

Q2 // JUNE 30, 2023

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg U.S. Aggregate Government Intermediate & MBS Index
Average Credit Quality	AA+	AA+
Coupon Rate	3.30	2.49
Effective Duration (Yrs)	4.8	4.5
Effective Convexity	0.10	0.19
Total # of Securities/Bonds	325	1,561

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	0.75
Beta	0.85
Sharpe Ratio	-0.05
R-Squared (%)	94.74
Information Ratio	0.89
Tracking Error (%)	1.04
Upside Capture (%)	97.88
Downside Capture (%)	79.41

PORTFOLIO MANAGERS

Jim Jackson, CFA
Neal Graves, CFA, CPA
Zach Winters, CFA

STRATEGY NET ASSETS

\$949.6M

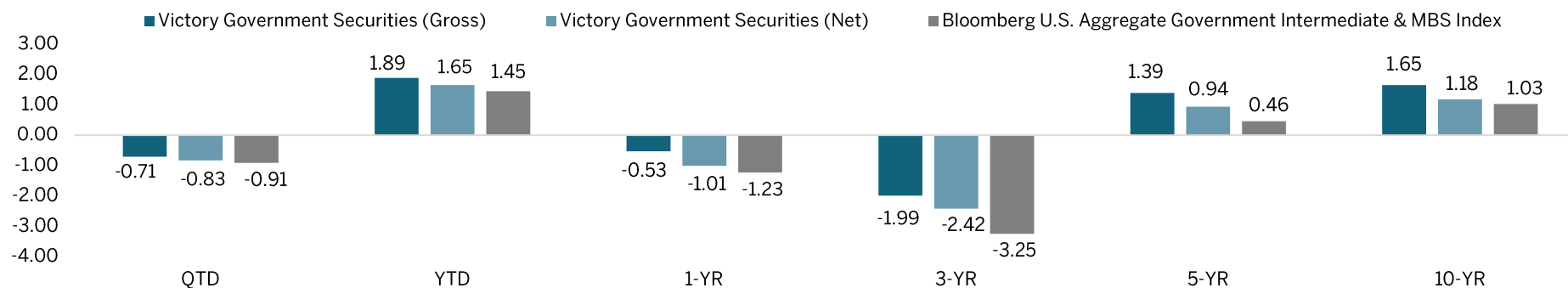
BENCHMARK

Bloomberg U.S. Aggregate Government Intermediate & MBS Index

COMPOSITE INCEPTION DATE

March 1991

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

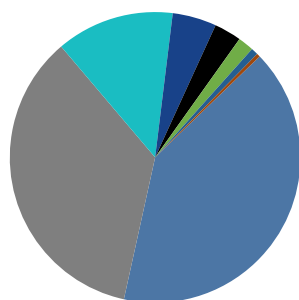
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Victory Government Securities (Gross)	-7.69	-0.60	5.71	6.07	1.53	1.83	1.72	1.46	4.67	-1.26
Victory Government Securities (Net)	-8.12	-1.00	5.29	5.58	1.04	1.35	1.23	0.95	4.15	-1.70
Bloomberg U.S. Aggregate Government Intermediate & MBS Index	-9.61	-1.39	4.91	5.72	1.22	1.76	1.34	1.33	4.13	-1.32

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars 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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SECTOR ALLOCATION
(% of Portfolio)

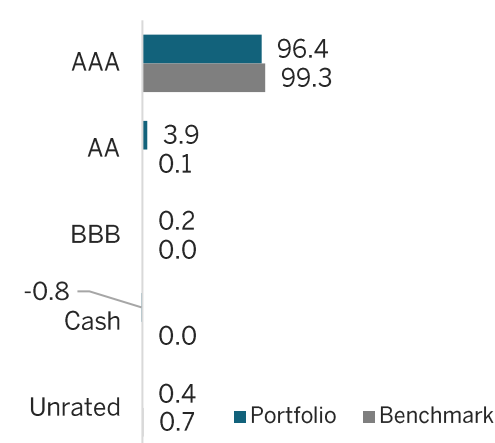


■ MBS Passthrough, 41.3	■ Treasury, 35.9
■ CMBS, 13.3	■ ABS, 5.0
■ Local Authority, 3.1	■ Agency, 1.8
■ Cash, 0.79	■ Other, 0.4

TOP TEN ISSUERS
(% of Portfolio)

	Rep. Account
Government Of The United States Of America	35.63
Federal Home Loan Mortgage Corporation	21.32
Federal National Mortgage Association	20.61
Government National Mortgage Association	8.58
Fannie Mae Gems Remic	1.74
Ginnie Mae Remic Trust	1.37
U.S. Small Business Administration	1.19
Citigroup Commercial Mortgage Trust	1.00
Nelnet Student Loan	0.88
Federal Farm Credit Banks Consolidated Systemwide Bonds	0.84
Total	93.16

QUALITY STRUCTURE
(% of Portfolio)



The Victory Government Securities Composite includes all institutional and retail portfolios invested in government securities, U.S. Treasury bills, notes, and bonds; Treasury Inflation Protected Securities (TIPS); mortgage-backed securities (MBS) backed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac); U.S. government agency collateralized mortgage obligations; securities issued by U.S. government agencies and instrumentalities; and repurchase agreements collateralized by such investments. The strategy aims to deliver total return through a high level of current income consistent with preservation of principal. Portfolios in the composite have a target average maturity of 5-10 years. The composite creation date is July 2019 and the composite inception date is March 1991. The benchmark of the composite is the Bloomberg U.S. Aggregate Government Intermediate & MBS Index. Prior to 4/24/2023, the name of this composite was the USAA Government Securities Fixed Income Composite.

The benchmark of the composite is the Bloomberg U.S. Aggregate Government Intermediate & MBS Index. The Bloomberg U.S. Aggregate Government Intermediate & MBS Index consists of intermediate U.S. Treasury and Agency unsecured notes and securities backed by pools of mortgages issued by U.S. Government Agencies, GNMA, Fannie Mae, or Freddie Mac. 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. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

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 Style ADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten issuers 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: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, New Energy Capital, NewBridge Asset 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. Munder Capital 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.

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