

Q2 // June 30, 2023

**PORTFOLIO CHARACTERISTICS**

	Rep. Account	Index
Average Life (yrs)	9.3	8.7
Average Coupon (%)	4.0	2.9
Quality	A	AA-
Effective Duration (yrs)	6.19	6.18
Yield to Maturity (%)	5.8	4.8

Based on the representative account in composite.

**QUALITY STRUCTURE (%)**

	Rep. Account	Index
AAA	47.4	72.7
AA	4.8	3.1
A	12.1	11.7
BBB	30.7	12.6
BB	4.4	0.0
B and below	0.4	0.0
Cash and Other	0.1	0.0

**STRATEGY ASSETS**

\$182M

**BENCHMARK**

Bloomberg U.S. Aggregate Bond Index

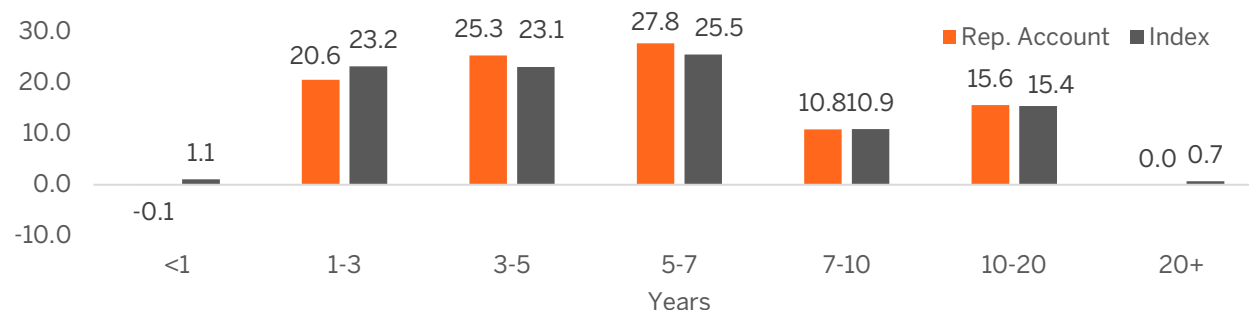
**COMPOSITE INCEPTION DATE**

12/1/1991

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

Alpha	0.54
Beta	0.99
Sharpe Ratio	-0.05
R-squared	94.27
Information Ratio	0.40
Tracking Error (%)	1.34
Upside Capture	105.84
Downside Capture	98.21

Based on composite performance, gross of fees.

**EFFECTIVE DURATION (%)**

**COMPOSITE PERFORMANCE (%)**

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	2022	2021	2020	2019	2018
INCORE Total Return Fixed Income (Gross)	-0.63	1.92	-0.47	-2.75	1.30	2.14	-12.77	0.35	8.93	8.31	0.14
INCORE Total Return Fixed Income (Net)	-0.78	1.61	-1.06	-3.31	0.72	1.58	-13.29	-0.22	8.31	7.71	-0.44
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	-13.01	-1.54	7.51	8.72	0.01
Excess Return (Gross – Index)	0.21	-0.17	0.47	1.21	0.53	0.62	0.24	1.89	1.42	-0.41	0.13

**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
Agencies	0.1	1.9
Asset-Backed	7.1	0.5
CMBS	10.4	1.7
CMO	0.1	0.0
Convertibles	7.7	0.0
Finance	11.7	8.1
Industrials	25.2	14.6
Local Authority	0.0	0.9
Mortgage-Backed	30.2	27.0
Sovereign	0.0	1.0
Supranational	0.0	1.3
Treasuries	5.9	40.9
Utilities	1.5	2.2
Other	0.2	0.0
Cash	-0.1	0.0

**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 Total Return Fixed Income Composite seeks to provide a high level of current income and capital appreciation through investments in a broad range of fixed income securities. The strategy includes investments across market sectors including U.S. governments, agencies, corporate, asset-backed, and mortgage-backed securities. This strategy also includes exposure (typically up to 20%) in high yield securities. The management team's investment approach is both fundamental and quantitative, and seeks to deliver superior risk-adjusted returns through a consistent process focused on sector allocation, security selection, and yield curve/active interest rate positioning. The composite has a \$5 million portfolio minimum. The composite creation date is January 2000 and the composite inception date is December 1991.

The benchmark of the composite is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Prior to 8/24/2021, the name of this benchmark was the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

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](http://www.vcm.com).

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