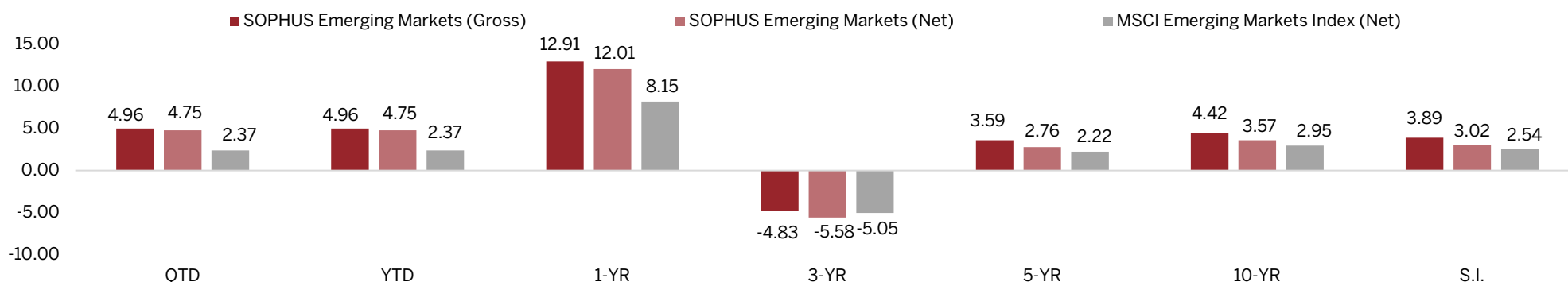


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PORTFOLIO CHARACTERISTICS	Strategy	MSCI Emerging Markets Index (Net)	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY ASSETS
Weighted Average Market Cap	\$118.4B	\$117.7B	Alpha (%)	1.45
Price-to-Earnings Ratio (x) (Last 12 Mos)	13.2	16.0	Beta	1.00
Earnings Growth (Next 12 Mos)	17.5	19.2	Standard Deviation (%)	19.43
Price-to-Book (x)	1.9	1.7	Sharpe Ratio	0.08
Number of Holdings	112	1,440	Information Ratio	0.36
				BENCHMARK
				MSCI Emerging Markets Index (Net)
				COMPOSITE INCEPTION DATE
				04/01/2013

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SOPHUS Emerging Markets (Gross)	13.03	-21.21	-3.31	17.17	24.20	-18.07	44.09	12.26	-11.61	-2.02
SOPHUS Emerging Markets (Net)	12.13	-21.83	-4.08	16.23	23.20	-18.73	42.72	11.37	-12.33	-2.84
MSCI Emerging Markets Index (Net)	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19

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
Communication Services	8.2	8.6
Consumer Discretionary	14.9	12.4
Consumer Staples	2.4	5.6
Energy	4.1	5.3
Financials	21.2	22.4
Health Care	3.4	3.5
Industrials	11.8	7.0
Information Technology	21.7	23.7
Materials	6.8	7.2
Real Estate	2.0	1.5
Utilities	1.9	2.8
Cash	1.6	0.0

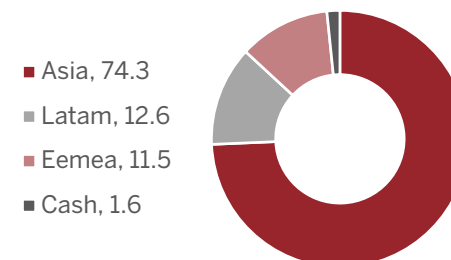
TOP TEN HOLDINGS (%)

	Rep. Account
Taiwan Semiconductor Manufacturing Co., Ltd.	9.65
Samsung Electronics Co., Ltd.	5.50
Tencent Holdings Ltd.	4.37
ICICI Bank Limited Sponsored ADR	3.07
PDD Holdings Inc. Sponsored ADR Class A	1.77
Alibaba Group Holding Limited	1.72
PT Bank Mandiri (Persero) Tbk	1.69
Industrial and Commercial Bank of China	1.59
Netease Inc	1.36
Western Mining Co., Ltd. Class A	1.24
Total	31.97

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$2B	4.2	0.1
\$2B to \$7B	22.0	13.0
\$7B to \$15B	16.0	20.0
\$15B to \$50B	21.4	26.1
\$50B to \$100B	10.1	15.4
>\$100B	26.3	25.4

REGION ALLOCATION (%)



The Sophus Emerging Markets Composite includes all discretionary accounts invested in the Emerging Markets Strategy. The Strategy employs an integrated investment approach whereby powerful proprietary quantitative screens are melded with deep fundamental analysis to capture the growth of emerging markets companies across the market cap spectrum. The composite creation date is May 2013 and the composite inception date is April 2013.

The benchmark of the composite is the MSCI Emerging Markets Index (Net). The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity performance of emerging markets.

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. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

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 advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly 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; 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 firm definition.

Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com.

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

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