

Q3 // SEPTEMBER 30, 2020

PORTFOLIO CHARACTERISTICS

| | Strategy | Russell 1000® Growth Index |
|---------------------------------|----------|----------------------------|
| Weighted Average Market Cap | \$311.4B | \$633.6B |
| Median Market Cap | \$70.8B | \$13.8B |
| Average Price-to-Earnings (FY1) | 50.0x | 34.3x |
| Average Price-to-Sales | 8.0x | 5.6x |
| Average Price-to-Book (x) | 11.1x | 11.9x |
| Number of Holdings | 29 | 447 |

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

| | |
|--------------|-------|
| Alpha | -2.62 |
| Beta | 1.04 |
| R-squared | 91.61 |
| Sharpe Ratio | 0.95 |

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$2.8B

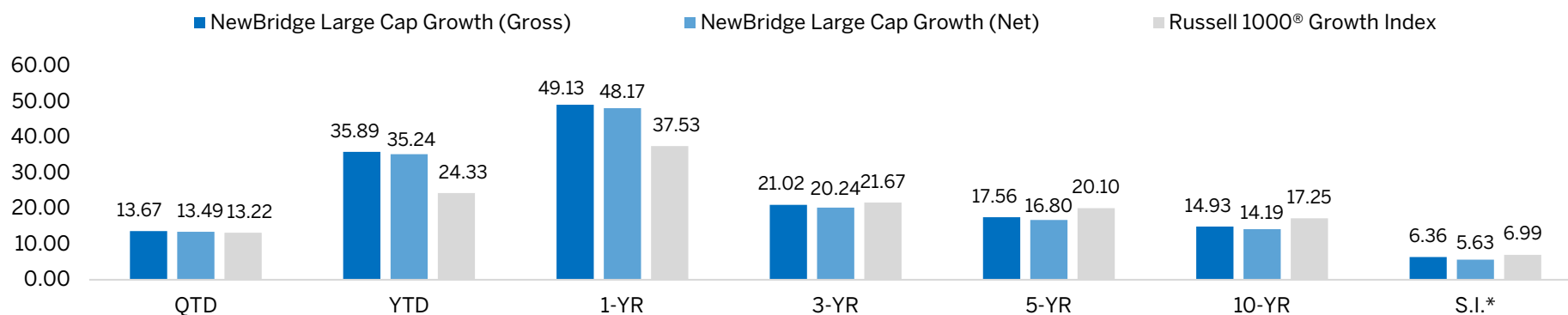
BENCHMARK

Russell 1000® Growth Index

COMPOSITE INCEPTION DATE*

4/1/1999

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| NewBridge Large Cap Growth Equity (Gross) | 23.89 | 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) | 23.08 | -0.14 | 25.71 | -3.31 | 8.30 | 6.94 | 33.75 | 14.11 | -5.12 | 22.58 | 43.74 |
| Russell 1000® Growth Index | 36.39 | -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.

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SECTOR DIVERSIFICATION (%)

| | Rep. Account | Index |
|------------------------|--------------|-------|
| Communication Services | 11.66 | 10.86 |
| Consumer Discretionary | 17.88 | 16.47 |
| Consumer Staples | -- | 4.77 |
| Energy | -- | 0.07 |
| Financials | 2.59 | 1.97 |
| Health Care | 16.86 | 14.04 |
| Industrials | 6.54 | 4.63 |
| Information Technology | 39.20 | 44.52 |
| Materials | -- | 0.83 |
| Real Estate | 3.40 | 1.83 |
| Utilities | -- | 0.02 |
| Cash | 1.87 | -- |

TOP TEN HOLDINGS (%)

| | Rep. Account |
|------------------------|--------------|
| Amazon.com, Inc. | 8.12 |
| NVIDIA Corporation | 5.53 |
| Visa Inc. Class A | 5.35 |
| ServiceNow, Inc. | 5.16 |
| PayPal Holdings Inc | 4.87 |
| Facebook, Inc. Class A | 4.48 |
| Alphabet Inc. Class C | 4.21 |
| Adobe Inc. | 4.15 |
| salesforce.com, inc. | 3.94 |
| Zoetis, Inc. Class A | 3.46 |
| Total | 49.28 |

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%. The benchmark is the Russell 1000 Growth Index. The composite creation date is 2Q99. 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.

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 constructed as a recommendation to buy or sell any security,

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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; and USAA Investments effective July 1, 2019.

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®)

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