

Q1 // March 31, 2024

PORTFOLIO CHARACTERISTICS

	Strategy	MSCI ACWI ex U.S. Index
Weighted Median Market Cap	\$28.3B	\$45.4B
Weighted Average Market Cap	\$81.3B	\$98.7B
Price-to-Earnings Ratio (x) (Next 12 Mos)	11.3	14.0
EPS Growth (Last 3 Years)	19.4	14.3
Number of Holdings	206	2,310
Turnover (Last 12 Mos)	37	3.9

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	1.21
Beta	1.02
R-squared	97.88
Sharpe Ratio	0.29
Tracking Error	2.64
Information Ratio	0.47
Upside Capture	105.76
Downside Capture	100.23

STRATEGY ASSETS

\$771M

BENCHMARK

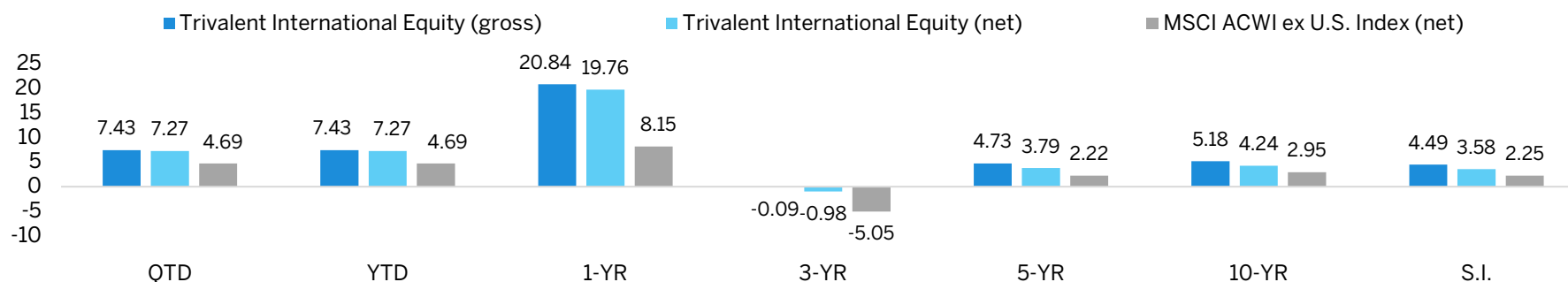
MSCI ACWI ex U.S. Index

COMPOSITE INCEPTION DATE

12/31/2009

Based on composite performance, gross of fees.

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Trivalent Intl Equity (gross)	20.83	-17.02	11.20	6.24	23.94	-15.77	28.04	3.27	-1.25	-0.29	22.83	23.07	-14.00	14.90
Trivalent Intl Equity (net)	20.11	-17.51	10.54	5.61	23.18	-16.32	27.02	2.44	-2.04	-1.08	21.87	22.11	-14.69	14.00
MSCI ACWI ex U.S. Index (net)	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

Past performance cannot guarantee future results. 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.

Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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 2A of its Form ADV.

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REGION WEIGHTS (%)	Rep. Account	Index	SECTOR DIVERSIFICATION (%)	Rep. Account	Index	TOP TEN HOLDINGS (%)	Rep. Account
Asia Pacific Ex Japan	6.7	6.8	Communication Services	5.0	5.1	Novo Nordisk A/S Class B	2.53
Canada	6.7	7.6	Consumer Discretionary	11.5	11.8	Taiwan Semiconductor Manufacturing	2.12
Emerging	26.4	27.6	Consumer Staples	7.1	7.4	Novartis AG	1.52
Europe	35.0	33.3	Energy	5.6	5.5	Stellantis N.V.	1.35
Japan	15.4	15.3	Financials	20.4	21.4	Siemens Aktiengesellschaft	1.27
United Kingdom	9.8	9.4	Health Care	9.7	9.2	Samsung Electronics Co., Ltd.	1.24
			Industrials	13.8	13.8	Holcim Ltd.	0.93
			Information Technology	12.1	13.4	Sumitomo Mitsui Financial Group, Inc.	0.93
			Materials	7.5	7.4	Fairfax Financial Holdings Limited	0.93
			Real Estate	2.6	2.0	3i Group plc	0.92
			Utilities	3.5	3.0	Total	13.7

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$50B	38.7	50.4
\$15B-\$50B	30.8	29.4
<\$15B	30.5	20.2

The Trivalent International Equity Composite includes all portfolios of \$100,000 or more that are managed according to the Trivalent International Equity strategy. The strategy focuses on foreign companies that are characterized by improving business momentum and attractive valuations. Prior to October 2012, the minimum size for inclusion in the composite was \$1 million. Prior to July 2020, the name of the composite was Trivalent International Core ACWI ex-U.S. Equity. The composite creation date is December 2009 and the composite inception date is January 2010.

The benchmark of the composite is the MSCI ACWI ex USA Index (Net). The MSCI ACWI ex USA Index (Net) captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,163 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

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 subject to change and should not be construed as a recommendation to buy or sell individual securities.

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.

Victory Capital Management Inc. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, MunderCapital Management, New Energy Capital, NewBridgeAsset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); and the VictoryShares& Solutions Platform. MunderCapital 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; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital, effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the firm definition.

Request a GIPS® Report 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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