TRIVALENT INTERNATIONAL SMALL-MID CAP EQUITY

QUARTERLY FACT SHEET

Q2 // June 30, 2026

PORTFOLIO CHARACTERISTICS	Strategy	MSCI ACWI ex USA SMID Cap Index
Weighted Median Market Cap	$12.1B	$8.3B
Weighted Average Market Cap	$13.8B	$11.1B
Price-to-Earnings Ratio (x) (Next 12 Mos)	12.9	14.8
EPS Growth (Last 3 Years)	12.2	7.5
Number of Holdings	90	5,203
Turnover (Last 12 Mos)	76	14

Based on the representative account in composite, gross of fees as applicable

RISK STATISTICS	
Predicted Beta	1.07
Ex-Ante Tracking Error	4.3%

STRATEGY ASSETS

$347M

BENCHMARK

MSCI ACWI ex USA SMID Cap Index

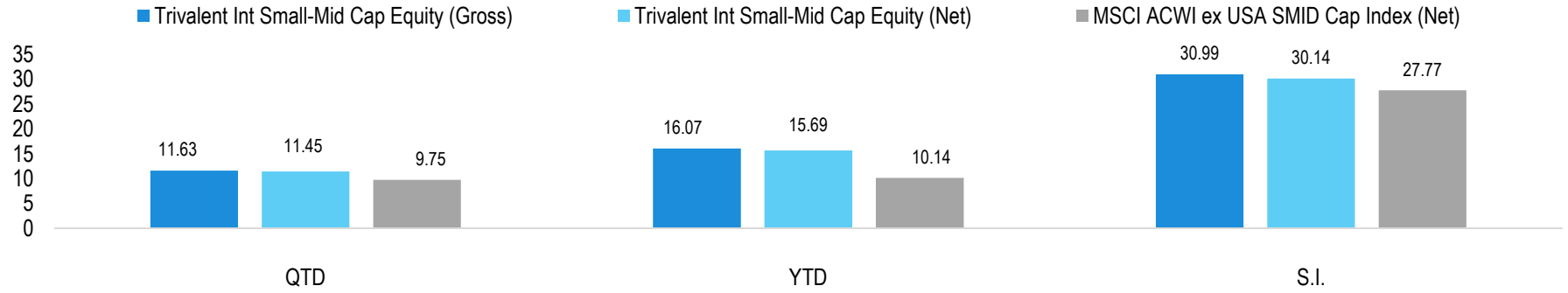
COMPOSITE INCEPTION DATE

8/1/2024

PORTFOLIO MANAGEMENT

Lead-PM: Robert F. Mullen, CFA, CAIA
Co-PM: Daniel B. LeVan, CFA

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2026 YTD	2025	* 2024	2023	2022	2021	2020	2019	2018	2017
Trivalent Int SMID Cap Equity (Gross)	11.63	41.37	2.20	-	-	-	-	-	-	-
Trivalent Int SMID Cap Equity (Net)	11.45	40.46	1.93	-	-	-	-	-	-	-
MSCI ACWI ex USA SMID Cap Index (Net)	9.75	30.74	-2.33	-	-	-	-	-	-	-

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.

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.

*2024 Returns are for the 5-month period from inception on 8.1.2024 through 12.31.2024.

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REGION WEIGHTS (%)	Rep. Account	Index
Asia Pacific Ex Japan	5.1	9.4
Canada	8.4	7.6
Emerging	29.5	30.5
Europe	31.8	25.8
Japan	19.2	20.1
United Kingdom	6.1	6.7

SECTOR DIVERSIFICATION (%)	Rep. Account	Index
Communication Services	3.6	3.9
Consumer Discretionary	8.9	8.6
Consumer Staples	5.0	5.9
Energy	5.2	4.0
Financials	15.1	15.2
Health Care	6.1	6.3
Industrials	21.0	21.5
Information Technology	15.8	13.4
Materials	10.0	10.7
Real Estate	5.9	6.2
Utilities	3.4	4.3

TOP TEN HOLDINGS (%)	Rep. Account
IBIDEN CO., LTD.	2.39
Taiyo Yuden Co., Ltd.	2.21
BE Semiconductor Industries N.V.	1.93
National Bank of Greece S.A.	1.92
Asics Corporation	1.86
Lundin Mining Corporation	1.82
Jyske Bank A/S	1.78
Bankinter SA	1.72
NN Group N.V.	1.70
Whitecap Resources Inc.	1.68
Total	**19.02**

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
$>50B	-	0.44
$15B-$50B	39.7	26.9
<$15B	60.2	72.6

The Trivalent International Small-Mid Equity Composite includes all portfolios of $100,000 or more that are managed according to the Trivalent International Small-Mid Equity strategy. The strategy aims to invest in high quality foreign small-mid companies with improving business momentum that are trading at attractive relative valuations. The benchmark is the MSCI ACWI ex USA SMID Index (Net). The composite creation date is June 2024 and the inception date is 8/1/2024.

The benchmark of the composite is the MSCI ACWI ex USA SMID Index (Net). The MSCI ACWI ex USA SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the US) and 24 Emerging Markets countries. With 5,462 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. 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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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 to "Pioneer Investments"), effective April 1, 2025. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm

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