

VICTORY COMPOSITE PERFORMANCE

VICTORY CORE PLUS FIXED INCOME



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	8.09%	7.51%	7.30%	5.58%	5.98%	≤5	N/M	\$7,343	\$285,298
12/31/2024	3.42%	2.84%	1.25%	7.28%	7.72%	≤5	N/M	\$5,905	\$152,502
12/31/2023	7.79%	7.17%	5.53%	6.75%	7.14%	≤5	N/M	\$4,078	\$145,153
12/31/2022	-12.15%	-12.66%	-13.01%	7.26%	5.77%	≤5	N/M	\$3,146	\$135,073
12/31/2021	1.49%	0.90%	-1.54%	5.62%	3.35%	≤5	N/M	\$3,941	\$163,030
12/31/2020	9.99%	9.35%	7.51%	5.61%	3.36%	≤5	N/M	\$3,775	\$144,348
12/31/2019	11.73%	11.06%	8.72%	2.56%	2.87%	≤5	N/M	\$3,881	\$147,934
12/31/2018	-0.36%	-0.99%	0.01%	2.79%	2.84%	≤5	N/M	\$3,629	N/A
12/31/2017	6.56%	5.90%	3.54%	2.99%	2.78%	≤5	N/M	\$4,059	N/A
12/31/2016	7.33%	6.67%	2.65%	3.05%	2.98%	≤5	N/M	\$3,735	N/A

Firm assets prior to 2018 are shown as "N/A" above as the composite was not part of the firm.

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 Inc. has been independently verified for the periods 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. The Victory Core Plus Fixed Income Composite has had a performance examination for the periods January 1, 2021, through December 31, 2024. The verification and performance examination reports are available upon request.
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 Victory Core Plus Fixed Income Composite includes all institutional and retail portfolios invested primarily in a broad range of debt securities that have a portfolio effective duration of three to ten years. The debt securities in which the composite portfolios 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 without undue risk to 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. Beginning September 1st, 2023, the minimum account size for the composite is \$25 Million. Prior to 4/24/2023, the name of this composite was the Core Plus Fixed Income Composite. The composite creation date is July 2019, and the composite inception date is September 1999.

VICTORY COMPOSITE PERFORMANCE

VICTORY CORE PLUS FIXED INCOME



4. The benchmark of the composite is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage (ARM) pass-throughs), asset-backed securities, and commercial mortgage-backed securities. 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 periods 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. The composite net-of-fees returns shown reflect actual investment management fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The complete fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
First \$50,000,000	0.25% (Min. Annual Fee: \$62,500)
Next \$50,000,000	0.20%
Above \$100,000,000	0.15%

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, composite and limited distribution pooled fund 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.
8. The composite is managed by Victory Income Investors. Performance prior to July 2019 occurred while the 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. The historical performance has been linked to performance earned at Victory Capital Management Inc.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.