Trivalent International Emerging Markets Equity Strategy

Trivalent INVESTMENTS
A VICTORY CAPITAL INVESTMENT FRANCHISE

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2025	37.49%	36.26%	33.57%	12.77%	13.41%	≤5	N/M	$554	$285,298
12/31/2024	12.85%	11.83%	7.50%	17.68%	17.50%	≤5	N/M	$214	$152,502
12/31/2023	22.92%	21.82%	9.83%	17.59%	17.14%	≤5	N/M	$192	$145,153
12/31/2022	-21.91%	-22.61%	-20.09%	19.39%	20.26%	≤5	N/M	$172	$135,073
12/31/2021	2.88%	1.96%	-2.54%	16.78%	18.33%	≤5	N/M	$226	$163,030
12/31/2020	12.22%	11.21%	18.31%	18.63%	19.60%	≤5	N/M	$242	$144,348
12/31/2019	18.66%	17.60%	18.42%	14.08%	14.17%	≤5	N/M	$212	$147,934
12/31/2018	-15.66%	-16.42%	-14.58%	14.55%	14.60%	≤5	N/M	$5	$51,500
12/31/2017	37.82%	36.59%	37.28%	14.93%	15.35%	≤5	N/M	$6	$60,297
12/31/2016	9.73%	8.75%	11.19%	15.97%	16.07%	≤5	N/M	$5	$42,934

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001, through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. 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.
3. The Trivalent International Emerging Markets 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 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 2011, and the composite inception date is September 2011.
4. The benchmark of the composite is the MSCI Emerging Markets Index (Net). The MSCI Emerging Markets Index (Net) captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,151 constituents, the index covers approximately 85% 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.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite’s gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual when a full three years of composite performance is not yet available.

6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. 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. Prior to November 2014, net returns for this composite were calculated using actual management fees. The complete fee schedule for this product is:

Market Value	**Annual Fee**
First $50,000,000	0.90% (min. annual fee: $90,000)
Next $50,000,000	0.80%
Next $50,000,000	0.70%
Above $150,000,000	0.60%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds and composite descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.

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