

VICTORY COMPOSITE PERFORMANCE

VICTORY SHORT GOVERNMENT FIXED INCOME



Year Ending	Gross Return	Net Return	Net Return (a)	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2024	4.96%	4.45%	4.59%	3.32%	2.89%	3.37%	7	0.15%	\$534	\$152,502
12/31/2023	4.73%	4.22%	4.37%	4.39%	2.57%	2.98%	8	0.21%	\$733	\$145,153
12/31/2022	-4.74%	-5.21%	-5.07%	-5.46%	2.11%	2.50%	11	N/M	\$888	\$135,073
12/31/2021	-0.78%	-1.26%	-1.13%	-1.18%	1.44%	1.67%	9	N/M	\$1,267	\$163,030
12/31/2020	3.81%	3.31%	3.45%	4.34%	1.58%	1.71%	8	0.33%	\$1,499	\$144,348
12/31/2019	4.83%	4.33%	4.46%	4.23%	1.46%	1.43%	8	0.17%	\$1,089	\$147,934
12/31/2018	1.67%	1.20%	1.31%	1.53%	1.64%	1.44%	8	N/M	\$1,009	\$51,500
12/31/2017	1.30%	0.84%	0.95%	0.69%	1.74%	1.35%	8	0.06%	\$1,118	\$60,297
12/31/2016	1.82%	1.35%	1.46%	1.02%	1.85%	1.39%	≤5	N/M	\$1,117	\$42,934
12/31/2015	2.38%	1.91%	2.02%	0.93%	1.73%	1.12%	≤5	N/M	\$994	\$30,889

(a) The intent is to show what the composite return would look like if the model management fee was assumed to be 0.35% per year. The composite includes a pooled fund with a management fee higher than 0.35%, resulting in a composite net return that is lower.

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. 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.
3. 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.
4. 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.

VICTORY COMPOSITE PERFORMANCE

VICTORY SHORT GOVERNMENT FIXED INCOME



5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods when a full three years of composite performance is not yet available.
6. 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. 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 complete fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
First \$50,000,000	0.35% (Min. Annual Fee: \$70,000)
Next \$50,000,000	0.30%
Above \$100,000,000	0.25%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.