

Q2 // June 30, 2023

PORTFOLIO CHARACTERISTICS	Rep. Account	Index
Quality	BBB	BBB
Current Yield	2.8%	3.4%
Delta	50%	46%
Conversion Premium	36%	33%
Number of Holdings	40	28

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS INDEX)	
Alpha	0.54
Beta	0.96
Sharpe Ratio	0.51
Standard Deviation	11.08

Based on composite performance, gross of fees.

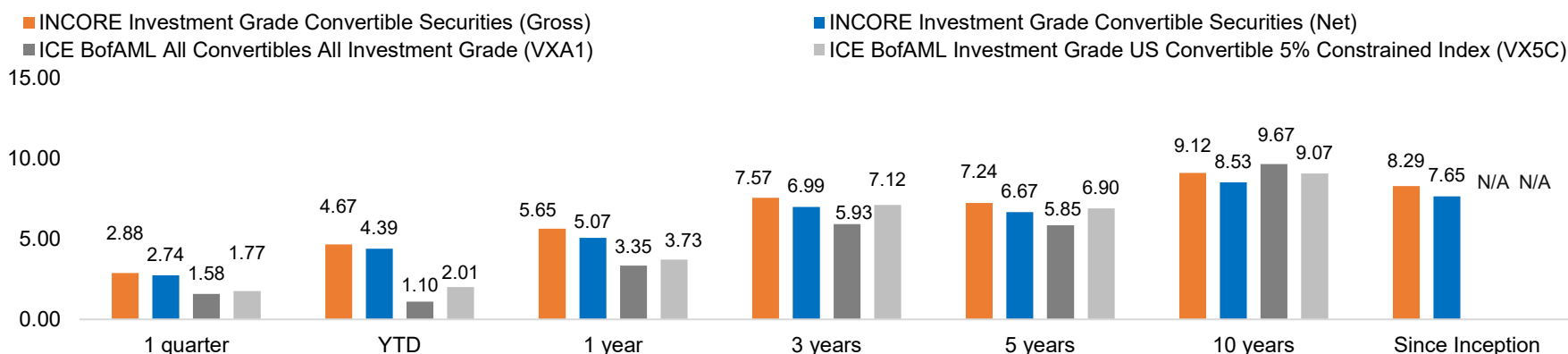
STRATEGY ASSETS
\$2.6B

BENCHMARK

Primary: ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C)
Secondary: ICE BofA Investment Grade U.S. Convertible Index (VXA1)

COMPOSITE INCEPTION DATE
1/1/1987

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
INCORE Investment Grade Convertible Securities (Gross)	-9.81	12.29	12.44	20.87	1.03	20.74	6.77	0.59	14.07	20.83
INCORE Investment Grade Convertibles Securities (Net)	-10.31	11.76	11.90	20.24	0.48	20.08	6.18	0.03	13.44	20.17
ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C)	-7.73	12.49	7.05	21.98	2.10	18.58	10.12	1.58	13.93	18.13
ICE BofA Investment Grade U.S. Convertible Index (VXA1)	-6.26	10.42	7.57	20.88	3.35	20.99	14.23	1.68	15.69	21.40

Past performance does not guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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 2A of its Form ADV.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Consumer Discretionary	13.1	9.1
Energy	11.7	10.0
Financials	29.6	23.5
Health Care	2.6	3.5
Industrials	7.9	5.0
Information Technology	13.3	5.0
Real Estate	4.5	9.8
Utilities	15.1	34.1
Cash	2.3	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Pioneer Natural Resources Company 0.25% 15-may-2025	6.4
Southwest Airlines Co. 1.25% 01-may-2025	5.6
Eqt Corporation 1.75% 01-may-2026	5.3
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	5.3
Bank of America Corp 7.25 % Non Cum Perp Conv Pfd Registered Shs Series L	5.2
Booking Holdings Inc. 0.75% 01-may-2025	5.2
Western Digital Corporation 1.5% 01-feb-2024	4.8
KKR & Co Inc 6 % Conv Cum Red Pfd Registered Shs 2020-15.09.23 Series C	4.8
Expedia Group, Inc. 0.0% 15-feb-2026	4.5
Nisource Inc Purchase Contract 2021-01.12.23 (Exp.17.11.23) on Nisource	4.3
Total	51.3

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class.

The INCORE Investment Grade Convertible Securities Composite includes all accounts, except wrap fee paying accounts, invested in investment grade convertible securities with a minimum convertible commitment goal of 70%-90%. The composite creation date is 1Q93 and the composite inception date is January 1987.

The benchmark of the composite is the ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C). Prior to 12/1/2017, the benchmark was the ICE BofAML U.S. Convertible - Investment Grade Index (VXA1). The ICE BofAML Investment Grade US Convertible 5% Constrained Index (VX5C) is a market-capitalization weighted index of domestic corporate convertible securities, with all positions capped at 5% of market value. Bonds and preferred stocks must be convertible only to common stock, ADR's or cash equivalent and have a market value of at least \$50 million. Composed of Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an average rating of Baa3/BBB- or higher. The ICE BofAML U.S. Convertible - Investment Grade Index (VXA1) is a market capitalization-weighted index of domestic corporate convertible securities. Bonds and preferred stocks must be convertible only to common stock, ADR's or cash equivalent and have a market value of at least \$50 million. Composed of Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an average rating of Baa3/BBB- or higher.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index.

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 subject to change and should not be construed as a recommendation to buy or sell individual securities.

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.

Victory Capital Management Inc. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, New Energy Capital, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital, effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital, effective November 1, 2021.

Request a GIPS® report from your Institutional Relationship Manager or visit www.vcm.com.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).