

Q2 // June 30, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Russell Microcap® Index
Weighted Average Market Cap	\$1.2B	\$941.1M
Price-to-Earnings (x) (NTM Ex. Neg)	14.5	13.4
Debt-to-Capital (%)	23.3	26.9
EV-to-Sales (x)	1.3	1.6
Dividend Yield (LTM)	1.1	1.4
Number of Companies	94	1,446

CORPORATE ACTIVITY (\$ in millions, except # of companies)	Rep. Account
Companies with Share Repurchases	56
% of Portfolio with Repurchases	60%
Value of Share Repurchases	1,266
Number of Companies that Paid Dividends	48
Value of Dividends Paid	1,201
<b>Total Capital Returned to Shareholders</b>	<b>2,467</b>
Number of Acquisitions	64
Value of Acquisitions	2,859
Capital Expenditures	3,909
Total Corporate Expansion Capital	6,768

## STRATEGY ASSETS

\$137.6M

## BENCHMARK

Russell Microcap® Index

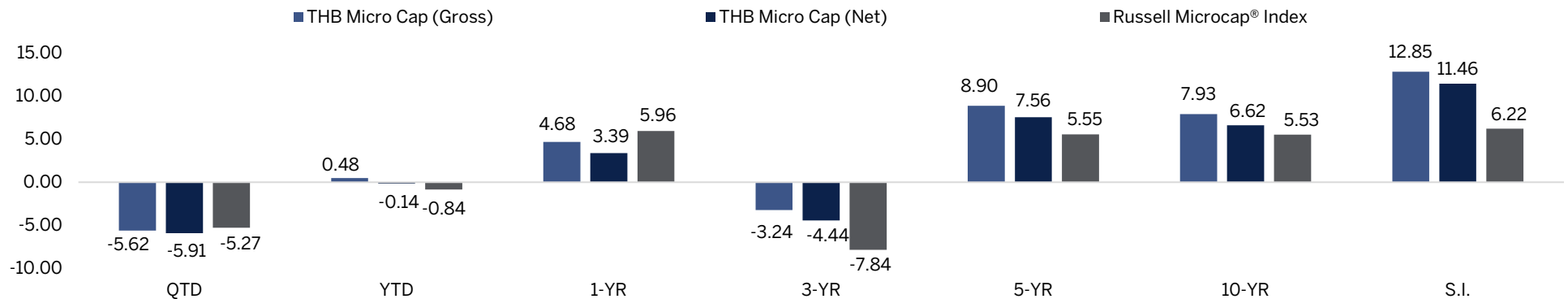
## COMPOSITE INCEPTION DATE

06/01/1998

## ACTIVE MANAGEMENT

91.1% 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
Communication Services	0.0	2.6
Consumer Discretionary	12.8	9.6
Consumer Staples	2.7	2.0
Energy	9.0	6.3
Financials	11.6	20.8
Health Care	14.2	24.9
Industrials	28.5	14.6
Information Technology	14.4	11.1
Materials	5.9	3.7
Real Estate	0.0	3.5
Utilities	0.3	0.8
Cash	0.4	0.0

## TOP TEN HOLDINGS (%)

	Rep. Account
UFP Technologies, Inc.	2.9
Transcat, Inc.	2.7
ePlus inc.	2.4
Hawkins, Inc.	2.4
Immersion Corporation	2.3
Limbach Holdings, Inc.	2.1
BrightSphere Investment Group, Inc.	1.9
First Busey Corporation	1.7
Vericel Corporation	1.7
HarborOne Bancorp Inc	1.7
<b>Total</b>	<b>21.9</b>

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

	Rep. Account
Alpha (%)	3.5
Beta	1.0
Sharpe Ratio	0.3
Tracking Error (%)	7.7

## MARKET CAP DISTRIBUTION (%)

	Rep. Account	# of Cos.
< \$600M	25	27
\$600M to \$1B	22	21
> \$1B	54	46

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.

**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. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

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 comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly 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; 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.

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

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