

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Average Life (yrs)	8.6	8.1
Average Coupon (%)	4.4	3.3
Quality	AA-	AA
Effective Duration (yrs)	6.1	5.7
Yield to Maturity (%)	2.8	2.3

Based on the representative account in composite.

QUALITY STRUCTURE (%)

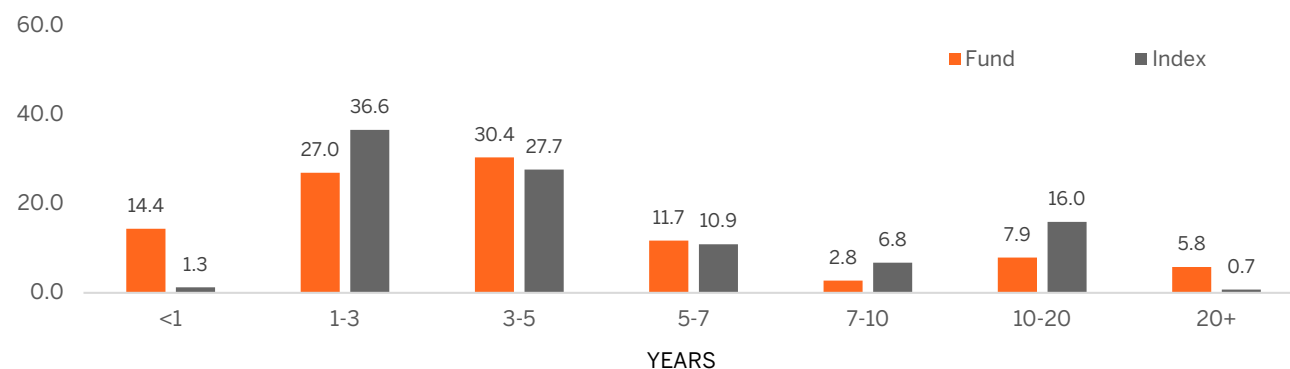
	Rep. Account	Index
AAA	56.0	72.0
AA	3.5	3.5
A	16.2	10.7
BBB	16.9	13.8
BB	5.6	0.0
B and below	0.0	0.0
Cash and Other	1.8	0.0

COMPOSITE NET ASSETS
\$849M

BENCHMARK
Bloomberg Barclays U.S. Aggregate Bond Index

COMPOSITE INCEPTION DATE
12/1/1991

EFFECTIVE DURATION (%)



RISK STATISTICS (5 YR. VS INDEX)

Alpha	0.01
Beta	0.94
Sharpe Ratio	0.78
R-squared	89.39
Information Ratio	-0.05
Tracking Error (%)	1.01
Upside Capture	98.31
Downside Capture	98.09

Based on composite performance, gross of fees.

COMPOSITE PERFORMANCE (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	2018	2017	2016	2015	2014	2013	2012
INCORE Total Return Fixed Income (Gross)	2.23	7.65	9.25	3.33	3.33	4.61	0.14	4.74	4.32	-0.93	5.55	0.86	8.13
INCORE Total Return Fixed Income (Net)	2.08	7.20	8.64	2.75	2.75	4.11	-0.44	4.15	3.71	-1.48	5.13	0.46	7.71
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38	3.75	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Excess Return (Gross – Index)	-0.04	-0.87	-1.05	0.41	-0.05	0.86	0.13	1.20	1.67	-1.48	-0.42	2.88	3.92

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. 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 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
Agencies	0.0	0.0
Asset-Backed	3.0	0.4
CMBS	2.7	2.0
Finance	10.3	8.0
Industrials	23.6	14.7
Local Authority	0.0	0.0
Mortgage-Backed	38.2	29.4
Sovereign	0.0	1.0
Supranational	0.0	1.4
Treasuries	17.9	39.9
Utilities	2.5	1.8
Other	0.0	1.4
Cash	1.8	0.0

The INCORE Total Return Fixed Income Composite seeks to provide a high level of current income and capital appreciation through investments in a broad range of fixed income securities. The strategy includes investments across market sectors including U.S. governments, agencies, corporate, asset-backed, and mortgage-backed securities. This strategy also includes exposure (typically up to 20%) in high yield securities. The management team's investment approach is both fundamental and quantitative, and seeks to deliver superior risk-adjusted returns through a consistent process focused on sector allocation, security selection, and yield curve/active interest rate positioning.

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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