

Q1 // March 31, 2021

PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Quality	BBB	BBB
Current Yield	2.3%	3.2%
Delta	54%	55%
Conversion Premium	31%	27%
Number of Holdings	47	36

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS INDEX)

Alpha	0.63
Beta	0.99
Sharpe Ratio	1.31
Standard Deviation	9.34

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$2.5B

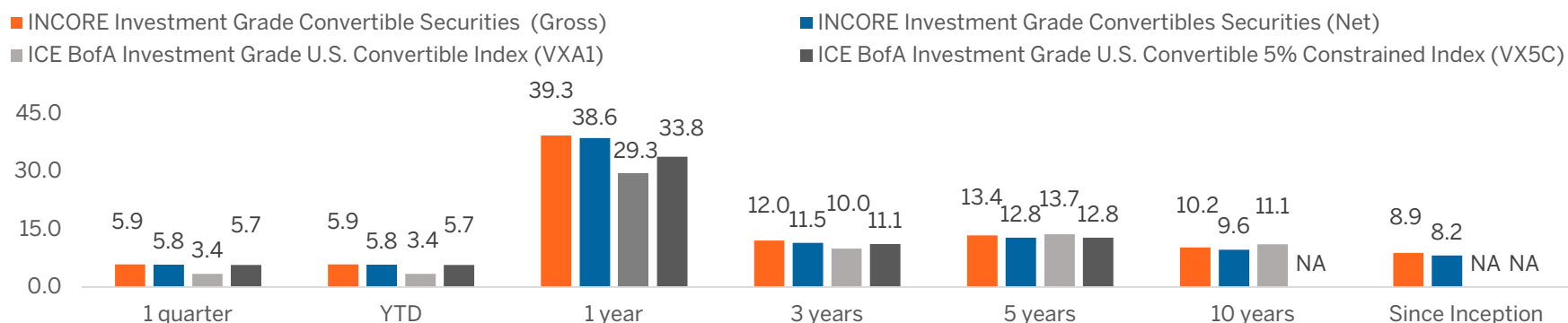
BENCHMARK

Primary: ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C)
 Secondary: ICE BofA Investment Grade U.S. Convertible Index (VXA1)

COMPOSITE INCEPTION DATE

1/1/1987

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
INCORE Investment Grade Convertible Securities (Gross)	12.44	20.87	1.03	20.74	6.77	0.59	14.07	20.83	10.34	-3.32
INCORE Investment Grade Convertibles Securities (Net)	11.90	20.24	0.48	20.08	6.18	0.03	13.44	20.17	9.73	-3.85
ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C)	7.05	21.98	2.10	18.58	10.12	1.58	13.93	18.13	10.82	-
ICE BofA Investment Grade U.S. Convertible Index (VXA1)	7.57	20.88	3.35	20.99	14.23	1.68	15.69	21.40	11.89	-3.14

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite 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 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 II of its Form ADV.

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Q1 // March 31, 2021

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Services	2.5	0.0
Consumer Discretionary	6.1	9.3
Consumer Staples	0.0	0.0
Energy	4.0	5.0
Financials	24.0	24.0
Health Care	11.3	9.4
Industrials	14.0	14.7
Information Technology	19.7	11.5
Materials	0.0	0.0
Real Estate	2.6	1.5
Utilities	12.7	24.6
Cash	3.2	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Anthem, Inc. 2.75% 15-oct-2042	5.0
Southwest Airlines Co. 1.25% 01-may-2025	4.8
Fortive Corporation 0.875% 15-feb-2022	4.6
Novellus Systems, Inc. 2.625% 15-may-2041	4.4
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	4.4
Stanley Black & Decker Inc Units Cons of 1 PC + 1/10 0% CCRPP Rg-D	4.1
Booking Holdings Inc. 0.75% 01-may-2025	4.0
Pioneer Natural Resources Company 0.25% 15-may-2025	4.0
Micron Technology, Inc. 3.125% 01-may-2032	3.7
Western Digital Corporation 1.5% 01-feb-2024	3.5
Total	42.5

The INCORE Investment Grade Convertible Securities Composite includes all accounts, except wrap fee paying accounts, invested in investment grade convertible securities with a minimum convertible commitment goal of 70%-90%. Effective December 2017, the benchmark became the ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C). Prior to December 2017, the benchmark was the ICE BofAML U.S. Convertible - Investment Grade Index (VXA1). The composite creation date is 1Q93.

The ICE BofA Investment Grade U.S. Convertible Index (VXA1) is a market-capitalization-weighted index of domestic corporate convertible securities. 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. This Index does not include the effect of expenses and is not representative of the Fund and cannot be invested in directly.

The ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C) is a market-capitalization-weighted index of domestic corporate convertible securities. Bonds and preferred stocks must be convertible only to common stock, ADRs 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. This Index does not include the effect of expenses and is not representative of the Fund and cannot be invested in directly. All positions are capped at 5% of market value.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

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

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. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital 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; USAA Investments effective July 1, 2019 and THB Asset Management effective March 1, 2021.

Request a GIPS compliant presentation 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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V17.138 // 1Q 2021 INCR Inv Grade Converts Strategy FS

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