

# THB Mid Cap Composite Annual Disclosure Report

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)
2021	28.55%	28.04%	22.58%	18.11%	20.84%	7	N/A	4.5	163,030
2020	23.58%	23.13%	17.10%	18.65%	21.81%	12	0.83%	2.2	N/A
2019	38.65%	38.25%	30.54%	12.52%	12.89%	8	0.40%	1.3	N/A
2018	-8.26%	-8.54%	-9.05%	11.86%	11.98%	9	0.39%	1.7	N/A
2017	22.56%	22.21%	18.51%	10.09%	10.36%	10	0.13%	1.8	N/A
2016	10.22%	9.89%	13.79%			8	N/A	1.5	N/A
2015	1.35%	1.07%	-2.43%			Five or fewer	N/A	1.2	N/A
2014*	16.17%	15.86%	15.46%			Five or fewer	N/A	0.2	N/A

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\*The 2014 performance returns are for the period January 31, 2014 through December 31, 2014.

**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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future performance. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of .30% on assets under management by deducting 1/12th of the fee monthly. All fees are negotiable. The annual composite dispersion is an asset-weighted standard deviation, calculated for the accounts in the composite for 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 3-year annualized standard deviation is not presented because 36 monthly returns are not available. The performance inception date of the composite is February 1, 2014. From July 31, 2017 – May 31, 2021, THB Asset Management had a significant cash flow policy greater than 10% of the portfolio's assets at the beginning of the month. The investment management fee schedule for the composite is .30% on assets under management and all fees are negotiable. The firm's fees are available on request and may be found on Part II of its Form ADV.

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. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment. 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.

The Mid Cap Composite was created January 31, 2014. 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. 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 has been independently verified for the period from January 1, 2001 through December 31, 2020. 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 Mid Cap Composite has had a performance examination for the periods February 1, 2014 through December 31, 2019. The verification and performance examination reports are available upon request.



# THB Mid Cap Composite Annual Disclosure Report

The Mid Cap Composite is managed by THB Asset Management, a Victory Capital 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. A list of broad distribution pooled funds and composite and limited distribution pooled fund descriptions are available upon request. The Mid Cap Composite was previously managed at a firm that claimed compliance with the Global Investment Performance Standards (GIPS) since its inception on February 1, 2014.

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.