



TRIVALENT EMERGING MARKETS SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	MSCI EM Small Cap Index
Weighted Median Market Cap	\$1.2B	\$1.0B
Weighted Average Market Cap	\$1.4B	\$1.2B
Price-to-Earnings Ratio (x) (Next 12 Mos)	9.0	11.8
EPS Growth (Last 3 Years)	18.4	10.4
Number of Holdings	140	1,630
Turnover (Last 12 Mos)	68.7	14.2

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	3.30
Beta	0.98
R-squared	93.82
Sharpe Ratio	0.15
Tracking Error	3.63
Information Ratio	0.90
Upside Capture	107.83
Downside Capture	91.42

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$77M

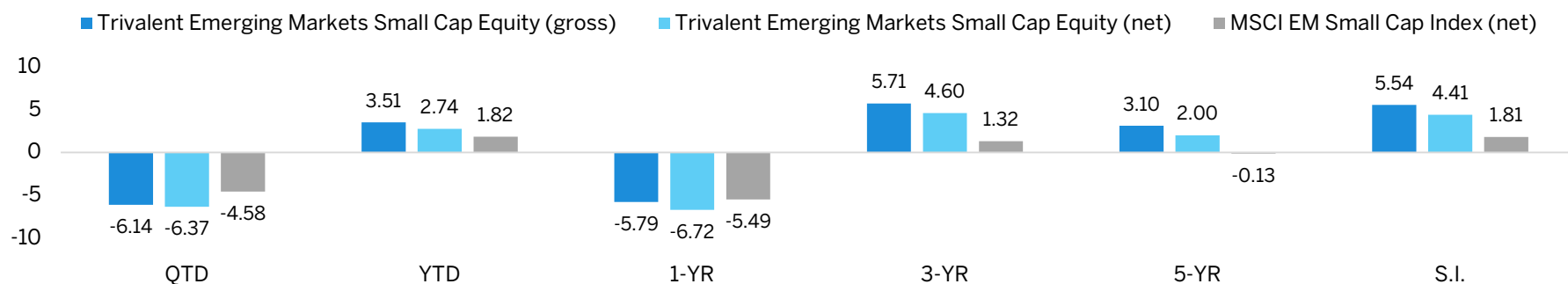
BENCHMARK

MSCI Emerging Markets Small Cap Index

COMPOSITE INCEPTION DATE

7/1/2013

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013*
Trivalent Emerging Markets Small Cap Equity (gross)	-17.17	44.86	4.51	-4.79	3.74	9.26
Trivalent Emerging Markets Small Cap Equity (net)	-17.99	43.21	3.36	-5.84	2.61	8.67
MSCI Emerging Markets Small Cap Index (net)	-18.59	33.84	2.28	-6.85	1.01	4.27

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.

*2013 and Since Inception returns are for the 6-month period from inception on July 1, 2013 through December 31, 2013.

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COUNTRY WEIGHTS (%)

	Rep. Account	Index
Argentina	0.0	0.5
Brazil	7.2	8.7
Chile	0.4	1.4
China	13.2	10.7
Colombia	0.0	0.3
Czech Republic	0.0	0.1
Egypt	1.5	0.5
Greece	1.6	0.8
Hungary	0.0	0.1
India	12.9	13.9
Indonesia	2.0	2.4
Malaysia	5.4	3.1
Mexico	5.5	2.8
Pakistan	0.0	0.5
Philippines	2.6	0.9
Poland	0.4	0.9
Qatar	0.6	1.1
Russia	1.1	1.1
Saudi Arabia	0.7	2.6
South Africa	3.4	5.6
South Korea	15.4	14.9
Taiwan	18.8	20.0
Thailand	4.0	4.8
Turkey	3.3	1.4
United Arab Emirates	0.0	0.7

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	4.2	4.1
Consumer Discretionary	12.9	14.1
Consumer Staples	5.4	6.5
Energy	4.0	2.2
Financials	10.5	9.8
Health Care	8.4	7.8
Industrials	14.8	14.2
Information Technology	16.6	15.8
Materials	10.1	12.2
Real Estate	7.3	8.5
Utilities	6.0	4.9

TOP TEN HOLDINGS (%)

	Rep. Account
Construtora Tenda SA	1.78
Maeil Dairies Co., Ltd.	1.38
Eneva S.A.	1.36
SINBON Electronics Co., Ltd.	1.24
Tripod Technology Corporation	1.19
SFA Engineering Corp.	1.18
WNS (Holdings) Limited	
Sponsored ADR	1.08
China SCE Group Holdings Limited	1.04
Soulbrain Co., Ltd	1.03
Radiant Opto-Electronics Corp.	0.98
Total	12.26

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$1B	38.0	47.2
\$1B-\$2B	39.7	35.4
>\$2B	22.3	17.4

The Trivalent International Emerging Markets 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 Emerging Markets Small-Capitalization Equity strategy. The strategy focuses on foreign companies that are characterized by improving business momentum and attractive valuations.

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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