



Q4 // December 31, 2022

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2000 Index
Weighted Average Market Cap	\$3.5B	\$2.7B
Price-to-Earnings (x) (NTM)	15.9	17.2
Debt-to-Capital (%)	23.5	35.6
EV-to-Sales (x)	1.6	1.9
Dividend Yield (LTM)	0.7	1.4
Number of Holdings	63	1,950

CORPORATE ACTIVITY

(\$ in millions, except # of companies)	Rep. Account
Companies w/Share Repurchases	46
Companies that Paid Dividends	31
Value of Share Repurchases	5,593
Value of Dividends Paid	1,661
Total Capital Returned to Shareholders	7,254
Number of Acquisitions	51
Value of Acquisitions	10,300

STRATEGY ASSETS

\$261M

BENCHMARK

Russell 2000 Index

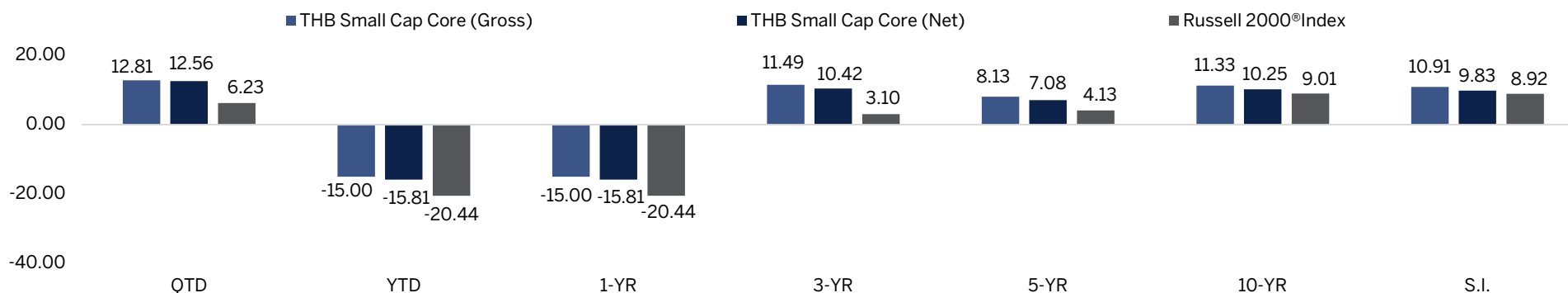
COMPOSITE INCEPTION DATE

01/01/1992

ACTIVE MANAGEMENT

93.5% Active Share vs. Russell 2000 Index

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
THB Small Cap Core (Gross)	-15.00	25.08	30.34	20.47	-11.46	16.08	24.08	-3.24	0.22	41.63
THB Small Cap Core (Net)	-15.81	23.86	29.10	19.30	-12.33	14.97	22.84	-4.17	-0.76	40.25
Russell 2000® Index	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82

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	15.7	10.4
Consumer Staples	0.0	3.6
Energy	8.4	6.8
Financials	10.4	17.2
Health Care	19.5	16.9
Industrials	23.5	15.6
Information Technology	19.7	12.7
Materials	0.9	4.3
Real Estate	1.0	6.4
Utilities	0.0	3.5
Cash	1.1	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
NOW Inc.	3.0
ExlService Holdings, Inc.	3.0
Advanced Energy Industries, Inc.	2.7
Stifel Financial Corp.	2.7
Halozyme Therapeutics, Inc.	2.7
RPC, Inc.	2.7
Medpace Holdings, Inc.	2.5
Hexcel Corporation	2.3
Insight Enterprises, Inc.	2.3
Home BancShares, Inc.	2.3
Total	26.0

RISK STATISTICS (5 YR. VS. INDEX)

	Rep. Account
Alpha (%)	4.0
Beta	1.0
Sharpe Ratio	0.3
Tracking Error (%)	5.9

MARKET CAP DISTRIBUTION (%)

	Rep. Account	# of Cos.
< \$1.5B	16	10
\$1.5B to \$4B	47	34
> \$4B	37	19

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.

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: ZephyrStyleADVISOR. Characteristics, TopTenHoldings and SectorDiversification source: FactSet ResearchSystems, 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. (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 report 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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