

Trivalent International Small-Capitalization Equity Strategy

Composite Performance Notes

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2018	-19.74%	-20.50%	-18.75%	13.70%	12.74%	7	N/M	\$2,222	\$51,590
12/31/2017	38.19%	36.89%	31.85%	12.47%	11.42%	6	N/M	\$2,240	\$60,297
12/31/2016	0.31%	-0.64%	3.36%	12.80%	12.10%	≤5	N/M	\$1,458	\$42,934
12/31/2015	9.04%	8.01%	5.54%	11.87%	11.24%	≤5	N/M	\$773	\$30,889
12/31/2014	1.70%	0.80%	-3.77%	12.99%	13.06%	≤5	N/M	\$539	\$33,679
12/31/2013	35.29%	34.14%	25.56%	16.60%	16.55%	≤5	N/M	\$472	N/A
12/31/2012	25.13%	24.05%	18.02%	20.44%	19.92%	≤5	N/M	\$325	N/A
12/31/2011	-10.29%	-11.08%	-14.85%	22.49%	23.31%	≤5	N/M	\$329	N/A
12/31/2010	26.79%	25.71%	21.50%	30.36%	29.19%	≤5	N/M	\$384	N/A
12/31/2009	41.17%	40.21%	44.36%	N/A	N/A	≤5	N/M	\$209	N/A

Victory Capital Management acquired composite from Munder Capital Management on 10/31/14. Firm assets prior to 2014 are shown as "N/A" above as the composite was not part of the firm.

- 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 has been independently verified for the period from January 1, 2001 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Trivalent International Small-Capitalization Equity Composite has been examined for the periods January 1, 2014 through December 31, 2017. The verification and performance examination reports are available upon request.
- Victory Capital Management Inc. (Victory Capital) is an independent multi-boutique investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment teams, referred to as investment franchises. Victory Capital's investment franchises are: Expedition Investment Partners, INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, and VictoryShares & Solutions. Each investment franchise utilizes an independent approach to investing and offers one or more investment strategies that specialize in a specific asset class. Prior to August 2013, Victory Capital Management was a wholly-owned subsidiary of KeyBank National Association. Victory acquired Munder Capital Management and its wholly owned subsidiary, Integrity Asset Management on October 31, 2014. Prior to the acquisition, Munder Capital Management and Integrity Asset Management were treated as separate GIPS firms. Effective November 1, 2014, the two entities are part of the Victory Capital Management GIPS firm. Victory Capital Management acquired CEMP on April 30, 2015. Victory Capital Management acquired RS Investments, including Sophus Capital, on July 29, 2016. RS Investments and Sophus Capital joined the Victory Capital Management GIPS firm effective January 1, 2017.
- The Trivalent International Small-Capitalization Equity Composite includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Trivalent International Small-Capitalization Equity strategy. The strategy focuses on foreign small-cap companies that are characterized by improving business momentum and attractive valuations. Prior to January 2015, the name of the composite was the International Small-Capitalization Equity Composite. Prior to October 2012, the minimum size for inclusion in the composite was \$1 million. As of April 2009, the composite also includes pooled funds. The composite creation date is September 2007.
- The benchmark of the composite is the S&P® Developed ex-U.S. SmallCap Index (Net). The S&P® Developed ex-U.S. SmallCap Index (Net) consists of the stocks representing the lowest 15% of float-adjusted market capitalization in each country other than the U.S. represented in the S&P® Developed Broad Market Index (BMI). The S&P® Developed BMI includes all listed shares of companies from 24 developed countries with float-adjusted market capitalizations of at least US\$100 million and annual trading value of at least US\$50 million. 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.
- 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 and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

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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. Prior to November 2014, net returns for this composite were calculated using actual management fees. The firm's fees are available on request and may be found on Part II of its Form ADV. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$25,000,000	0.95% (Min. Annual Fee: \$95,000)
Next \$25,000,000 and Thereafter	0.85%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by Trivalent Investments, a Victory Capital investment franchise. Performance prior to October 2014 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. The historical performance has been linked to performance earned at Victory Capital Management.
9. The composite has a policy to temporarily remove accounts from the composite when a significant cash flow occurs. Effective December 2015, a significant cash flow is defined as a cash inflow or outflow of 15% or more of the portfolio value at the beginning of the month. The account is removed from the composite for the month in which that cash flow occurred.