

Q1 // March 31, 2024

PORTFOLIO CHARACTERISTICS

	Strategy	Russell Microcap® Index
Weighted Average Market Cap	\$1.2B	\$874.8M
Price-to-Earnings (x) (NTM Ex. Neg)	17.1	13.6
Debt-to-Capital (%)	24.8	26.1
EV-to-Sales (x)	1.4	1.6
Dividend Yield (LTM)	0.7	1.4
Number of Companies	95	1,477

CORPORATE ACTIVITY

(\$ in millions, except # of companies)

	Rep. Account
Companies with Share Repurchases	59
% of Portfolio with Repurchases	62%
Value of Share Repurchases	979
Number of Companies that Paid Dividends	38
Value of Dividends Paid	683
Total Capital Returned to Shareholders	1,662
Number of Acquisitions	65
Value of Acquisitions	1,236
Capital Expenditures	3,343
Total Corporate Expansion Capital	4,579

STRATEGY ASSETS

\$147.7M

BENCHMARK

Russell Microcap® Index

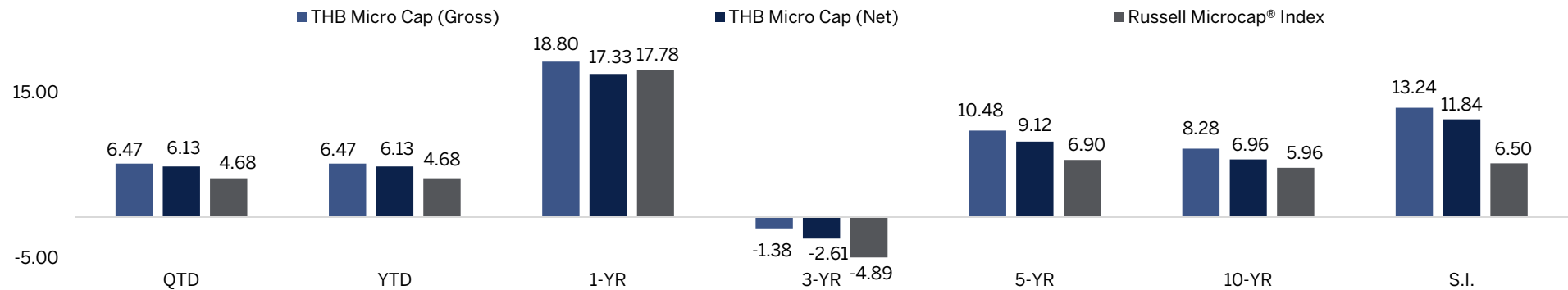
COMPOSITE INCEPTION DATE

06/01/1998

ACTIVE MANAGEMENT

92.2% Active Share vs. Russell Microcap Index

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
THB Micro Cap (Gross)	19.43	-20.59	18.95	30.07	13.34	-5.74	12.06	34.07	-8.52	-5.63
THB Micro Cap (Net)	17.95	-21.58	17.50	28.51	11.97	-6.89	10.72	32.47	-9.63	-6.81
Russell Microcap® Index	9.33	-21.96	19.34	20.96	22.43	-13.08	13.17	20.37	-5.16	3.65

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. 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. 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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SECTOR DIVERSIFICATION (%)	Rep. Account	Index	TOP TEN HOLDINGS (%)	Rep. Account	RISK STATISTICS (5 YR. VS. INDEX)	Rep. Account
Communication Services	0.0	2.8	UFP Technologies, Inc.	3.1	Alpha (%)	3.7
Consumer Discretionary	15.7	9.4	ePlus inc.	2.4	Beta	1.0
Consumer Staples	2.5	1.7	Transcat, Inc.	2.3	Sharpe Ratio	0.3
Energy	7.5	5.9	LeMaitre Vascular, Inc.	2.3	Tracking Error (%)	7.7
Financials	8.8	19.9	Universal Technical Institute, Inc.	2.1		
Health Care	17.9	26.9	Century Aluminum Company	2.1		
Industrials	23.1	14.2	Ichor Holdings, Ltd.	2.0		
Information Technology	16.0	11.2	RPC, Inc.	1.9		
Materials	7.2	3.7	Beyond, Inc.	1.9		
Real Estate	0.3	3.4	Hawkins, Inc.	1.9		
Utilities	0.3	0.8	Total	22.1		
Cash	0.6	0.0				

MARKET CAP DISTRIBUTION (%)	Rep. Account	# of Cos.
< \$600M	30	35
\$600M to \$1B	24	25
> \$1B	46	35

The THB Micro Cap Composite contains fully discretionary micro cap equity accounts and for comparison purposes is measured against the Russell Microcap® Index. Prior to January 1, 2007 the composite is compared to the Russell 2000® Index. The index was changed to be more representative of the composite strategy. The composite was redefined on July 1, 2018 to allow for the inclusion of pooled vehicles. The minimum account size for this composite is \$1 million. The objective of the micro cap strategy is to capture multi-investment themes across five broad sectors in a risk-averse portfolio. The strategy implements a disciplined long-term approach with an average portfolio turnover of 70-80%. The focus of the strategy is on smaller-micro capitalization companies in the US market that are under-researched and over-looked.

The Russell Microcap® Index is a capitalization weighted index of 2,000 stocks that captures the smallest 1,000 companies in the Russell 2000® Index and 1,000 smaller US based listed stocks.

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