

Q1 // March 31, 2024

| PORTFOLIO CHARACTERISTICS | Strategy | MSCI Emerging Markets Small Cap Index (Net) |
|---|----------|---|
| Weighted Average Market Cap | \$2.4B | \$1.9B |
| Price-to-Earnings Ratio (x) (Last 12 Mos) | 11.9 | 19.4 |
| Earnings Growth (Next 12 Mos) | 19.0 | 25.5 |
| Price-to-Book (x) | 1.8 | 1.7 |
| Number of Holdings | 119 | 1,979 |

RISK STATISTICS (5 YR. VS. INDEX)

| | |
|------------------------|-------|
| Alpha (%) | 0.83 |
| Beta | 0.99 |
| Standard Deviation (%) | 20.91 |
| Sharpe Ratio | 0.34 |
| Information Ratio | 0.16 |

STRATEGY ASSETS

\$41.3M

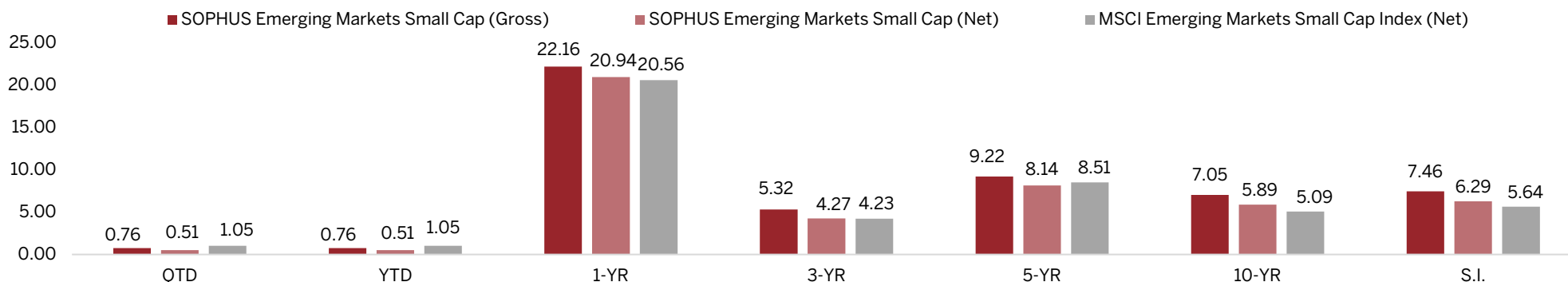
BENCHMARK

MSCI Emerging Markets Small Cap Index (Net)

COMPOSITE INCEPTION DATE

02/01/2014

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------|--------|-------|-------|-------|--------|-------|------|-------|------|
| SOPHUS Emerging Markets Small Cap (Gross) | 30.39 | -16.97 | 14.87 | 12.42 | 23.97 | -20.38 | 45.47 | 2.04 | -4.04 | 4.95 |
| SOPHUS Emerging Markets Small Cap (Net) | 29.09 | -17.79 | 13.73 | 11.29 | 22.74 | -21.17 | 43.68 | 0.78 | -5.23 | 3.76 |
| MSCI Emerging Markets Small Cap Index (Net) | 23.92 | -18.02 | 18.75 | 19.29 | 11.50 | -18.59 | 33.84 | 2.28 | -6.85 | 3.81 |

Past performance does not guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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 2A of its Form ADV.

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SECTOR DIVERSIFICATION (%)

| | Rep. Account | Index |
|------------------------|--------------|-------|
| Communication Services | 1.5 | 3.8 |
| Consumer Discretionary | 15.4 | 11.5 |
| Consumer Staples | 1.5 | 6.2 |
| Energy | 0.9 | 2.0 |
| Financials | 10.9 | 10.6 |
| Health Care | 6.3 | 9.2 |
| Industrials | 20.7 | 17.8 |
| Information Technology | 17.0 | 18.1 |
| Materials | 16.1 | 11.6 |
| Real Estate | 3.6 | 6.0 |
| Utilities | 4.2 | 3.1 |
| Cash | 2.1 | 0.0 |

TOP TEN HOLDINGS (%)

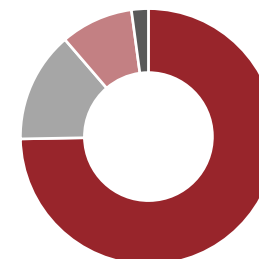
| | Rep. Account |
|---------------------------------------|--------------|
| King Yuan Electronics Co., Ltd. | 2.30 |
| Tong Yang Industry Co., Ltd. | 1.45 |
| Taiwan Hon Chuan Enterprise Co., Ltd. | 1.43 |
| Cyient Limited | 1.37 |
| Compeq Manufacturing Co., Ltd. | 1.36 |
| Tripod Technology Corporation | 1.34 |
| Fortune Electric Co., Ltd. | 1.28 |
| HD Hyundai Electric | 1.28 |
| Hyundai Rotem Co. | 1.17 |
| Home First Finance Company India Ltd. | 1.12 |
| Total | 14.10 |

MARKET CAP DISTRIBUTION (%)

| | Rep. Account | Index |
|------------------|--------------|-------|
| <\$250M | 1.7 | 0.1 |
| \$250M to \$500M | 8.1 | 5.4 |
| \$500M to \$1.0B | 16.7 | 21.9 |
| \$1.0B to \$2.0B | 26.0 | 36.2 |
| \$2.0B to \$3.0B | 12.9 | 18.0 |
| >\$3.0B | 34.6 | 18.3 |

REGION ALLOCATION (%)

- Asia, 74.7
- Latam, 14.0
- Eemea, 9.2
- Cash, 2.1



The Sophus Emerging Markets Small Cap Composite includes all discretionary accounts invested in the Emerging Markets Small Cap Strategy. The Strategy employs an integrated investment approach whereby proprietary quantitative screens are melded with deep fundamental analysis to capture the growth of small-capitalization companies in emerging markets countries. The composite creation date is March 2014 and the composite inception date is February 2014.

The benchmark of the composite is the MSCI Emerging Markets Small Cap Index (Net). The MSCI Emerging Markets Small Cap Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity performance of small-capitalization companies in emerging markets countries.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

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 subject to change and should not be construed as a recommendation to buy or sell individual securities.

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. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. 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; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the firm definition.

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

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