

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	S&P® Developed ex-U.S. SmallCap Index
Weighted Median Market Cap	\$3.0B	\$1.9B
Weighted Average Market Cap	\$4.0B	\$2.9B
Price-to-Earnings Ratio (x) (Next 12 Mos)	13.4	14.9
EPS Growth (Last 3 Years)	20.3	9.6
Number of Holdings	213	3,637
Turnover (Last 12 Mos)	39.4	12.0

Based on the representative account in composite.

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

Alpha	2.08
Beta	1.08
R-squared	96.97
Sharpe Ratio	0.46
Tracking Error	2.56
Information Ratio	0.93
Upside Capture	115.58
Downside Capture	100.93

## STRATEGY ASSETS

\$3.0B

## BENCHMARK

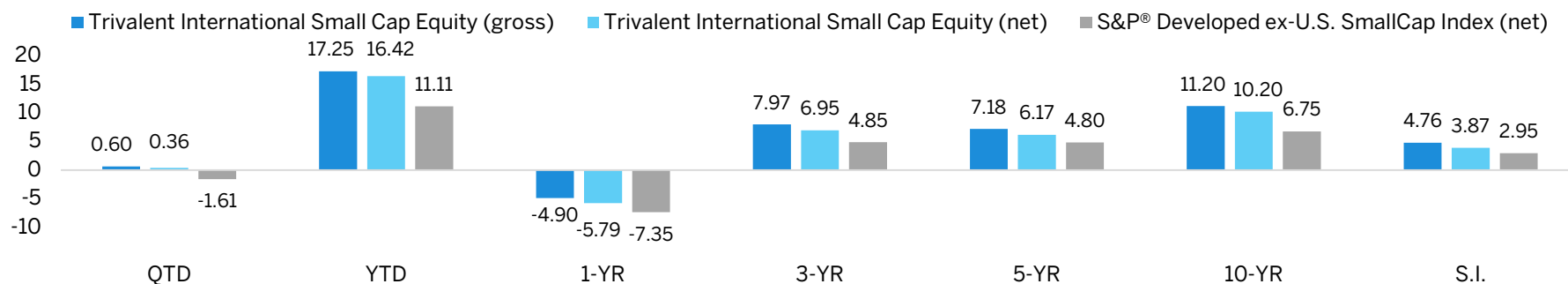
S&P® Developed ex-U.S. SmallCap Index

## COMPOSITE INCEPTION DATE

9/1/2007

## COMPOSITE RETURNS (%)

Based on composite performance, gross of fees.



## HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Trivalent International Small Cap Equity (gross)	-19.74	38.19	0.31	9.04	1.70	35.29	25.13	-10.29	26.79	41.17	-53.45	-4.23
Trivalent International Small Cap Equity (net)	-20.50	36.89	-0.64	8.01	0.80	34.14	24.05	-11.08	25.71	40.21	-53.67	-4.46
S&P® Developed ex-U.S. SmallCap Index (net)	-18.75	31.85	3.36	5.54	-3.77	25.56	18.02	-14.85	21.50	44.36	-47.91	-1.33

**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.

\*For the 4-month period from inception on September 1, 2007 through December 31, 2007.

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### COUNTRY WEIGHTS (%)

	Rep. Account	Index
Australia	6.0	6.3
Austria	0.3	0.3
Belgium	0.6	1.2
Canada	8.5	8.7
Denmark	2.0	1.5
Finland	1.8	0.9
France	8.0	8.6
Germany	6.0	7.0
Hong Kong	0.7	2.3
Ireland	1.3	0.5
Israel	0.4	0.8
Italy	3.2	2.2
Japan	23.6	23.7
Luxembourg	0.6	0.2
Netherlands	2.8	2.9
New Zealand	0.3	0.3
Norway	0.3	0.7
Portugal	0.0	0.1
Singapore	0.6	1.1
South Korea	4.0	3.9
Spain	2.1	2.2
Sweden	3.6	2.7
Switzerland	7.9	7.9
United Kingdom	15.4	13.9

### SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	4.8	5.4
Consumer Discretionary	11.8	12.5
Consumer Staples	5.6	5.2
Energy	3.6	3.6
Financials	10.7	11.0
Health Care	9.0	8.5
Industrials	20.7	21.8
Information Technology	12.0	10.2
Materials	8.7	8.6
Real Estate	11.2	10.9
Utilities	1.8	2.3

### TOP TEN HOLDINGS (%)

	Rep. Account
Teleperformance SE	1.66
JD Sports Fashion Plc	1.30
Swiss Life Holding AG	1.26
Charter Hall Group	1.22
Beach Energy Limited	1.17
Net One Systems Co., Ltd.	1.13
Logitech International S.A.	1.05
Carl Zeiss Meditec AG	1.05
TIS Inc.	1.03
Eiffage SA	1.00
<b>Total</b>	<b>11.88</b>

### MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$2B	26.7	51.5
\$2.0B-\$5.0B	47.7	30.7
\$>5B	25.6	17.9

The Trivalent International 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 Small-Capitalization Equity strategy. The strategy focuses on foreign small-cap 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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to [www.vcm.com](http://www.vcm.com)

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