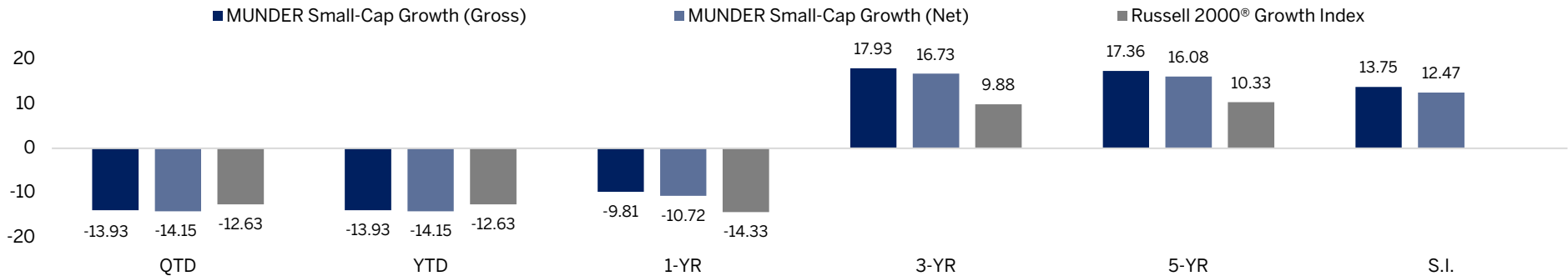


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| PORTFOLIO CHARACTERISTICS       | Strategy | Russell 2000® Growth Index | RISK STATISTICS (5 YR. VS. INDEX) |        | STRATEGY ASSETS                 |
|---------------------------------|----------|----------------------------|-----------------------------------|--------|---------------------------------|
| Weighted Median Market Cap      | \$3.12B  | \$3.37B                    | Alpha (%)                         | 6.79   | \$161.3M                        |
| Weighted Average Market Cap     | \$4.60B  | \$3.65B                    | Beta                              | 0.97   | <b>BENCHMARK</b>                |
| EPS Growth- Last 3 Years        | 29.68    | 17.82                      | R-Squared (%)                     | 93.38  | Russell 2000® Growth Index      |
| EPS Growth- Last 12 Months      | 31.44    | 25.13                      | Sharpe Ratio                      | 0.75   | <b>COMPOSITE INCEPTION DATE</b> |
| EPS Revision- Last 3 Months FY1 | 5.45     | 9.63                       | Tracking Error (%)                | 5.64   | 05/01/2015                      |
| EPS Growth- Est. 3-5 Years      | 16.27    | 16.90                      | Information Ratio                 | 1.25   |                                 |
| Fixed Charge Coverage Ratio     | 1.48     | 2.62                       | Upside Capture (%)                | 112.31 |                                 |
| Return on Equity- Last 5 Years  | -6.95    | -5.71                      | Downside Capture (%)              | 89.74  |                                 |
| Number of Holdings              | 157      | 1,244                      |                                   |        |                                 |

## COMPOSITE PERFORMANCE (%)



| HISTORICAL COMPOSITE PERFORMANCE (%) | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015 | 2014 | 2013 | 2012 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| MUNDER Small-Cap Growth (Gross)      | 11.52 | 37.65 | 46.09 | 0.09  | 21.91 | 12.80 | -    | -    | -    | -    |
| MUNDER Small-Cap Growth (Net)        | 10.42 | 36.31 | 44.46 | -1.13 | 20.46 | 11.41 | -    | -    | -    | -    |
| Russell 2000® Growth Index           | 2.83  | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -    | -    | -    | -    |

**Past performance cannot guarantee future results.** 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 equity 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. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

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SECTOR DIVERSIFICATION (%)

|                        | Rep. Account | Index |
|------------------------|--------------|-------|
| Communication Services | 1.51         | 2.68  |
| Consumer Discretionary | 13.06        | 13.65 |
| Consumer Staples       | 4.16         | 4.08  |
| Energy                 | 5.02         | 3.41  |
| Financials             | 13.02        | 5.45  |
| Health Care            | 19.62        | 25.13 |
| Industrials            | 13.89        | 15.69 |
| Information Technology | 21.87        | 22.79 |
| Materials              | 4.38         | 3.51  |
| Real Estate            | 2.78         | 3.25  |
| Utilities              | --           | 0.35  |
| Cash                   | 0.68         | --    |

TOP TEN HOLDINGS (%)

|   | Rep. Account |
|---|--------------|
| Magnolia Oil & Gas Corp. Class A                | 2.39         |
| Talos Energy, Inc.                              | 2.13         |
| Silvercrest Asset Management Group Inc. Class A | 2.03         |
| Coastal Financial Corporation                   | 1.81         |
| WNS (Holdings) Limited Sponsored ADR            | 1.72         |
| NAPCO Security Technologies, Inc.               | 1.62         |
| Performance Food Group Company                  | 1.58         |
| Elastic NV                                      | 1.55         |
| Customers Bancorp, Inc.                         | 1.51         |
| ASGN Inc  | 1.50         |
| <b>Total</b>                                    | <b>17.85</b> |

MARKET CAP DISTRIBUTION (%)

|                | Rep. Account | Index |
|----------------|--------------|-------|
| <\$1.0B        | 17.18        | 10.95 |
| \$1.0B-\$2.5B  | 24.15        | 22.51 |
| \$2.5B-\$5.0B  | 26.51        | 41.19 |
| \$5.0B-\$10.0B | 20.84        | 24.91 |
| >\$10.0B       | 11.33        | 0.44  |

**Investing involves risk, including loss of principal.** The Munder Small Cap Growth Composite includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Munder Small Cap Growth strategy. The strategy seeks to provide long-term capital appreciation by investing in a diversified portfolio of small sized (small-capitalization) companies. Small sized means those companies with market capitalizations within the range of companies included in the Russell 2000® Growth Index.

The Russell 2000® Growth Index is a market-capitalization-weighted index that measures the performance of Russell 2000® Index companies with higher price-to-book ratios and forecasted growth values.

Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. 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 as of the date shown and are subject to change. Portfolio holdings should not be construed as a recommendation to buy, sell, or hold 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.

Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. 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; USAA Investments effective July 1, 2019; THB Asset Management effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.

Request a GIPS-compliant presentation from your Institutional Relationship Manager or visit [www.vcm.com](http://www.vcm.com).

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