

Market Environment

International equities advanced in the first quarter as markets rallied on signals of potential interest rate cuts this year as global inflation rates have trended lower. For the quarter, the MSCI ACWI (All Country World) ex USA Index was up 4.7%, while the Trivalent International Equity strategy outperformed the benchmark. Most countries in the Index had a positive return, with Europe and Japan outperforming the emerging markets. Denmark and the Netherlands were up over 15.0% and 15.4%, respectively, leading European markets higher. The Danish market was driven higher by continued positive trends for index heavyweight pharmaceutical company Novo Nordisk. The Dutch market was led by dominant semi cap equipment manufacturer ASML backed by continued AI enthusiasm. Japan rose 11.0% with broad-based returns as the BOJ signaled an end to their negative interest rate policy as inflation is reaching more normal levels. Taiwan gained 12.4%, with companies exposed to the AI supply chain leading the market. On the downside, Hong Kong declined 11.7% as exposure to a persistently weak Chinese property market weighed on the outlook. Brazil declined 7.4%, led down by iron ore miner Vale, also seeing an impact from lower expectations for demand from new Chinese building.

Seven of the eleven economic sectors were positive in the quarter. Trends in developed market economic data suggest a softer-than-expected landing for economic growth overall, with inflation data continuing a mostly downward trajectory. The more benign outlook benefited the cyclical Information Technology and Consumer Discretionary sectors, which led the market and returned 11.4% and 7.2%, respectively. Technology stocks with exposure to the AI supply chain were especially strong. Defensive Utilities and Consumer Staples sectors were down 3.0% and 3.2%, respectively. Within Utilities, companies with exposure to renewable energy and power generation led the downside as lower power prices had a larger impact on the mostly unregulated businesses.

Portfolio Review

Overall security selection was positive and accounted for the majority of the strategy's performance. Excess returns were generated in five of six regions and ten of eleven economic sectors. From a style perspective, the strategy's overall exposure to business momentum and quality was positive, while value was slightly negative. At the sector level, notable outperformance was found in the Industrials sector. Japanese diversified industrial company Mitsubishi Heavy Industries rose with improving prospects for their energy systems, defense and aerospace businesses. Electric power equipment company Fuji Electric gained on improving guidance for its power semiconductors in electric vehicles and power management products used in relation to growth in renewable energy and data centers. Selection was also positive in Consumer Staples and Financials. Lawson, the Japanese food retailer, rallied during the period as the

company received a takeover offer from KDDI and Mitsubishi Corp. U.K. investment company 3i Group advanced following solid full-year results at key portfolio holding Action. Canadian property & casualty insurance company Fairfax Financial Holdings advanced following solid 2023 results. The company is benefiting from rising investment income and lower claims losses.

Security selection was weakest in the Consumer Discretionary sector. Athleisure retailer JD Sports and fashion brand Hugo Boss both declined after reporting a more challenging competitive environment over the year-end holiday trading period. PDD Holdings declined despite reporting strong results in both their domestic Pinduoduo and international Temu retail platforms due to a weak overall Chinese consumer environment. Within Information Technology, Paris-listed semiconductor company STMicroelectronics fell as results confirmed that weakness persists in its industrial chip segment.

Market Outlook

Investors have grown more optimistic that the global economy can achieve a soft landing amid easing inflation, resilient growth, and corporate profits holding up. While recession risks have receded, slowing growth challenges will linger as the lagged impacts of the tightening cycle are still playing out. Hawkish signals from data-dependent policymakers tempered investors' enthusiasm for earlier interest rate cuts, but the European Central Bank is still expected to commence easing during the second half of the year. The prospect of rate cuts has already improved the mergers and acquisitions landscape after a lull in dealmaking activity last year. In the Eurozone, manufacturing activity is picking up and confidence has strengthened to its highest level since the start of the Ukraine war in February 2022. Confidence also continues to grow in Japan with increased foreign investment spurred by governance reforms, robust corporate earnings, and healthy inflation. Japanese unions recently negotiated their largest wage increases in over three decades, which should stimulate consumer spending. Within emerging markets, the Chinese property markets continue to weigh on consumer sentiment; however, policymakers have utilized monetary stimulus and green shoots are emerging in the manufacturing sector, where the March Purchasing Managers' Index (PMI) reached the highest level in a year. On the commodities front, heightened geopolitical risks have pushed oil prices to a six-month high and may reignite inflation concerns. Risk of escalation in the ongoing Ukraine and Israel-Hamas wars as well as increased political polarization ahead of upcoming elections may contribute to bouts of market volatility. We continue to be guided by our bottom-up analysis and will digest upcoming earnings and outlook statements to evaluate our positioning. We believe opportunities for relative outperformance remain, particularly among the diverse and broad segment of international equities.

Representative Account Top 5 Contributors* (%)	Contribution to Return
Novo Nordisk A/S Class B	0.57
Taiwan Semiconductor Manufacturing Co., Ltd.	0.46
Mitsubishi Heavy Industries, Ltd.	0.29
Disco Corporation	0.27
Stellantis N.V.	0.26
Representative Account Top 5 Detractors* (%)	Contribution to Return
JD Sports Fashion Plc	-0.24
PDD Holdings Inc. Sponsored ADR Class A	-0.18
HUGO BOSS AG	-0.09
JYP Entertainment Corp.	-0.09
STMicroelectronics NV	-0.09

Representative Account Top 10 Holdings	Country	Sector
Novo Nordisk A/S Class B	Denmark	Health Care
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology
Novartis AG	Switzerland	Health Care
Stellantis N.V.	Italy	Consumer Discretionary
Siemens Aktiengesellschaft	Germany	Industrials
Samsung Electronics Co., Ltd.	Korea	Information Technology
Holcim Ltd.	Switzerland	Materials
Sumitomo Mitsui Financial Group, Inc.	Japan	Financials
Fairfax Financial Holdings Limited	Canada	Financials
3i Group plc	United Kingdom	Financials
Total % of Portfolio		13.73%

Source: FactSet.

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. Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell securities.

ANNUALIZED RETURNS

Composite Performance (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 1.10.10
Trivalent International Equity (Gross)	7.43	7.43	19.90	4.43	7.22	5.56	6.89
Trivalent International Equity (Net)	7.27	7.27	19.18	3.80	6.58	4.84	6.13
MSCI ACWI ex USA Index (Net)	4.69	4.69	13.62	1.94	5.97	4.25	4.87

DISCLOSURES

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.

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars. Composite and benchmark returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting one-twelfth 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.

The Trivalent International Equity Composite includes all portfolios of \$100,000 or more that are managed according to the Trivalent International Equity strategy. The strategy focuses on foreign companies that are characterized by improving business momentum and attractive valuations. The benchmark is the MSCI ACWI ex USA Index (Net). The composite creation date is December 2009.

The MSCI All Country World ex USA Index (ACWI ex-USA) is a free-float-adjusted, market-capitalization-weighted index designed to measure the performance of large- and mid-cap stocks across developed markets (excluding the United States) and emerging markets.

Index returns are provided to represent the investment environment during the periods shown. Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. One cannot invest directly in an index.

Holdings do not include cash, money market instruments, options or futures.

The representative account serves as the model against which each Trivalent International Equity Strategy account is managed. The representative account is an actual portfolio and the information provided, including performance, will vary for other accounts. The representative account is being used solely as a tool to help demonstrate how performance can be attributed to the investment policies applied in the management of the Trivalent International Equity Strategy.

The information in this article is based on data obtained from recognized services and sources and is believed to be reliable. Any opinions, projections, or recommendations in this report are subject

to change without notice and are not intended as individual investment advice. A complete list of all holdings for the previous 12 months, each holding's contribution to the strategy's performance, and the calculation methodology used to determine the holdings' contribution to performance is available on request. Victory Capital Management Inc., and its affiliates, as agents for their clients, and any of its officers or employees, may have a beneficial interest or position in any of the securities mentioned, which may be contrary to any opinion or projection expressed in this report. This information should not be relied upon as research or investment advice regarding any security in particular.

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*Contributors and Detractors Source: FactSet. The top contributors and detractors 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 as of quarter end and may change at any time.

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