



TRIVALENT EMERGING MARKETS SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q2 // June 30, 2025

PORTFOLIO CHARACTERISTICS	Strategy	MSCI EM Small Cap Index
Weighted Median Market Cap	\$2.8B	\$1.9B
Weighted Average Market Cap	\$3.5B	\$2.4B
Price-to-Earnings Ratio (x) (Next 12 Mos)	12.4	14.9
EPS Growth (Last 3 Years)	18.5	7.7
Number of Holdings	141	1,896
Turnover (Last 12 Mos)	67	15

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	5.31
Beta	0.95
R-squared	88.0
Sharpe Ratio	1.02
Tracking Error	5.5
Information Ratio	0.94
Upside Capture	110.1
Downside Capture	86.1

Based on composite performance, gross of fees.

STRATEGY ASSETS

\$183M

BENCHMARK

MSCI Emerging Markets Small Cap Index

COMPOSITE INCEPTION DATE

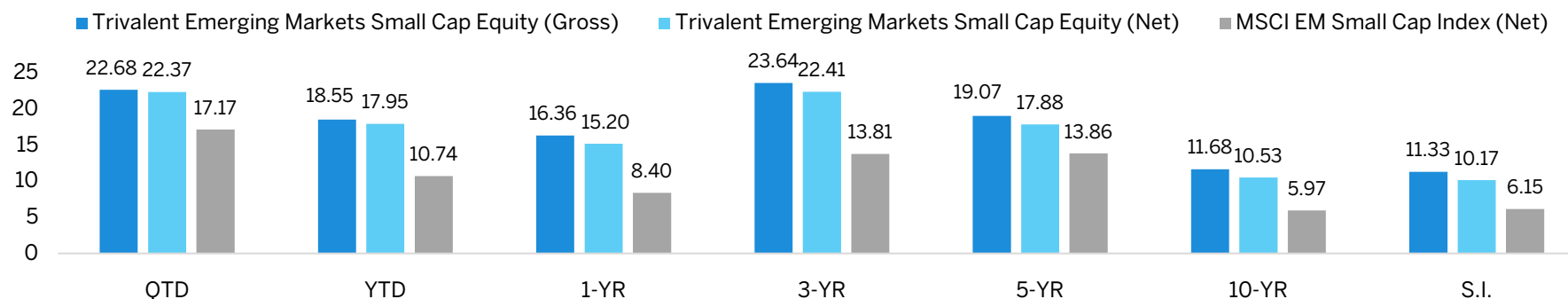
7/1/2013

PORTFOLIO MANAGEMENT

Lead-PM: John W. Evers, CFA

Co-PM: Robert D. Cerow, CFA

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Trivalent Emerging Markets Small Cap Equity (Gross)	9.76	36.03	-11.85	18.61	27.27	13.73	-17.17	44.86	4.51	-4.79	3.74
Trivalent Emerging Markets Small Cap Equity (Net)	8.66	34.67	-12.73	17.43	26.00	12.60	-17.99	43.21	3.36	-5.84	2.61
MSCI Emerging Markets Small Cap Index (Net)	4.79	23.92	-18.02	18.75	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01

Past performance cannot guarantee future results. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns reflect the reinvestment of dividends and other earnings.

Performance prior to November 1, 2014 occurred while the portfolio management team was affiliated with a prior firm. Such members of the portfolio management team were responsible for investment decisions at the prior firm and the decision-making process has remained intact.] Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. The composite net-of-fees returns reflect net-of-model fees and are calculated in the same manner as

gross-of-fee returns using the Time Weighted Rate of Return method. 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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REGION WEIGHTS (%)	Rep. Account	Index
Asia	81.4	78.0
Europe, Middle East & Africa	8.0	15.4
Latin America	10.6	6.6

SECTOR DIVERSIFICATION (%)	Rep. Account	Index
Communication Services	3.6	4.1
Consumer Discretionary	11.8	10.6
Consumer Staples	4.3	6.0
Energy	3.1	1.8
Financials	10.5	12.2
Health Care	10.5	10.6
Industrials	19.0	18.6
Information Technology	15.9	15.9
Materials	11.8	11.3
Real Estate	4.7	5.8
Utilities	4.7	3.2

TOP TEN HOLDINGS (%)	Rep. Account
Poongsan Corporation	1.73
BizLink Holding Inc.	1.71
Hyosung Heavy Industries Corp.	1.69
Hyundai Rotem Co.	1.54
Elite Material Co., Ltd.	1.33
Titan S.A.	1.26
King Yuan Electronics Co., Ltd.	1.26
NetEase Cloud Music Inc.	1.25
Nippon Life India Asset Management Ltd.	1.19
Tong Yang Industry Co., Ltd.	1.17
Total	14.12

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
>\$2B	61.3	46.8
\$1B-\$2B	25.8	33.4
<\$1B	12.9	19.8

The Trivalent International Emerging Markets 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 Emerging Markets Small-Capitalization Equity strategy. The strategy focuses on foreign companies that are characterized by improving business momentum and attractive valuations. Prior to October 2012, the minimum size for inclusion in the composite was \$1 million. The composite creation date is August 2013 and the composite inception date is July 2013.

The benchmark of the composite is the MSCI Emerging Markets Small Cap Index (Net). Prior to 10/1/2017, the benchmark is the S&P® Emerging Plus Small Cap Index (Net). The MSCI Emerging Markets Small Cap Index (Net) includes small cap representation across 24 Emerging Markets countries. With 1,836 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The S&P® Emerging Plus Small Cap Index (Net) consists of the bottom 15% (based on market capitalization) of companies from each country represented in the S&P® Emerging BMI plus Korea. The S&P® Emerging BMI includes companies domiciled in 20 emerging markets countries with float-adjusted market capitalizations of at least US\$100 million and annual trading liquidity of at least US\$50 million.

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.

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. **Past performance does not guarantee future results.**

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 adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital, effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed "Pioneer Investments"), effective April 1, 2025.

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