

THB Small 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	25.08%	23.86%	14.82%	24.30%	23.68%	Five or fewer	N/A	329	163,030
2020	30.34%	29.10%	19.96%	25.45%	25.26%	7	0.44%	70	N/A
2019	20.47%	19.30%	25.52%	15.77%	15.71%	Five or fewer	N/A	34	N/A
2018	-11.46%	-12.33%	-11.01%	15.48%	15.78%	Five or fewer	N/A	28	N/A
2017	16.08%	14.97%	14.64%	13.44%	13.91%	Five or fewer	N/A	38	N/A
2016	24.08%	22.84%	21.30%	14.91%	15.76%	Five or fewer	N/A	39	N/A
2015	-3.24%	-4.17%	-4.41%	13.35%	13.95%	Five or fewer	N/A	86	N/A
2014	0.22%	-0.76%	4.89%	12.17%	13.11%	Five or fewer	N/A	294	N/A
2013	41.63%	40.25%	38.82%	17.87%	16.44%	6	0.21%	524	N/A
2012	18.04%	16.88%	16.34%	22.27%	20.19%	7	0.20%	427	N/A

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

THB Small Cap 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. The objective of the small cap strategy is to capture multi-investment themes across five broad sectors in a risk- adverse 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.

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 1.00% on assets under management by deducting 1/12th of the fee monthly. 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 inception date for the composite is January 1, 1992. The investment management fee schedule for the composite is 1.00% on assets under management and all fees are negotiable. The composite includes a limited distribution pooled fund (Victory THB SmallCap Fund LLC). The management fee schedule for the pooled fund is 0.90% and the expense ratio is 1.39%. The firm's fees are available on request and may be found on Part II of its Form ADV.

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. 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 Small Cap Composite was created June 30, 2002. 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 Small Cap Composite has had a performance examination for the periods January 1, 1992 through December 31, 2020. The verification and performance examination reports are available upon request. The Small 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 Small Cap Composite was previously managed at a firm that claimed compliance with the Global Investment Performance Standards (GIPS) since its inception on January 1, 1992.



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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.

