

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Quality	BBB	BBB
Current Yield	2.8%	3.3%
Delta	49%	47%
Conversion Premium	34%	31%
Number of Holdings	46	32

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS INDEX)

Alpha	-1.92
Beta	1.05
Sharpe Ratio	1.08
Standard Deviation	7.33

Based on composite performance, gross of fees.

COMPOSITE NET ASSETS

\$1.8B

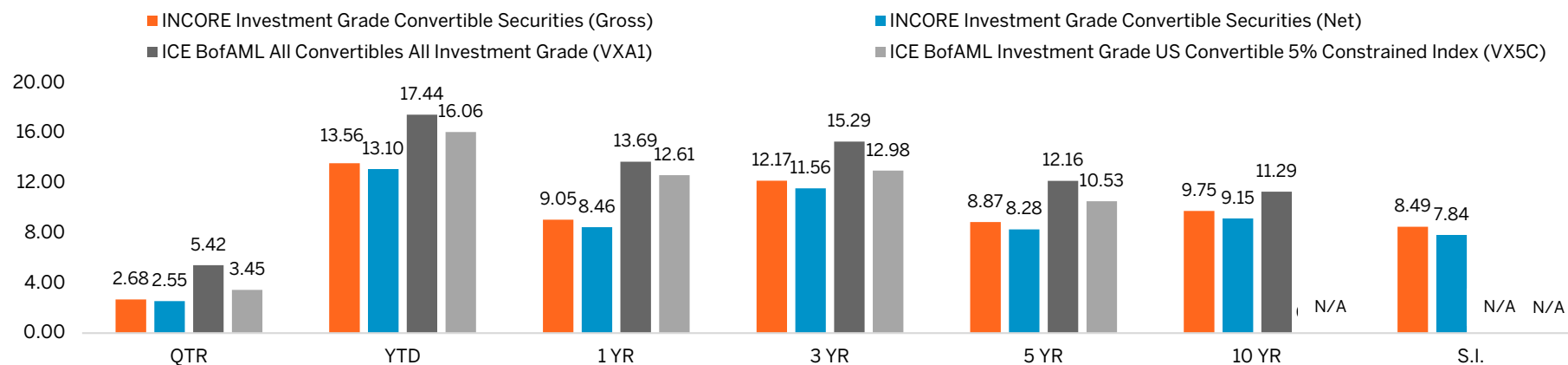
BENCHMARK

Primary: ICE BofAML All Investment Grade US Convertible 5% Constrained (VX5C) Index

Secondary: ICE BofAML All Investment Grade US Convertible (VXA1) Index

COMPOSITE INCEPTION DATE

1/1/1987

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
INCORE Investment Grade Convertible Securities (Gross)	1.03	20.74	6.77	0.59	14.07	20.83	10.34	-3.32	10.88	27.57
INCORE Investment Grade Convertibles Securities (Net)	0.48	20.08	6.18	0.03	13.44	20.17	9.73	-3.85	10.27	26.88
ICE BofAML All Inv. Grade US Convertible 5% Constrained (VX5C) Index	2.10	18.58	10.12	1.58	13.93	18.13	10.82	-	-	-
ICE BofAML All Inv. Grade US Convertible (VXA1) Index	3.35	20.99	14.23	1.68	15.69	21.40	11.89	-3.14	7.88	25.49

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. The composite net-of-fees returns shown reflect gross performance less 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 II of its Form ADV.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	4.6	5.0
Consumer Staples	0.0	0.0
Energy	0.0	0.0
Financials	26.9	31.7
Health Care	15.8	10.8
Industrials	10.1	10.0
Information Technology	18.4	15.0
Materials	0.0	0.0
Real Estate	9.0	7.5
Utilities	12.4	20.0
Cash	2.8	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Novellus Systems, Inc. 2.625% 15-may-2041	5.3
Intel Corporation 3.25% 01-aug-2039	5.2
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	5.1
Anthem, Inc. 2.75% 15-oct-2042	4.9
Fortive Corporation 0.875% 15-feb-2022	4.4
Booking Holdings Inc. 0.35% 15-jun-2020	4.2
Dominion Energy Inc Corporate Units Cons of 1/10 CCRP Pfd Rg-A + 1 PC Series A	4.1
Illumina, Inc. 0.5% 15-jun-2021	3.9
Jpmorgan Chase Financial Co. Llc 0.25% 01-may-2023	3.7
Vereit, Inc. 3.75% 15-dec-2020	3.7
Total	44.6

The INCORE Investment Grade Convertible Securities Composite includes all accounts, except wrap fee paying accounts, invested in investment grade convertible securities with a minimum convertible commitment goal of 70%-90%. Effective December 2017, the benchmark became the ICE BofAML Investment Grade U.S. Convertible 5% Constrained Index (VX5C). Prior to December 2017, the benchmark was the ICE BofAML U.S. Convertible - Investment Grade Index (VXA1).

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings 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 as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to www.vcm.com

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