

Q3 // SEPTEMBER 30, 2019

**PORTFOLIO CHARACTERISTICS**

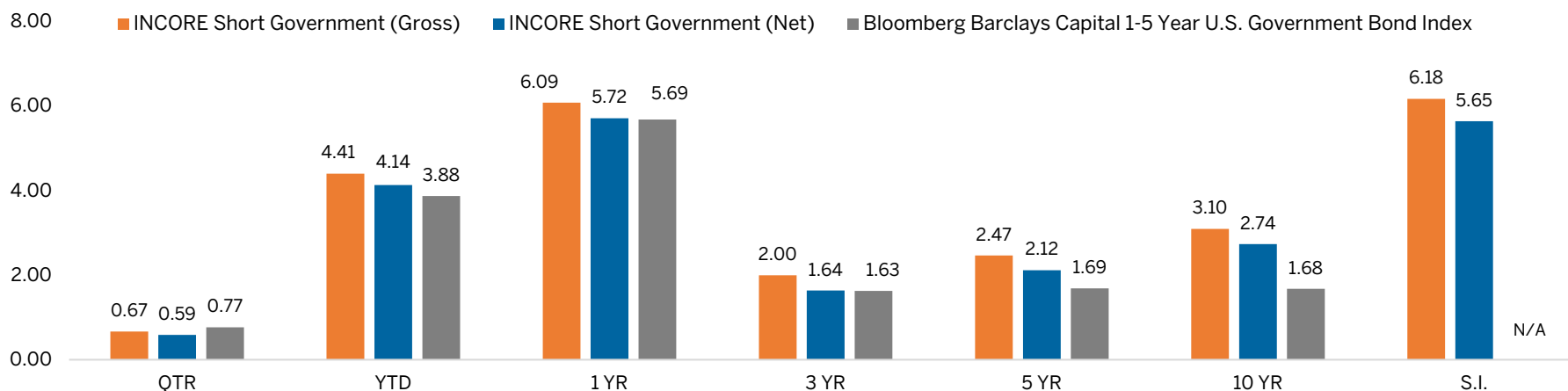
	Strategy
Average Life (yrs)	3.3
Average Coupon (%)	7.2
Average Duration (yrs)	2.7
Number of Holdings	327

Based on the representative account in composite.

**RISK STATISTICS (5 YR. VS INDEX)**

Alpha	0.80
Beta	1.13
Sharpe Ratio	0.93
R-squared	89.42

**COMPOSITE PERFORMANCE (%)**



**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 0.35% model fee. 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.

**PORTFOLIO ALLOCATION (%)**

	Rep. Account
U.S. Treasury	9.1
GNSF (>10 years)	81.2
GNSF (<10 years)	0.0
GNMA Multi Family	0.7
GNMA CMOs	4.3
Cash	4.8

**DURATION SCHEDULE (%)**

<1 Year	9.7
1-3 Years	39.5
3-5 Years	50.8
>5 Years	0.0

**COMPOSITE NET ASSETS**

\$1.1B

**BENCHMARK**

Bloomberg Barclays 1-5 Year U.S. Government Bond Index

**COMPOSITE INCEPTION DATE**

10/1/1987

**QUALITY**

Full Faith and Credit 100%

GNMA securities are backed by the same full faith and credit guarantee offered by U.S. Treasury securities which is an unconditional commitment to pay interest and principal on debt. This guarantee applies only to the underlying securities in the portfolio and not to INCORE Short Government.

HISTORICAL COMPOSITE PERFORMANCE (%)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
INCORE Short Government (Gross)	1.67	1.30	1.82	2.38	3.32	-0.80	3.25	5.37	7.60	7.11
INCORE Short Government (Net)	1.31	0.95	1.46	2.02	2.96	-1.14	2.89	5.01	7.23	6.74
Bloomberg Barclays 1-5 Year U.S. Government Bond Index	1.53	0.69	1.02	0.93	1.18	-0.12	0.97	3.21	3.57	0.98

The INCORE 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. For the period from January 2012 to December 2014, the composite name was the Victory Short Government Composite.

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.

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