

Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS

	Rep. Account
Average Life (yrs)	2.8
Average Coupon (%)	6.4
Average Duration (yrs)	2.4
Number of Holdings	487

Based on the representative account in composite.

PORTFOLIO ALLOCATION (%)

	Rep. Account
U.S. Treasury	21.2
GNSF (>10 years)	72.3
GNSF (<10 years)	0.0
GNMA Multi Family	0.4
GNMA CMOs	2.7
Cash	3.4

COMPOSITE NET ASSETS

\$488.9M

BENCHMARK

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

COMPOSITE INCEPTION DATE

10/1/1987

RISK STATISTICS (5 YR. VS INDEX)

Alpha	0.26
Beta	0.83
Sharpe Ratio	-0.58
R-squared	92.21

DURATION SCHEDULE (%)

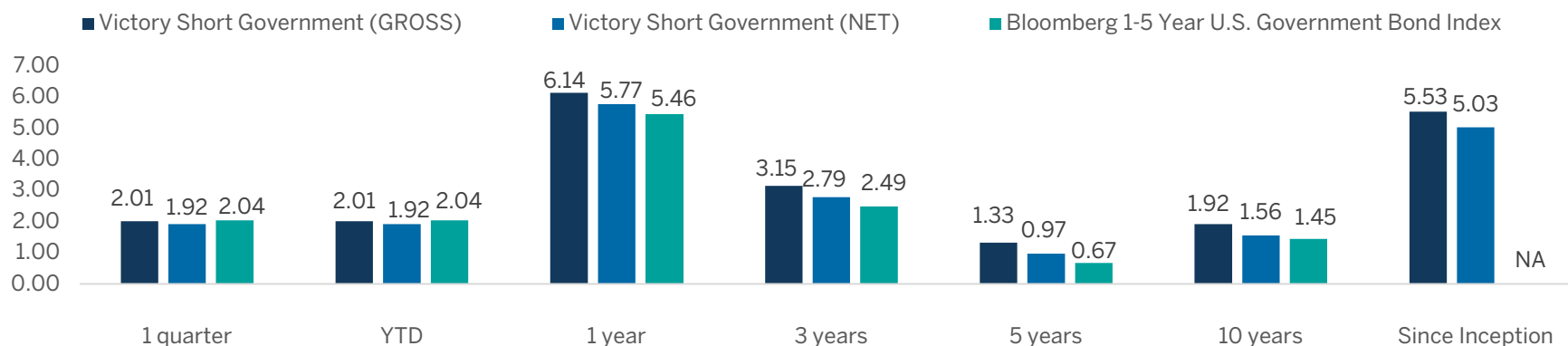
<1 Year	1.0
1-3 Years	81.5
3-5 Years	17.5
>5 Years	0.0

QUALITY

Full Faith and Credit	100%
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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 (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Victory Short Government (Gross)	4.96	4.73	-4.74	-0.72	3.81	4.83	1.67	1.30	1.82	2.38
Victory Short Government (Net)	4.59	4.37	-5.07	-0.80	3.45	4.46	1.31	0.95	1.46	2.02
Bloomberg 1-5 Year U.S. Government Bond Index	3.32	4.39	-5.46	-0.74	4.34	4.23	1.53	0.69	1.02	0.93

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. 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. 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 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.

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

V17.140 // 1Q2025 Victory Short Govt Strategy FS