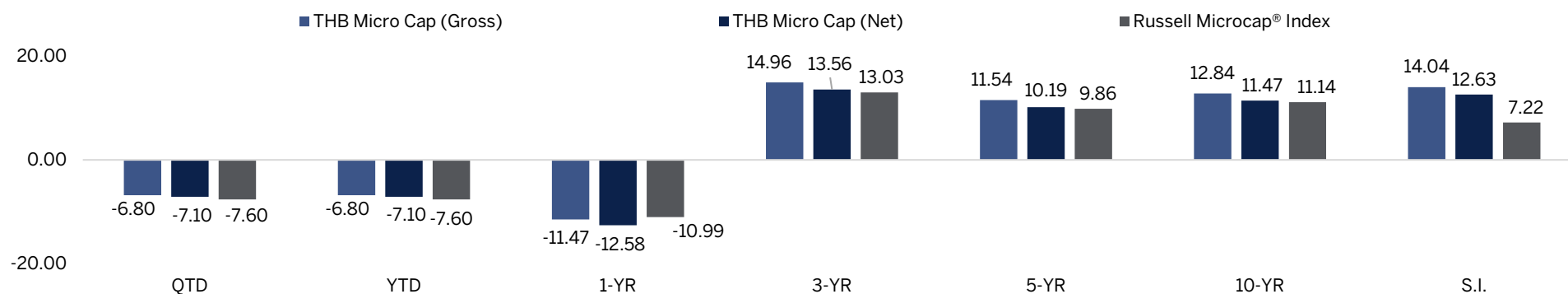


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PORTFOLIO CHARACTERISTICS	Strategy	Russell Microcap® Index	CORPORATE ACTIVITY	Rep. Account	STRATEGY ASSETS
Weighted Average Market Cap	\$922.0M	\$814.8M	Companies w/Share Repurchases	56	\$320.6M
Price-to-Earnings (x) (NTM Ex. Neg)	15.2	11.6	Companies that Paid Dividends	30	BENCHMARK
Debt-to-Capital (%)	27.7	29.2	Value of Share Repurchases	\$745M	Russell Microcap® Index
EV-to-Sales (x)	1.4	1.7	Value of Dividends Paid	\$367M	COMPOSITE INCEPTION DATE
Dividend Yield (LTM)	0.7	1.1	Total Capital Returned to Shareholders	\$1,112M	06/01/1998
Number of Companies	96	1,777	Number of Acquisitions	91	ACTIVE MANAGEMENT
			Value of Acquisitions	\$4.6B	92.9% Active Share vs. Russell Microcap® Index

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
THB Micro Cap (Gross)	18.95	30.07	13.34	-5.74	12.06	34.07	-8.52	-5.63	55.70	24.14
THB Micro Cap (Net)	17.50	28.51	11.97	-6.89	10.72	32.47	-9.63	-6.81	53.85	22.60
Russell Microcap® Index	19.34	20.96	22.43	-13.08	13.17	20.37	-5.16	3.65	45.62	19.75

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.



Asset ManagementSM

THB MICRO CAP

QUARTERLY FACT SHEET

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	1.6	2.9
Consumer Discretionary	16.1	10.7
Consumer Staples	0.4	2.0
Energy	11.3	8.3
Financials	10.6	21.8
Health Care	16.3	23.8
Industrials	23.0	11.6
Information Technology	15.7	9.4
Materials	2.1	4.6
Real Estate	1.7	4.4
Utilities	0.0	0.6
Cash	1.4	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
RPC, Inc.	3.0
First Busey Corporation	3.0
Transcat, Inc.	3.0
ePlus inc.	2.6
TETRA Technologies, Inc.	2.6
Movado Group, Inc.	2.4
Greenbrier Companies, Inc.	2.4
Old Second Bancorp, Inc.	2.0
Ruth's Hospitality Group, Inc.	1.8
LeMaitre Vascular, Inc.	1.8
Total	24.8

RISK STATISTICS (5 YR. VS. INDEX)

	Rep. Account
Alpha (%)	1.99
Beta	0.96
Sharpe Ratio	0.45
Tracking Error (%)	6.75

MARKET CAP DISTRIBUTION (%)

	Rep. Account	# of Cos.
< \$600M	37	46
\$600M to \$1B	28	24
> \$1B	35	26

The THB Micro Cap Composite contains fully discretionary micro cap equity accounts and for comparison purposes is measured against the Russell Micro Cap 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.

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; the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. 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; THB Asset Management, effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.

Request a GIPS compliant presentation from your Institutional Relationship Manager or visit www.vcm.com.

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