

Q1 // MARCH 31, 2025

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg U.S. Aggregate Government Intermediate & MBS Index
Average Credit Quality	AA+	AA+
Coupon Rate	3.60	3.28
Effective Duration (Yrs)	4.6	4.4
Effective Convexity	-0.18	0.08
Total # of Securities/Bonds	403	-

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	0.81
Beta	0.91
Sharpe Ratio	-0.42
R-Squared (%)	97.94
Information Ratio	1.36
Tracking Error (%)	0.80
Upside Capture (%)	100.07
Downside Capture (%)	84.23

PORTFOLIO MANAGERS

Neal Graves, CFA, CPA
Zach Winters, CFA

STRATEGY NET ASSETS

\$1.1B

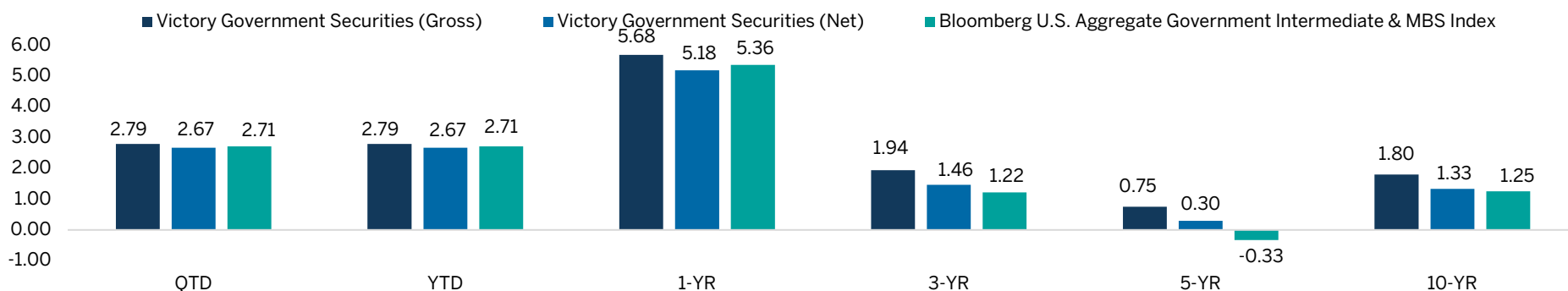
BENCHMARK

Bloomberg U.S. Aggregate Government Intermediate & MBS Index

COMPOSITE INCEPTION DATE

March 1991

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

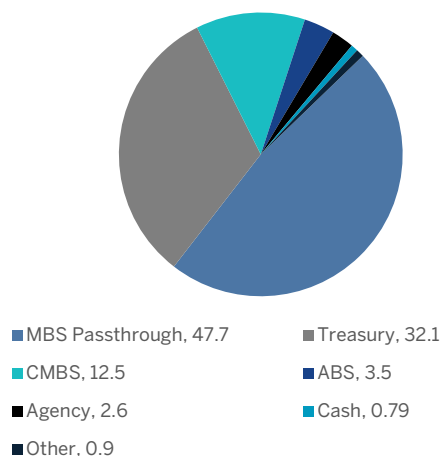
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Victory Government Securities (Gross)	2.44	4.96	-7.69	-0.60	5.71	6.07	1.53	1.83	1.72	1.46
Victory Government Securities (Net)	1.95	4.46	-8.12	-1.00	5.29	5.58	1.04	1.35	1.23	0.95
Bloomberg U.S. Aggregate Government Intermediate & MBS Index	1.90	4.62	-9.61	-1.39	4.91	5.72	1.22	1.76	1.34	1.33

Past performance cannot 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. Performance prior to July 1, 2019 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. 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. 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 firm's fees are available on request and may be found on Part 2A of its Form ADV.

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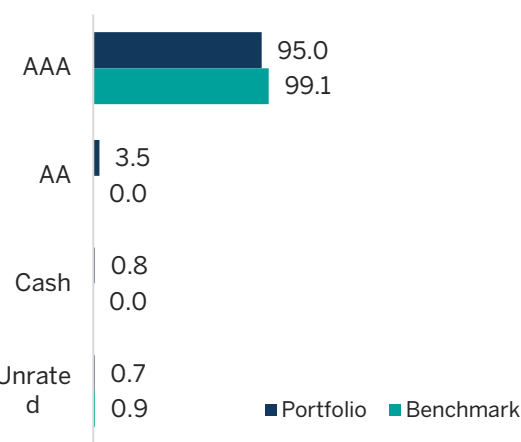
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

	Rep. Account
Government Of The United States Of America	32.36
Federal Home Loan Mortgage Corporation	23.49
Federal National Mortgage Association	20.15
Government National Mortgage Association	11.67
Fannie Mae Gems Remic	2.76
Ginnie Mae Remic Trust	2.74
Federal Farm Credit Banks Funding Corp.	1.84
U.S. Small Business Administration	0.59
Louisiana Loc Govt Environmental Facs & Cmnty Dev Auth Sys Restoration	0.51
Nelnet Student Loan	0.48
Total	96.59

QUALITY STRUCTURE
(% of Portfolio)



The Victory Government Securities Composite includes all institutional and retail portfolios invested in government securities, U.S. Treasury bills, notes, and bonds; Treasury Inflation Protected Securities (TIPS); mortgage-backed securities (MBS) backed by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac); U.S. government agency collateralized mortgage obligations; securities issued by U.S. government agencies and instrumentalities; and repurchase agreements collateralized by such investments. The strategy aims to deliver total return through a high level of current income consistent with preservation of principal. Portfolios in the composite have a target average maturity of 5-10 years. Beginning July 1st, 2023, the minimum account size for the composite is \$25 Million. The composite creation date is July 2019, and the composite inception date is March 1991. The benchmark of the composite is the Bloomberg U.S. Aggregate Government Intermediate & MBS Index. Prior to 4/24/2023, the name of this composite was the USAA Government Securities Fixed Income Composite.

The benchmark of the composite is the Bloomberg U.S. Aggregate Government Intermediate & MBS Index. The Bloomberg U.S. Aggregate Government Intermediate & MBS Index consists of intermediate U.S. Treasury and Agency unsecured notes and securities backed by pools of mortgages issued by U.S. Government Agencies, GNMA, Fannie Mae, or Freddie Mac. 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. **Past performance does not guarantee future results.**

Risk Statistics source: Zephyr Style ADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten issuers 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®).

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