

VICTORY COMPOSITE PERFORMANCE

VICTORY ALTERNATIVE INCOME

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2024	1.60%	1.20%	5.29%	4.03%	**0.55%	≤5	N/M	\$2,569	\$152,502
12/31/2023	10.29%	9.85%	5.15%	3.79%	**0.65%	≤5	N/M	\$3,049	\$145,153
12/31/2022	-2.17%	-2.56%	1.50%	4.37%	0.30%	≤5	N/M	\$3,331	\$135,073
12/31/2021	3.83%	3.40%	0.05%	3.77%	0.29%	≤5	N/M	\$1,831	\$163,030
12/31/2020	5.46%	4.83%	0.58%	4.01%	0.24%	≤5	N/M	\$501	\$144,348
12/31/2019	3.42%	2.81%	2.25%	3.33%	0.19%	≤5	N/M	\$168	\$147,934
12/31/2018	3.94%	3.32%	1.86%	3.54%	0.20%	≤5	N/M	\$46	\$51,500
12/31/2017	7.62%	6.98%	0.84%	3.47%	0.11%	≤5	N/M	\$55	\$60,297
12/31/2016	4.86%	4.23%	0.27%	N/A	N/A	≤5	N/M	\$56	\$42,934
12/31/2015	0.87%	0.27%	0.03%	N/A	N/A	≤5	N/M	\$68	\$30,889

**The 3-year standard deviation was computed using a blended benchmark. The FTSE 3 Month T Bill Index from 1/1/2021 - 12/31/2022 and then the Bloomberg U.S. Treasury Bellwethers: 3 Month Index from 1/1/2023 - 12/31/2023.

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Victory Alternative Income Composite has had a performance examination for the periods January 1, 2020, through December 31, 2021. The verification and performance examination reports are available upon request.
2. 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, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
3. The Victory Alternative Income Composite includes all accounts primarily focused on achieving high current income. The strategy is designed to deliver substantial global equity dividend income while maintaining low correlation to global equity and bond markets. The principal investment strategy establishes a long position in a global high-dividend equity portfolio to capture common stock dividends. To offset market risks, the strategy also involves taking short positions in highly correlated equity index futures. Additionally, long and short futures positions are utilized to mitigate basis risk associated with the primary strategy. The comparative index for the composite is the Bloomberg U.S. Treasury Bellwethers: 3 Month Index. Prior to January 1, 2023, the benchmark was the FTSE 3 Month U.S. Treasury Bill Index. Until February 2021, the composite was named Victory Market Neutral Income. The composite creation date is January 2016.
4. The benchmark of the composite is the Bloomberg U.S. Treasury Bellwethers 3 Month Index. The Bloomberg U.S. Treasury Bellwethers 3 Month Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bill with 3 months' maturity. 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.

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5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods when a full three years of composite performance is not yet available.
6. 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. For some accounts in the composite, the gross-of-fee return is presented before management fees, but after trading, custody, and other administrative costs. The composite net-of-fees returns shown reflect actual investment management fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The current fee for this composite is 0.40%.
7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
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