

VICTORY COMPOSITE PERFORMANCE

VICTORY HIGH INCOME



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)
12/31/2023	13.96%	13.06%	13.44%	8.23%	8.24%	≤5	N/M	\$1,055	\$145,153
12/31/2022	-10.26%	-10.94%	-11.18%	12.45%	10.96%	≤5	N/M	\$995	\$135,073
12/31/2021	6.40%	5.61%	5.26%	10.88%	9.00%	≤5	N/M	\$1,285	\$163,030
12/31/2020	4.54%	3.72%	7.05%	11.11%	9.24%	≤5	N/M	\$1,870	\$144,348
12/31/2019	14.05%	13.13%	14.32%	4.41%	4.02%	≤5	N/M	\$2,023	\$147,934
12/31/2018	-2.74%	-3.52%	-2.08%	4.85%	4.59%	≤5	N/M	\$1,986	N/A
12/31/2017	8.05%	7.17%	7.50%	5.75%	5.56%	≤5	N/M	\$2,205	N/A
12/31/2016	18.88%	17.91%	17.13%	5.99%	5.99%	≤5	N/M	\$2,172	N/A
12/31/2015	-7.77%	-8.56%	-4.43%	5.11%	5.25%	≤5	N/M	\$1,922	N/A
12/31/2014	4.45%	3.53%	2.46%	4.21%	4.50%	≤5	N/M	\$2,168	N/A

Firm assets prior to 2018 are shown as "N/A" above as the composite was not part of the firm.

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 Inc. has been independently verified for the period from January 1, 2001 through December 31, 2022. 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. (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, 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 VCM 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. Effective September 1, 2023, INCORE Capital Management is no longer part of the VCM GIPS firm.
3. The Victory High Income Composite includes all institutional and retail portfolios invested in a broad range of U.S. dollar-denominated high-yield securities, including bonds (often referred to as "junk" bonds), convertible securities, leveraged loans, or preferred stocks, with an emphasis on noninvestment-grade debt securities. Although the composite will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging-markets securities. The strategy aims to deliver a total return primarily through a yield focused portfolio that offers a high level of current income. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. Portfolios in the composite have a target average maturity of 5-10 years. Beginning September 1st, 2023, the minimum account size for the composite is \$25 Million. The composite creation date is July 2019 and the composite inception date is September 1999. The benchmark of the composite is the Bloomberg U.S. High Yield 2% Issuer Capped Bond Index. Prior to 4/24/2023, the name of this composite was the USAA High Income Fixed Income Composite.

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4. The benchmark of the composite is the Bloomberg U.S. High Yield 2% Issuer Capped Bond Index. The Bloomberg U.S. High Yield 2% Issuer Capped Bond Index is an index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and nonconvertible. The index limits the maximum exposure to any one issuer to 2%. 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 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 2A of its Form ADV. The complete fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
First \$50,000,000	0.45% (Min. Annual Fee: \$225,000)
Next \$50,000,000	0.40%
Above \$100,000,000	0.35%

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 Victory Income Investors (formerly USAA Investments, a Victory Capital Management Inc. Investment Franchise). Performance prior to July 2019 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management Inc.
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