

Q3 // September 30, 2019

## PORTFOLIO CHARACTERISTICS

	Strategy	Russell 1000® Growth Index
Weighted Average Market Cap	\$181.6B	\$301.2B
Median Market Cap	\$45.7B	\$12.0B
Average Price-to-Earnings (FY1)	33.1x	23.5x
Average Price-to-Sales	5.4x	3.6x
Average Price-to-Book (x)	8.2x	8.3x
Number of Holdings	27	531

Based on the representative account in composite.

## RISK STATISTICS (5 YR. VS. INDEX)

Alpha	-3.87
Beta	1.04
R-squared	89.97
Sharpe Ratio	0.60

Based on composite performance, gross of fees.

## STRATEGY ASSETS

\$2.7B

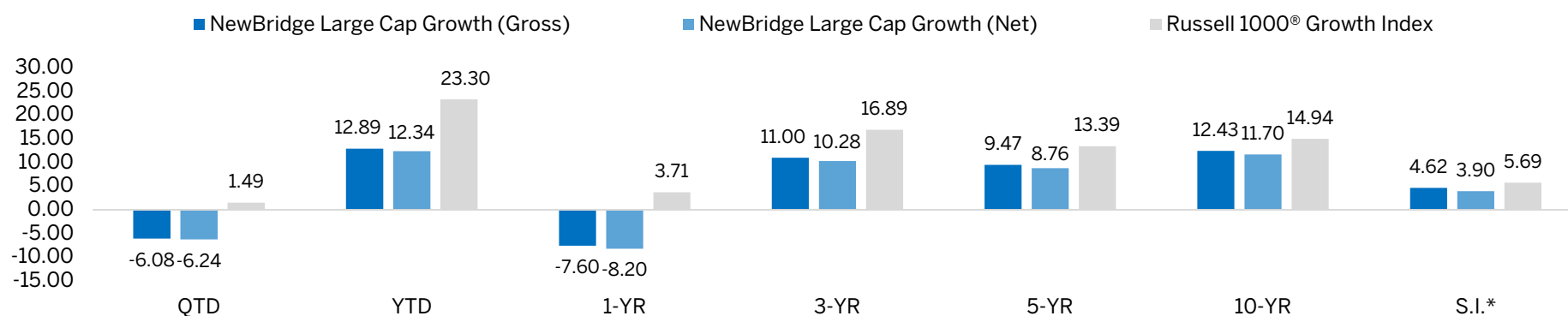
## BENCHMARK

Russell 1000® Growth Index

## COMPOSITE INCEPTION DATE\*

4/1/1999

## COMPOSITE PERFORMANCE (%)



## HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NewBridge Large Cap Growth Equity (Gross)	0.51	26.53	-2.68	9.01	7.64	34.62	14.85	-4.50	23.38	44.79
NewBridge Large Cap Growth Equity Equity (Net)	-0.14	25.71	-3.31	8.30	6.94	33.75	14.11	-5.12	22.58	43.74
Russell 1000® Growth Index	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21

**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 net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard

fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part II of its Form ADV.

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC

Q3 // September 30, 2019

### SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	12.3	11.4
Consumer Discretionary	20.5	14.4
Consumer Staples	—	4.9
Energy	—	0.3
Financials	2.7	3.2
Health Care	19.2	14.2
Industrials	6.8	10.0
Information Technology	34.8	37.6
Materials	—	1.5
Real Estate	—	2.6
Utilities	—	—
Cash	3.8	0.0

### TOP TEN HOLDINGS (%)

	Rep. Account
Visa Inc. Class A	6.84
Amazon.com, Inc.	6.72
ServiceNow, Inc.	4.89
Alphabet Inc. Class C	4.74
Facebook, Inc. Class A	4.57
Zoetis, Inc. Class A	4.41
Lululemon Athletica Inc	4.30
Alibaba Group Holding Ltd. Sponsored ADR	4.13
CoStar Group, Inc.	3.94
NVIDIA Corporation	3.92
<b>Total</b>	<b>48.5</b>

The NewBridge Large Cap Growth Equity Composite includes all accounts, except wrap fee paying accounts, that invest 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%.

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.

Strategy Assets represent both discretionary and non-discretionary assets under management.

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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to [www.vcm.com](http://www.vcm.com)

NewBridge Asset Management is a Victory Capital Management franchise. Issued in the USA by Victory Capital Management, Inc. 4900 Tiedeman Road 4th Floor, Brooklyn, OH, 44144, which is regulated by the U.S. Securities and Exchange Commission.

V17.172 // 3Q 2019 NB Large Cap GRO Strategy FS

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC