

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	MSCI EM Small Cap Index
Weighted Average Market Cap	\$1.9B	\$1.2B
Price-to-Earnings Ratio (x)(Last 12 Mos)	12.5	15.4
Earnings Growth (Next 12 Mos)	18.2	15.6
Price-to-Book (x)	1.8	1.3
Number of Holdings	119	1,630

Based on the representative account in composite.

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

Alpha	4.06
Beta	0.92
Standard Deviation	13.89
Sharpe Ratio	0.22
Information Ratio	0.93

Based on composite performance, gross of fees.

**COMPOSITE NET ASSETS**

\$50M

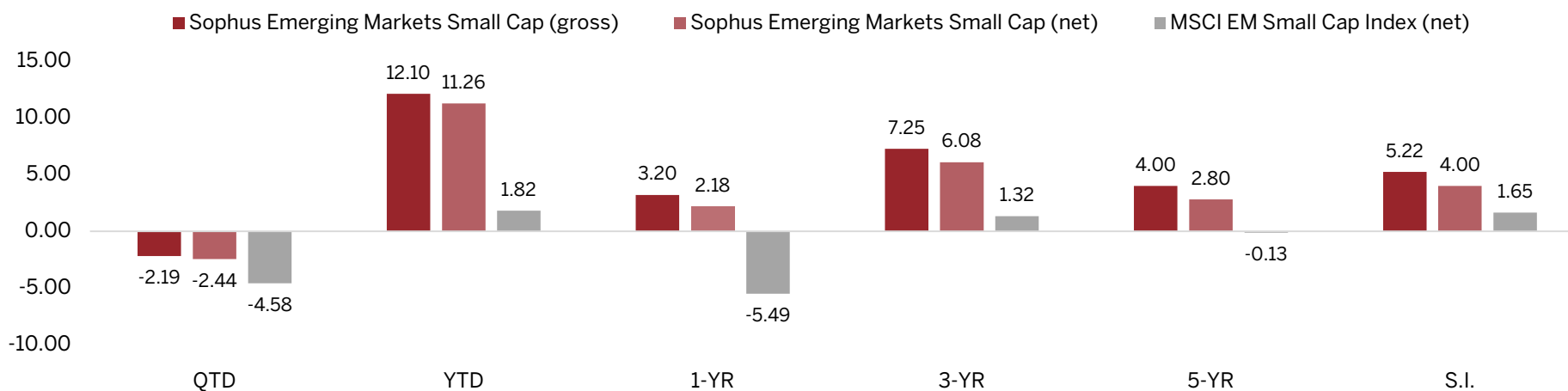
**BENCHMARK**

MSCI Emerging Markets Small Cap Index

**COMPOSITE INCEPTION DATE\***

2/1/2014

**COMPOSITE PERFORMANCE (%)**



**HISTORICAL COMPOSITE PERFORMANCE (%)**

	2018	2017	2016	2015	2014*
Sophus Emerging Markets Small Cap (gross)	-20.38	45.47	2.04	-4.04	4.95
Sophus Emerging Markets Small Cap (net)	-21.17	43.68	0.78	-5.23	3.76
MSCI EM Small Cap Index (net)	-18.59	33.84	2.28	-6.85	3.81

**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.

\*Since inception date of February 1, 2014.

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**SECTOR DIVERSIFICATION (%)**

	Rep. Account	Index
Communication Services	5.3	4.1
Consumer Discretionary	15.9	14.1
Consumer Staples	4.4	6.5
Energy	4.5	2.2
Financials	12.4	9.8
Health Care	9.1	7.8
Industrials	13.3	14.2
Information Technology	16.2	15.7
Materials	8.2	12.1
Real Estate	5.9	8.5
Utilities	2.7	4.9

**TOP TEN HOLDINGS (%)**

	Rep. Account
Manappuram Finance Limited	1.3
Taiwan Union Technology Corporation	1.3
PNC Infratech Ltd	1.3
Indian Hotels Co. Ltd.	1.3
Engineers India Limited	1.3
Bioteque Corporation	1.2
Sino-American Silicon Products Inc.	1.2
Aditya Birla Fashion & Retail Ltd.	1.2
POYA International Co., Ltd.	1.1
MYTILINEOS S.A.	1.1

**Total 12.29**

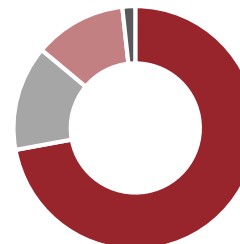
**MARKET CAP DISTRIBUTION (%)**

	Rep. Account	Index
<\$2B	60.4	82.6
\$2B to \$7B	38.9	16.9
\$7B to \$15B	0.7	0.0
\$15B to \$50B	0.0	0.5
\$50B to \$100B	0.0	0.0
>\$100B	0.0	0.0

**REGION ALLOCATION (%)**

■ Asia	71.9
■ Europe, Middle East, Africa	13.9
■ Latin America	12.2
■ Other*	2.0

\* Includes cash, other assets and liabilities



The Sophus Emerging Markets Small Cap Composite employs an integrated investment approach whereby proprietary quantitative screens are melded with deep fundamental analysis to capture the growth of small-capitalization companies in emerging markets countries.

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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