

Q3 // SEPTEMBER 30, 2025

PORTFOLIO CHARACTERISTICS

	Strategy
Average Credit Quality	BBB+
Coupon Rate	5.04
Effective Duration (Yrs)	0.6
Effective Convexity	-0.07
Total # of Securities/Bonds	410

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	1.13
Beta	1.20
Sharpe Ratio	0.92
R-Squared (%)	41.43
Information Ratio	1.27
Tracking Error (%)	0.96
Upside Capture (%)	141.04
Downside Capture (%)	1117.61

PORTFOLIO MANAGERS

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

STRATEGY NET ASSETS

\$282.6M

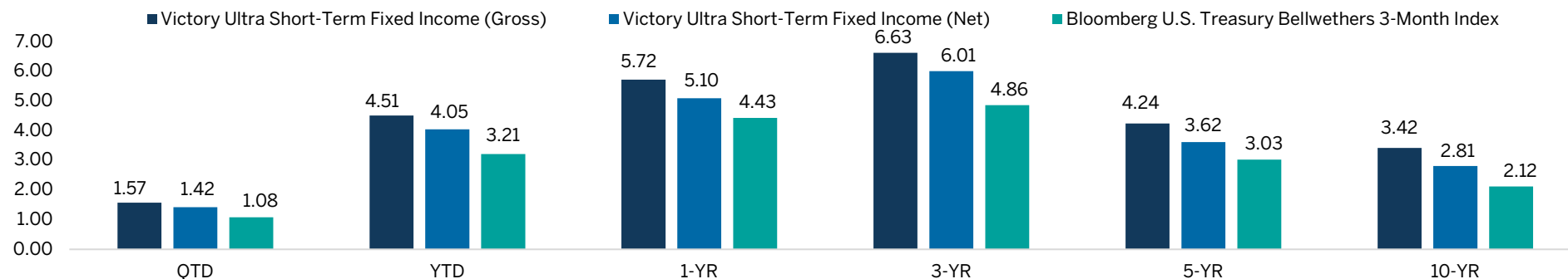
BENCHMARK

Bloomberg U.S. Treasury
Bellwethers 3-Month Index

COMPOSITE INCEPTION DATE

November 2010

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

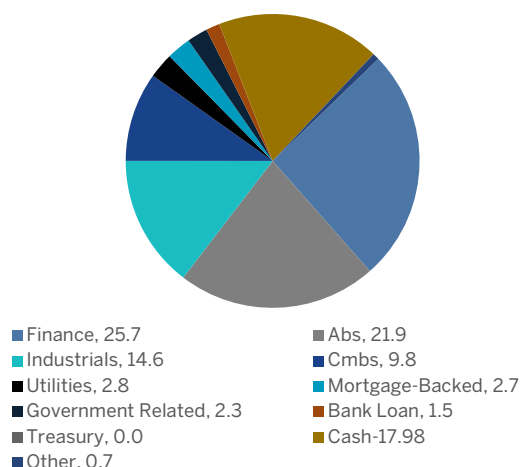
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Victory Ultra Short-Term Fixed Income (Gross)	6.81	7.09	-0.08	1.41	3.42	4.98	2.01	2.10	2.35	0.61
Victory Ultra Short-Term Fixed Income (Net)	6.20	6.45	-0.68	0.80	2.81	4.37	1.40	1.51	1.73	0.02
Bloomberg U.S. Treasury Bellwethers 3-Month Index	5.29	5.15	1.51	0.04	0.67	2.30	1.89	0.87	0.35	0.07

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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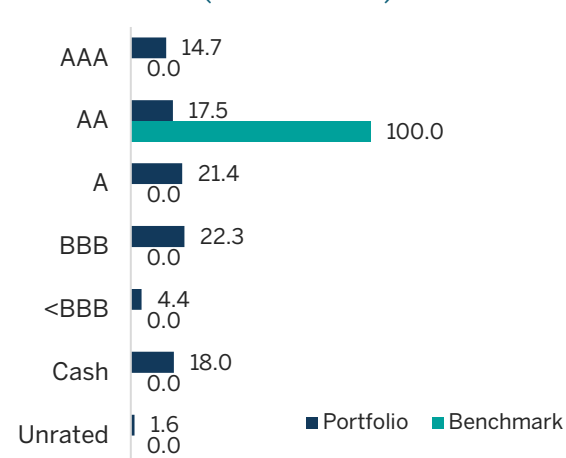
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

	Rep. Account
Us Government	4.37
Barclays Plc	0.55
Santander Finance	0.53
Toronto Dominion Bank	0.53
Westpac Banking Corp	0.53
Bank Of Montreal	0.53
Commonwealth Bank Of Australia	0.53
Abn Amro	0.53
Antares Holdings	0.53
Bx 2022-Lba6	0.53
Total	9.16

QUALITY STRUCTURE
(% of Portfolio)



The Victory Ultra 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 18 months 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 with preservation of 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 November 2010. The benchmark of the composite is the Bloomberg U.S. Treasury Bellwethers 3 Month Index. Prior to 5/1/2021, the benchmark of this composite was the FTSE 3 Month T Bill Index. Prior to 4/24/2023, the name of this composite was the USAA Ultra Short-Term Bond Fixed Income Composite.

The benchmark of the composite is the Bloomberg U.S. Treasury Bellwethers: 3 Month Index. The index measures the performance of Treasury bills with a maturity of less than three months. 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 5/1/2021, the benchmark of this composite was the FTSE 3 Month T Bill Index.

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.

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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