

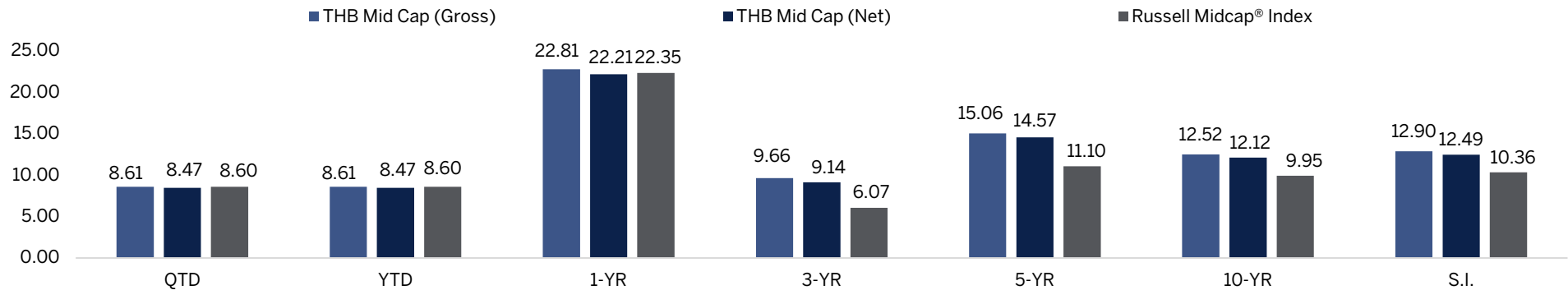
Q1 // March 31, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Russell Midcap® Index
Weighted Average Market Cap	\$28.1B	\$27.4B
Price-to-Earnings (x) (NTM)	23.0	17.6
Debt-to-Capital (%)	27.1	41.3
EV-to-Sales (x)	3.2	2.7
Dividend Yield (LTM)	0.7	1.5
Number of Holdings	30	808

CORPORATE ACTIVITY (\$ in millions, except # of companies)	Rep. Account
Companies with Share Repurchases	25
% of Portfolio with Repurchases	83%
Value of Share Repurchases	11,386
Number of Companies that Paid Dividends	21
Value of Dividends Paid	6,272
Total Capital Returned to Shareholders	17,658
Number of Acquisitions	26
Value of Acquisitions	8,194
Capital Expenditures	9,338
Total Corporate Expansion Capital	17,532

STRATEGY ASSETS
\$112.9M
BENCHMARK
Russell Midcap® Index
COMPOSITE INCEPTION DATE
02/01/2014
ACTIVE MANAGEMENT
93.4% Active Share vs. Russell Midcap Index

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
THB Mid Cap (Gross)	21.01	-18.75	28.53	23.58	38.65	-8.26	22.56	10.22	1.35	-
THB Mid Cap (Net)	20.41	-19.17	28.02	23.13	38.25	-8.54	22.21	9.89	1.07	-
Russell Midcap® Index	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	-

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	3.2	Amphenol Corporation Class A	4.6	Alpha (%)	4.6	
Consumer Discretionary	15.5	10.7	NVR, Inc.	4.5	Beta	0.9	
Consumer Staples	2.6	3.4	D.R. Horton, Inc.	4.2	Sharpe Ratio	0.7	
Energy	0.0	5.0	Fastenal Company	4.0	Tracking Error (%)	7.3	
Financials	0.0	16.1	HEICO Corporation	4.0			
Health Care	9.8	9.9	Carlisle Companies Incorporated	3.7			
Industrials	45.4	20.3	Rollins, Inc.	3.7			
Information Technology	19.4	13.1	PTC Inc.	3.7			
Materials	7.0	5.8	Chemed Corporation	3.6			
Real Estate	0.0	7.4	PACCAR Inc	3.6			
Utilities	0.0	5.1	Total	39.5			
Cash	0.4	0.0					

MARKET CAP DISTRIBUTION (%)		
	Rep. Account	# of Cos.
< \$15B	20	7
\$15B to \$30B	47	14
> \$30B	32	9

The THB Mid Cap Composite contains fully discretionary mid cap equity accounts and for comparison purposes is measured against the Russell Midcap® 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® Index is a market-capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000® Index.

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.

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

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