



TRIVALENT INTERNATIONAL SMALL CAP EQUITY

QUARTERLY FACT SHEET

Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS	Strategy	S&P® Developed ex-U.S. SmallCap Index
Weighted Median Market Cap	\$4.3B	\$2.2B
Weighted Average Market Cap	\$4.9B	\$3.6B
Price-to-Earnings Ratio (x) (Next 12 Mos)	11.4	12.7
EPS Growth (Last 3 Years)	13.5	2.1
Number of Holdings	225	3,976
Turnover (Last 12 Mos)	44	15

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	3.18
Beta	0.95
R-squared	97.2
Sharpe Ratio	0.57
Tracking Error	3.1
Information Ratio	0.99
Upside Capture	106.3
Downside Capture	94.8

Based on composite performance, gross of fees.

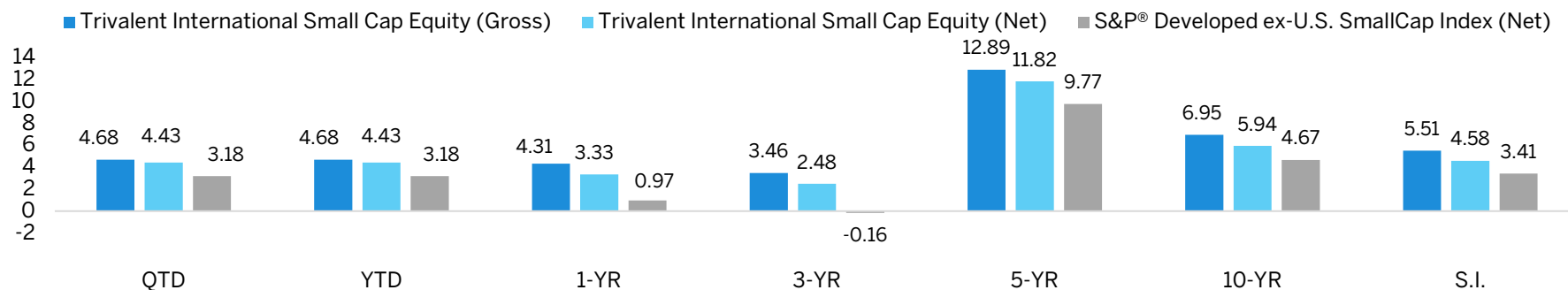
STRATEGY ASSETS
\$4.9B

BENCHMARK
S&P® Developed ex-U.S. SmallCap Index

COMPOSITE INCEPTION DATE
9/1/2007

PORTFOLIO MANAGEMENT
Lead-PM: Daniel B. LeVan, CFA
Co-PM: John W. Evers, CFA

COMPOSITE RETURNS (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Trivalent Intl Small Cap Equity (Gross)	6.00	16.77	-22.32	13.47	16.20	29.36	-19.74	38.19	0.31	9.04	1.70	35.29	25.13	-10.29	26.79	41.17	-53.45
Trivalent Intl Small Cap Equity (Net)	5.00	15.67	-23.06	12.39	15.10	28.13	-20.50	36.89	-0.64	8.01	0.80	34.14	24.05	-11.08	25.71	40.21	-53.67
S&P® Developed ex-U.S. SmallCap Index (Net)	-0.14	13.46	-21.81	9.15	13.81	24.08	-18.75	31.85	3.36	5.54	-3.77	25.56	18.02	-14.85	21.50	44.36	-47.91

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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COUNTRY WEIGHTS (%)

	Rep. Account	Index
Australia	5.2	6.0
Austria	0.0	0.4
Belgium	0.4	1.0
Canada	10.4	9.7
Denmark	3.1	2.5
Finland	1.3	1.2
France	8.0	7.1
Germany	5.6	6.5
Hong Kong	1.3	1.7
Ireland	0.6	0.6
Israel	0.0	1.0
Italy	5.2	3.6
Japan	23.6	22.5
Luxembourg	0.0	0.1
Netherlands	2.3	3.6
New Zealand	0.0	0.4
Norway	0.2	1.0
Portugal	0.0	0.3
Singapore	1.2	1.3
South Korea	4.8	4.5
Spain	3.4	2.5
Sweden	3.3	4.1
Switzerland	8.0	7.1
United Kingdom	12.3	11.1

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	3.9	4.1
Consumer Discretionary	12.4	12.5
Consumer Staples	4.4	5.0
Energy	3.6	4.1
Financials	13.5	14.0
Health Care	7.8	7.8
Industrials	22.1	21.2
Information Technology	10.2	8.9
Materials	10.0	10.8
Real Estate	8.2	8.8
Utilities	2.7	2.9

TOP TEN HOLDINGS (%)

	Rep. Account
Celestica Inc.	1.13
Sanwa Holdings Corporation	1.11
Swissquote Group Holding Ltd.	1.07
Bankinter SA	1.03
Dundee Precious Metals Inc.	0.98
Coca-Cola HBC AG	0.91
Buzzi Spa	0.88
Beazley Plc	0.86
Euronext NV	0.83
PSP Swiss Property AG	0.83
Total	9.63

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
\$>5B	40.4	24.8
\$2B-\$5B	44.1	30.4
<\$2B	15.5	44.7

The Trivalent International 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 Small-Capitalization Equity strategy. The strategy focuses on foreign small-cap 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 September 2007 and the composite inception date is September 2007.

The benchmark of the composite is the S&P® Developed ex-U.S. SmallCap Index (Net). The S&P® Developed ex-U.S. SmallCap Index (Net) consists of the stocks representing the lowest 15% of float-adjusted market capitalization in each country other than the U.S. represented in the S&P® Developed Broad Market Index (BMI). The S&P® Developed BMI includes all listed shares of companies from 24 developed countries with float-adjusted market capitalizations of at least US\$100 million and annual trading value 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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Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

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