

Q1 // March 31, 2024

**PORTFOLIO CHARACTERISTICS**

	Rep. Account
Average Life (yrs)	2.7
Average Coupon (%)	6.7
Average Duration (yrs)	2.3
Number of Holdings	463

Based on the representative account in composite.

**PORTFOLIO ALLOCATION (%)**

	Rep. Account
U.S. Treasury	12.8
GNSF (>10 years)	76.1
GNSF (<10 years)	0.0
GNMA Multi Family	0.3
GNMA CMOs	3.0
Cash	7.8

**COMPOSITE NET ASSETS**

\$735.4M

**BENCHMARK**

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

**COMPOSITE INCEPTION DATE**

10/1/1987

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

Alpha	0.22
Beta	0.83
Sharpe Ratio	-0.30
R-squared	90.95

**DURATION SCHEDULE (%)**

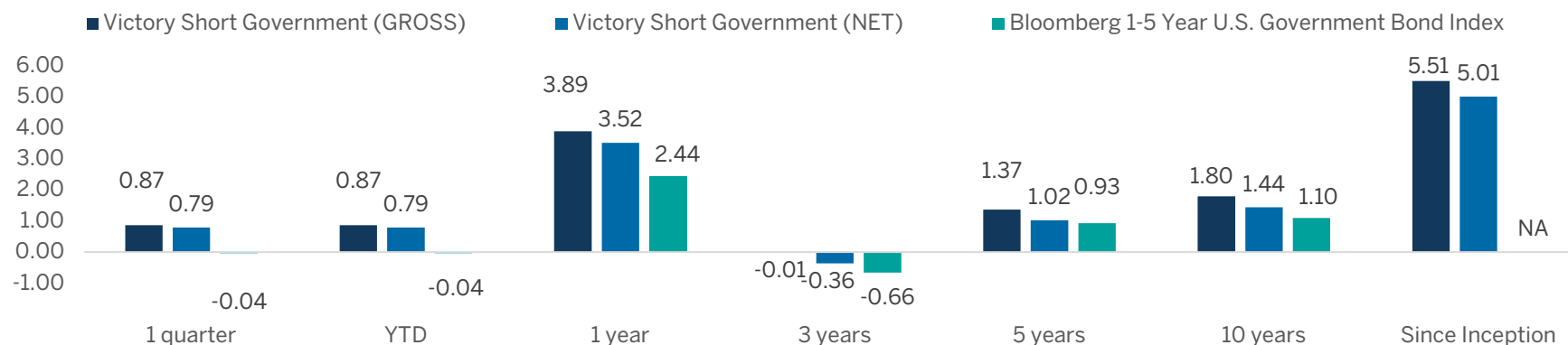
<1 Year	14.7
1-3 Years	63.6
3-5 Years	21.7
>5 Years	0.0

**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.

**COMPOSITE PERFORMANCE (%)**



**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.

**HISTORICAL COMPOSITE PERFORMANCE (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Victory Short Government (Gross)	4.73	-4.74	-0.72	3.81	4.83	1.67	1.30	1.82	2.38	3.32
Victory Short Government (Net)	4.37	-5.07	-0.80	3.45	4.46	1.31	0.95	1.46	2.02	2.96
Bloomberg 1-5 Year U.S. Government Bond Index	4.39	-5.46	-0.74	4.34	4.23	1.53	0.69	1.02	0.93	1.18

**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.

The Victory 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 and the composite inception date is October 1987. Prior to September 2023, the name of this composite was the INCORE Short Government Fixed Income Composite.

The benchmark of the composite is the Bloomberg 1-5 Year Government Bond Index. The Bloomberg 1-5 Year Government Bond Index is an index that measures the performance of all public U.S. Government obligations with remaining maturities of 1-5 years. Prior to 8/24/2021, this benchmark was named the Bloomberg Barclays Capital 1-5 Year Government Bond Index.

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.

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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