



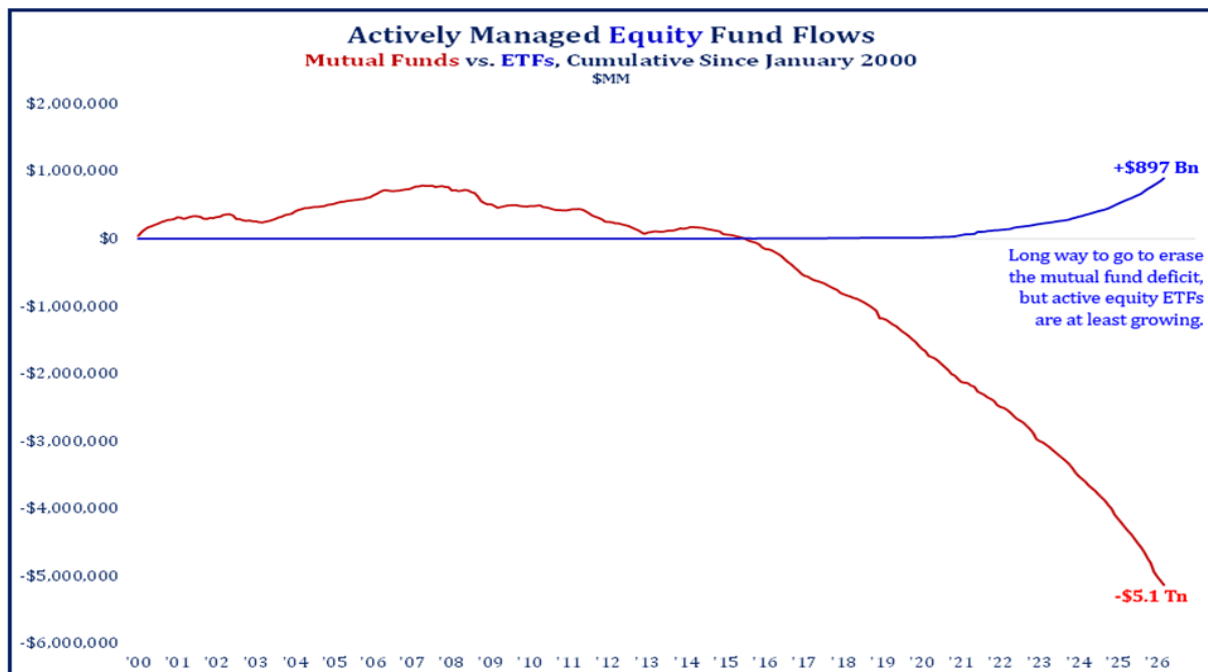
The Edgewood Growth Fund Special Distribution Memorandum is available [here](#).

The Edgewood Growth Fund (“Fund”) is making a special distribution on Friday, May 8th. As a result of this special distribution, the Fund’s net asset value (NAV) will decrease by the amount of the distribution. The special distribution includes the Fund’s expected undistributed net capital gains. Similar to the annual distribution the Fund is required to make under U.S. tax law, this special distribution passes through capital gains from the fund to the shareholder thereby reducing the Fund’s net asset value (NAV) by the distributed amount.

The special distribution includes realized capital gains generated by the Fund from selling appreciated securities – assets that have grown in value beyond the original investment. If reinvested, it increases the investor’s cost basis – essentially it is a pass-through of realized capital gains from the Fund to its shareholders.

Notably we have witnessed a historic shift in the investment landscape over the past decade with a significant and sustained flow of capital out of traditional mutual funds and into exchange-traded-funds ETFs. The Edgewood Growth Fund accumulated significant unrealized capital gains after years of strong performance. However, the Fund has recently experienced net outflows and to meet redemptions, the Fund is forced to sell shares of the portfolio securities to raise cash. The portfolio holds a number of securities that have delivered long-term growth, and when these highly appreciated securities are sold, realized capital gains are generated.

LONG JOURNEY AHEAD FOR ACTIVE EQUITY FUNDS



Source: Strategas, ICI, as of 3/31/26



U.S. tax law requires mutual funds to distribute realized capital gains to the Fund’s shareholders annually. Given the significant amount of realized and unrealized capital gains in the Fund, it was decided it was in the best interests of the Fund’s shareholders to issue this special distribution and have current shareholders equally bear, pro rata, their share of the Fund’s existing capital gains. By receiving these capital gains now, shareholders will not be subject to burdensome tax credit filings which would have been required if the Fund was forced to liquidate while being classified as a “personal holding company” due to the composition of its investor base at such time.

This decision aligns with our foundational fiduciary commitment to shareholders. We decided that taking proactive action was unequivocally in the best interests of the Fund’s shareholders. In evaluating the available options, the decision was governed by that one priority: the best interests of the shareholders. Even as the investment landscape evolves, we remain steadfast in our singular focus on serving our investors to the best of our abilities.

The special distribution is not a loss in value of the investment, it is shifting the value from the Fund to the investor’s account. Some mutual fund investors may elect to reinvest distributions and, when an investor reinvests distributions, cash is used to purchase additional shares of the Fund at the new lower post-distribution NAV. These newly acquired shares are added to the investor’s total investment and effectively raises the overall average purchase price or “cost basis” for tax purposes.

The following scenario illustrates the effect of a \$24 per share special distribution for a fund investor that owns 1,000 shares originally purchased at \$20 per share and which are currently valued at \$28 per share (prior to the \$24 per share special distribution) and the investor has elected to reinvest distributions. The investor receives a \$24,000 special distribution (\$24 x 1,000 shares) and reinvests the \$24,000 in the Fund at \$4 per share, receiving an additional 6,000 shares. The total value of the \$28,000 remains unchanged subsequent to the special distribution and reinvestment, and the investor’s tax basis has increased by \$24,000. If the investor sells the shares after the special distribution and reinvestment, the investor will recognize a \$16,000 capital loss on the sale of shares.

	Value*	Tax Basis*
Before the Special Distribution		
1,000 shares	\$28,000	\$20,000
After the Special Distribution		
Initial 1,000 shares	\$4,000	\$20,000
+6,000 shares	\$24,000	\$24,000
Total	\$28,000	\$44,000

**For illustration purposes only*



Important Information

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Current and future holdings are subject to risk. The Fund is not diversified.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 1.800.791.4226 or visiting our website. Read the prospectus carefully before investing or sending money.

The Edgewood Growth Fund is distributed by SEI Investments Distribution Co. (SIDCO) 1 Freedom Valley Dr, Oaks PA 19456, which is not affiliated with Edgewood Management LLC.

For existing shareholders only. Not for further distribution.