



TRIVALENT INTERNATIONAL SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q1// March 31, 2024

PORTFOLIO CHARACTERISTICS	Strategy	S&P® Developed ex-U.S. SmallCap Index
Weighted Median Market Cap	\$3.8B	\$2.2B
Weighted Average Market Cap	\$4.7B	\$3.3B
Price-to-Earnings Ratio (x) (Next 12 Mos)	12.0	13.7
EPS Growth (Last 3 Years)	19.3	12.1
Number of Holdings	223	4,037
Turnover (Last 12 Mos)	38	10

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	2.99
Beta	0.96
R-squared	97.73
Sharpe Ratio	0.28
Tracking Error	3.2
Information Ratio	0.95
Upside Capture	105.50
Downside Capture	95.60

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$5.1B

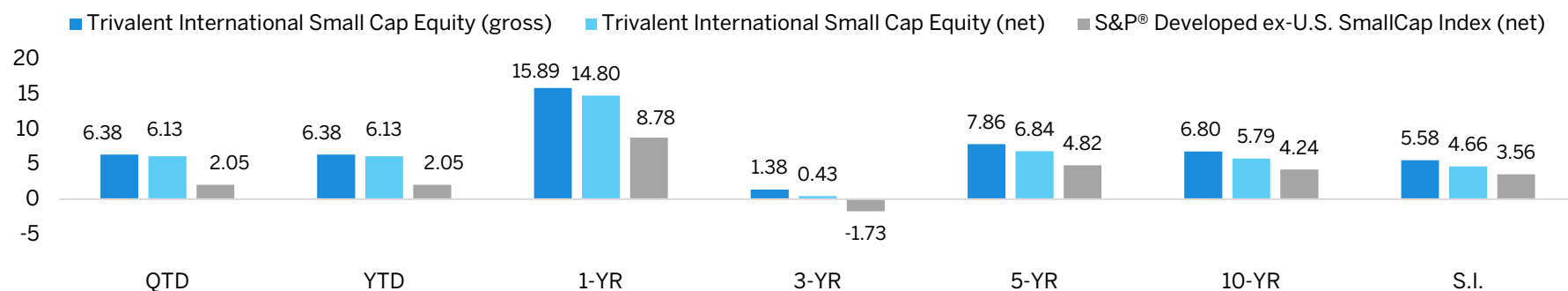
BENCHMARK

S&P® Developed ex-U.S. SmallCap Index

COMPOSITE INCEPTION DATE

9/1/2007

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Trivalent Intl Small Cap Equity (gross)	16.77	-22.32	13.47	16.20	29.36	-19.74	38.19	0.31	9.04	1.70	35.29	25.13	-10.29	26.79	41.17	-53.45	-4.23
Trivalent Intl Small Cap Equity (net)	15.67	-23.06	12.39	15.10	28.13	-20.50	36.89	-0.64	8.01	0.80	34.14	24.05	-11.08	25.71	40.21	-53.67	-4.46
S&P® Developed ex-U.S. SmallCap Index (net)	13.46	-21.81	9.15	13.81	24.08	-18.75	31.85	3.36	5.54	-3.77	25.56	18.02	-14.85	21.50	44.36	-47.91	-1.33

Past performance cannot guarantee future results. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns 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.

*For the 4-month period from inception on September 1, 2007 through December 31, 2007.

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COUNTRY WEIGHTS (%)

	Rep. Account	Index
Australia	4.4	6.0
Austria	0.0	0.3
Belgium	0.0	0.9
Canada	10.8	10.2
Denmark	2.7	2.6
Finland	0.9	1.1
France	8.6	6.8
Germany	6.5	5.8
Hong Kong	1.2	1.4
Ireland	2.6	1.3
Israel	0.4	0.8
Italy	4.0	3.1
Japan	24.6	23.4
Luxembourg	0.0	0.1
Netherlands	3.3	3.0
New Zealand	0.0	0.4
Norway	0.4	1.1
Portugal	0.0	0.2
Singapore	0.8	1.1
South Korea	4.0	5.5
Spain	3.2	2.1
Sweden	2.5	3.7
Switzerland	6.2	7.0
United Kingdom	13.2	12.2

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	3.7	3.4
Consumer Discretionary	11.9	12.1
Consumer Staples	4.3	5.0
Energy	4.2	4.5
Financials	11.0	12.4
Health Care	8.3	7.3
Industrials	23.5	21.8
Information Technology	11.6	10.6
Materials	10.3	12.1
Real Estate	7.9	8.6
Utilities	2.5	2.1

TOP TEN HOLDINGS (%)

	Rep. Account
Celestica Inc.	1.52
Daido Steel Co., Ltd.	0.86
Sopra Steria Group SA	0.81
Arkema SA	0.80
Banco BPM SpA	0.79
Ebara Corporation	0.77
Buzzi Spa	0.75
Fugro NV	0.75
Tokyo Seimitsu Co., Ltd.	0.75
Bank of Ireland Group Plc	0.74
Total	8.53

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
\$>5B	35.1	22.6
\$2B-\$5B	47.9	30.4
<\$2B	17.0	47.1

The Trivalent International Small-Capitalization Equity Composite includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Trivalent International Small-Capitalization Equity strategy. The strategy focuses on foreign small-cap 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 September 2007 and the composite inception date is September 2007.

The benchmark of the composite is the S&P® Developed ex-U.S. SmallCap Index (Net). The S&P® Developed ex-U.S. SmallCap Index (Net) consists of the stocks representing the lowest 15% of float-adjusted market capitalization in each country other than the U.S. represented in the S&P® Developed Broad Market Index (BMI). The S&P® Developed BMI includes all listed shares of companies from 24 developed countries with float-adjusted market capitalizations of at least US\$100 million and annual trading value of at least US\$50 million.

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.

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 StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings 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: Integrity Asset Management, MunderCapital Management, New Energy Capital, NewBridgeAsset 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. MunderCapital 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. Effective September 1, 2023, INCORE Capital Management is no longer part of the firm definition.

Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com.

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

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