

Q2 // JUNE 30, 2023

PORTFOLIO CHARACTERISTICS

	Strategy
Average Credit Quality	BBB+
Coupon Rate	4.31
Effective Duration (Yrs)	0.7
Effective Convexity	0.02
Total # of Securities/Bonds	409

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	1.27
Beta	0.57
Sharpe Ratio	0.39
R-Squared (%)	0.62
Information Ratio	0.39
Tracking Error (%)	3.20
Upside Capture (%)	181.71
Downside Capture (%)	119.84

PORTFOLIO MANAGERS

Douglas Rollwitz, CFA, CPA
Brian Smith, CFA, CPA

STRATEGY NET ASSETS

\$310.1M

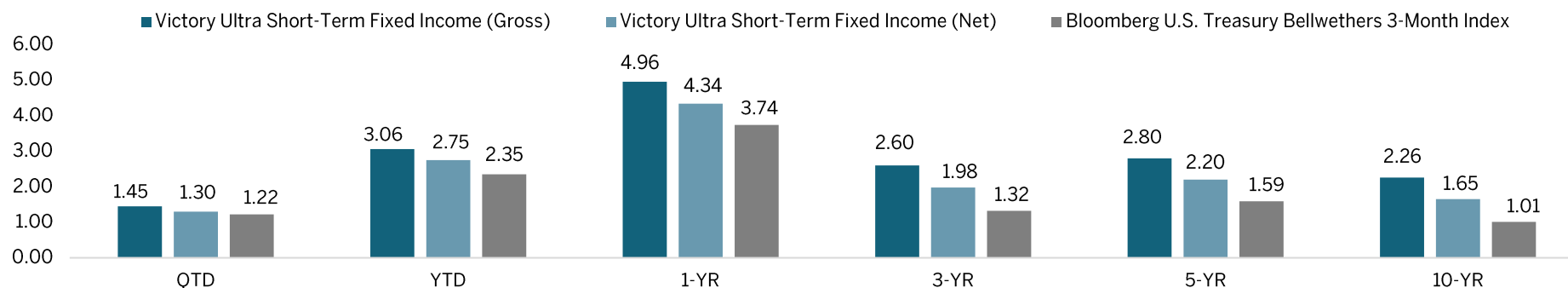
BENCHMARK

Bloomberg U.S. Treasury
Bellwethers 3-Month Index

COMPOSITE INCEPTION DATE

November 2010

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

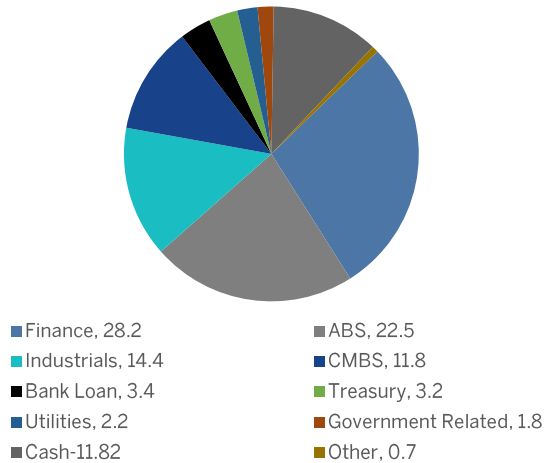
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Victory Ultra Short-Term Fixed Income (Gross)	-0.08	1.41	3.42	4.98	2.01	2.10	2.35	0.61	1.54	1.91
Victory Ultra Short-Term Fixed Income (Net)	-0.68	0.80	2.81	4.37	1.40	1.51	1.73	0.02	0.95	1.32
Bloomberg U.S. Treasury Bellwethers 3-Month Index	1.51	0.04	0.67	2.30	1.89	0.87	0.35	0.07	0.05	0.08

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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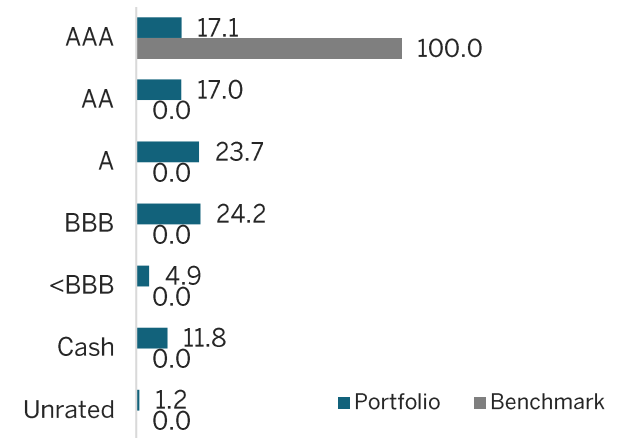
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

Issuer	Rep. Account
US Government	3.18
Hsbc Holdings	0.65
Afht 2019-Fair	0.64
Charter Communications Hldgs Llc	0.64
Park Aerospace Holdings	0.63
Hply 2019-Hit	0.62
Hertz 2021-1	0.60
Huntington Bancshares	0.58
Fs Kkr Capital	0.57
Trust Financial Corp	0.57
Total	8.68

QUALITY STRUCTURE
(% of Portfolio)



The Victory Ultra Short-Term Fixed Income Composite includes all institutional and retail portfolios invested primarily in a broad range of debt securities that have a dollar-weighted average portfolio maturity of 18 months or less. The debt securities in which the composite portfolio may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. The strategy aims to deliver high current income with preservation of principal. Portfolios in the composite will invest primarily in investment-grade securities, but also may invest in below investment-grade securities, which are sometimes referred to as high-yield or "junk" bonds. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. The composite creation date is July 2019 and the composite inception date is November 2010. The benchmark of the composite is the Bloomberg U.S. Treasury Bellwethers 3 Month Index. Prior to 5/1/2021, the benchmark of this composite was the FTSE 3 Month T Bill Index. Prior to 4/24/2023, the name of this composite was the USAA Ultra Short-Term Bond Fixed Income Composite.

The benchmark of the composite is the Bloomberg U.S. Treasury Bellwethers: 3 Month Index. The index measures the performance of Treasury bills with a maturity of less than three months. 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. Prior to 5/1/2021, the benchmark of this composite was the FTSE 3 Month T Bill Index.

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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