



TRIVALENT INTERNATIONAL SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q4 // DECEMBER 31, 2020

PORTFOLIO CHARACTERISTICS	Strategy	S&P® Developed ex-U.S. SmallCap Index
Weighted Median Market Cap	\$3.6B	\$2.3B
Weighted Average Market Cap	\$4.6B	\$3.7B
Price-to-Earnings Ratio (x) (Next 12 Mos)	15.0	19.5
EPS Growth (Last 3 Years)	12.8	5.5
Number of Holdings	219	3,902
Turnover (Last 12 Mos)	58.1	15.8

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	1.50
Beta	0.99
R-squared	96.72
Sharpe Ratio	0.53
Tracking Error	3.32
Information Ratio	0.45
Upside Capture	105.19
Downside Capture	99.15

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$4.5B

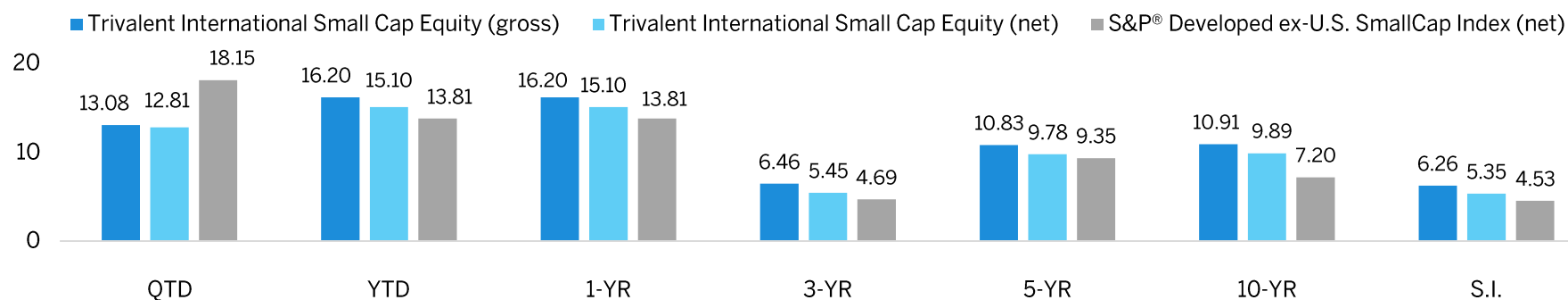
BENCHMARK

S&P® Developed ex-U.S. SmallCap Index

COMPOSITE INCEPTION DATE

9/1/2007

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Trivalent International Small Cap Equity (gross)	16.20	29.36	-19.74	38.19	0.31	9.04	1.70	35.29	25.13	-10.29	26.79	41.17	-53.45	-4.23
Trivalent International Small Cap Equity (net)	15.10	28.13	-20.50	36.89	-0.64	8.01	0.80	34.14	24.05	-11.08	25.71	40.21	-53.67	-4.46
S&P® Developed ex-U.S. SmallCap Index (net)	13.81	24.08	-18.75	31.85	3.36	5.54	-3.77	25.56	18.02	-14.85	21.50	44.36	-47.91	-1.33

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.

*For the 4-month period from inception on September 1, 2007 through December 31, 2007.

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COUNTRY WEIGHTS (%)

	Rep. Account	Index
Australia	7.3	7.0
Austria	0.0	0.2
Belgium	0.5	1.0
Canada	7.0	8.6
Denmark	1.5	2.1
Finland	1.9	1.1
France	8.2	8.1
Germany	8.4	7.9
Hong Kong	0.8	2.2
Ireland	1.4	0.6
Israel	0.5	0.9
Italy	2.7	2.0
Japan	21.4	21.1
Luxembourg	0.0	0.2
Netherlands	4.6	3.6
New Zealand	0.0	0.4
Norway	0.3	0.7
Portugal	0.0	0.1
Singapore	0.9	1.2
South Korea	6.1	5.3
Spain	1.9	1.7
Sweden	3.8	3.8
Switzerland	7.2	8.1
United Kingdom	13.8	12.1

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	5.2	4.9
Consumer Discretionary	12.2	12.9
Consumer Staples	4.9	5.0
Energy	2.9	2.4
Financials	9.3	10.1
Health Care	9.5	9.9
Industrials	19.9	20.5
Information Technology	12.7	11.7
Materials	9.5	9.8
Real Estate	10.5	10.1
Utilities	2.5	2.7

TOP TEN HOLDINGS (%)

	Rep. Account
Mineral Resources Limited	1.30
ASM International N.V.	1.22
Logitech International S.A.	1.15
Soulbrain Co., Ltd.	0.89
Beach Energy Limited	0.81
Charter Hall Group	0.79
Eiffage SA	0.79
OZ Minerals Limited	0.77
TAG Immobilien AG	0.77
Faurecia SA	0.77
Total	9.27

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
\$>5B	31.7	23.4
\$2B-\$5B	48.5	31.2
<\$2B	19.8	45.4

The Trivalent International 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 Small-Capitalization Equity strategy. Prior to October 2012, the minimum size for inclusion in the composite was \$1 million. The strategy focuses on foreign small-cap companies that are characterized by improving business momentum and attractive valuations. The benchmark is the S&P Developed ex-U.S. SmallCap Index (Net). The composite creation date is September 2007.

The S&P Developed ex U.S. Small Cap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country. 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 GPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; and USAA Investments effective July 1, 2019.

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