



THB INTERNATIONAL OPPORTUNITIES

QUARTERLY FACT SHEET

Q4 // December 31, 2021

PORTFOLIO CHARACTERISTICS	Strategy	MSCI World ex. U.S. Small Cap Index (Net)
Weighted Average Market Cap	\$1.2B	\$3.2B
Price-to-Earnings (x) (NTM)	23.9	16.0
Debt-to-Capital (%)	11.69	29.82
EV-to-Sales (x)	1.81	1.64
Dividend Yield (LTM)	1.26	2.08
Number of Holdings	145	2,591

CORPORATE ACTIVITY

(\$ in millions, except # of companies)

	Rep. Account
Companies w/Share Repurchases	29
Companies that Paid Dividends	125
Value of Share Repurchases	250
Value of Dividends Paid	1,669
Total Capital Returned to Shareholders	1,919
Number of Acquisitions	100
Value of Acquisitions	3.2 Bn

STRATEGY ASSETS

\$524.3M

BENCHMARK

MSCI World ex. U.S. Small Cap Index (Net)

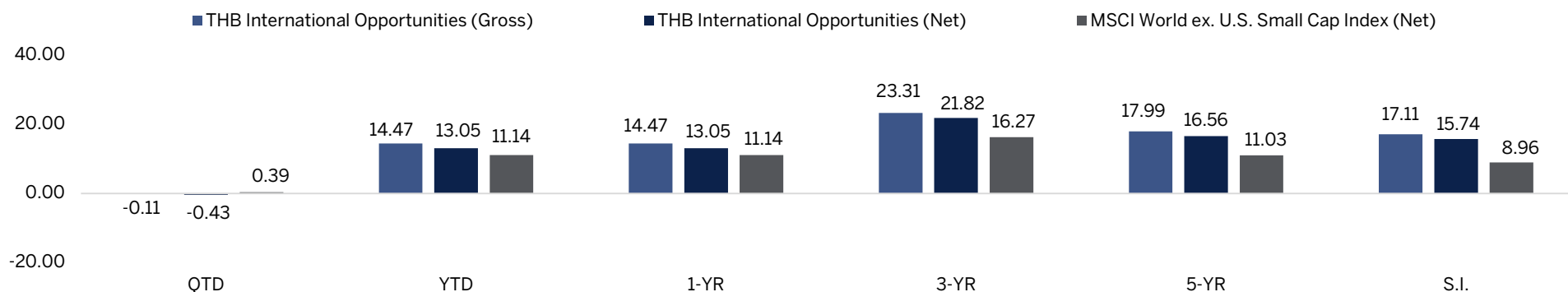
COMPOSITE INCEPTION DATE

04/01/2015

ACTIVE MANAGEMENT

97.6% Active Share vs. MSCI World ex. U.S. Small Cap Index (Net)

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
THB International Opportunities (Gross)	14.47	22.78	33.40	-19.11	50.74	18.61	-	-	-	-
THB International Opportunities (Net)	13.05	21.32	31.80	-20.09	48.90	17.30	-	-	-	-
MSCI World ex. U.S. Small Cap Index (Net)	11.14	12.78	25.41	-18.07	31.04	4.32	-	-	-	-

Past performance cannot guarantee future results. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial 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 II of its Form ADV. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

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Asset Management®

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	4.4	4.2
Consumer Discretionary	8.3	12.1
Consumer Staples	3.0	5.3
Energy	1.8	2.9
Financials	1.1	10.4
Health Care	16.9	6.3
Industrials	33.3	22.3
Information Technology	23.3	10.4
Materials	6.9	10.6
Real Estate	0.5	12.2
Utilities	0.0	3.3
Cash	0.7	0.0

REGION EXPOSURE (%)

	Rep. Account	Index
Africa	0.0	0.1
Asia-Pacific	38.8	37.2
Europe	58.9	52.1
N. America	1.7	9.2
Cash	0.7	0.0
Other	0.0	1.5

RISK STATISTICS (5 YR. VS. INDEX)

	Rep. Account
Alpha (%)	5.84
Beta	1.08
Sharpe Ratio	0.87
Tracking Error (%)	6.01

MARKET CAP DISTRIBUTION (%)

	Rep. Account	# of Cos.
< \$750M	31	59
\$750M to \$1.5B	46	61
> \$1.5B	23	26

The THB International Opportunities Composite contains fully discretionary international equity accounts and for comparison purposes is measured against the MSCI Ex USA Small Cap Index. The returns for the MSCI Ex USA Small Cap Index presented are net of withholding taxes. As of January 1, 2016 the composite name changed from "International Composite" to "International Opportunities Composite". Prior to January 1, 2016 the benchmark was the MSCI World Ex-USA DM Microcap Index. This benchmark change was made to more accurately reflect the investment strategy of the Composite. The MSCI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,461 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. The minimum account size for this composite is \$100,000. The objective of the composite is to seek long term capital appreciation over full market cycles by investing primarily in companies that THB feels are undervalued, exhibit lower risk characteristics, and have superior operating metrics. The product will hold 150 securities and have high active share. Investing involves risk, including the possible loss of principal and fluctuation of value.

The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,559 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. Prior to January 1, 2016 the benchmark was the MSCI World Ex-USA DM Microcap Index

Investing involves risk, including the possible loss of principal and fluctuation of value.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

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 as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

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. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. 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; USAA Investments effective July 1, 2019 and THB Asset Management, effective March 1, 2021.

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

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