

# VICTORY COMPOSITE PERFORMANCE

## INCORE SMA INVESTMENT GRADE CONVERTIBLE SECURITIES



Year Ending	"Pure" Gross Return*	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	% of Comp Assets – Wrap/Bundled Fees Portfolios	Total Firm Assets (mm)
12/31/2018	2.16%	-0.85%	2.10%	6.50%	6.99%	836	0.28%	\$238	100%	\$51,590
12/31/2017	18.95%	15.52%	22.12%	6.73%	7.47%	680	0.54%	\$208	100%	\$60,297
12/31/2016	7.38%	4.26%	14.33%	6.88%	7.60%	651	0.43%	\$175	100%	\$42,934
12/31/2015	1.68%	-1.29%	1.93%	6.69%	7.55%	637	0.27%	\$156	100%	\$30,889
12/31/2014	12.03%	8.79%	15.86%	6.49%	7.07%	594	0.13%	\$145	100%	\$33,679
12/31/2013	17.73%	14.23%	21.80%	8.07%	8.23%	494	0.74%	\$117	100%	\$16,758
12/31/2012	10.67%	7.45%	11.61%	8.90%	8.16%	500	0.46%	\$98	100%	\$20,347
12/31/2011	-4.93%	-7.72%	-3.97%	10.34%	9.64%	570	0.51%	\$96	100%	\$26,490
12/31/2010	11.49%	8.26%	7.65%	16.61%	16.09%	696	0.47%	\$122	100%	\$35,219
12/31/2009	24.52%	20.95%	24.27%	16.20%	15.87%	988	0.86%	\$212	100%	\$48,009

\* "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs and are supplemental to net returns.

The current composite benchmark is the ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C). Prior to 12/1/2017, the benchmark is the ICE BofAML U.S. Convertible - Investment Grade x 144A Index (VXN1).

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, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. Victory Capital Management Inc. (Victory Capital) is an independent multi-boutique investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment teams, referred to as investment franchises. Victory Capital's investment franchises are: Expedition Investment Partners, INCORE Capital Management, Integrity Asset Management, Munder Capital Management, New Bridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, and VictoryShares & Solutions. Each investment franchise utilizes an independent approach to investing and offers one or more investment strategies that specialize in a specific asset class. Prior to August 2013, Victory Capital Management was a wholly-owned subsidiary of KeyBank National Association. Victory acquired Munder Capital Management and its wholly owned subsidiary, Integrity Asset Management on October 31, 2014. Prior to the acquisition, Munder Capital Management and Integrity Asset Management were treated as separate GIPS firms. Effective November 1, 2014, the two entities are part of the Victory Capital Management GIPS firm. Victory Capital Management acquired CEMP on April 30, 2015. Victory Capital Management acquired RS Investments, including Sophus Capital, on July 29, 2016. RS Investments and Sophus Capital joined the Victory Capital Management GIPS firm effective January 1, 2017.
3. The INCORE SMA Investment Grade Convertible Securities Composite includes separately managed wrap accounts invested in investment grade convertible securities with a minimum convertible commitment goal of 70%-90%. Prior to January 2015, the name of the composite was the Victory SMA Investment Grade Convertible Securities Composite. The composite creation date is July 2003. For all periods presented in the table above, wrap accounts that pay a bundled fee represent 100% of the composite assets.
4. The benchmark of the composite is the ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C). Prior to 12/1/2017, the benchmark was the ICE BofAML U.S. Convertible - Investment Grade x 144A Index (VXN1). The ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C) is a market-capitalization weighted index of domestic corporate convertible securities, with all positions capped at 5% of market value. Bonds and preferred stocks must be convertible only to common stock, ADR's or cash equivalent and have a market value of at least \$50 million. Composed of Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an average rating of Baa3/BBB- or higher. The ICE BofAML U.S. Convertible - Investment Grade x 144A Index (VXN1) measures the performance of convertible securities of all corporate sectors with a par amount of \$25 million or more and a maturity of at least one year and excludes the preferred equity redemption stocks, converted and 144A 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 and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

6. Pure gross returns presented in the table above are gross of the wrap fee and do not reflect the deduction of any trading costs, fees, or expenses and are presented for comparison purposes only. Net returns are net of the total wrap fee. The wrap fee will normally include all charges for trading costs, portfolio management fee, custody, and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable wrap fee (3.00%) from the pure gross return. Actual fees may vary depending on the individual sponsor's wrap fee. The current fee schedule for this product is 3.00%.
7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.

# VICTORY COMPOSITE PERFORMANCE

## MUNDER SMA DIVERSIFIED EQUITY



Year Ending	"Pure" Gross Return*	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	% of Comp Assets – Wrap/Bundled Fees Portfolios	Total Firm Assets (mm)
12/31/2018	-12.47%	-15.08%	-4.38%	N/A	N/A	53	0.24%	\$10	100%	\$51,590
12/31/2017**	18.16%	16.47%	11.42%	N/A	N/A	57	N/M	\$15	100%	\$60,297

\* "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs and are supplemental to net returns.

\*\* Partial period represents data from 07/01/2017 to 12/31/2017

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, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. Victory Capital Management Inc. (Victory Capital) is an independent multi-boutique investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment teams, referred to as investment franchises. Victory Capital's investment franchises are: Expedition Investment Partners, INCORE Capital Management, Integrity Asset Management, Munder Capital Management, New Bridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, and VictoryShares & Solutions. Each investment franchise utilizes an independent approach to investing and offers one or more investment strategies that specialize in a specific asset class. Prior to August 2013, Victory Capital Management was a wholly-owned subsidiary of KeyBank National Association. Victory acquired Munder Capital Management and its wholly owned subsidiary, Integrity Asset Management on October 31, 2014. Prior to the acquisition, Munder Capital Management and Integrity Asset Management were treated as separate GIPS firms. Effective November 1, 2014, the two entities are part of the Victory Capital Management GIPS firm. Victory Capital Management acquired CEMP on April 30, 2015. Victory Capital Management acquired RS Investments, including Sophus Capital, on July 29, 2016. RS Investments and Sophus Capital joined the Victory Capital Management GIPS firm effective January 1, 2017.
3. The Munder SMA Diversified Equity Composite includes only wrap portfolios invested in growth and value stocks for long term growth of capital with a minimum equity commitment goal of 95%. The composite creation date is July 2017.
4. The benchmark of the composite is the S&P 500® Index. The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. 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 and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. Pure gross returns presented in the table above are gross of the wrap fee and do not reflect the deduction of any trading costs, fees, or expenses and are presented for comparison purposes only. Net returns are net of the total wrap fee. The wrap fee will normally include all charges for trading costs, portfolio management fee, custody, and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable wrap fee (3.00%) from the pure gross return. Actual fees may vary depending on the individual sponsor's wrap fee. The current fee schedule for this product is 3.00%.
7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by Munder Capital Management, a Victory Capital investment franchise.

# VICTORY COMPOSITE PERFORMANCE

## MUNDER SMA MID-CAPITALIZATION CORE GROWTH



Year Ending	"Pure" Gross Return*	Net Return	Primary Benchmark	Secondary Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Primary Benchmark	3yr Annualized Standard Deviation (%) Secondary Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	% of Comp Assets – Wrap/Bundled Fees Portfolios	Total Firm Assets (mm)
12/31/2018	-12.42%	-15.03%	-9.06%	-4.75%	12.35%	11.98%	12.82%	20	0.21%	\$7	100%	\$51,590
12/31/2017	25.73%	22.13%	18.52%	25.27%	10.57%	10.36%	10.89%	8	0.62%	\$3	100%	\$60,297
12/31/2016	8.17%	5.03%	13.80%	7.33%	11.70%	11.55%	12.18%	15	0.31%	\$4	100%	\$42,934
12/31/2015	-2.86%	-5.71%	-2.44%	-0.20%	10.88%	10.85%	11.31%	220	0.23%	\$91	100%	\$30,889
12/31/2014	11.07%	7.85%	13.22%	11.90%	10.51%	10.14%	10.87%	527	0.18%	\$147	100%	\$33,679
12/31/2013	33.75%	29.94%	34.76%	35.74%	14.02%	14.03%	14.62%	540	0.18%	\$136	100%	N/A
12/31/2012	16.53%	13.17%	17.28%	15.81%	16.33%	17.20%	17.91%	544	0.20%	\$115	100%	N/A
12/31/2011	-0.41%	-3.32%	-1.55%	-1.65%	18.30%	21.55%	20.82%	547	0.26%	\$120	100%	N/A
12/31/2010	26.30%	22.68%	25.48%	26.38%	23.00%	26.46%	26.37%	327	0.25%	\$88	100%	N/A
12/31/2009	32.92%	29.13%	40.48%	46.29%	21.79%	24.21%	24.01%	306	1.85%	\$76	100%	N/A

Victory Capital Management acquired composite from Munder Capital Management on 10/31/14. Firm assets prior to 2014 are shown as "N/A" above as the composite was not part of the firm.

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- 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, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- Victory Capital Management Inc. (Victory Capital) is an independent multi-boutique investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment teams, referred to as investment franchises. Victory Capital's investment franchises are: Expedition Investment Partners, INCORE Capital Management, Integrity Asset Management, Munder Capital Management, New Bridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, and VictoryShares & Solutions. Each investment franchise utilizes an independent approach to investing and offers one or more investment strategies that specialize in a specific asset class. Prior to August 2013, Victory Capital Management was a wholly-owned subsidiary of KeyBank National Association. Victory acquired Munder Capital Management and its wholly owned subsidiary, Integrity Asset Management on October 31, 2014. Prior to the acquisition, Munder Capital Management and Integrity Asset Management were treated as separate GIPS firms. Effective November 1, 2014, the two entities are part of the Victory Capital Management GIPS firm. Victory Capital Management acquired CEMP on April 30, 2015. Victory Capital Management acquired RS Investments, including Sophus Capital, on July 29, 2016. RS Investments and Sophus Capital joined the Victory Capital Management GIPS firm effective January 1, 2017.
- The Munder SMA Mid-Capitalization Core Growth Composite includes only wrap portfolios managed according to the Munder Mid-Capitalization Core Growth strategy. Prior to February 2008, the minimum size for inclusion in the composite was \$50,000. The strategy focuses on mid-sized companies that we believe are high-quality companies with the potential for higher than average earnings growth and high consistency in earnings. The composite creation date is February 2006. Prior to January 2015, the name of the composite was the SMA Mid-Capitalization Core Growth Composite. For all periods presented in the table above, wrap accounts that pay a bundled fee represent 100% of the composite assets.
- The primary benchmark of the composite is the Russell Midcap® Index. The Russell Midcap® Index includes approximately 800 of the smallest companies in the Russell 1000® Index (the 1,000 largest stocks by market capitalization in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe). The secondary benchmark of the composite is the Russell Midcap® Growth Index. The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies (approximately 800 of the smallest securities in the Russell 1000® Index, which includes the 1,000 largest stocks by market capitalization in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe) with lower composite value scores. 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.
- 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 (NM). The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

# VICTORY COMPOSITE PERFORMANCE

## MUNDER SMA MID-CAPITALIZATION CORE GROWTH



6. Pure gross returns presented in the table above are gross of the wrap fee and do not reflect the deduction of any trading costs, fees, or expenses and are presented for comparison purposes only. Net returns are net of the total wrap fee. The wrap fee will normally include all charges for trading costs, portfolio management fee, custody, and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable wrap fee (3.00%) from the pure gross return. Actual fees may vary depending on the individual sponsor's wrap fee. The current fee schedule for this product is 3.00%.
7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by Munder Capital Management, a Victory Capital investment franchise. Performance prior to October 2014 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management.
9. The composite has a policy to temporarily remove accounts from the composite when a significant cash flow occurs. Effective April 2011, a significant cash flow is defined as a cash inflow or outflow of 15% or more of the portfolio value at the beginning of the month. The account is removed from the composite for the month in which that cash flow occurred. Prior to April 2011, a portfolio was temporarily removed from this composite if it experienced an inflow or outflow of cash or securities of 30% or more during a one-month time period.

# Victory Composite Performance

## NewBridge SMA Large Cap Growth Equity



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Year Ending	"Pure" Gross Return*	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	% of Comp Assets – Wrap/Bundled Fees Portfolios	Total Firm Assets (mm)
12/31/2018	0.15%	-2.80%	-1.51%	13.77%	12.13%	477	0.40%	\$177	100%	\$51,590
12/31/2017	26.28%	22.66%	30.21%	11.24%	10.54%	570	0.41%	\$226	100%	\$60,297
12/31/2016	-2.91%	-5.76%	7.08%	12.43%	11.15%	700	0.29%	\$236	100%	\$42,934
12/31/2015	8.30%	5.16%	5.67%	11.93%	10.70%	785	0.26%	\$282	100%	\$30,889
12/31/2014	7.33%	4.22%	13.05%	12.31%	9.59%	942	0.09%	\$348	100%	\$33,679
12/31/2013	34.55%	30.57%	33.48%	14.55%	12.18%	1489	0.68%	\$516	100%	\$16,758
12/31/2012	14.55%	11.23%	15.26%	17.11%	15.66%	1615	0.38%	\$458	100%	\$20,347
12/31/2011	-4.44%	-7.25%	2.64%	17.52%	17.76%	2223	0.52%	\$691	100%	\$26,490
12/31/2010	23.61%	20.06%	16.71%	22.55%	22.11%	2491	0.45%	\$1,046	100%	\$35,219
12/31/2009	44.79%	40.68%	37.21%	20.86%	19.73%	2549	0.96%	\$775	100%	\$48,009

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- The NewBridge SMA Large Cap Growth Equity Composite includes separately managed wrap accounts primarily invested in high-quality companies with growing earnings, strong financial foundations, market-leadership, and superb management teams for long term growth of capital with a minimum equity commitment goal of 80%-90%. Prior to January 2015, the name of the composite was the Victory SMA Large Cap Growth Equity Composite. The composite creation date is 3Q04. For all periods presented in the table above, wrap accounts that pay a bundled fee represent 100% of the composite assets.
- The benchmark of the composite is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. 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.
- 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 and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
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