

VICTORY COMPOSITE PERFORMANCE

MUNDER SMALL CAP GROWTH



Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2021	11.56%	10.46%	2.83%	23.18%	23.07%	≤5	N/M	\$191	\$163,030
12/31/2020	37.65%	36.31%	34.63%	25.01%	25.10%	≤5	N/M	\$217	\$144,348
12/31/2019	46.09%	44.46%	28.48%	15.96%	16.37%	≤5	N/M	\$258	\$147,934
12/31/2018	0.09%	-1.13%	-9.31%	16.84%	16.46%	≤5	N/M	\$7	\$51,500
12/31/2017	21.91%	20.46%	22.17%	N/A	N/A	≤5	N/M	\$7	\$60,297
12/31/2016	12.80%	11.41%	11.32%	N/A	N/A	≤5	N/M	\$6	\$42,934
12/31/2015*	-8.25%	-9.01%	-4.71%	N/A	N/A	≤5	N/M	\$4	\$30,889

*Partial period represents data from 05/01/2015 to 12/31/2015.

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. 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.
3. 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 strategy's investment style focuses on companies with superior growth opportunities that meet (often projected) minimal hurdle rates for capital efficiency/free cash flow and present at reasonable valuations. Specifically, the management team looks to invest in companies that have consistent and higher-than-average earnings growth, are financially stable with a below average debt level, and have a leadership position in their industry and an effective management team, and whose stock price is attractive relative to the market and company's growth rate. The composite creation date is May 2015 and the composite inception date is May 2015.
4. The benchmark of the composite is the Russell 2000® Growth Index. The Russell 2000® Growth Index is an unmanaged market-capitalization weighted index that measures the performance of those companies in the Russell 2000® Index with higher price-to-book ratios and forecasted growth values. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. The composite net-of-fees returns shown reflect gross performance less actual investment management 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. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$10,000,000	1.00% (Min. Annual Fee: \$100,000)
Next \$15,000,000	0.90%
Next \$25,000,000	0.80%
Next \$50,000,000	0.75%
Above \$100,000,000	0.70%

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7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by Munder Capital Management, a Victory Capital investment franchise.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.