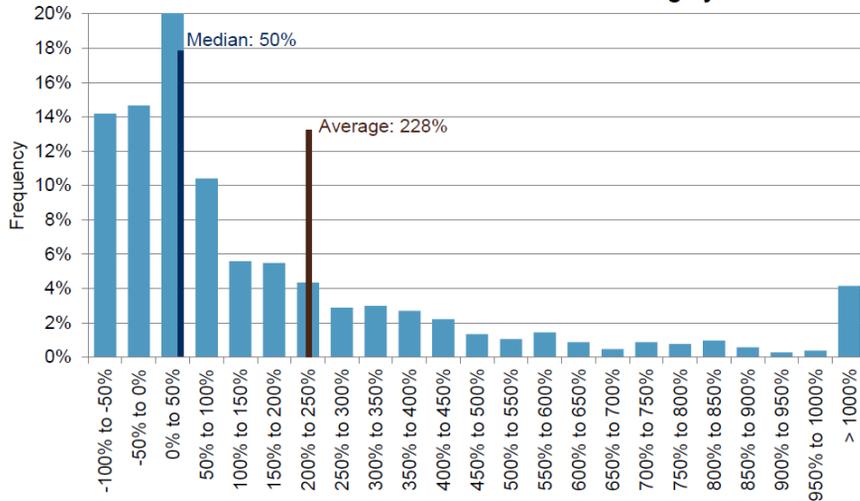




Eureka Moment: a moment of sudden, triumphant discovery, inspiration, or insight.

-Merriam Webster

Exhibit 6: Constituent Returns for S&P 500 Members Are Highly Skewed



Source: S&P Dow Jones Indices LLC, FactSet. Data from Dec. 31, 1997, to Dec. 29, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Source: S&P Dow Jones Indices LLC, FactSet

June represents one of our favorite times of the year – when the earnings season ends and we are able to get out and visit companies. We are active managers and invest time and money into traveling and meeting with management teams of companies we own or who represent prospective investments. Because of our size, we have access to a variety of conferences and over time have found those that are the most fruitful in terms of providing new investment opportunities. While this week members of the team will be attending company specific investor days where management teams present to investors throughout the day and provide a “deep dive” into the company, we are also attending several conferences sponsored by brokerage firms that have yielded good results in the past. The benefit of these conferences is that within a few days, members of the team are exposed to new and attractive themes and management teams excited about making the most of their opportunities.

One of the questions we receive when institutional investors perform due diligence on our products is how our investment process melds with our fundamental research effort. A typical investment conference is held at a hotel with the conference hosted in meeting rooms where managements can present to 50-200 investors.

In the lobby outside these rooms there will be placards with the list of companies presenting in the four or so different rooms. In reviewing the agenda ahead of time we have mapped out the select companies we wish to see (an example is on the next page). Companies with poor returns on capital, struggling business models, high debt levels, and no growth prospects are excluded. We also don’t go into rooms with the thought of, “we need an energy stock because the index has energy stocks.”

Our view takes into account the chart above highlighting that not all stock returns are created equal and typically a small number of stocks can generate outsized returns while the majority of stocks underperform. Why own an index where the majority of stocks underperform and companies with attractive returns on capital, strong growth, low leverage and attractive valuations have a history of outperforming the market according to Ned Davis Research?* This is also a reason low active share closet indexers have a structural disadvantage when trying to beat the market.

We believe our process and fundamental work puts us in a position to take advantage of this imbalance. We are in search for the best, and go in the rooms looking

*There is no guarantee that our stock selection methods will be successful.



William Blair & Company, L.L.C.
39th Annual Growth Stock Conference
Wednesday, June 5, 2019
Final Agenda as of 8/3/2019

Presentation Breakout Room	8:00 - 8:30 a.m.	8:40 - 9:10 a.m.	9:20 - 9:50 a.m.	10:00 - 10:30 a.m.	10:40 - 11:10 a.m.	11:20 - 11:50 a.m.	Noon - 12:30 p.m.
Wright 3 (Maher)	MasterCard Incorporated	IDEXX Laboratories, Inc.	YETI Holdings, Inc.	Ecolab Inc.	IQVIA Holdings Inc.	Fair Isaac Corporation	Exact Sciences Corporation
Wright 1 (Adler)	TransUnion	Primo Water Corporation	Westinghouse Air Brake Technologies Corporation	Teladoc Health, Inc.	Equifax Inc.	The Middleby Corporation	Criteo S.A.
Wright 4 (Richardson)	Glaukos Corporation	Dolby Laboratories, Inc.	Hologic, Inc.	MSCI Inc.	EnerSys	Affiliated Managers Group, Inc.	Potbelly Corporation
Sullivan A (Jenny A)	Aspen Technology, Inc.	Ritchie Bros. Auctioneers Inc.	FleetCor Technologies, Inc.	AGCO Corporation	Bottomline Technologies, Inc.	Arista Networks, Inc.	Okta, Inc.
Sullivan B (Jenny B)	Tenable Holdings, Inc.	MSC Industrial Direct Co., Inc.	Moody's Corporation	National Vision Holdings, Inc.	Fortinet, Inc.	Tactile Medical	Novanta Inc.
Sullivan C (Burnham A)	Switch, Inc.	Blucora, Inc.	Mercury Systems, Inc.	FirstService Corporation	NeoGenomics, Inc.	j2 Global, Inc.	Talend S.A.
Wright 2 (Burnham B)	Goosehead Insurance, Inc.	Upland Software, Inc.	ShotSpotter, Inc.	Foundation Building Materials, Inc.	Indium Communications Inc.	Encompass Health Corporation	ASGN Incorporated
Wright 5 (Griffin)	AeroVironment, Inc.	Celcyd S.A.	Collegium Pharmaceutical, Inc.	Neuronetics, Inc.	BioDelivery Sciences International, Inc.	RingCentral, Inc.	AAC Holdings, Inc.

Source: William Blair

for unique, attractive business models with the potential for 50-100% upside typically over the next 3-5 years.

The William Blair investor conference in Chicago this week has yielded a number of “conference heroes” over the years. Scotts Miracle Gro was a unique Equity Income name that was in the midst of transforming itself from a lawn and seed company to a leader in the cannabis growth theme. First Service was a smidcap stock with insider buying that did a great job communicating their story but was off the radar for most investors because despite being a leader in its industry with an attractive recurring business model, outsourced property services do not fit in a typical investment industry research “bucket.” While other stocks, such as Alliance Data and NCR also sourced through industry conferences did not live up to expectations, we moved on and did not let them become “conference zeros.”

This month, members of the team will be in Chicago, Boston, New York, Los Angeles, Paris and London meeting with hundreds of companies that align with our investment pillars and we will pare those down to distill a choice few that we believe should be considered for purchase in our strategies.

As always, thank you for your interest and trust managing your investments.

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The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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