

Q3 // SEPTEMBER 30, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg U.S. Aggregate Bond Index
Average Credit Quality	AA-	AA-
Coupon Rate	3.80	3.45
Effective Duration (Yrs)	5.9	6.1
Effective Convexity	0.49	0.60
Total # of Securities/Bonds	1,085	13,657

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	1.08
Beta	0.97
Sharpe Ratio	-0.14
R-Squared (%)	87.47
Information Ratio	0.48
Tracking Error (%)	2.32
Upside Capture (%)	112.34
Downside Capture (%)	98.20

PORTFOLIO MANAGERS

Jim Jackson, CFA
Neal Graves, CFA, CPA

STRATEGY NET ASSETS

\$2.4B

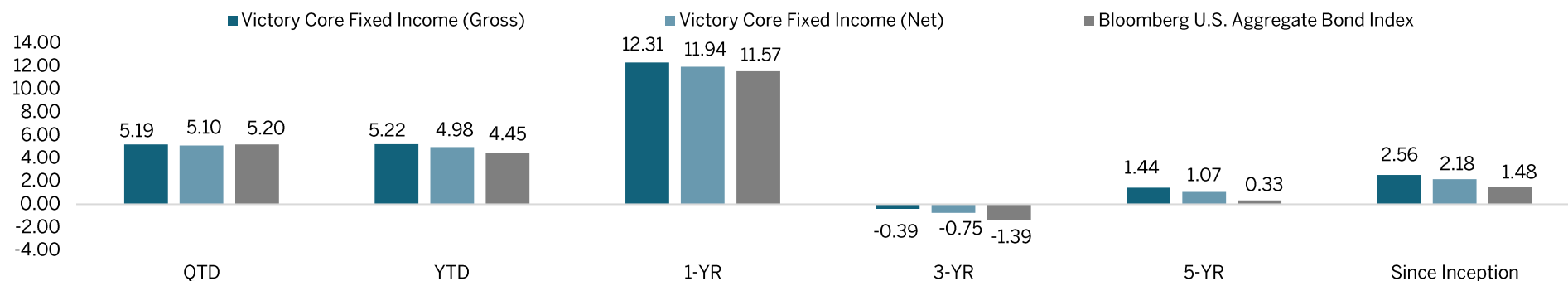
BENCHMARK

Bloomberg U.S. Aggregate Bond Index

COMPOSITE INCEPTION DATE

November 2017

COMPOSITE PERFORMANCE (%)



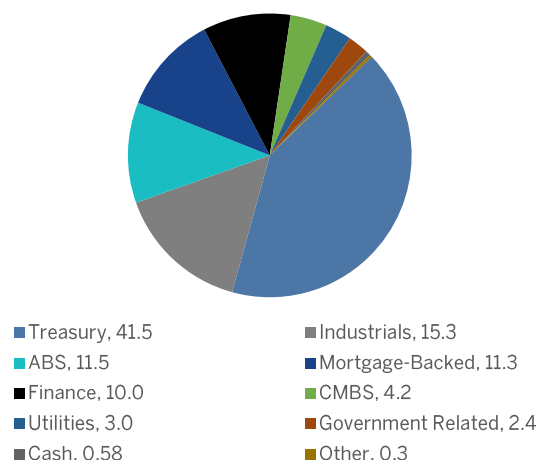
HISTORICAL COMPOSITE PERFORMANCE (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Victory Core Fixed Income (Gross)	6.87	-11.96	-0.56	8.49	11.58	-0.49	-	-	-	-
Victory Core Fixed Income (Net)	6.46	-12.29	-0.92	8.09	11.15	-0.89	-	-	-	-
Bloomberg U.S. Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	-	-	-	-

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and 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.

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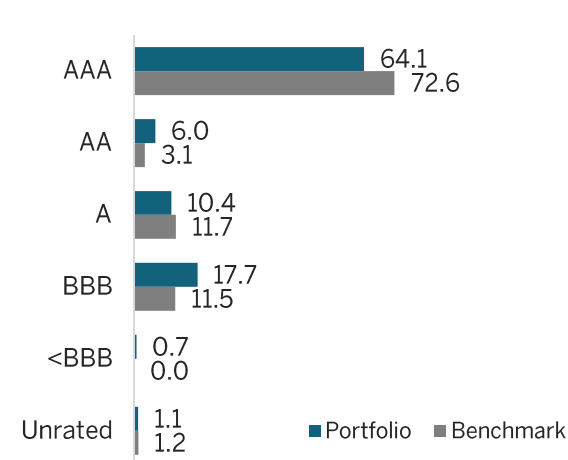
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

	Rep. Account
U.S. Government	55.29
JP Morgan	0.38
Mff	0.30
Bank of America Corp	0.29
Amxca	0.27
Bank Of New York Mellon Corp	0.27
Wflf	0.27
Bacct	0.23
Morgan Stanley	0.23
Regions Financial Corp	0.23
Total	57.76

QUALITY STRUCTURE
(% of Portfolio)



The Victory Core Fixed Income Composite includes portfolios that seek high current income without undue risk to principal. Under normal market conditions, the portfolio will invest primarily in investment-grade corporate debt and U.S. government securities. The strategy may invest in government obligations (including 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 also may allocate up to 25% of its assets to high-yield corporate bonds and up to 20% to mortgage-backed or asset-backed securities not sponsored by the U.S. government or agencies. Prior to 12/1/2021, the name was USAA Core Intermediate-Term Bond. Beginning July 1st, 2023, the minimum account size for the composite is \$25 Million. The composite creation date is July 2019. The benchmark of the composite is the Bloomberg U.S. Aggregate Bond Index. Prior to 4/24/2023, the name of this composite was the Core Fixed Income Composite.

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.

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. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

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 Style ADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten issuers 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 adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset 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. Munder Capital Management and Integrity Asset Management became part of the VCM 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 VCM GIPS firm.

Request a GIPS -compliant report from your Institutional Relationship Manager or visit www.vcm.com.

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

V20.100 // 3Q 2024 Victory Core Fixed Income Strategy