

Q1 // March 31, 2021

PORTFOLIO CHARACTERISTICS

	Rep. Account	Russell 2000® Index
Weighted Average Market Cap	\$3,310.3M	\$3,563.8M
Price-to-Earnings (x) (NTM)	23.5	28.3
Debt-to-Capital (%)	27.2	36.4
EV-to-Sales (x)	2.4	2.7
Dividend Yield (LTM)	0.4	1.0
Number of Holdings	73	2,056

CORPORATE ACTIVITY

	Rep. Account
Companies w/Share Repurchases	52
Companies that Paid Dividends	31
Value of Share Repurchases	2,554
Value of Dividends Paid	1,072
Total Capital Returned to Shareholders	3,626
Number of Acquisitions	60
Value of Acquisitions	5.4 Bn

STRATEGY ASSETS

\$338.9M

BENCHMARK

Russell 2000® Index

COMPOSITE INCEPTION DATE

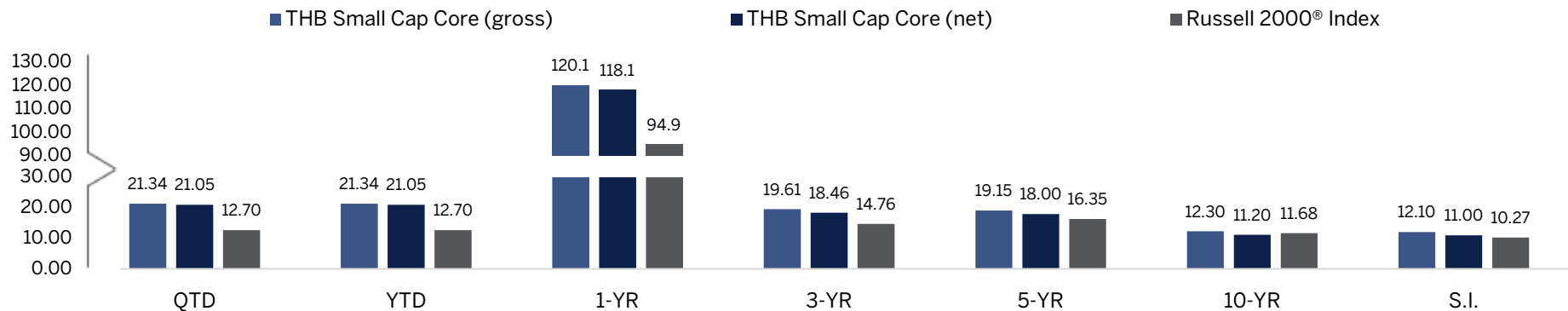
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ACTIVE MANAGEMENT

93.1% Active Share vs. Russell 2000 Index

Based on the representative account in composite.

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
THB Small Cap Core (gross)	30.34	20.47	-11.46	16.08	24.08	-3.24	0.22	41.63	18.04	-12.22
THB Small Cap Core (net)	29.10	19.30	-12.33	14.97	22.84	-4.17	-0.76	40.25	16.88	-13.11
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. 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 but after all trading expenses. 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.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	0.0	2.4
Consumer Discretionary	16.8	14.6
Consumer Staples	0.0	3.3
Energy	6.7	2.6
Financials	12.1	15.8
Health Care	19.9	19.5
Industrials	20.6	16.0
Information Technology	17.0	12.7
Materials	6.5	4.5
Real Estate	0.0	5.9
Utilities	0.0	2.7
Cash	0.4	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Home BancShares, Inc.	3.2
Stifel Financial Corp.	3.2
Callaway Golf Company	2.9
Eagle Materials Inc.	2.9
Louisiana-Pacific Corporation	2.6
RPC, Inc.	2.5
First Busey Corporation	2.5
Vericel Corporation	2.4
Gibraltar Industries, Inc.	2.4
Clean Energy Fuels Corp.	2.2
Total	26.9

RISK STATISTICS (5 YR. VS. INDEX)

	Rep. Account
Alpha	2.49
Beta	1.00
Sharpe Ratio	0.83
Tracking Error	5.15

MARKET CAP DISTRIBUTIONS (%)

	Rep. Account	#of Cos.
< \$1.5B	21	15
\$1.5B to \$4B	44	33
> \$4B	35	25

The THB Small Cap Core Composite contains fully discretionary small cap equity accounts and for comparison purposes is measured against the Russell 2000 Index. Beginning June 1, 2016 there is no minimum account size for the composite. From January 1, 1996 thru June 30, 2016 the minimum account size for this composite was \$20 million. Prior to January 1, 1996 the minimum account size was \$10 million. Due to an error in calculation, the composite dispersion value was revised for 2001 and 2008. The objective of the small 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 50-60%. The focus of the strategy is on smaller companies in the US market that are under-researched and over-looked.

The Russell 2000® Index is a market-capitalization-weighted index that measures the performance of the 2,000 smallest U.S. stocks by market capitalization in the Russell 3000® Index.

of the microcap opportunity set. An investor cannot invest directly in an index.

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; 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; USAA Investments effective July 1, 2019 and THB Asset Management, effective March 1, 2021.

Request a GIPS compliant presentation 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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