

Q3 // SEPTEMBER 30, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg 1-3 Year Credit Index
Average Credit Quality	A-	A-
Coupon Rate	4.40	3.54
Effective Duration (yrs)	1.9	1.8
Effective Convexity	0.03	0.02
Total # of Securities/Bonds	910	1,664

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	1.50
Beta	1.16
Sharpe Ratio	0.40
R-Squared (%)	78.63
Information Ratio	0.99
Tracking Error (%)	1.50
Upside Capture (%)	128.33
Downside Capture (%)	87.82

PORTFOLIO MANAGERS

Brian Smith, CFA, CPA
Douglas Rollwitz, CFA, CPA

STRATEGY NET ASSETS

\$3.4B

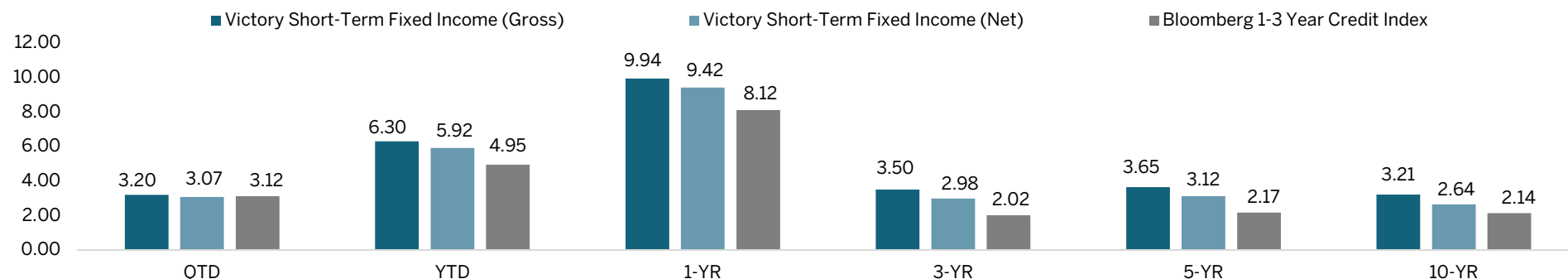
BENCHMARK

Bloomberg 1-3 Year Credit Index

COMPOSITE INCEPTION DATE

July 1993

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

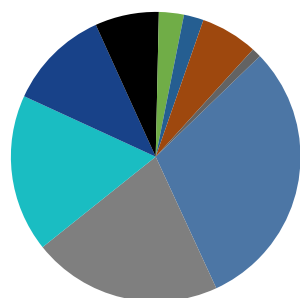
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Victory Short-Term Fixed Income (Gross)	6.91	-2.41	1.67	5.05	5.59	1.83	2.92	3.64	0.63	2.30
Victory Short-Term Fixed Income (Net)	6.38	-2.91	1.13	4.52	5.00	1.23	2.29	3.00	0.02	1.66
Bloomberg 1-3 Year Credit Index	5.28	-3.40	-0.17	3.69	5.01	1.64	1.66	2.11	0.85	1.12

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)

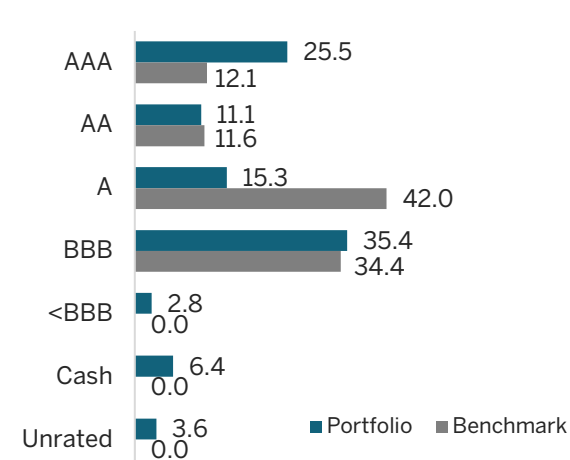


■ ABS, 30.4	■ Finance, 21.1
■ Industrials, 17.6	■ Treasury, 11.4
■ CMBS, 7.1	■ Government Related, 2.8
■ Utilities, 2.2	■ Cash, 6.38
■ Other, 1.1	

TOP TEN ISSUERS
(% of Portfolio)

	Rep. Account
U.S. Government	13.36
Mff	0.82
Wflf	0.74
Comm 2020-Cbm	0.70
Hertz Vehicle Financing, LLC	0.63
Sbatow	0.63
Aesop	0.58
Huntington Bancshares	0.58
Devon Energy Corp	0.56
United Airlines	0.56
Total	19.16

QUALITY STRUCTURE
(% of Portfolio)



The Victory Short-Term Fixed Income Composite includes all institutional and retail portfolios invested primarily in a broad range of debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the composite portfolio may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. The strategy aims to deliver high current income without undue risk to principal. Portfolios in the composite will invest primarily in investment-grade securities, but also may invest in below investment-grade securities, which are sometimes referred to as high-yield or “junk” bonds. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. Beginning September 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 July 1993. The benchmark of the composite is the Bloomberg 1-3 Year Credit Index. Prior to 4/24/2023, the name of this composite was the USAA Short-Term Bond Fixed Income Composite.

The benchmark of the composite is the Bloomberg 1-3 Year Credit Index. The Bloomberg 1-3 Year Credit Index is measures the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational, and corporate securities) including all securities with a remaining term to final maturity less than 3 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.

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 StyleADVISOR. 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, 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. Munder Capital Management and Integrity Asset Management became part of the VCM 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 VCM GIPS firm.

Request a GIPS®-Report from your Institutional Relationship Manager or visit www.vcm.com.

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

V20.098 // 3Q 2024 Victory Short-Term Fixed Income Strategy FS