

Q4 // DECEMBER 31, 2020

PORTFOLIO CHARACTERISTICS	Strategy	MSCI EM Small Cap Index
Weighted Median Market Cap	\$1.9B	\$1.3B
Weighted Average Market Cap	\$2.5B	\$1.6B
Price-to-Earnings Ratio (x) (Next 12 Mos)	10.4	14.6
EPS Growth (Last 3 Years)	19.6	7.4
Number of Holdings	144	1,693
Turnover (Last 12 Mos)	77.6	20.9

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	4.74
Beta	0.92
R-squared	90.46
Sharpe Ratio	0.60
Tracking Error	6.16
Information Ratio	0.73
Upside Capture	105.91
Downside Capture	89.60

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$83M

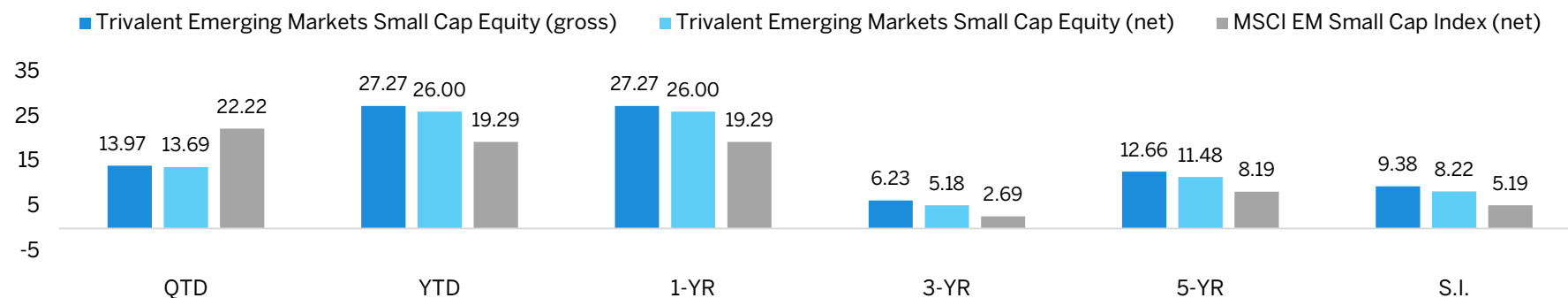
BENCHMARK

MSCI Emerging Markets Small Cap Index

COMPOSITE INCEPTION DATE

7/1/2013

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013*
Trivalent Emerging Markets Small Cap Equity (gross)	27.27	13.73	-17.17	44.86	4.51	-4.79	3.74	9.26
Trivalent Emerging Markets Small Cap Equity (net)	26.00	12.60	-17.99	43.21	3.36	-5.84	2.61	8.67
MSCI Emerging Markets Small Cap Index (net)	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01	4.27

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.

Composite and benchmark returns are presented net of non-reclaimable withholding taxes. 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). Net returns prior to 1/1/2017 were calculated using actual

fees. 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.

*2013 returns are for the 6-month period from inception on July 1, 2013 through December 31, 2013.

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TRIVALENT EMERGING MARKETS SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q4 // DECEMBER 31, 2020

REGION WEIGHTS (%)	Rep. Account	Index
Asia	74.7	75.9
Europe, Middle East & Africa	15.9	13.6
Latin America	9.3	10.5

SECTOR DIVERSIFICATION (%)	Rep. Account	Index
Communication Services	6.4	3.7
Consumer Discretionary	12.1	12.1
Consumer Staples	4.9	5.4
Energy	3.3	2.1
Financials	9.0	10.7
Health Care	8.9	10.1
Industrials	13.8	14.6
Information Technology	18.9	18.2
Materials	11.2	11.9
Real Estate	4.8	7.0
Utilities	6.0	4.1

TOP TEN HOLDINGS (%)	Rep. Account
African Rainbow Minerals Limited	1.40
Impala Platinum Holdings Limited	1.39
Evergreen Marine Corp. (Taiwan) Ltd.	1.23
Chong Kun Dang Pharmaceutical Corp.	1.22
V.S. Industry Bhd.	1.20
Korea Petro Chemical Ind. Co., Ltd.	1.19
NHN KCP Corp.	1.19
Grupo Cementos de Chihuahua	1.15
SINBON Electronics Co., Ltd.	1.15
Merida Industry Co., Ltd.	1.10
Total	12.23

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$2B	45.3	26.4
\$1B-\$2B	36.2	40.8
<\$1B	18.5	32.8

The Trivalent International Emerging Markets 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 Emerging Markets Small-Capitalization Equity strategy. The strategy focuses on foreign 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 August 2013. The benchmark is the MSCI Emerging Markets Small Cap Index (Net) beginning October 2017. Prior to October 2017, the benchmark was the S&P Emerging Plus Small Cap Index (Net).

The MSCI Emerging Markets Small Cap Index is a free float-adjusted, market-capitalization-weighted index that measures the performance of small-cap stocks in 23 emerging markets. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

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.

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

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