Edgewood Management LLC
Client Relationship Summary (Form CRS)
June 12, 2020

Introduction.

Edgewood Management LLC is registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

As a registered investment adviser, we offer investment advisory services to retail investors with accounts that meet our initial minimum investment and ongoing account size requirements. When you engage us for portfolio management services, you sign an investment advisory agreement that gives us the authority to buy and sell investments in your account. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. The principal investment advisory services that we offer to retail investors are through separately managed accounts, registered investment companies, pooled investment vehicles, and as a subadviser to wrap fee and subadvisory programs. Generally, our investment advice is limited to portfolios that primarily consist of publicly traded large-capitalized companies. At its discretion, Edgewood may also invest in companies considered to be small or medium-capitalized companies. Monitoring of your investments is conducted on an ongoing basis, and is offered as part of our standard services. We require a minimum account size to open an account with us. ***Please refer to our Form ADV, Part 2A Brochure, particularly Items 4 and 7, for more detailed information about our services.***

You are encouraged to ask us questions including the following to help you better understand our services- there are additional "Conversation Starters" included in this document: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

You will pay us an asset-based fee for portfolio management services. Clients elect to be billed in advance or in arrears each calendar quarter, though some clients may elect to be billed monthly. You should be aware, the more assets there are in your account, the more you will pay in fees, we may therefore have an incentive to encourage you to increase the assets in your account. Edgewood has performance-based fee arrangements with qualified clients through separately managed accounts including pooled investment vehicles. We assess this fee pursuant to the investment management agreement based on the performance of the investments. These performance-based fee arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those investments that would be recommended under a different fee arrangement. In addition to our fees, you could also pay other fees and costs, including custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, mutual fund fees, and other transactional fees and product-level fees, as may be applicable. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Please make sure you understand what fees and costs you are paying. Please refer to our Form ADV, Part 2A Brochure particularly Item 5, for more detailed information about our fees and investment costs.

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Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We invest your assets in investment vehicles, including pooled investment vehicles, that are issued, sponsored, or managed by us; therefore, we may be conflicted in our allocation of investment opportunities.
- We receive research and broker services as part of soft dollar arrangements with certain brokers, therefore clients with investment objectives favoring active trading and who generate more commissions will subsidize those clients with investment objectives that result in relatively less active trading. We also have an incentive to arrange more transactions in your accounts because the more frequently your accounts are traded the more commissions we generate to use for research and execution services.
- We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This gives us an incentive to favor our own accounts over your account.
- Edgewood compensates certain independent third party solicitors and employees whereby a fee is paid quarterly based on a percentage of the investment advisory fee paid by clients introduced by the solicitors. This is a conflict of interest due to the referral fees paid.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

Please refer to our Form ADV, Part 2A Brochure for more details about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals that serve on the Investment Committee receive a salary and an equity payout pursuant to their equity ownership in the firm. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's account.

Do you or your financial professionals have legal or disciplinary history?

No, please visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our investment advisory services on the SEC's website and on our website www.Edgewood.com. You can request up to date information and a copy of our relationship summary by contacting us at (212) 652-9100 or ofleming@edgewood.com.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 1 – Cover Page

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(203) 769-7606

https://www.edgewood.com

March 27, 2026

This Brochure provides information about the qualifications and business practices of Edgewood Management LLC (herein "Edgewood"). If you have any questions about the contents of this Brochure, please contact Edgewood's Legal and Compliance Department at (203) 769-7606 or by email at jmulhall@edgewood.com or ofleming@edgewood.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Edgewood is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Edgewood also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. Since Edgewood's last annual update, which was filed March 28, 2025, Edgewood revised the following:

- Item 4 to update Edgewood's assets under management as of December 31, 2025.
- Item 4 to remove OFI Lux and Thesis Unit Investment Trust from the list of funds for which Edgewood provides investment advisory services.

In accordance with the Advisers Act, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure can be requested by contacting Julianne Mulhall, our Chief Compliance Officer, or Olivia Fleming, our Chief Legal Officer, at (203) 769-7606. Our Brochure is also available on our website www.edgewood.com free of charge.

Additional information about Edgewood is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Edgewood who are registered, or are required to be registered, as investment adviser representatives of Edgewood. You can search this site by a unique identifying number, known as a CRD number, or by using our company name. The CRD number for Edgewood is 106647.

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Item 4 – Advisory Business

Edgewood Management LLC ("Edgewood"), originally founded in 1974 as a family office providing portfolio management services, offers investment advisory services to institutional clients, individuals, high net worth clients, registered investment companies, and pooled investment vehicles through separately managed accounts. Edgewood Management Company I, Inc. is the principal shareholder, owning 25% or more of the firm, with Alan Breed owning 25% or more of Edgewood Management Company I, Inc. As of December 31, 2025, Edgewood's discretionary assets under management totaled $21,517,000,000.

Edgewood primarily manages large capitalization growth equity portfolios ("Large Cap Growth") for various types of clients. Portfolios primarily consist of the stock of approximately twenty-two (22) publicly traded companies. To the extent that Edgewood invests in any foreign companies, such investments will generally be made through the purchase of sponsored American Depository Receipts ("ADR"). At its discretion, Edgewood can also invest in companies considered to be small or medium-capitalized companies.

Edgewood's growth equity portfolios are considered to have limited diversification. All investments are subject to market risk, including the risk of loss of principal. Non-diversified portfolios are subject to further risk that the poor performance of one or more of the companies within such portfolios could have a greater impact than if the portfolio had a broader range of investments. Please see additional information about "principal risks" in Item 8 of this brochure.

Edgewood currently provides investment advisory services to separately managed accounts and as sub-adviser to JP Morgan Private Client Services, Cerity Partners LLC, Morgan Stanley LLC, Wells Fargo Bank, PNC Bank, CIBC Bank USA, Truist, Callan Family Office, LLC, and Cresset Asset Management, LLC. Edgewood also provides investment advisory services as investment manager to sponsored wrap-fee programs including the programs sponsored by Raymond James, R.W. Baird and J.P. Morgan Securities LLC. Edgewood receives a fee from the sponsor for the investment services it provides to these wrap-fee programs. Refer to Item 12 for a discussion of the trading allocation differences of the wrap-fee program practices with other Edgewood client accounts. Edgewood provides investment advisory services to various funds including the Edgewood Growth Fund, Edgewood L Select – US Select Growth and EDM International.

In addition, Edgewood offers advice to certain legacy accounts with respect to private fund investments including private venture capital funds. Edgewood can also invest eligible accounts in Initial Public Offerings ("IPOs"). Refer to Item 16 for a discussion of investments in IPOs.

For certain clients, and particularly but not exclusively for high net worth individuals with which Edgewood has had relationships of substantial length, Edgewood provides a balanced strategy covering a broader range of securities, including investments in fixed income investments and private partnerships.

Edgewood's investment and client service personnel are available to regularly meet with clients as necessary to discuss portfolio risk and client portfolio mandates to ensure Edgewood's investment

management services are consistent with the client's goals and risk tolerance. Edgewood's non-diversified Large Cap Growth strategy is not necessarily appropriate as a complete diversification tool and is not designed to provide diversification to clients. Clients can seek other investment advice regarding portfolio diversification.

Edgewood will comply with clients' specific investment guidelines and reasonable restrictions deemed appropriate by Edgewood and if the clients provide the investment guidelines and restrictions to Edgewood in writing.

Item 5 – Fees and Compensation

Management Fee

The specific manner in which Edgewood charges fees is established in a client's written agreement with Edgewood. Clients in Edgewood's Large Cap and Balanced strategies pay an asset-based investment management fee of 1% per annum of assets under management. Edgewood's minimum account size is $5,000,000.

Wrap-fee advisory fees are payable in advance based on the total asset value of accounts at the end of each quarter and range from 0.50% to 0.75% and are not negotiable. In the event of the termination of any of the wrap-fee accounts, the program sponsor refunds the client the appropriate portion of any pre-paid fees and adjusts the advisory fee paid to Edgewood the following quarter. Fees paid to Edgewood by sub-advised clients are similarly refunded and adjusted.

General Information on Fees

Separately managed account fees and minimums are subject to negotiation.

Clients whose accounts predate this disclosure document are subject to pre-existing fee arrangements which can differ from the above schedule. For its sub-advisory services to registered investment companies and other pooled investment vehicles, Edgewood is paid a fee that is separately negotiated with such funds and approved by the boards of directors of such funds.

Edgewood also offers performance-based fee arrangements for separately managed accounts whereby the fee is based on an incrementally increased percentage of assets under management based upon outperformance relative to a selected benchmark index. In measuring clients' assets for the calculation of performance-based fees, Edgewood includes realized and unrealized capital gains and losses. Refer to Item 6 for a full discussion on performance-based fee arrangements.

While it is not anticipated that mutual funds will be included in clients' portfolios, money market mutual funds can be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to Edgewood for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Edgewood will generally bill its fees on a quarterly basis, however, certain clients pay fees monthly. Investment management fees are charged based on the total market value of the assets in the client account including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest on the last day of the quarter or month or other frequency as set forth in the investment management agreement between Edgewood and the client. Fees for registered investment companies and pooled investment vehicles are generally based on the average daily net assets of the applicable fund. Clients elect to be billed in advance or arrears each calendar quarter. Clients also elect to be billed directly for fees or to authorize Edgewood to directly debit fees from client accounts by instructing the client's custodian. Management fees are generally not prorated for each capital contribution and withdrawal made during the applicable calendar quarter unless specified in the client agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable and will be calculated based on the value of the assets on the termination date and prorated for the number of days during the applicable timeframe in which the investment management arrangement was in effect. Edgewood's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients can incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. In addition, clients are also responsible for the fees/expenses charged by custodians, including any transaction charges imposed by a broker-dealer with which Edgewood arranges for the execution of clients' securities transactions. Such charges, fees and commissions are exclusive of and in addition to Edgewood's fee, and Edgewood shall not receive any portion of these commissions, fees, and costs. Please refer to Item 12 for additional information regarding brokerage practices, including the factors that Edgewood considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Valuation

Valuations of securities for the purpose of establishing Edgewood's fees are prepared as of the last business day of each preceding calendar quarter, month or other agreed timeframe as may be applicable, in which an investment advisory agreement is in full effect ("valuation date"). Securities are valued according to the following guidelines:

1. Exchange traded securities are valued based on the last traded sales price on the valuation date, which Edgewood obtains from an independent source;
2. Over-the-counter securities are valued at NASDAQ official closing price on the valuation date; and
3. For certain private investments, Edgewood typically utilizes the periodic valuations as reported by the sponsor of the private investment to the extent available. In the absence of updated private investment valuations, Edgewood maintains the price according to the last reported valuation which is provided by the sponsor of the private investment.

Valuations reported by Edgewood and utilized by Edgewood to calculate fees can in some cases vary from valuations reported by custodians. Conflicts of interest can be heightened in the case of assets that do not have readily ascertainable market values.

Terminations

Any investment advisory agreement can be terminated at any time by the investment advisory client. In the event of such termination, fees shall be prorated on a daily basis and a portion of any prepaid fees which shall represent payment for the period between the date of termination and the last business day of the fiscal quarter in which such termination occurs shall be refunded within 30 days of the termination.

Item 6 – Performance-Based Fees and Side-By-Side Management

Edgewood has performance-based fee arrangements with qualified clients through separately managed accounts. These clients pay a fee based on an incrementally increased percentage of assets under management based upon outperformance relative to a selected benchmark index. In measuring clients' assets for the calculation of performance-based fees, Edgewood includes realized and unrealized capital gains and losses. Edgewood manages client accounts that are charged performance-based compensation in addition to accounts that are charged an asset-based fee. Performance-based fee arrangements can create an incentive for Edgewood to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, certain client accounts can have higher asset-based fees or performance-based fee arrangements than other accounts or can provide payment to Edgewood at different times or frequencies than other accounts. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Edgewood manages multiple client accounts and therefore has adopted and implemented policies and procedures intended to address conflicts of interest that can arise relating to the management of its client accounts including accounts with different fee arrangements to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Edgewood's clients include individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, Taft-Hartley plans, foundations, endowments, state and municipal government entities, pooled investment vehicles including private funds, investment companies, insurance companies, corporations and other business entities.

Edgewood generally requires a minimum account size of $5,000,000 to open a Large Cap Growth Portfolio. At its sole discretion, Edgewood can reduce minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Edgewood identifies investments through research-driven fundamental analysis and employs a bottom-up approach in its investment analysis. Edgewood's Investment Committee incorporates both qualitative and quantitative inputs with bottom-up fundamental company analysis to identify the most appropriate securities to include in an investment portfolio. The Investment Committee continually monitors investments and will add or reduce exposure to certain securities held in the client's portfolio when it is deemed appropriate. Edgewood engages in a buy and hold investment strategy where Edgewood buys securities and holds them for a relatively long period of time (typically between three to five years), regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Edgewood attempts to make investments in companies whose earnings Edgewood expects to grow at an above-average rate compared to the specific industry or the overall market. Edgewood integrates sustainability risk factors in its fundamental analysis of a company's potential long-term value creation. Sustainability risks factors can include environmental, social, or governance events or conditions that, if they occur, could cause an actual or potentially material negative impact on the value of a company's investments. Edgewood also applies exclusionary screening to the Large Cap Growth portfolio and will not invest in companies that derive significant revenue from manufacturing tobacco products, producing pornography, or operating gambling establishments and will not invest in companies that manufacture cluster munitions and landmines. Edgewood typically applies an up to 5% revenue threshold for exclusionary screening purposes. Additionally, Edgewood will not invest in companies that derive more than 25% of revenues from the production of energy generated by coal. More information regarding Edgewood's integration of sustainability risk factors can be obtained in Edgewood's policy which is available upon request or on Edgewood's website www.edgewood.com free of charge.

In gathering information regarding prospective investments, Edgewood consults with various parties, including, but not limited to, employees, managers, officers, suppliers, clients, competitors, and business partners of companies in addition to third party research providers such as analysts, brokers, bankers, other unaffiliated investment advisers and academics.

Edgewood has implemented policies and procedures to restrict trading on insider information and seeks to avoid receiving insider information from any source. Sources of research and information, including those described above, however, present potential sources of the inadvertent receipt of insider information. If Edgewood inadvertently or otherwise receives insider information, then Edgewood could be unable to purchase a position in the respective security or sell a respective holding. Such restrictions have the potential to impact performance.

Risk of Loss

Investment Risks: All investors are subject to the risk that an investment could lose money and clients must be prepared to bear the loss of their entire investment. Investments in equity markets are

subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events including war and geopolitical conflict, global pandemics and environmental and technological issues, as detailed below. The principal risk factors affecting investments in Edgewood's strategies are as follows. Since it primarily purchases equity securities, the investments are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing. The Large Cap Growth strategy is non-diversified and often results in a core group of stocks of companies that Edgewood believes hold the most growth potential. As a result, poor performance or adverse economic events affecting one or more of these companies could have a greater impact on the strategy than it would on another investment account with a broader range of investments. Edgewood can invest in some securities that, in fairness to all Edgewood clients, require Edgewood to execute trades for client accounts over an extended period during which there can be fluctuations in the price of the security. Any quicker acquisition or sale of an investment position can negatively impact the price of the security.

When Edgewood invests client assets in foreign securities or securities issued by U.S. entities with substantial foreign operations, there are additional risks relating to political, economic, or regulatory conditions in foreign countries. Risks could include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial, and other operational risks typically not associated with domestic securities. Although ADRs are an alternative to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult to sell such securities and could reduce the value of the investments.

Edgewood can invest in publicly traded real estate investment trusts (REITs) as part of its investment strategy. A REIT is a company that owns and may operate income-producing real estate or real estate-related assets and are affected by underlying real estate values. Investments in REITs are subject to additional risks including the risk of interest rate volatility and risk of concentration in specific property types and concentration of customers.

Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Emerging markets may have governments that are less stable, markets that are less liquid and economies that may be less developed.

Information Security and Cybersecurity: Edgewood's information and technology systems and those of key service providers to Edgewood and its clients can be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by employees, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although Edgewood has implemented measures to manage these risks, if the systems are

compromised, become inoperable for extended periods of time or cease to function properly, it might be necessary for Edgewood to seek applicable remedies to address the issue(s). Despite having contingency plans and conducting regular tests, it is impossible to prepare for every potential event. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in Edgewood's operations or its clients' accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data including personal information.

Edgewood relies on certain financial, accounting, data processing and other operational systems, programs, and services, some of which require manual input and are susceptible to error. These systems, programs, and services can be subject to certain defects, failures or interruptions. Edgewood has taken certain measures to safeguard information in these systems, however there are risks associated with a cybersecurity breach which can result in damage and disruption in hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions can lead to financial losses, the disruption of client trading activities, liability under applicable law, regulatory intervention or reputational damage. Similar adverse consequences could result from cybersecurity breaches affecting issuers of the securities in which a client invests; governmental or other regulatory authorities; exchanges and other financial market operators; banks; broker-dealers and other parties. In addition, substantial costs are incurred by these entities to defend against any cybersecurity breaches.

Large Language Models and Machine Learning: Edgewood leverages various technologies to enhance its operations including its investment process. Edgewood uses large language models, natural language processing, and other data analysis tools to augment a number of tasks including analyzing large datasets, summarizing and extracting information, and generating insights that may improve operational efficiency. These tools are used for analytical support and do not make investment decisions. The use of these tools is governed by Edgewood's policies and procedures including guidelines for data privacy, security, and oversight of third party large language models vendors as well as service providers that also utilize large language models.

Pandemic Outbreak: Epidemics or pandemics can introduce market and business uncertainties, including market volatility, business closures, supply chain disruptions, travel restrictions and widespread medical absences. Edgewood has policies and procedures to manage these situations; however, the unpredictable nature of large outbreaks means not all eventualities can be anticipated or addressed. The COVID-19 pandemic highlighted the importance of having a robust business resiliency plan, which allows Edgewood personnel to work remotely or on a hybrid office-remote basis. Future incidents might impact operations differently, including those of Edgewood, key service providers and issuers of securities in which Edgewood invests.

Economic and Political Conditions: Economic changes, such as fluctuations in interest rates, inflation, currency values, industry conditions, competition, technological advancements, trade relations, political events and tax laws, can adversely affect investment performance. Economic, political, and financial conditions, including military conflicts and sanctions, can cause market volatility, illiquidity and other negative effects. Economic or political instability, diplomatic issues, or disasters in regions

where client assets are invested could harm many kinds of investments. The potential for recession and its impact on different asset classes is uncertain and beyond Edgewood's control, with no guarantees that Edgewood can predict these developments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Edgewood or the integrity of Edgewood's management. Edgewood has no information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Certain Edgewood partners are board members of Edgewood L Select – US Select Growth, a Luxembourg-based SICAV (*société d'investissement à capital variable)*, for which Edgewood provides investment advisory services. Edgewood's partners do not receive remuneration from Edgewood L Select – US Select Growth ("Edgewood L Select") for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to Edgewood L Select pursuant to an investment advisory agreement between Edgewood and Edgewood L Select. Edgewood's relationship can create an incentive for Edgewood to favor Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

From time to time, certain Edgewood partners act as general partners of limited liability companies and/or limited partnerships for which Edgewood acts as investment adviser. Edgewood has established various policies and procedures that are designed to minimize the possibility of conflicts of interest arising between Edgewood client accounts and employee accounts. Edgewood's policies and procedures are designed to ensure client accounts are treated fairly and equitably, even with respect to proprietary accounts.

Edgewood has provided financing and is deemed a minority owner of Spyglass Capital Management, LLC. Edgewood is not involved in Spyglass's day-to-day business, including the management of Spyglass's advisory accounts and does not have a controlling interest in Spyglass.

Edgewood has entered into a "short" position of an index for one client account pursuant to the client's instruction to effectuate a specific investment strategy directed by the client. Edgewood does not directly "short" a security in which one or more of its clients' accounts at the time hold a "long" position.

Edgewood has retained SEI Global Services to provide certain services including reconciliation, billing, statement preparation, and record maintenance. Edgewood remunerates SEI for these services, Edgewood client accounts do not incur additional fees for the SEI services.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Edgewood has adopted a Code of Ethics (the "Code") describing its commitment to high standards of business conduct and its fiduciary duty to its clients. Applicable to all supervised persons of Edgewood, the Code includes provisions relating to a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Edgewood must acknowledge the terms of the Code annually.

From time-to-time related persons, including the partners, officers and employees of Edgewood (each an "Access Person") buys or sells securities for personal brokerage accounts and/or for related accounts in which such persons have a beneficial interest. Access Persons can buy and sell securities Edgewood recommends to clients on the same day as clients, within certain limitations designed to protect client interests. Access Persons are required to submit for pre-trade clearance approval prior to engaging in transactions in Reportable Securities (as that term is defined in the Code) in a Personal Brokerage Account unless certain exceptions apply. For certain across-the-board strategy changes, Access Persons' transactions can be aggregated together with clients' transactions for pro rata execution at a uniform price. In addition, certain principals of Edgewood maintain ownership interests in entities in which advisory clients of Edgewood have also invested. Personal securities transactions raise potential conflicts of interest when employees trade in a security a client owns or in which Edgewood is considering for purchase or sale for a client.

Furthermore, Edgewood's Code establishes policies and procedures regarding private placements and investment opportunities of limited availability. Edgewood and its Access Persons may be presented with opportunities to participate in these investments, however, these investments may not be suitable for Edgewood clients and therefore will not be presented to clients for consideration. Access Persons are required to comply with the pre-trade clearance requirements of the Code as it pertains to private placement investments. Furthermore, Access Persons may have personal investments in companies that may conduct business with companies Edgewood invests in, however, such business relationships are conducted separately and do not influence Edgewood's investment decisions.

In addition, Edgewood's Code establishes policies and procedures for the detection and prevention of inappropriate personal securities transactions by persons having knowledge of investments or investment intentions of a client and further addresses other situations involving potential conflicts of interest.

The Code is intended to ensure the personal securities transactions of persons subject to the Code are conducted in accordance with the following principles:

1. The duty to always place the interests of clients first;
2. The requirement that all Access Persons' personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's responsibility and position of trust; and,

3. The fundamental standard that Access Persons not take inappropriate advantage of their positions.

With respect to all accounts in which an Access Person has a personal or beneficial interest, each Access Person is required to provide: (1) an initial holdings report or sufficient brokerage statements upon becoming subject to the Code; (2) daily, monthly or quarterly transaction reports or official monthly or quarterly brokerage account statements satisfying the Code which can be provided electronically; (3) annual holdings reports or sufficient brokerage account statements or brokerage transaction activity which can be provided electronically; and (4) an annual certification of compliance with the Code.

Edgewood's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting Julianne Mulhall or Olivia Fleming at (203) 769-7606.

It is Edgewood's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Edgewood will also generally not cross trades between client accounts. Principal transactions are defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction can also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Edgewood's clients. In addition, the Code requires pre-clearance of employee transactions in Reportable Securities unless certain exceptions apply. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Edgewood and its clients.

Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis when consistent with Edgewood's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Edgewood will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented. An aggregated order can be allocated on a different basis for certain reasons such as to avoid odd lots or excessively small allocations.

Item 12 – Brokerage Practices

Research and Brokerage Services

Edgewood generally determines the brokers through whom securities transactions for clients' accounts are executed and therefore negotiates the commission rates paid to the broker. Edgewood seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Edgewood considers various factors in the selection of a broker, including research capabilities, access to research analysts, ability to execute trades, nature and frequency of sales coverage, depth of services provided, back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to Edgewood and the value of brokerage and research services (collectively "Brokerage and Research Services") provided by such brokers.

Brokerage and Research Services provided by brokers can include, among other things: proprietary research from broker-dealers (written or oral), attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, computer databases, trade-order management, routing, trade reconciliation and settlement systems, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, certain financial publications, electronic market quotations, performance measurement services, analysis concerning specific securities, companies or sectors and market, economic and financial studies and forecasts.

In selecting broker-dealers to execute transactions, Edgewood need not solicit competitive bids and does not have an obligation to seek the lowest commission cost available. Accordingly, Edgewood might pay brokers a brokerage commission more than that which another broker might have charged for effecting the same transaction in recognition of the value of the research services provided by the broker. Research services furnished by brokers through whom Edgewood effects securities transactions are used in servicing all client accounts. Edgewood attempts to standardize discounts available from various firms, to execute transactions at the lowest possible rate with the goal of maintaining contacts with a firm and obtaining research from such firms. Edgewood's Best Execution Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. All brokerage allocations and research expenditures are determined by the Best Execution Committee to mitigate potential conflicts of interest.

Brokerage and Research Services provided by brokers include proprietary products and services of the brokers, or third party products provided to Edgewood by the brokers. Edgewood also participates in research and brokerage services arrangements in which a broker-dealer will retain a portion of commissions generated by Edgewood for the payment of research and execution-related services to third parties as directed by Edgewood. Edgewood attempts to use these arrangements in servicing all client accounts, however, not all such research and brokerage services can be used in connection with the accounts which paid the commissions to the broker providing such services.

When Edgewood uses client brokerage commissions to obtain research and other permitted products and services, Edgewood receives a benefit in that Edgewood does not therefore have to produce or pay for the research, products or services. This is known as a "soft dollar" relationship. Edgewood uses "soft dollars" to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Receiving research or other permissible products and services from brokers creates an incentive for Edgewood to select or recommend a broker-dealer based on Edgewood's interest in receiving the research, rather than on Edgewood's clients' interest in receiving most favorable execution.

In some instances, Edgewood obtains a product or service that is used, in part, by Edgewood for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Edgewood will make a good faith effort to determine the relative proportion of the product or service used to assist Edgewood in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside of Section 28(e). Where a product or service obtained with commission dollars provides both research and non-research assistance to Edgewood, the firm will make a reasonable allocation of the proportion attributable to assisting in carrying out investment decision-making responsibilities, which will be paid through brokerage commissions generated by client transactions. The remaining portion, attributable to administrative or other non-research purposes, will be paid for by Edgewood.

Edgewood's clients who grant Edgewood complete discretion with respect to the selection of a broker (the "Free Accounts") subsidize research and other services that are provided to clients who direct the use of a particular broker or whose accounts generate minimal brokerage commissions since the commission dollars generated by such clients are not available to pay for research that is received from other brokers.

Aggregation and Allocation

Edgewood ordinarily aggregates or "blocks" client orders to achieve more efficient execution. In such instances, each client account participating in the aggregate transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among clients. In cases where trading or investment restrictions are placed on a client's account, Edgewood can be precluded from aggregating that client's transaction with others. In such a case, the client can pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. Edgewood has adopted policies and procedures to meet the firm's fiduciary responsibilities and designed to treat all clients fairly over time. However, there can be instances where circumstances out of Edgewood's control require exceptional treatment and such instances will be approved by members of Edgewood's Investment Committee and memorialized.

In certain extraordinary circumstances, it can be a disadvantage to clients for Edgewood to aggregate client transactions. In such instances, Edgewood will create a list of all Free Accounts based on the size of the account's assets and will execute securities transactions for each client account separately beginning with the client account with the largest amount of assets; and the Wrap Accounts and Directed Brokerage Accounts (as defined below) will trade after the Free Accounts in order based on

the largest aggregate size of the accounts directing trades to the individual broker. In the event the circumstances of a particular client account requires that client account trade out of the predetermined order of largest to smallest based on account size, such as due to low cash positions, exceptional treatment can be granted by the written consent of the applicable Portfolio Manager and the Legal and Compliance Department on an account by account basis. Such treatment will be documented by the Legal and Compliance Department.

Directed Brokerage

Certain clients instruct Edgewood to trade with, and direct brokerage commissions to, brokers selected by the client. These client accounts are referred to as "Directed Brokerage Accounts." In such circumstances, the client is responsible for negotiating commission rates with their respective broker and therefore may pay a higher or lower commission than the lowest commission negotiated by Edgewood. A client that directs Edgewood to use a particular broker should be aware that Edgewood may not be able to obtain best execution for their transactions and can receive less favorable prices and pay a higher commission rate for executing these transactions. Ultimately, Directed Brokerage Accounts may cost clients more money. Because Directed Brokerage Accounts' trades cannot be aggregated with Free Accounts' trades, Directed Brokerage Accounts will generally trade separately and after the Free Accounts and can lose the possible advantages (i.e., volume discounts or execution priority) that non-designating clients derive from the aggregating of orders for several clients for the purchase or sale of a particular security.

Certain Edgewood clients participate in wrap-fee programs. These clients are referred to as "Wrap Accounts." Transactions for client accounts participating in wrap-fee programs are arranged only through the sponsoring broker-dealer and commission charges, custodial and other fees are included within the total, bundled wrap-fee. Should Edgewood arrange transactions in Wrap Accounts through other broker-dealers, clients would generally be subject to additional commission charges or step-out fees in addition to the wrap-fee charged for participating in the program. Additionally, various operational issues often would preclude Edgewood from efficiently settling transactions arranged with brokers other than the sponsoring broker. By arranging transactions in this manner, clients within such wrap-fee platforms can receive execution prices higher or lower than other Edgewood clients. Client accounts participating in wrap-fee programs will not benefit from the possible advantages of aggregating with accounts other than those in the same wrap-fee program.

Edgewood is unable to aggregate trades for Wrap Accounts and Directed Brokerage Accounts with the Free Accounts. Free Accounts are those accounts for which Edgewood determines the brokers through whom securities transactions for those accounts are executed and negotiates the commission rates. Wrap Accounts and Directed Brokerage Accounts will trade separately and after the Free Accounts. Wrap Accounts and Directed Brokerage Accounts will therefore receive different execution prices than Free Accounts. Wrap Accounts and Directed Brokerage Accounts will be traded on a rotational basis among the respective wrap-fee sponsoring brokers and client-directed brokers. Transactions for all clients using each respective wrap-fee program or directed broker will typically be aggregated together and receive pro rata pricing respectively.

With respect to trade errors which might occur, Edgewood's error correction policy is designed to treat clients fairly. In the event a trade error occurs in an Edgewood investment advisory client account due to an error made by Edgewood personnel and/or systems, Edgewood seeks to have the trade allocated to an error account. If the trade has not settled, Edgewood will, according to its error correction policy, allocate any gains or losses to Edgewood's error account maintained at the applicable broker and will net any gains in its error account(s) against any applicable trade error losses, as may be applicable. Edgewood has discretion to resolve a particular error in the manner deemed appropriate depending on the circumstances and consistent with the policy. In the event a client account incurs a trade error due to Edgewood personnel and/or systems, Edgewood will reimburse the client for losses attributable to such error. Edgewood is not responsible for the errors of other persons including third party brokers, subadvisory and wrap program sponsors and custodians.

Item 13 – Review of Accounts

Investment management accounts are reviewed by members of the Investment Committee on an ongoing basis. All accounts are under constant supervision concerning adherence to investment mandates and client investment restrictions. Daily monitoring of accounts is performed to verify, among other reasons, client transactions, the receipt and disbursement of funds, and compliance with clients' investment guidelines and restrictions.

In addition to the statements provided by the custodians, Edgewood furnishes reports to clients on a quarterly basis or more frequently upon client request. Reports include detailed appraisals of accounts showing each security held, and the cost basis, market value and expected income of such securities.

Edgewood does not provide account reports to clients participating in the wrap-fee programs or other third party investment platforms. These clients are provided with reports from the program sponsor.

Item 14 – Client Referrals and Other Compensation

Edgewood receives certain research or other products or services from broker-dealers through soft dollar arrangements. These soft dollar arrangements create an incentive for Edgewood to select broker-dealers based on Edgewood's interest in receiving the research or other products or services. This can result in the selection of a broker-dealer based on considerations that are not limited to the lowest commission rates and can result in higher transaction costs than would otherwise be obtained by Edgewood on behalf of its clients. Please see Item 12 for additional information on Edgewood's soft dollar practices including Edgewood's procedures for addressing conflicts of interest that arise from such practices.

Independent third party promoters ("Promoters") can provide testimonials and endorsements, as defined under Rule 206(4)-1 of the Advisers Act, on behalf of Edgewood. Edgewood compensates certain Promoters whereby a fee is paid quarterly based on a percentage of the investment advisory

fee paid by clients referred by the Promoter. Promoters are paid pursuant to a written agreement describing the scope of the agreed upon activities and the terms of the compensation for those activities. Promoters are required to provide Edgewood with documentation evidencing the delivery of required disclosures to the client at the time of the testimonial or endorsement to be eligible to receive compensation as a Promoter. Edgewood could in the future enter into additional paid promoter agreements under which it compensates persons for client referrals in accordance with Rule 206(4)-1.

Edgewood also purchases research and other services, including attendance at hosted or sponsored conferences, from independent consulting firms that may review and recommend Edgewood to potential advisory clients.

Item 15 – Custody

Edgewood does not maintain possession of any client account assets. Client assets must be held by a bank, broker-dealer, mutual fund transfer agent or other such institution deemed a "qualified custodian" by the SEC.

Nevertheless, Edgewood is deemed to have "custody" pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, due to its authority over certain client accounts to transfer client funds or its role as trustee or other role in a similar capacity including general partner of a limited partnership or managing member of a limited liability company. Therefore, Edgewood is subject to a surprise custody examination annually.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Edgewood urges clients to carefully review such statements and compare such official custodial records to the account statements that Edgewood provides to clients which can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

While Edgewood provides discretionary account management, account management is subject to the terms of each agreement between Edgewood and the individual client. Such terms can include, but are not limited to, restrictions concerning the securities that can be purchased and/or sold and the broker-dealers through which transactions may be effected.

When selecting securities and determining amounts of securities, Edgewood observes the investment policies, limitations and restrictions of the clients for which it advises. For certain accounts such as registered investment companies and pooled investment vehicles, Edgewood's authority to trade securities is limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Edgewood in writing.

Edgewood can invest eligible accounts in Initial Public Offerings ("IPOs"). Edgewood can receive allocations from offering dealers, in part, as a result of past usage of various brokerage firms by Edgewood on behalf of their respective investment management clients. As a matter of policy, Edgewood does not allocate IPOs to any Directed Brokerage or Wrap Accounts (remaining accounts therefore deemed "participating client accounts").

Edgewood will generally allocate IPO opportunities among its participating client accounts on a rotating basis as follows:

- Edgewood created a master list of all fee-paying, participating client accounts, arranged alphabetically, that were eligible to participate in initial public offerings at the time;
- The master list is updated with all new eligible, participating client accounts added to the end of the list;
- Eligibility to participate in IPOs will be based upon the following factors: (i) whether the client is permitted under FINRA conduct rules or other applicable law to participate in IPOs; (ii) whether custody of the client's account is maintained at a broker-dealer rather than at a bank or trust company; (iii) whether the client has provided written instructions as to whether or not the account may participate in IPOs (such instructions will be maintained in Edgewood's files); (iv) the timing of cash flows and account liquidity; (v) client's investment objective and strategies; and (vi) client's risk profile;
- All IPOs will be allocated among client accounts in the order in which client accounts appear on the master list;
- If a client account has its turn in the rotation but does not have available cash, the client account will lose its turn and the next client account on the list will be given the opportunity;
- In circumstances in which a client account identified to receive an IPO allocation is part of a larger group of client accounts (for example, the account owner has a number of accounts or is part of an extended family with numerous client accounts), the portfolio manager of the account identified will contact the authorized person for the account (e.g., the trustee or other decision-maker) to determine whether such authorized person wishes to designate in writing another account or accounts within the same group or family of clients to receive the IPO. Any such written instructions will be maintained in Edgewood's files. To the extent that an alternative account or alternative accounts are designated, both the alternative account(s) and the account originally identified will lose their turns in the current rotation; and
- Any allocation of an IPO to a client account will be limited such that the value of the position will not exceed 3% of the value of the account's assets (measured at the time the allocation is made). Any excess amount that cannot be allocated to a particular account because of this percentage restriction will be allocated to the next account on the list.

In instances where an issuer is conducting an IPO of securities and Edgewood determines the securities constitute a suitable and appropriate term investment for one or more groups of similarly managed accounts, then, in consideration of the aforementioned factors, the anticipated size of the allocation and the desired position weighting, the Investment Committee can elect to subscribe to the IPO on behalf of all eligible and suitable accounts and apportion all shares received pro-rata irrespective of the final allocation size. Edgewood will have thereby cycled through its IPO client list,

such that the next client entitled to IPO shares prior to such a pro-rata allotment will remain the next client entitled to receive IPO shares at the time of the next IPO opportunity.

Edgewood's policy can present conflicts of interest. For example, clients with investment objectives favoring active trading and who generate more commissions will subsidize those clients with investment objectives that result in less active trading.

To the extent Edgewood has authority pursuant to the investment management agreement to participate in class action claims it will do so on a case-by-case basis. Edgewood retains a third-party service provider to assist in filing for securities class action claims (the "Class Action Claims Service Provider"). The Class Action Claims Service Provider analyzes current Edgewood accounts for securities class action settlements and, if eligible, will file claims electronically on behalf of the accounts. If an account is entitled to a settlement recovery, the Class Action Claims Service Provider will coordinate to have the funds either mailed to the client or deposited into the client's custodial account. The Class Action Claims Service Provider is compensated on a contingency basis and deducts a fee no greater than 20% of funds recovered from claims on a client's behalf. An investment advisory client can elect to not participate in the class action filing process by providing Edgewood with written instructions to remove the account(s) from the program.

Item 17 – Voting Client Securities

Edgewood has adopted proxy voting policies and procedures designed to vote proxies efficiently and in the best interests of its clients. Edgewood's proxy policy designates certain issues to be voted routinely based on the nature of the proxy subject matter, subject to Edgewood's Investment Committee separately considering such issues on a case-by-case basis for a particular company. For example, Edgewood generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Edgewood will also generally vote against proposals that make it more difficult to replace members of a board of directors or that cause a company's management to be too heavily represented on a board. Edgewood typically considers all shareholder-initiated proposals on a case-by-case basis.

To the extent that Edgewood considers proxy matters on a case-by-case basis, Edgewood's Investment Committee will determine whether a proposal is in the best interests of its clients and will take into account the following factors, among others: (i) whether the proposal was recommended by management and Edgewood's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Edgewood seeks to identify any material conflicts of interest and to ensure that any such conflicts do not interfere with voting in clients' best interests. The following are examples of potential conflicts of interest. Edgewood can invest in companies that provide services to Edgewood as vendors, or which may retain Edgewood as an investment manager. In the event of a material conflict of interest, Edgewood votes proxies according to its standard proxy voting guidelines. If Edgewood's policies do

not address a particular proxy matter and a material conflict of interest exists related to the matter, then Edgewood will request a third party independent voting recommendation to follow.

Clients may have specific voting requirements and can communicate those to Edgewood by giving reasonable prior written notice to Edgewood, which will seek to accommodate such requests if feasible, or the client can retain voting authority separately. Clients can obtain a copy of Edgewood's complete voting policies and procedures and information about how Edgewood voted a client's proxies by contacting Edgewood's Proxy Officer, Julianne Mulhall, by telephone at (203) 769-7606 or by e-mail at jmulhall@edgewood.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. Edgewood has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

July 2020

EDGEWOOD
MANAGEMENT LLC

PRIVACY NOTICE

Edgewood Management LLC ("Edgewood") is committed to protecting clients' nonpublic personal information ("Client Information"). This Privacy Notice (the "Notice") summarizes our policy regarding the confidentiality and disclosure of Client Information.

Edgewood collects Client Information for the purpose of providing investment advisory services, processing requests and transactions, data storage, and servicing client accounts. Edgewood only shares such information with non-affiliated third parties with your consent or as permitted by applicable law to service your account and as stated in this Notice. Edgewood does not sell Client Information to third parties.

The types and categories of information we collect about you include:

- Information we receive from you on applications and other forms to open an account or provide investment advice to you (such as your name, home or business address, social security number, telephone number, and financial information);
- Information that we generate to service your account (such as trade tickets and account statements);
- Information that we may receive from third parties with respect to your account or about your transactions (such as trade confirmations from brokerage firms)

Edgewood may use Client Information to provide advisory services, to open an account, to process a transaction or otherwise in furtherance of Edgewood's business. Edgewood limits the collection and use of personal information to what is necessary to provide advisory services. Edgewood may provide Client Information to firms that assist Edgewood in servicing client accounts and have a need for such information such as a broker.

Edgewood maintains physical, electronic and procedural safeguards designed to protect Client Information. Edgewood requires third party service providers to protect the confidentiality of Client Information and to use Client Information only for the purposes for which Edgewood discloses the Client Information to them. Edgewood may disclose Client Information to nonaffiliated third parties as required or permitted by law such as in response to subpoenas or requests for information from government agencies and private litigants, in connection with the proposed or actual sale, merger or transfer of all or a portion of the business, or as otherwise permitted by law.

Edgewood's commitment to protecting the security and confidentiality of Client Information will continue even after a client terminates the relationship with Edgewood. All Edgewood employees are required to certify annually that they will comply with Edgewood's policies and procedures to protect the security and confidentiality of Client Information. Edgewood's employees will be subject to appropriate disciplinary action, including dismissal, for knowingly revealing Client Information in violation of Edgewood's policies.

In the event you would like to obtain a copy of Edgewood's policies and procedures regarding the protection of Client Information including its Written Information Security Policy, please contact Edgewood at dataprivacy@edgewood.com.

Item 1 – Cover Page

EDGEWOOD
MANAGEMENT LLC

600 Steamboat Road, Suite 103
Greenwich, CT 06830
(203) 769-7606

http://www.edgewood.com

January 1, 2026

This brochure provides information about investment management personnel of Edgewood Management LLC (herein "Edgewood") that supplements Edgewood's Brochure that provides information about its business practices. You should have received a copy of that Brochure. If you have any questions about the contents of this brochure or you did not receive a copy of the Form ADV Part 2A, please contact Edgewood's Legal and Compliance Department at (203) 769-7606 or by email at jmulhall@edgewood.com or ofleming@edgewood.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Edgewood is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Edgewood also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1 – Cover Page

Alan W. Breed

Edgewood Management LLC
600 Steamboat Road, Suite 103
Greenwich, CT 06830
(203) 769-7606

535 Madison Avenue, 15th Floor
New York, NY 10022

January 1, 2026

This Brochure Supplement provides information about Alan W. Breed that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Julianne Mulhall, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alan W. Breed Year of Birth: 1960

Education

- BBA degree in Economics from Emory University in 1983
- Master of Business Administration in Finance from Northwestern University's Kellogg School of Management in 1986

Business Background

- Co-President and Managing Member of Edgewood Management LLC from 01/2026 to the present
- President and Managing Member of Edgewood Management LLC from 01/2006 to 12/2025
- President of Edgewood Management Company from 02/1994 to 01/2006
- President and Director of Wolverine Capital Corporation from 02/1994 to 12/2005
- Vice President of First Boston Corp., Institutional Equity Group, from 08/1986 to 02/1994
- Banker, Brown Brothers Harriman from 06/1983 to 05/1985

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4 – Other Business Activities

Mr. Breed is a member of the board of directors of Edgewood L Select, a Luxembourg-based SICAV (*société d'investissement à capital variable)*, for which Edgewood provides investment advisory services. Mr. Breed does not receive remuneration from Edgewood L Select for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to Edgewood L Select – US Select Growth. Edgewood's relationship can create an incentive for Mr. Breed to favor Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Breed for providing advisory services.

Item 6 – Supervision

Edgewood's Board of Managers supervises Mr. Breed and monitors the advice Mr. Breed provides to clients. All Edgewood employees are subject to Edgewood's compliance policies and procedures. Edgewood's Board of Managers can be contacted through Edgewood's Chief Compliance Officer, Julianne Mulhall, at (203) 769-7606.

Item 1 – Cover Page

Lawrence G. Creel

Edgewood Management LLC
600 Steamboat Road, Suite 103
Greenwich, CT 06830
(203) 769-7606

535 Madison Avenue, 15th Floor
New York, NY 10022

January 1, 2026

This Brochure Supplement provides information about Lawrence G. Creel that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Julianne Mulhall, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Lawrence G. Creel Year of Birth: 1963

Education

- BA Degree from Lake Forest College in 1985
- Attended the Stern Business School of New York University

Business Background

- Co-President of Edgewood Management LLC from 01/2026 to the present
- Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present
- Managing Director of Edgewood Management Company from 02/1997 to 01/2006
- Vice President of Equity Sales with Donaldson, Lufkin & Jenrette from 10/1985 to 01/1997

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4 – Other Business Activities

Mr. Creel is not actively engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Creel for providing advisory services.

Item 6 – Supervision

Edgewood's Board of Managers supervises Mr. Creel and monitors the advice Mr. Creel provides to clients. All Edgewood employees are subject to Edgewood's compliance policies and procedures. Edgewood's Board of Managers can be contacted through Edgewood's Chief Compliance Officer, Julianne Mulhall, at (203) 769-7606.

Item 1 – Cover Page

William S. Broadbent, Jr.

Edgewood Management LLC
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(203) 769-7606

535 Madison Avenue, 15th Floor
New York, NY 10022

January 1, 2026

This Brochure Supplement provides information about William S. Broadbent, Jr. that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Julianne Mulhall, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

William S. Broadbent, Jr. Year of Birth: 1984

Education

- BA Degree in Government from Harvard University in 2006
- Master of Studies in Modern History from University of Oxford (Christ Church College) in 2007
- Master of Business Administration from Stanford Graduate School of Business in 2014

Business Background

- Member of Edgewood Management LLC's Board of Managers from 01/2026 to the present
- Managing Director of Edgewood Management LLC from 05/2023 to 12/2025
- Co-Portfolio Manager/Senior Research Analyst at BlackRock from 08/2014 to 05/2023
- Investment Associate at General Atlantic from 08/2010 to 06/2012
- Investment Banking Analyst at Goldman Sachs & Co. from 06/2007 to 06/2010

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4 – Other Business Activities

Mr. Broadbent is not actively engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Broadbent for providing advisory services.

Item 6 – Supervision

Edgewood's Board of Managers supervises Mr. Broadbent and monitors the advice Mr. Broadbent provides to clients. All Edgewood employees are subject to Edgewood's compliance policies and procedures. Edgewood's Board of Managers can be contacted through Edgewood's Chief Compliance Officer, Julianne Mulhall, at (203) 769-7606.

Item 1 – Cover Page

Scott D. Edwardson

Edgewood Management LLC
600 Steamboat Road, Suite 103
Greenwich, CT 06830
(203) 769-7606

535 Madison Avenue, 15th Floor
New York, NY 10022

January 1, 2026

This Brochure Supplement provides information about Scott D. Edwardson that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Julianne Mulhall, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Scott D. Edwardson Year of Birth: 1970

Education

- BSE Degree in Industrial and Operations Engineering from the University of Michigan in 1992
- Master of Business Administration in Finance and Accounting from Columbia University Graduate School of Business in 2000

Business Background

- Member of Edgewood Management LLC's Board of Managers from 01/2017 to the present
- Managing Director of Edgewood Management LLC from 12/2010 to 12/2016
- Senior Research Analyst at Edgewood Management from 06/2000 to 12/2023
- Systems Analyst at Ford Motor Company from 02/1993 to 07/1998

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4 – Other Business Activities

Mr. Edwardson is not actively engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Edwardson for providing advisory services.

Item 6 – Supervision

Edgewood's Board of Managers supervises Mr. Edwardson and monitors the advice Mr. Edwardson provides to clients. All Edgewood employees are subject to Edgewood's compliance policies and procedures. Edgewood's Board of Managers can be contacted through Edgewood's Chief Compliance Officer, Julianne Mulhall, at (203) 769-7606.

Item 1 – Cover Page

Alexander M. Farman-Farmaian

Edgewood Management LLC
600 Steamboat Road, Suite 103
Greenwich, CT 06830
(203) 769-7606

535 Madison Avenue, 15th Floor
New York, NY 10022

January 1, 2026

This Brochure Supplement provides information about Alexander M. Farman-Farmaian that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Julianne Mulhall, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alexander M. Farman-Farmaian Year of Birth: 1965

Education

- BA Degree in Economics from Princeton University in 1987

Business Background

- Vice Chairman and Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present
- Equity Analyst and Firm Economist of WP Stewart & Co., Inc. from 01/1988 to 01/2006; Chairman of WP Stewart & Co., Inc.'s Investment Oversight Committee from 2001 to 2005

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4 – Other Business Activities

Mr. Farman-Farmaian is a member of the board of directors of Edgewood L Select, a Luxembourg-based SICAV (*société d'investissement à capital variable)*, for which Edgewood provides investment advisory services. Mr. Farman-Farmaian does not receive remuneration from Edgewood L Select for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to Edgewood L Select – US Select Growth. Edgewood's relationship can create an incentive for Mr. Farman-Farmaian to favor Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Item 5 – Additional Compensation

Mr. Farman-Farmaian provides and is compensated for providing advisory services to an unaffiliated, foreign, private family office. Mr. Farman-Farmaian's duties include advising the family office on U.S. macro-economic themes and does not include advising on specific equity securities.

Item 6 – Supervision

Edgewood's Board of Managers supervises Mr. Farman-Farmaian and monitors the advice Mr. Farman-Farmaian provides to clients. All Edgewood employees are subject to Edgewood's compliance policies and procedures. Edgewood's Board of Managers can be contacted through Edgewood's Chief Compliance Officer, Julianne Mulhall, at (203) 769-7606.

Item 1 – Cover Page

Kevin R. Seth

Edgewood Management LLC
600 Steamboat Road, Suite 103
Greenwich, CT 06830
(203) 769-7606

535 Madison Avenue, 15th Floor
New York, NY 10022

January 1, 2026

This Brochure Supplement provides information about Kevin R. Seth that supplements Edgewood Management LLC's ("Edgewood") Brochure. You should have received a copy of that Brochure. Please contact Julianne Mulhall, Chief Compliance Officer, if you did not receive Edgewood's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kevin R. Seth Year of Birth: 1959

Education

- Attended Towson University
- BA Degree in Economics and Pre-Law from Montana State University in 1982

Business Background

- Member of Edgewood Management LLC's Board of Managers from 01/2006 to the present
- Managing Director of Edgewood Management Company from 03/1995 to 01/2006.
- Broker with Credit Suisse First Boston from 11/1986 to 02/1995
- Equity Analyst of Robert Fleming Ltd. From 01/1984 to 11/1986

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no legal or disciplinary events to report.

Item 4 – Other Business Activities

Mr. Seth is a member of the board of directors of Edgewood L Select, a Luxembourg-based SICAV (*société d'investissement à capital variable)*, for which Edgewood provides investment advisory services. Mr. Seth does not receive remuneration from Edgewood L Select for serving on the board of directors. However, Edgewood receives an investment management fee for providing its investment advisory services to Edgewood L Select – US Select Growth. Edgewood's relationship can create an incentive for Mr. Seth to favor Edgewood L Select over other accounts in the allocation of investment opportunities. Edgewood's procedures are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Item 5 – Additional Compensation

There are no arrangements where a non-client provides an economic benefit to Mr. Seth for providing advisory services.

Item 6 – Supervision

Edgewood's Board of Managers supervises Mr. Seth and monitors the advice Mr. Seth provides to clients. All Edgewood employees are subject to Edgewood's compliance policies and procedures. Edgewood's Board of Managers can be contacted through Edgewood's Chief Compliance Officer, Julianne Mulhall, at (203) 769-7606.