

Gross Quarterly Performance – Large Cap Growth Composite as of March 31, 2017

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2006	4.91	-3.87	8.90	5.00	15.31	15.79	9.07
2007	4.69	8.28	7.67	1.76	24.20	5.49	11.81
2008	-7.57	5.38	-14.55	-26.28	-38.64	-37.00	-38.44
2009	1.54	18.11	8.30	1.50	31.84	26.46	37.21
2010	0.73	-13.17	18.44	9.03	12.94	15.06	16.71
2011	7.28	0.63	-10.70	8.47	4.57	2.11	2.64
2012	17.48	-5.50	7.12	1.03	20.15	16.00	15.26
2013	9.98	2.30	8.35	13.94	38.90	32.39	33.48
2014	-0.42	8.86	1.10	4.67	14.72	13.69	13.05
2015	2.16	3.78	-3.43	9.84	12.47	1.38	5.67
*2016	-3.45	-0.72	10.12	-1.17	4.32	11.96	7.08
*2017	13.67				13.67**	6.07**	8.91**

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Past performance does not guarantee future results. Refer to attached footnotes.

*Not yet examined by Ashland Partners.

**Performance through March 31, 2017.



VERIFIED

Net Quarterly Performance – Large Cap Growth Composite as of March 31, 2017

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	S&P 500	Russell 1000 Growth
2006	4.73	-4.06	8.68	4.80	14.43	15.79	9.07
2007	4.49	8.09	7.45	1.58	23.28	5.49	11.81
2008	-7.77	5.19	-14.71	-26.49	-39.18	-37.00	-38.44
2009	1.32	17.91	8.08	1.27	30.76	26.46	37.21
2010	0.49	-13.37	18.19	8.82	11.98	15.06	16.71
2011	7.07	0.42	-10.88	8.26	3.74	2.11	2.64
2012	17.24	-5.72	6.90	0.80	19.10	16.00	15.26
2013	9.76	2.08	8.12	13.71	37.75	32.39	33.48
2014	-0.64	8.64	0.88	4.46	13.76	13.69	13.05
2015	1.94	3.56	-3.63	9.63	11.52	1.38	5.67
*2016	-3.68	-0.94	9.90	-1.39	3.41	11.96	7.08
*2017	13.44				13.44**	6.07**	8.91**

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**Performance through March 31, 2017.



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
2007	24.20	23.28	5.49	11.81	343	1.06	1,633.5	29.6
2008	-38.64	-39.18	-37.00	-38.44	357	0.61	1,175.8	27.9
2009	31.84	30.76	26.46	37.21	343	1.20	2,540.2	36.6
2010	12.94	11.98	15.06	16.71	293	0.60	2,631.4	42.7
2011	4.57	3.74	2.11	2.64	293	0.50	2,584.8	41.2
2012	20.15	19.10	16.00	15.26	281	0.47	2,317.6	33.8
2013	38.90	37.75	32.39	33.48	368	0.37	3,063.9	33.1
2014	14.72	13.76	13.69	13.05	400	0.24	3,308.1	29.7
2015	12.47	11.52	1.38	5.67	464	0.42	3,697.7	26.7
2016*	4.32	3.41	11.96	7.08	497	0.30	4,114.3	26.5

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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, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Edgewood Large Cap Growth composite has been examined for the periods January 1, 1992 through December 31, 2015. 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. 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 1.5% for accounts up to \$5 million and 1% for accounts above \$5 million. 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 portfolio of 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. 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. Annual composite dispersion presented is an asset-weighted standard deviation calculated for accounts in the composite the entire year. Edgewood shows performance net of foreign withholding taxes on dividends, interest and capital gains.

Only discretionary accounts are included in the Large Cap Growth Composite. 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 25.0% of the firm's assets under management as of March 31, 2017.

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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

The 2016 Three Year Annualized Standard Deviation for the Large Cap Growth Composite is 13.45%. The 2016 S&P 500 and Russell 1000 Growth Three Year Annualized Standard Deviations are 10.59% and 11.15% respectively. The 2015 Three Year Annualized Standard Deviation for the Large Cap Growth Composite is 11.94%. The 2015 S&P 500 and Russell 1000 Growth Three Year Annualized Standard Deviations are 10.48% and 10.70% respectively. The 2014 Three Year Annualized Standard Deviation for the Large Cap Growth Composite is 11.12%. The 2014 S&P 500 and Russell 1000 Growth Three Year Annualized Standard Deviations are 8.98% and 9.59% respectively. The 2013 Three Year Annualized Standard Deviation for the Large Cap Growth Composite is 12.14%. The 2013 S&P 500 and Russell 1000 Growth Three Year Annualized Standard Deviations are 11.94% and 12.18% respectively. The 2012 Three Year Annualized Standard Deviation for the Large Cap Growth Composite was 16.40%. The 2012 S&P 500 and Russell 1000 Growth Three Year Annualized Standard Deviations were 15.09% and 15.66% respectively. The 2011 Three Year Annualized Standard Deviation for the Large Cap Growth Composite is 18.38%. The 2011 S&P 500 and Russell 1000 Growth Three Year Annualized Standard Deviations were 18.70% and 17.76% respectively. The Three Year Annualized Standard Deviation is a GIPS requirement that started in 2011. It reflects the volatility in performance over a three year period.

The composite returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500") and the Russell 1000® Growth Index ("R1000 Growth"). The benchmarks are used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedules of investment performance. Investments made for the portfolios Edgewood manages according to its Large Cap Growth strategy may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the aforementioned indices. Accordingly, investment results and volatility will differ from those of the benchmarks. The S&P 500 is an unmanaged index with no expenses, which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The R1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested.