



TRIVALENT INTERNATIONAL DEVELOPED EQUITY

QUARTERLY FACT SHEET

Q4 // December 31, 2023

PORTFOLIO CHARACTERISTICS

	Strategy	MSCI EAFE Index
Weighted Median Market Cap	\$29.8B	\$50.2B
Weighted Average Market Cap	\$65.5B	\$85.7B
Price-to-Earnings Ratio (x) (Next 12 Mos)	11.3	13.5
EPS Growth (Last 3 Years)	14.9	12.5
Number of Holdings	132	783
Turnover (Last 12 Mos)	46	2.6

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	0.36
Beta	1.03
R-squared	98.59
Sharpe Ratio	0.36
Tracking Error	2.30
Information Ratio	0.22
Upside Capture	104.12
Downside Capture	101.71

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$921M

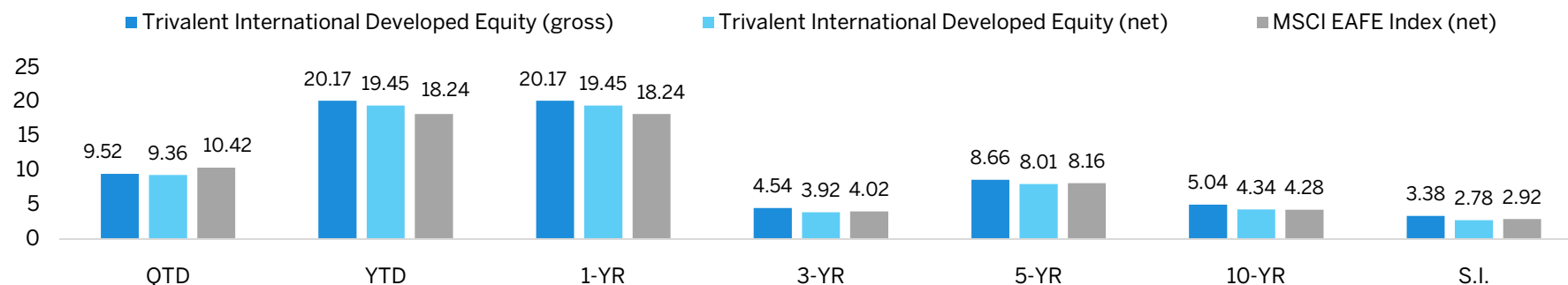
BENCHMARK

MSCI EAFE Index

COMPOSITE INCEPTION DATE

8/31/2007

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Trivalent Intl Developed Equity (gross)	20.17	-16.18	13.44	6.02	25.06	-15.06	26.32	-1.04	4.32	-2.55	31.62	22.12	-12.25	10.86	25.97	-47.13	1.05
Trivalent Intl Developed Equity (net)	19.45	-16.68	12.76	5.38	24.29	-15.61	25.31	-1.83	3.49	-3.13	30.91	21.62	-12.69	10.38	25.45	-47.35	0.93
MSCI EAFE Index (net)	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	3.51

Past performance cannot guarantee future results. 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, 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.

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

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COUNTRY WEIGHTS (%)			SECTOR DIVERSIFICATION (%)			TOP TEN HOLDINGS (%)	
	Rep. Account	Index		Rep. Account	Index		Rep. Account
Australia	8.2	7.6	Communication Services	4.6	4.1	Novo Nordisk A/S Class B	3.46
Austria	0.7	0.2	Consumer Discretionary	12.0	11.8	Novartis AG	2.56
Belgium	0.0	0.9	Consumer Staples	8.8	9.3	AstraZeneca PLC	1.98
Denmark	4.4	3.3	Energy	4.4	4.3	Stellantis N.V	1.76
Finland	0.5	1.1	Financials	18.5	19.0	3i Group plc	1.73
France	11.1	12.1	Health Care	12.7	12.8	LVMH Moet Hennessy Louis Vuitton SE	1.65
Germany	7.0	8.6	Industrials	15.5	16.4	Deutsche Telekom AG	1.50
Hong Kong	1.2	2.2	Information Technology	8.5	8.6	Itochu Corporation	1.45
Ireland	1.3	0.5	Materials	6.9	7.8	Sumitomo Mitsui Financial Group, Inc.	1.31
Israel	0.8	0.7	Real Estate	2.8	2.5	National Australia Bank Limited	1.30
Italy	4.4	2.6	Utilities	4.0	3.5	Total	18.70
Japan	22.0	22.4					
Netherlands	4.1	4.6					
New Zealand	0.0	0.2					
Norway	1.2	0.7					
Portugal	0.6	0.2					
Singapore	2.1	1.4					
Spain	3.6	2.7					
Sweden	1.9	3.2					
Switzerland	8.9	9.9					
United Kingdom	16.1	14.7					

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$50B	38.9	51.7
\$15B-\$50B	35.9	31.2
<\$15B	25.2	17.1

The Trivalent International Developed Equity Composite includes all fee paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Trivalent International Developed 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. Prior to July 2020, the name of the composite was Trivalent International Core Equity. The composite creation date is August 2007 and the composite inception date is September 2007.

The benchmark of the composite is the MSCI EAFE Index (Net). The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index that is designed to measure developed equity market performance, excluding the U.S. and Canada. 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.

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.

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 comprises multiple investment franchises: Integrity Asset Management, MunderCapital Management, New Energy Capital, NewBridgeAsset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); and the VictoryShares& Solutions Platform. MunderCapital 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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