NewBridge Large Cap Growth Equity Quarterly Commentary

NEWBRIDGE ASSET MANAGEMENT
A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of March 31, 2021

Executive Summary

- Investor anxiety centering around inflation and higher interest rates wreaked havoc on growth stocks during the quarter.
- The portfolio underperformed its benchmark, the Russell 1000® Growth Index, during the first quarter primarily due to style headwinds.
- While we were disappointed with the portfolio's performance during the quarter, we remain optimistic that the underlying fundamental strength of the portfolio's secular growth companies could be recognized in the coming months, as investors gain greater comfort that inflation and interest rates do not rise to more deleterious levels.
- As always, our focus is on company fundamentals. We will continue to manage the portfolio by investing in companies with market leadership, solid financial bases, responsible management teams, and sustainable revenue and earnings growth.

Market Review

The first quarter's highly volatile market environment was not favorable to large-cap secular growth stocks. The portfolio posted a negative return and underperformed its benchmark. In a continuation from the prior quarter, value and small-cap stocks significantly outperformed growth during the first quarter. While large-cap growth outperformed large-cap value in 2020, as evidenced by the annual return of the Russell 1000® Growth Index versus that of the Russell 1000® Value Index, value outperformed growth in the fourth quarter 2020 by nearly 500 bps and by another 10% (using the same indexes) in the first quarter. Value's relative outperformance has been tied primarily to the introduction and distribution of COVID-19 vaccines as investors started to envision a return to normalcy by spring of 2021, increasing inflation, and improving economic growth. Consequently, investors bid up those stocks that suffered to a much greater degree from the pandemic. For similar reasons, small-caps surged during the fourth quarter – with the Russell 2000® Index outperforming the Russell 1000® Growth Index by approximately 20% and then another nearly 12% in the first quarter! As market breadth expanded, these equity style trends acted as relative headwinds for the portfolio in the last two quarters.

Like other periods last year, battles between growth and value/cyclicals (or "stay-at-home" and "go-out" stocks) continued in the first quarter. January was packed with market-moving events: trepidation over the contested election and the insurrection/storming of Congress; concerns over the Democratic party–sponsored fiscal stimulus bill; new, more aggressive COVID-19 variants; vaccine rollout logjams; investor angst over the Reddit-influenced trades in highly shorted, formerly dustbin stocks as potential indications of a stock market bubble; increasing Treasury yields; rising inflation expectations; and other factors. Small-caps outperformed large-caps in each month of the fourth quarter 2020 and then again in January – the catch-up trade continued. Large-cap value underperformed large-cap growth during the month in fits and starts around COVID-19 related headlines. January also introduced another battle. This time, a David versus Goliath phenomenon dominated the headlines as small retail investors, fueled by chat boards, united against prominent hedge funds that were short a handful of (until that time) mostly ignored stocks. It was interesting to observe that on trading days when these highly shorted stocks ran dramatically higher, the overall market stalled or fell. Growth stocks, which delivered outstanding performance in 2020, sold off, as investors monitoring the price action in these heavily shorted stocks took that as their cue to de-risk their portfolios. The portfolio underperformed its benchmark in January, as we awaited financial reports from the bulk of its constituents. The portfolio got off to a strong start in February, as more companies reported fourth quarter results. However, in the middle of the month, investor anxiety centering around inflation and higher interest rates wreaked havoc on growth stocks in the second half of February. Despite that market action, the portfolio outperformed in February.

Interest rates and inflation expectations have moved higher this year because of: (1) massive fiscal and monetary stimulus in the system and more to come from the COVID-19 relief and infrastructure bills; (2) the anticipation of a strong economic rebound; (3) inflation fears based on higher commodity, energy, food, and freight prices, to name a few; and (4) an expectation for eventual Fed tapering and rate hikes. This year through March, the 10-year Treasury rate has backed up ~90%. We believe the pace of its rise has been more influential to investors than the actual yield itself, which at 1.74% remains historically low. Investors have been more apprehensive about highly valued (primarily technology and communication services) stocks that were significant outperformers in 2020. As a result, the equity market experienced a massive rotation that favored small-caps and value/cyclicals and punished large-cap growth. The portfolio underperformed its benchmark in March.

The equity rotation has created a challenging environment for the portfolio over the last several months. However, while we were disappointed with the portfolio's performance during the quarter, we remain optimistic that the underlying fundamental strength of the portfolio's secular growth companies could be recognized in the coming months, as investors gain greater comfort that inflation and interest rates do not rise to more deleterious levels. We believe that equity style participation could expand in such an environment, as economic growth can lift all boats. In this case, large-cap growth stocks could represent the "catch-up" trade, as small-caps and value have done since September 2020.

Portfolio Review

During the quarter, as in the last several months of 2020, the portfolio was subjected to the market's pendulating moves between "go-out" stocks vs. "stay-at-home" stocks, as well as cyclical vs. secular or value vs. growth trades. While the portfolio is composed of secular growth companies, several of them benefit more from "go-out" (reopening) trends. This group within the portfolio generally fared well during the quarter as headlines regarding the pandemic skewed more positively than in previous months – namely, the distribution of highly efficacious vaccines that should ultimately allow for a more normalized environment. Equity class rotations will likely continue in the foreseeable future. Like the previous quarter, while the portfolio experienced rotation headwinds and a few stock-specific issues, the heart of the portfolio's companies reported solid financial results during the quarter and we remain encouraged by their resiliency and consistency.

The top three best performing quantitative factors during the quarter represented Value (E/P Forward, Sales/Price, and Composite Value). In fact, nine of the top ten performing factors during the quarter were all Value factors. The only exception was Share Buybacks, which is a Quality factor. The portfolio was underweight the entire top ten performing quantitative factors during the quarter. The three worst performing quantitative factors represented a mix of Quality (Low Financial Leverage) and Growth (Estimated Long-Term Growth, Sales Growth). The portfolio was overweight in each of the worst performing factors. The portfolio's overweight Momentum factor exposure (Momentum 12-Month, Momentum 6-Month) also underperformed during the quarter. It was very clear which type of quantitative factors were in favor this quarter: Value, by a long shot.

We maintained our high-growth, high-quality mandate throughout the quarter. The portfolio is composed mostly of emerging growth and established growth cycle* companies, along with a smaller allocation to mature growth companies. By contrast, the benchmark Russell 1000® Growth Index has a significant weighting in mature growth and traditional value stocks. During the quarter, two growth cycle categories made up 87% of the portfolio. Established growth, at 50%, was the portfolio's largest growth cycle constituent versus the Russell 1000® Growth Index's allocation of 52%. The portfolio's emerging growth holdings represented 37% of the portfolio, whereas the benchmark had 22%. The mature growth category represented 11% of the portfolio and 15% of the stocks underperformed those of the benchmark. The benchmark's traditional

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benchmark. The mature growth category was the portfolio's best performing group, while the emerging growth category was its worst performing. These were consistent with the benchmark and not surprising given the market backdrop during the quarter. Additionally, the established growth category outperformed the aggregate portfolio return, like that of the benchmark. The benchmark's traditional value and deep value categories (about 10% of the Index) performed better than its aggregate return – again, consistent with the market environment disfavoring higher growth groups.

As of March 31, 2021, the portfolio consisted of 33 companies, with the top ten representing approximately 46%. Sector (GICS) weights at quarter-end were: Information Technology (41.0% vs. 44.2% for the Index weight); Consumer Discretionary (17.0% vs. 16.5%); Health Care (14.4% vs. 13.7%); Communication Services (12.6% vs. 11.9%); Industrials (10.8% vs. 4.7%); Financials (2.8% vs. 1.9%); Real Estate (0.0% vs. 1.7%); Energy (0.0% vs. 0.1%); Consumer Staples (0.0% vs. 4.5%); and Materials (0% vs. 0.8%). Active share was 76%.

Return Attribution

The portfolio's companies reported financial results during the first quarter that were encouraging in aggregate. However, the portfolio posted a negative return and underperformed its benchmark.

The portfolio's industrials sector holdings outperformed the Index's brethren. The portfolio's holdings in the sector were led by Uber Technologies, Inc. (+7%) and Trane Technologies plc (+14%). Trane continues to benefit from improving demand for residential air conditioning equipment and services, commercial building owners' desire to improve indoor air quality, and improving demand for truck refrigeration solutions. Within communication services, Alphabet, Inc. (+18%) and Facebook, Inc. (+8%) outperformed, while Snap, Inc. (-17%) was a relative underperformer. Snap sold off from mid-February, as interest rates continued to rise. This trend also negatively affected several of the portfolio's information technology holdings. For example, Trade Desk, Inc. (-19%) and ServiceNow, Inc. (-9%) were caught up in the rotation away from high-growth, highly valued secular growth stocks, as well. Conversely, the portfolio's Micron Technology, Inc. (+17%) holding was a beneficiary of the trade favoring more cyclical areas within the technology sector. The portfolio's consumer discretionary holdings also underperformed during the quarter. Weakness in Lululemon Athletica (-12%) offset strength in Burlington Stores (+14%). Lululemon was a 2020 outperformer, whereas Burlington Stores was not until the fourth quarter. In the first quarter, Burlington benefited from posting better than expected financial results and the continuation of "reopening" trade. The portfolio's health care sector stocks were the largest detractors during the quarter. Masimo Corporation (-14%) was a victim of the rotation, given its relatively high valuation. However, its financial results have been consistently strong, and we believe new product introductions and its recurring revenue sustain its appeal.

As we have outlined above, the portfolio's return was influenced primarily by style headwinds during the quarter. While the portfolio's relative quarterly return was below the benchmark's, we remain confident that the portfolio's constituents should be able to show strong financial results this year.

Portfolio Actions

We made several changes to the portfolio in keeping with our long-term, "bottom-up" investment approach. During the quarter, we initiated seven positions and sold five. In addition to the whole position changes, we also increased and trimmed existing positions. We continue to be diligent in our search for investment opportunities and expect to continue our efforts to upgrade the portfolio while maintaining our investment discipline.

New Positions

Align Technology, Inc. (ALGN) – Align Technology is a leading medical device company engaged in the design, manufacturing and marketing of the Invisalign system, the world's leading invisible orthodontic product, and the iTero intraoral scanning systems and services. Align is the market share leader in the fast-growing and under-penetrated clear aligner orthodontic market. Its intellectual property portfolio and first mover advantage in establishing brand recognition and industry relationships have been clear competitive advantages. Its scale is unmatched in manufacturing footprint and global reach. The company's focused business model is also vertically aligned to serve the dental market addressing orthodontic malocclusions with scanners and clear aligners. It is equipped to address the teeth-aligning needs of adults and teens domestically and in various countries experiencing rising standards of living. Align continues to expand the market opportunity within more generalized-practice dentists as well as the teen market. Teens represent 75% of orthodontic procedures globally. We believe the company can continue its impressive growth profile of 20% to 30% top-line and faster bottom-line CAGRs.

Autodesk, Inc. (ADSK) – San Rafael, CA based Autodesk is a global leading designer of computer-aided design (CAD) software and services focused on architectural and manufacturing industries. Its products include Autodesk 360 cloud services, AutoCAD Civil 3D and LT, 3ds Max, Maya, and Revit. Our decision to initiate a position in ADSK was driven by the company's leadership position, strong free cash flow generation, ability to capture more dollars that traditionally have been lost to piracy, pricing power, and visibility from long-term deals leading to a long-term margin goal of 40% and sustainable high-teens earnings growth.

Nike, Inc. (NKE) – Nike, Inc. possesses some of the world's most recognized brands. The company continues its transformation to engage customers directly, while rationalizing its robust wholesale channel. Nike's innovative product pipeline and classic retro styles have allowed the company to appeal to an international audience of athletic enthusiasts. Nike is also benefiting and contributing to a long-term trend favoring athleisure (athletic wear worn on non-athletic occasions) as consumers are drawn to the trappings of a healthier and more casual lifestyle. The pandemic has amplified this trend. We believe the company should be able to post strong financial results over the next few years as it continues to gain market share in a growing category. We view Nike as a high-quality growth company with many attributes that make it an attractive addition to the portfolio.

Thermo Fisher Scientific, Inc. (TMO) – Thermo Fisher Scientific, a global leader in the life sciences industry, provides analytical instruments, equipment, reagents and consumables, software and services for research, analysis and diagnostics. TMO serves multiple large and growing addressable markets totaling $165 billion across diagnostics, healthcare, industrial and applied markets, academic and government markets, as well as both the pharma and biotech industries. TMO has developed a leadership position as a contract development and manufacturing organization (CDMO) and has steadily increased its exposure to the fast-growing Biopharma segment through organic and inorganic expansion into biologics and bioprocessing. Beyond expanding into high-growth end markets, TMO is also expanding into faster-growing emerging markets. The diversified nature of TMO's revenue mix provides a strong foundation to build a sustainable business capable of leveraging its position in secular growth markets and delivering mid- to high-single-digit revenue growth and double-digit earnings growth well into the future.

Snap, Inc. (SNAP) – Snapchat has a history of being the first to provide innovative products to both consumers and advertisers centered around advanced camera and video capabilities. The company continues to be a dominant social network and communications platform for the Gen Z and Millennial demographics and is a beneficiary in the shift of advertising spend to digital platforms. Monetization of its various products continues to gain traction as advertisers are attracted to the company's unique product offerings, inventive ad formats, and strong user engagement. Snapchat has continued to post impressive quarterly results showing momentum in sales, net users added, and ARPU growth. As the company benefits from the shift in advertising dollars, further monetization of its innovative products, and increased engagement globally, Snapchat should be set to see continued upside in revenue and margin growth.

Airbnb, Inc. (ABNB) – Airbnb operates the world's leading digital platform for reserving alternative accommodations (non-hotel). Travelers can book a room, a small apartment, or an entire mansion online at listed properties from approximately 4 million "hosts" (owners). Like Uber, Airbnb's name is ubiquitous as it is now part of the vernacular – e.g., "I'm staying in an Airbnb on my trip to Madrid," or "We're not sure where we're staying yet, but we'll definitely Airbnb it." Being top-of-mind for travelers is important, as it contributes to improved stays and begets additional hosts – i.e., network effects – while it also leads to more direct business to Airbnb's website or app. A direct booking in the company's site or app is more profitable than a booking that comes through a search site, like Google. We believe Airbnb's scale and geographical presence for alternative accommodations is unmatched and its business model is a competitive advantage versus OTAs (online travel agencies) for non-hotel stays. Airbnb's December 2020 IPO was well received, as reflected in the stock's significant appreciation since its debut. While we recognize that the stock is highly valued, we believe it should trade at a premium to competitors given its robust growth prospects over the next several years. Additionally, company

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management eliminated significant fixed costs during the pandemic downturn in 2020, which has allowed it to be a nimbler organization now and into the future. We believe the opportunity remains great for Airbnb to become a much larger company over the next several years. In the nearer term, the company should benefit from a rebound in travel as pent-up demand is met in the second half of the year.

Generac Holdings, Inc. (GNRC) – Generac is one of the world's leading manufacturers of emergency backup power generators for residential and commercial and industrial (C&I) customers. In addition to its leadership position in generators, over the last few years the company has created opportunities in "clean energy" products, including storage, load management, and load monitoring. Generac benefits from megatrends tackling climate change, renewable energy, backup power, energy storage, and load management. The company's addressable market is vast and very much fertile for growth through continued adoption of its diversified product set, which remains underpenetrated. The recent major storm in Texas only reminds the public of the importance of Generac's offerings – and for investors, its potential for continued attractive growth. Over the long term, Generac should be able to grow revenue in a mid-teens range, all the while significantly increasing margins and ROIC. With its large and growing backlog, capacity expansion, and leading innovation and execution, Generac is a high-quality company that should be able to show attractive and consistent growth for several years to come.

Eliminated Positions

American Tower Incorporated (AMT) – Despite American Tower's dominant position as a leading global tower company, the new T-Mobile (the combination of Sprint and T-Mobile) outlined new builds that were decidedly lower than anticipated. These developments led to lower growth expectations that we felt would hamper the stock's performance for the next 12-18 months. Consequently, we believed the funds would be better invested elsewhere.

UnitedHealth Incorporated (UNH) – Following fourth quarter results and all of 2020 in which UNH faced significant headwinds due to the COVID-19 pandemic, we felt it prudent to sell our remaining 2% position in UNH in favor of a more opportunistic investment in Thermo Fisher Scientific. We believe this trade will serve as an upgrade to the near-term growth prospects for the portfolio. While UNH executed well navigating the pandemic headwinds in 2020, we believe the uncertain and lingering impacts in 2021 could continue to present challenges to growth opportunities for the company. The sale of UNH, a high-quality and industry leading company, is a good example of our decision to upgrade the portfolio's growth prospects with the addition of another high-quality company whose growth outlook, on the margin, appears more favorable in the coming quarters and or years.

Salesforce.com, Inc. (CRM) – Following Salesforce's announcement on December 1, 2020, that they would acquire Slack (WORK) for ~$28 billion in stock and cash, we grew disenchanted with the company's inability to grow without depending on acquisitions and, more importantly, it was a complete departure from what management had adamantly stated in their Q2:20 report on August 25, 2020, that there would be no big deals. That particular quarter marked their best since going public 16 years ago as it truly was a strong, blemish-free quarter driven by the need for their customers to digitize their businesses. Unfortunately, the complete about-face in the very next quarter called management's credibility into question and given the size of the deal and integration risk, we decided to move on.

Edwards Lifesciences Corporation (EW) – While we continue to view Edwards as a high-quality growth company, we were unable to identify any specific potential catalysts in 2021 that would make it more attractive relative to other existing stocks in the portfolio. We used the proceeds from the sale to increase the portfolio's weightings in Thermo Fisher and Align Technology.

Alibaba Group Holding Ltd. (BABA) – Despite posting solid financial results over the last several quarters, Alibaba has underperformed the portfolio and its benchmark. Alibaba has been the subject of increased regulatory pressure from the Chinese government, and its stock price has suffered as a result. The Chinese government believes that Alibaba's influence over the population has grown too great and has potentially quelled innovation from smaller Chinese technology companies. These concerns have led to a litany of regulatory initiatives that have forced Alibaba to change its business practices, which has created a less attractive investment. While we still admire Alibaba and will continue to monitor its progress, we believed it prudent to exit the position and invest the proceeds in stocks in which we have higher confidence and which are not subjected to a dark cloud of regulatory pressure.

Strategy & Outlook

As outlined above, the first quarter was shaped by several factors that presented a challenging environment for large-cap growth stock investing. While COVID-19 remains a concern for investors, increasing inflation expectations and the rapid rise in interest rates have had the greatest impact on equity market trends this year, with the most aggressive growth reaches of the equity spectrum – high-growth, high-valuation stocks – showing the most underperformance. We own several of these stocks but remain steadfast in their ability to grow over time; common to all are their disruptive product and services offerings, which we believe warrant a premium. We believe we have appropriately identified the associated risks of owning stocks within this equity style but have also diversified to diminish their inherent risk by adjusting position size and other holdings throughout the year. We maintained our investment philosophy and process by focusing on company fundamentals in our search for investment opportunities. We believe we have acted within those parameters during the pandemic sell-off to its March lows and through the ensuing rebound.

We live in a dynamic world where economic data, corporate news, and geopolitical shocks can rapidly shift investor sentiment. We will continue to monitor potential risks: inflationary trends and a related rise in interest rates after massive fiscal and monetary response brought on by the pandemic; vaccination rollouts; value of the dollar; international trade relations; geopolitical risks; regulatory risks; fiscal and monetary initiatives; and more. That said, we remain confident that our fundamental research should continue to identify companies positioned for market leadership with solid financial standing, talented and responsible management teams, and sustainable revenue and earnings growth. Such attributes represent attractive company-specific fundamentals, which could become ever more important if liquidity abates and correlations among stocks fall. We are committed to adhering to our investment process and philosophy of finding and buying high-quality, high-growth stocks that we believe have the potential to be successful over the longer term. We believe we have upgraded the growth and quality composition of the portfolio over the last several months and believe the portfolio and our investment process and philosophy are well-positioned in the current environment and for the future.

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Top 5 Contributors (% Contribution to Return)	
Alphabet Inc. Class C	0.82
Burlington Stores, Inc.	0.43
Trane Technologies plc	0.35
EPAM Systems, Inc.	0.35
Micron Technology, Inc.	0.33
Top 5 Detractors (% Contribution to Return)	
Trade Desk, Inc. Class A	-0.49
ServiceNow, Inc.	-0.45
Amazon.com, Inc.	-0.35
Lululemon Athletica Inc	-0.33
CoStar Group, Inc.	-0.31

Source: FactSet.

Top 10 Holdings (% of Portfolio)	
Amazon.com, Inc.	7.44
Visa Inc. Class A	5.19
PayPal Holdings Inc	5.14
NVIDIA Corporation	5.09
Alphabet Inc. Class C	5.02
ServiceNow, Inc.	4.13
Adobe Inc.	3.75
EPAM Systems, Inc.	3.67
Uber Technologies, Inc.	3.49
Micron Technology, Inc.	3.23

Top 10 holdings are subject to change and may not be representative of the portfolio's current or future investments.

				ANNUALIZED RETURNS			
Composite Performance (%)	**QTR**	**YTD**	**1-YR**	**3-YR**	**5-YR**	**10-YR**	**Since Inception**
NewBridge Large Cap Growth Equity (gross of fees)	-1.77	-1.77	61.01	19.28	18.30	13.87	6.53
NewBridge Large Cap Growth Equity (net of fees)	-1.93	-1.93	59.97	18.50	17.53	13.13	5.80
Russell 1000® Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	7.40

Source: StatPro. Since Inception date of 4/1/99.

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.

The Russell 1000® Growth Index is a market-capitalization-weighted index that measures the performance of Russell 1000® Index (which consists of the 1,000 largest companies in the Russell 3000® Index) with higher price-to-book ratios and higher forecasted growth values.

Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. One cannot invest directly in an index.

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*Growth Cycles: The management team (NewBridge) calculates a growth and value score for each company and utilizes it to assign companies into five baskets based on Factset data. Growth score components include: long-term forward growth, 1-year forward EPS growth rate, 5-year earnings growth trend, and 5-year sales growth trend. Value score components include: price to book, dividends, and forward price to earnings.

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