

Q1 // MARCH 31, 2026

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg U.S. Aggregate Bond Index
Average Credit Quality	A	AA-
Coupon Rate	5.09	3.78
Effective Duration (Yrs)	5.3	5.8
Effective Convexity	0.15	0.44
Total # of Securities/Bonds	1,392	-

**RISK STATISTICS (5 YR. VS. INDEX)**

Alpha (%)	1.28
Beta	0.94
Sharpe Ratio	-0.28
R-Squared (%)	98.21
Information Ratio	1.66
Tracking Error (%)	0.91
Upside Capture (%)	102.02
Downside Capture (%)	85.45

**PORTFOLIO MANAGERS**

Kurt Daum, J.D.  
Jim Jackson, CFA  
Jason Lincoln, CFA

**STRATEGY NET ASSETS**

\$7.5B

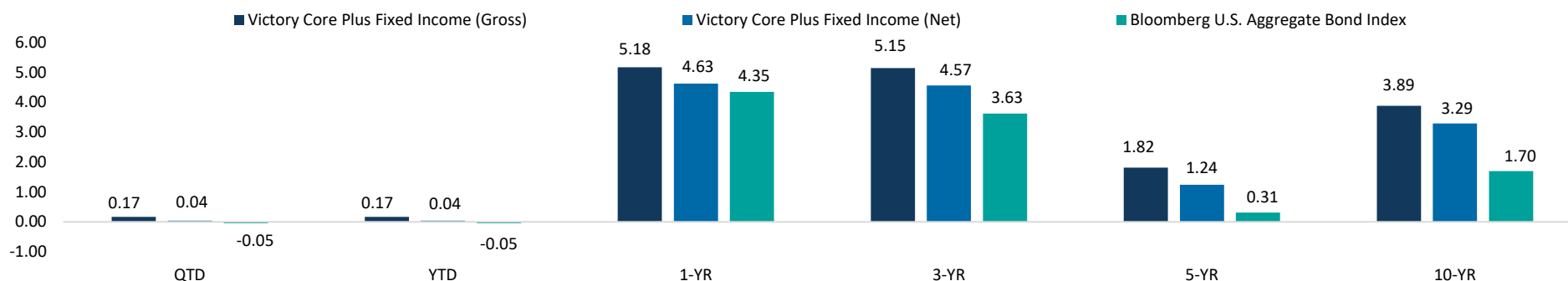
**BENCHMARK**

Bloomberg U.S. Aggregate Bond Index

**COMPOSITE INCEPTION DATE**

September 1999

**COMPOSITE PERFORMANCE (%)**



**HISTORICAL COMPOSITE PERFORMANCE (%)**

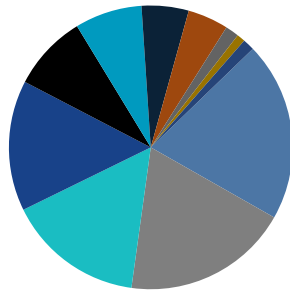
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Victory Core Plus Fixed Income (Gross)	8.09	3.42	7.79	-12.15	1.49	9.99	11.73	-0.36	6.56	7.33
Victory Core Plus Fixed Income (Net)	7.52	2.84	7.17	-12.66	0.90	9.35	11.06	-0.99	5.90	6.67
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65

**Past performance cannot 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. Performance prior to July 1, 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. 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.

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**SECTOR ALLOCATION**  
(% of Portfolio)

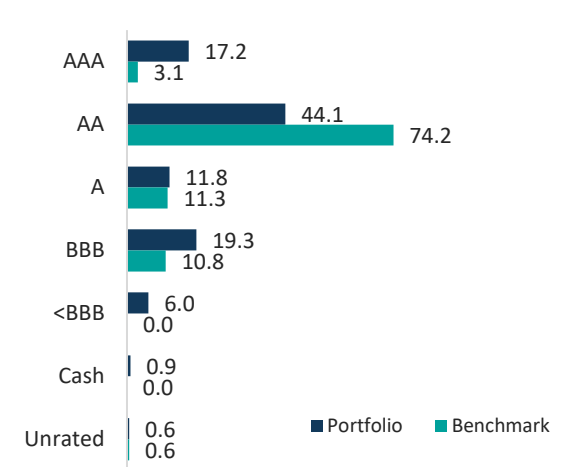


■ Mortgage-Backed, 20.4	■ Abs, 19.0
■ Industrials, 15.6	■ Treasury, 14.9
■ Finance, 8.7	■ Cbms, 7.7
■ Derivative, 5.4	■ Government Related, 4.6
■ Bank Loan, 1.6	■ Cash-0.94
■ Other, 1.3	

**TOP TEN ISSUERS**  
(% of Portfolio)

	Rep. Account
Us Government	39.67
Open Text Corp	0.63
Mozart Debt Merger Sub	0.61
Wflf	0.59
Omw 2020-1Mw	0.54
Florida Hurricane Catastrophe	0.53
Aesop	0.52
Acrisure	0.48
Fordr 2023-1	0.48
Vzmt	0.47
<b>Total</b>	<b>44.53</b>

**QUALITY STRUCTURE**  
(% of Portfolio)



The Victory Core Plus Fixed Income Composite includes all institutional and retail portfolios invested primarily in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to ten years. The debt securities in which the composite portfolios may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. The strategy aims to deliver high current income without undue risk to principal. Portfolios in the composite will invest primarily in investment-grade securities, but also may invest in below investment-grade securities, which are sometimes referred to as high-yield or “junk” bonds. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. Beginning September 1st, 2023, the minimum account size for the composite is \$25 Million. Prior to 4/24/2023, the name of this composite was the Core Plus Fixed Income Composite. 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. Aggregate Bond Index.** The Bloomberg U.S. Aggregate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage (ARM) pass-throughs), asset-backed securities, and commercial mortgage-backed securities. 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.

**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. 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 issuers 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.

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 to “Pioneer Investments”), effective April 1, 2025.

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