

Q3 // September 30, 2024

PORTFOLIO CHARACTERISTICS	Strategy	MSCI EM Small Cap Index
Weighted Median Market Cap	\$2.4B	\$1.7B
Weighted Average Market Cap	\$3.2B	\$2.1B
Price-to-Earnings Ratio (x) (Next 12 Mos)	11.9	14.9
EPS Growth (Last 3 Years)	26.9	15.3
Number of Holdings	138	2,060
Turnover (Last 12 Mos)	105	17

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	6.34
Beta	0.91
R-squared	90.93
Sharpe Ratio	0.83
Tracking Error	6.1
Information Ratio	1.00
Upside Capture	109.08
Downside Capture	87.07

STRATEGY ASSETS

\$116M

BENCHMARK

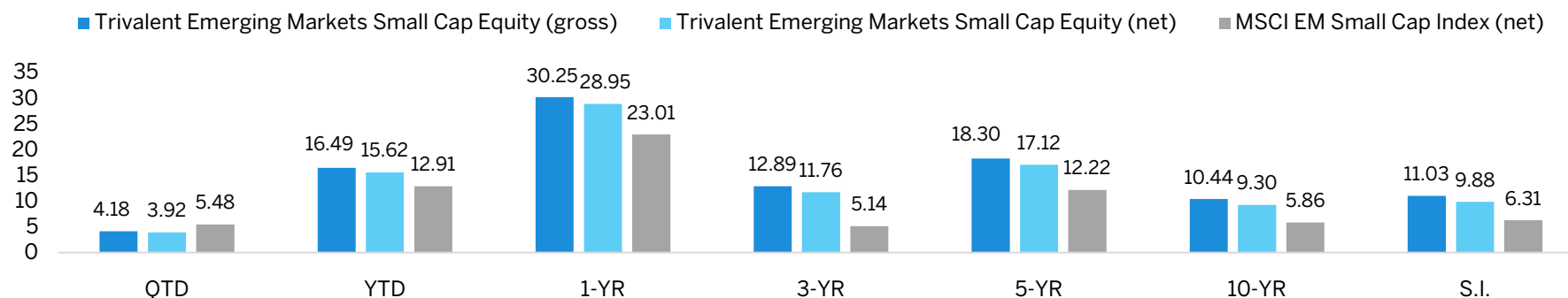
MSCI Emerging Markets Small Cap Index

COMPOSITE INCEPTION DATE

7/1/2013

COMPOSITE RETURNS (%)

Based on composite performance, gross of fees.



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
Trivalent Emerging Markets Small Cap Equity (gross)	36.03	-11.85	18.61	27.27	13.73	-17.17	44.86	4.51	-4.79	3.74	9.26
Trivalent Emerging Markets Small Cap Equity (net)	34.67	-12.73	17.43	26.00	12.60	-17.99	43.21	3.36	-5.84	2.61	8.67
MSCI Emerging Markets Small Cap Index (net)	23.92	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01	4.27

Past performance cannot guarantee future results. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns 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.

*2013 Returns are for the 6-month period from inception on 7.1.2013 through 12.31.2013



TRIVALENT EMERGING MARKETS SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q3 // September 30, 2024

	Rep. Account	Index
Asia	78.2	80.2
Europe, Middle East & Africa	11.6	14.5
Latin America	10.2	5.3

	Rep. Account	Index
Communication Services	4.1	3.8
Consumer Discretionary	12.1	12.0
Consumer Staples	4.2	6.4
Energy	3.5	1.8
Financials	9.7	10.8
Health Care	7.8	9.3
Industrials	19.6	18.1
Information Technology	14.4	16.6
Materials	12.7	11.3
Real Estate	5.2	6.5
Utilities	5.6	3.4

TOP TEN HOLDINGS (%)	Rep. Account
PCBL Limited	1.99
Kalyan Jewellers India Ltd.	1.72
NCC Limited	1.48
King Yuan Electronics Co., Ltd.	1.45
Voltamp Transformers Limited	1.39
Tong Yang Industry Co., Ltd.	1.33
Titan Cement International N.V.	1.27
International Games System Co., Ltd.	1.23
HD Hyundai Electric	1.22
APAR Industries Limited	1.20
Total	14.29

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$2B	63.2	43.9
\$1B-\$2B	30.0	33.6
<\$1B	6.8	22.4

The Trivalent International Emerging Markets Small-Capitalization Equity Composite includes all fee paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Trivalent International Emerging Markets Small-Capitalization 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. The composite creation date is August 2013 and the composite inception date is July 2013.

The benchmark of the composite is the MSCI Emerging Markets Small Cap Index (Net). Prior to 10/1/2017, the benchmark is the S&P® Emerging Plus Small Cap Index (Net). The MSCI Emerging Markets Small Cap Index (Net) includes small cap representation across 24 Emerging Markets countries. With 1,836 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The S&P® Emerging Plus Small Cap Index (Net) consists of the bottom 15% (based on market capitalization) of companies from each country represented in the S&P® Emerging BMI plus Korea. The S&P® Emerging BMI includes companies domiciled in 20 emerging markets countries with float-adjusted market capitalizations of at least US\$100 million and annual trading liquidity of at least US\$50 million.

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. The representative account is believed to most closely reflect the current portfolio management style.

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®).

V18.050 // 3Q 2024 VCM Trivalent TB

20241016-3945843