

Q4 // December 31, 2020

**PORTFOLIO CHARACTERISTICS**

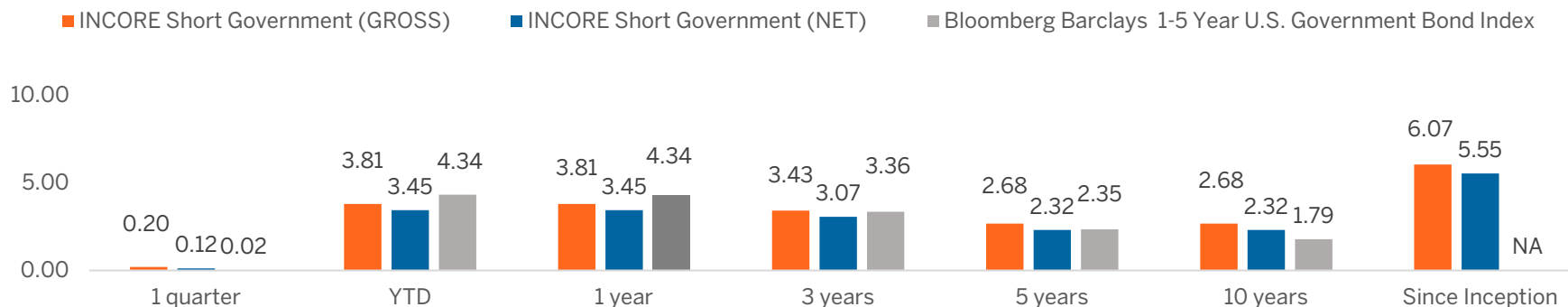
	Rep. Account
Average Life (yrs)	3.3
Average Coupon (%)	7.0
Average Duration (yrs)	2.9
Number of Holdings	491

Based on the representative account in composite.

**RISK STATISTICS (5 YR. VS INDEX)**

Alpha	0.38
Beta	0.95
Sharpe Ratio	0.92
R-squared	89.58

**COMPOSITE PERFORMANCE (%)**



**PORTFOLIO ALLOCATION (%)**

	Rep. Account
U.S. Treasury	37.5
GNSF (>10 years)	54.2
GNSF (<10 years)	0.0
GNMA Multi Family	0.4
GNMA CMOs	2.0
Cash	5.9

**DURATION SCHEDULE (%)**

<1 Year	0.0
1-3 Years	49.5
3-5 Years	50.5
>5 Years	0.0

**COMPOSITE NET ASSETS**

\$1.5B

**BENCHMARK**

Bloomberg Barclays 1-5 Year U.S. Government Bond Index

**COMPOSITE INCEPTION DATE**

10/1/1987

**QUALITY**

Full Faith and Credit 100%

GNMA securities are backed by the same full faith and credit guarantee offered by U.S. Treasury securities which is an unconditional commitment to pay interest and principal on debt. This guarantee applies only to the underlying securities in the portfolio and not to INCORE Short Government.

**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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HISTORICAL COMPOSITE PERFORMANCE (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
INCORE Short Government (Gross)	3.81	4.83	1.67	1.30	1.82	2.38	3.32	-0.80	3.25	5.37
INCORE Short Government (Net)	3.45	4.46	1.31	0.95	1.46	2.02	2.96	-1.14	2.89	5.01
Bloomberg Barclays 1-5 Year U.S. Government Bond Index	4.34	4.23	1.53	0.69	1.02	0.93	1.18	-0.12	0.97	3.21

The INCORE Short Government Fixed Income Composite includes all accounts, except wrap fee paying accounts, primarily invested in 2-10 year weighted average maturity mortgage-backed obligations and collateralized mortgage obligations issued by the Government National Mortgage Association and normally less than 5 year weighted average maturity obligations issued or guaranteed by the U.S. government, its agencies, or instrumentalities. The composite creation date is April 2011. The benchmark of the composite is the Bloomberg Barclays Capital U.S. 1-5 Year Government Bond Index.

The Bloomberg Barclays Capital 1-5 Year Govt Bond Index is composed of U.S. Treasuries and Agencies with less than five years to maturity. This Index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

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; and USAA Investments effective July 1, 2019.

Request a GIPS compliant presentation from your Institutional Relationship Manager or visit [www.vcm.com](http://www.vcm.com).

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

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