

VICTORY COMPOSITE PERFORMANCE

MUNDER MULTI-CAPITALIZATION



| 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) |
|-------------|--------------|------------|-----------|---|---|----------------------|---------------------|-----------------------|------------------------|
| 12/31/2024 | 27.10% | 25.96% | 23.81% | 17.96% | 17.56% | ≤5 | N/M | \$539 | \$152,502 |
| 12/31/2023 | 26.11% | 24.95% | 25.96% | 18.08% | 17.46% | ≤5 | N/M | \$464 | \$145,153 |
| 12/31/2022 | -17.89% | -18.66% | -19.21% | 23.30% | 21.48% | 6 | 0.02% | \$401 | \$135,073 |
| 12/31/2021 | 37.08% | 35.84% | 25.66% | 19.66% | 17.94% | 6 | 1.09% | \$538 | \$163,030 |
| 12/31/2020 | 12.68% | 11.63% | 20.89% | 21.05% | 19.41% | 8 | 0.05% | \$445 | \$144,348 |
| 12/31/2019 | 30.04% | 28.84% | 31.02% | 13.26% | 12.21% | 10 | 0.13% | \$460 | \$147,934 |
| 12/31/2018 | -13.19% | -14.04% | -5.24% | 12.22% | 11.18% | 10 | 0.02% | \$394 | \$51,500 |
| 12/31/2017 | 30.06% | 28.84% | 21.13% | 10.93% | 10.09% | 7 | 0.10% | \$498 | \$60,297 |
| 12/31/2016 | 6.86% | 5.89% | 12.74% | 11.40% | 10.88% | 7 | N/M | \$440 | \$42,934 |
| 12/31/2015 | 5.10% | 4.22% | 0.48% | 11.08% | 10.58% | 6 | N/M | \$466 | \$30,889 |

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, 2023. 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, 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.
3. The Munder Multi-Capitalization Composite includes all fee-paying, non-wrap discretionary portfolios of \$100,000 or more that are managed according to the Munder Multi-Capitalization strategy. The strategy focuses on companies with above-average earnings growth and strong earnings momentum, combined with reasonable valuations and strong investor sentiment. The composite creation date is July 2003, and the composite inception date is July 2003.
4. The benchmark of the composite is the Russell 3000® Index. The Russell 3000® Index is an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe. 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 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. Prior to 04/01/15, certain sub-accounts in the composite used a model fee to calculate a net of fees return when the overall client fee was not representative of the fee typically charged for the specific sub-account strategy. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.. The complete fee schedule for this product is:

| Market Value | Annual Fee |
|---------------------|-----------------------------------|
| First \$25,000,000 | 0.60% (Min. Annual Fee: \$60,000) |
| Next \$25,000,000 | 0.50% |
| Next \$50,000,000 | 0.45% |
| Above \$100,000,000 | 0.40% |

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.
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