

# VICTORY COMPOSITE PERFORMANCE

THB MICRO CAP



Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2023	19.43%	17.95%	9.33%	22.56%	23.24%	≤5	N/M	82.7	\$145,153
12/31/2022	-20.59%	-21.58%	-21.96%	29.37%	28.10%	≤5	N/M	130.7	\$135,073
12/31/2021	18.95%	17.50%	19.34%	26.79%	25.89%	≤5	N/M	154.0	\$163,030
12/31/2020	30.07%	28.51%	20.96%	27.40%	26.66%	6	\$0	202.0	N/A
12/31/2019	13.34%	11.97%	22.43%	14.76%	16.41%	7	\$0	216.0	N/A
12/31/2018	-5.74%	-6.89%	-13.08%	15.87%	17.02%	6	\$0	230.0	N/A
12/31/2017	12.06%	10.72%	13.16%	14.57%	15.31%	≤5	\$0	433.0	N/A
12/31/2016	34.07%	32.47%	20.36%	15.52%	16.83%	7	\$0	550.0	N/A
12/31/2015	-8.52%	-9.63%	-5.15%	14.28%	14.82%	8	\$0	659.0	N/A
12/31/2014	-5.63%	-6.81%	3.64%	14.41%	14.31%	15	\$0	873.0	N/A

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. . Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The THB Micro Cap Composite has had a performance examination for the periods June 1, 1998 through December 31, 2019, and January 1, 2021, through December 31, 2022. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, 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 VCM 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 VCM GIPS firm.
3. 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. Effective May 31, 2021, THB Asset Management has a significant cash flow policy greater than 25% of the portfolio's assets at the beginning of the month. The Micro Cap Composite was created June 30, 2002, and has an inception date of June 1, 1998. The Micro Cap Composite was previously managed at a firm that claimed compliance with the Global Investment Performance Standards (GIPS) since its inception on June 1, 1998.
4. The benchmark for this composite is the Russell Microcap® Index. The Russell Microcap Index consists of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1,000 smallest eligible securities based on a combination of their market capitalization and current index membership weight. Index returns are provided to represent the investment environment during the periods shown. Index returns include the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs.

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5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net of fee performance was calculated using the highest applicable annual management fee of 1.25% on assets under management by deducting 1/12th of the fee monthly; except during the period between 1/1/10 and 2/28/11, when the highest management fee was 1.50% applied quarterly on assets under management. All fees are negotiable. The annual composite dispersion presented is an asset-weighted standard deviation, calculated for the accounts in the composite the entire year. Risk measures are calculated using gross-of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's fees are available on request and may be found on Part 2A of its Form ADV.
7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. The composite is managed by THB Asset Management, a Victory Capital Management Inc. investment franchise. Performance prior to March 2021 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management Inc.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.