standard Deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

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As of March 31, 2026