

Quarterly Fact Sheet

As of June 30, 2021

INVESTMENT OBJECTIVE

Long-term capital appreciation

INVESTMENT STYLE

Large Cap Growth

BENCHMARK

Russell 1000® Growth Index

INCEPTION DATE

04/01/1999

At a Glance:

TARGET HOLDINGS

25 to 35

EXPECTED TRACKING ERROR

4% to 8%

EXPECTED TURNOVER

40% to 60%

Actual results may vary, and the expectations should not be considered or relied upon as a performance guarantee.

Q2 RESULTS

ASSETS

\$3.4 Billion

TOTAL NUMBER OF HOLDINGS

32

ACTIVE SHARE

75.0%

PORTFOLIO TEAM

Erick F. Maronak
Chief Investment Officer

Jason E. Dahl, CFA
Senior Portfolio Manager

Scott R. Kefer, CFA
Senior Portfolio Manager

Michael B. Koskuba
Senior Portfolio Manager

Elie J. Masri
Portfolio Manager

Kristin A. Fong
Junior Portfolio Manager

ANNUALIZED RETURNS

Composite Performance (%)	1Q	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception (04/01/99)
NewBridge Large Cap Growth SMA (Pure gross of fees)	14.34	12.45	39.42	21.78	21.26	15.34	7.67
NewBridge Large Cap Growth SMA (net of fees)	13.52	10.81	35.40	18.23	17.74	11.98	4.53
Russell 1000® Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	7.85

Source: Zephyr.

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings, if applicable.

"Pure" gross returns are gross of the wrap fee and do not reflect the deduction of any trading costs, fees, or expenses and are presented for comparison purposes only. Net returns are net of the total wrap fee. The wrap fee will normally include all charges for trading costs, portfolio management fee, custody and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable wrap fee (3.00%) from the pure gross return. Actual fees may vary depending on the individual sponsor's wrap fee.

Strategy Summary

NewBridge's Large Cap Growth SMA is underpinned by the belief that earnings growth drives stock prices over time. We seek to own high-quality companies that we believe have strong growth prospects supported by solid financial foundations, market leadership, and talented and responsible management teams. Each team member is continuously searching for investment ideas across all sectors and industries, broadening our search for growth and allowing us to draw comparisons of growth characteristics throughout our opportunity set. Collectively, the team subjects attractive ideas to rigorous fundamental analysis, leveraging our combined experience and knowledge and helping to build and validate our conviction. Ideas are analyzed within the context of the portfolio's risk profile and our standards for diversification as it relates to sector and industry, emerging versus established growth, and cyclical versus secular growth. Our goal is to generate relative and risk-adjusted (alpha) returns versus the Russell 1000® Growth Index over a full market cycle.

Sector Diversification	Rep Account	Benchmark
Communication Services	12.9	12.6
Consumer Discretionary	18.1	18.6
Consumer Staples	--	3.9
Energy	--	0.3
Financials	2.6	2.3
Health Care	12.4	9.1
Industrials	11.0	6.4
Information Technology	41.4	44.0
Materials	--	1.0
Real Estate	--	1.7
Utilities	--	0.0
Cash	1.6	--

Top Ten Holdings	Rep Account (%)
Amazon.com, Inc.	7.9
NVIDIA Corporation	5.9
PayPal Holdings Inc	5.4
Alphabet Inc. Class C	5.3
Visa Inc. Class A	5.0
Adobe Inc.	4.0
EPAM Systems, Inc.	3.6
ServiceNow, Inc.	3.5
Facebook, Inc. Class A	3.3
Generac Holdings Inc.	3.1

Characteristics	Rep Account	Benchmark
Avg Wtd Market Cap (billion)	\$336.1	\$733.3
Median Market Cap (billion)	\$69.2	\$18.2
Avg Price/Earnings (FY1)	51.7x	32.9x
Avg Price/Sales	9.6x	6.0x
Avg Price/Book*	11.7x	14.3x

Risk Measures (5-Years)	Rep Account (%)
Alpha	-2.59
Beta	1.04
Sharpe Ratio	1.14
R-squared	90.67

NewBridge Large Cap Growth SMA

Quarterly Fact Sheet

As of June 30, 2021

Composite Performance (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NewBridge Large Cap Growth SMA (Pure gross of fees)	23.61	-4.44	14.55	34.54	7.33	8.30	-2.91	26.28	0.15	23.84	47.90
NewBridge Large Cap Growth SMA (net of fees)	20.06	-7.25	11.23	30.57	4.22	5.16	-5.76	22.66	-2.80	20.23	46.95
Russell 1000® Growth Index	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49

Source: StatPro.

The NewBridge SMA Large Cap Growth Equity Composite includes separately managed wrap accounts primarily invested in high-quality companies with growing earnings, strong financial foundations, market-leadership, and superb management teams for long term growth of capital with a minimum equity commitment goal of 80%-90%. The composite creation date is 3Q04. The benchmark of the composite is the Russell 1000® Growth Index.

The Russell 1000® Growth Index is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; USAA Investments effective July 1, 2019 and THB Asset Management effective March 1, 2021.

Request a GIPS compliant presentation from your Institutional Relationship Manager or visit www.vcm.com.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

NewBridge Asset Management is a Victory Capital Management franchise. Issued in the USA by Victory Capital Management, Inc. 15935 La Cantera Parkway San Antonio, TX, 78256, which is regulated by the U.S. Securities and Exchange Commission.

V17.173 // 2Q 2021 NB Large Cap GRO SMA FS



For more information about separate accounts and mutual funds, contact Victory Capital Management at 877-660-4400 or visit vcm.com.