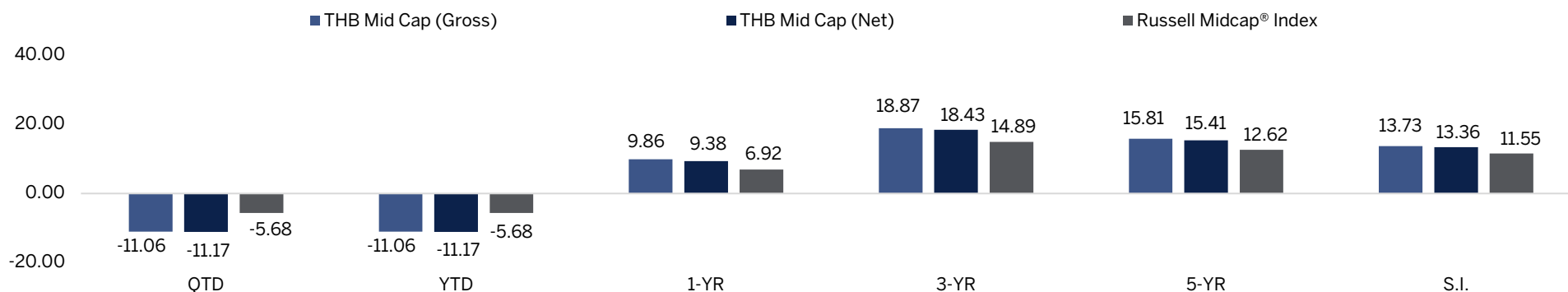


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PORTFOLIO CHARACTERISTICS	Strategy	Russell Midcap® Index	CORPORATE ACTIVITY	Rep. Account	STRATEGY ASSETS
Weighted Average Market Cap	\$24.4B	\$23.6B	Companies w/Share Repurchases	24	\$5.5M
Price-to-Earnings (x) (NTM)	20.7	17.5	Companies that Paid Dividends	17	<b>BENCHMARK</b>
Debt-to-Capital (%)	31.0	44.1	Value of Share Repurchases	\$15,044M	Russell Midcap® Index
EV-to-Sales (x)	3.3	3.0	Value of Dividends Paid	\$3,568M	<b>COMPOSITE INCEPTION DATE</b>
Dividend Yield (LTM)	0.5	1.3	<b>Total Capital Returned to Shareholders</b>	<b>\$18,612M</b>	02/01/2014
Number of Holdings	30	824	Number of Acquisitions	56	<b>ACTIVE MANAGEMENT</b>
			<b>Value of Acquisitions</b>	<b>\$20.8B</b>	93.9% Active Share vs. Russell Midcap® Index

**COMPOSITE PERFORMANCE (%)**

**HISTORICAL COMPOSITE PERFORMANCE (%)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
THB Mid Cap (Gross)	28.53	23.58	38.65	-8.26	22.56	10.22	1.35	-	-	-
THB Mid Cap (Net)	28.02	23.13	38.25	-8.54	22.21	9.89	1.07	-	-	-
Russell Midcap® Index	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	-	-	-

**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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**SECTOR DIVERSIFICATION (%)**

	Rep. Account	Index
Communication Services	0.0	3.4
Consumer Discretionary	7.5	11.3
Consumer Staples	0.0	3.8
Energy	0.0	5.7
Financials	0.0	12.7
Health Care	16.2	10.8
Industrials	48.1	14.5
Information Technology	24.6	17.9
Materials	3.0	6.1
Real Estate	0.0	8.5
Utilities	0.0	5.2
Cash	0.7	0.0

**TOP TEN HOLDINGS (%)**

	Rep. Account
Cadence Design Systems, Inc.	4.6
Copart, Inc.	4.4
Amphenol Corporation Class A	4.4
J.B. Hunt Transport Services, Inc.	4.3
Verisk Analytics Inc	4.3
Synopsys, Inc.	3.8
HEICO Corporation	3.7
Fastenal Company	3.7
Waters Corporation	3.7
STERIS Plc	3.6
<b>Total</b>	<b>40.3</b>

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

	Rep. Account
Alpha (%)	4.28
Beta	0.87
Sharpe Ratio	0.86
Tracking Error (%)	6.71

**MARKET CAP DISTRIBUTION (%)**

	Rep. Account	# of Cos.
< \$15B	26	9
\$15B to \$30B	44	13
> \$30B	30	8

The THB Mid Cap Composite contains fully discretionary mid cap equity accounts and for comparison purposes is measured against the Russell Mid Cap Index. Effective July 1, 2018 the minimum account size is \$75,000. From June 1, 2016 to June 30, 2018 there was no minimum account size. Prior to June 1, 2016 the minimum account size for this composite was \$100,000. The objective of the mid 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 40%. The focus of the strategy is on mid- capitalization companies in the US market that are under-researched and over-looked.

The Russell Midcap<sup>®</sup> Index is a market-capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000<sup>®</sup> 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; 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](http://www.vcm.com).

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>).

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