

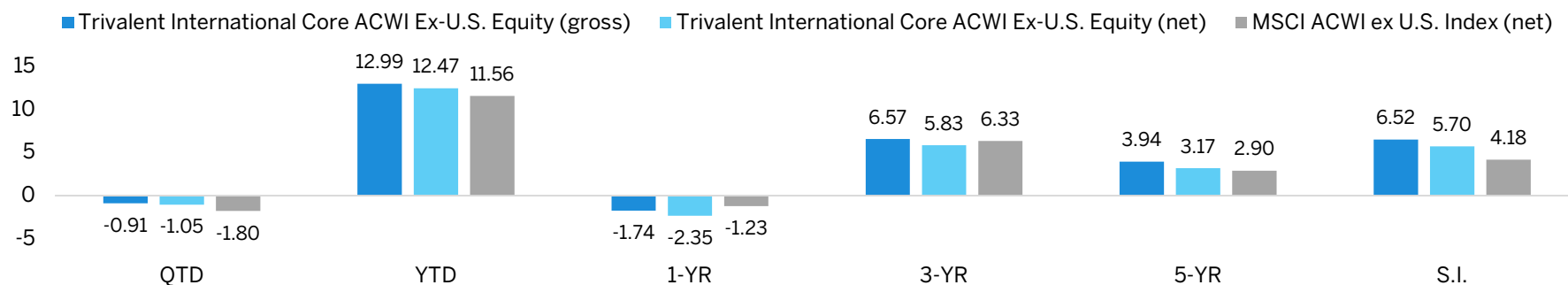
Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	MSCI ACWI ex U.S. Index	RISK STATISTICS (5 YR. VS. INDEX)	BENCHMARK
Weighted Median Market Cap	\$22.3B	\$31.5B	Alpha	MSCI ACWI ex U.S. Index
Weighted Average Market Cap	\$56.8B	\$63.2B	Beta	
Price-to-Earnings Ratio (x) (Next 12 Mos)	11.2	13.3	R-squared	COMPOSITE INCEPTION DATE
EPS Growth (Last 3 Years)	14.3	10.5	Sharpe Ratio	12/31/2009
Number of Holdings	211	2,215	Tracking Error	
Turnover (Last 12 Mos)	57.2	2.8	Information Ratio	
			Upside Capture	
			Downside Capture	

Based on the representative account in composite.

Based on composite performance, gross of fees.

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Trivalent International Core ACWI Ex-U.S. Equity (gross)	-15.77	28.04	3.27	-1.25	-0.29	22.83	23.07	-14.00	14.90
Trivalent International Core ACWI Ex-U.S. Equity (net)	-16.32	27.02	2.44	-2.04	-1.08	21.87	22.11	-14.69	14.00
MSCI ACWI ex U.S. Index (net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15

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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TRIVALENT INTERNATIONAL CORE ACWI EX-U.S. EQUITY

QUARTERLY FACT SHEET

Q3 // SEPTEMBER 30, 2019

REGION WEIGHTS (%)

	Rep. Account	Index
Asia Pacific Ex Japan	7.7	7.9
Canada	6.2	7.0
Emerging	22.9	26.6
Europe	34.2	31.1
Japan	17.2	16.5
United Kingdom	11.6	11.0

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	5.9	6.8
Consumer Discretionary	10.9	11.4
Consumer Staples	9.8	10.2
Energy	7.4	6.7
Financials	20.7	21.6
Health Care	10.4	8.5
Industrials	12.4	11.9
Information Technology	8.6	8.9
Materials	6.9	7.3
Real Estate	3.2	3.2
Utilities	3.9	3.5

TOP TEN HOLDINGS (%)

	Rep. Account
Nestle S.A.	1.99
Roche Holding AG	1.56
Alibaba Group Holding Ltd. Sponsored ADR	1.48
Sony Corporation	1.37
Rio Tinto Limited	1.30
Novartis AG	1.26
3i Group plc	1.06
Toyota Motor Corp.	1.06
BP p.l.c.	1.04
Swiss Life Holding AG	1.02
Total	13.13

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$15B	39.7	27.4
\$15.0B-\$50.0B	30.1	34.5
>\$50.0	30.2	38.1

The Trivalent International Core ACWI Ex-U.S. Equity Composite includes all portfolios of \$100,000 or more that are managed according to the Trivalent International Core ACWI Ex-U.S. 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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