

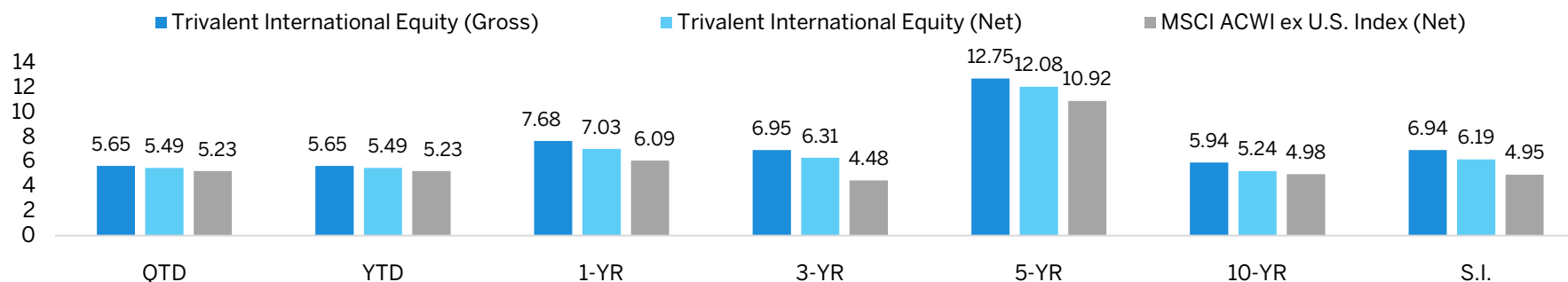
Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS

	Strategy	MSCI ACWI ex U.S. Index
Weighted Median Market Cap	\$29.1B	\$50.9B
Weighted Average Market Cap	\$86.6B	\$103.7B
Price-to-Earnings Ratio (x) (Next 12 Mos)	11.6	13.5
EPS Growth (Last 3 Years)	9.52	5.45
Number of Holdings	201	1,982
Turnover (Last 12 Mos)	36	3

Based on the representative account in composite.

COMPOSITE RETURNS (%)



RISK STATISTICS (5 YR. VS. INDEX)

Alpha	1.80
Beta	0.99
R-squared	96.99
Sharpe Ratio	0.65
Tracking Error	2.69
Information Ratio	0.68
Upside Capture	103.95
Downside Capture	95.89

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$707M

BENCHMARK

MSCI ACWI ex U.S. Index

COMPOSITE INCEPTION DATE

12/31/2009

PORTFOLIO MANAGEMENT

Lead-PM: Peter S. Carpenter, CFA

Co-PM: Jeffrey R. Sullivan, CFA

HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Trivalent Intl Equity (Gross)	9.49	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
Trivalent Intl Equity (Net)	8.84	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
MSCI ACWI ex U.S. Index (Net)	5.53	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

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.

Performance prior to November 1, 2014 occurred while the portfolio management team was affiliated with a prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm and the decision-making process has remained intact.] Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. The

composite net-of-fees returns reflect net-of-model fees and are calculated in the same manner as gross-of-fee returns using the Time Weighted Rate of Return method. 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.



TRIVALENT INTERNATIONAL EQUITY

QUARTERLY FACT SHEET

Q1 // March 31, 2025

REGION WEIGHTS (%)			SECTOR DIVERSIFICATION (%)			TOP TEN HOLDINGS (%)	
	Rep. Account	Index		Rep. Account	Index		Rep. Account
Asia Pacific Ex Japan	6.7	6.6	Communication Services	6.3	6.2	Taiwan Semiconductor Manufacturing	2.54
Canada	6.4	7.8	Consumer Discretionary	10.3	11.1	Novartis AG	1.64
Emerging	27.1	29.2	Consumer Staples	7.3	6.9	Tencent Holdings Ltd.	1.51
Europe	33.3	33.1	Energy	5.0	5.0	Siemens Aktiengesellschaft	1.38
Japan	15.3	13.7	Financials	23.9	24.8	Deutsche Telekom AG	1.30
United Kingdom	11.2	9.6	Health Care	7.9	8.6	Alibaba Group Holding Limited	1.28
			Industrials	14.3	13.9	AstraZeneca PLC	1.22
			Information Technology	11.2	12.2	Sumitomo Mitsui Financial Group, Inc.	1.15
			Materials	6.8	6.3	Sony Group Corporation	1.05
			Real Estate	2.8	1.7	Standard Chartered PLC	1.05
			Utilities	3.7	3.1	Total	14.12

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$50B	43.3	52.1
\$15B-\$50B	28.3	29.8
<\$15B	28.5	18.1

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 adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital, effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed "Pioneer Investments"), effective April 1, 2025.

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Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

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