



Asset Management®

VICTORY THB US SMALL OPPORTUNITIES FUND

CLASS A: THBVX

CLASS I: THBIX

Q1 // MARCH 31, 2024

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	03/30/12	THBVX	3.02%	1.71%
I	03/30/12	THBIX	1.41%	1.26%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2024.

Investment Objective and Strategy

The Fund seeks to identify and invest in equity securities of smaller U.S. companies that, in the team's opinion, are undervalued in the market. The Fund seeks capital appreciation by utilizing a bottom up approach. The Fund selects investments based on an active fundamental process that combines financial analysis and proprietary research to evaluate potential investments' management and long-term outlook and business strategies. The team's investment philosophy fully integrates environmental, social and governance ("ESG") factors into its established quality assessment framework.

About the Fund

- Goal of capital appreciation.
- Focuses on small U.S. companies.
- Utilizes proprietary research and portfolio construction processes.

Portfolio Managers

Christopher Cuesta, CFA. Since 2012.
Manish Maheshwari, CFA. Since 2019

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2024	Q1 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	5.49	5.49	13.12	-3.79	8.18	6.31	9.30
A Shares, with sales charge (max. 5.75%)	-0.60	-0.60	6.62	-5.67	6.90	5.68	8.76
I Shares	5.72	5.72	13.73	-3.35	8.67	6.80	9.78
Russell Microcap® Index	4.68	4.68	17.78	-4.89	6.90	5.96	-
S&P 500® Index	10.56	10.56	29.88	11.49	15.05	12.96	-

Performance information for the Fund prior to May 1, 2021 reflects the historical performance of THB Asset Management MicroCap Fund, a series of Advisors' Inner Circle Fund, the predecessor fund managed by THB Asset Management, Inc. (the "Predecessor Fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those expected to be paid by the Fund.

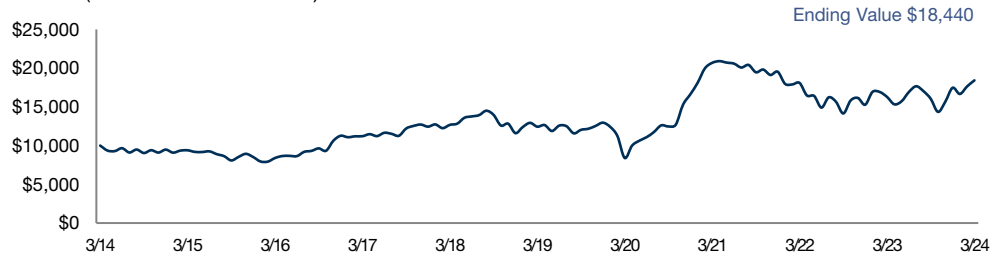
Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	-7.84	-10.14	32.31	10.46	-6.75	11.68	28.27	17.58	-21.82	14.33
I Shares	-7.36	-9.75	33.04	10.97	-6.38	12.18	28.81	18.09	-21.43	14.73
Russell Microcap® Index	3.65	-5.16	20.37	13.17	-13.08	22.43	20.96	19.34	-21.96	9.33

Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. 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.

Growth of a Hypothetical \$10,000 Investment

A Shares (03/31/2014–03/31/2024)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★	★	★★
Morningstar Ranking (%)	—	98	76	86
# of Funds	584	584	552	384

Morningstar Category: Small Blend. Morningstar ratings and rankings are based on the A share class.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

20240523-3586483

PORTFOLIO INFORMATION As of March 31, 2024

Top Ten Holdings	Symbol	% Fund
UFP Technologies, Inc.	UFPT	3.37
ePlus inc.	PLUS	2.69
LeMaitre Vascular, Inc.	LMAT	2.54
Beyond, Inc.	BYON	2.32
BrightSphere Investment Group, Inc.	BSIG	2.28
M/I Homes, Inc.	MHO	2.27
Ultra Clean Holdings, Inc.	UCTT	2.18
RPC, Inc.	RES	2.14
Transcat, Inc.	TRNS	2.12
Vericel Corporation	VCEL	2.11
Total		24.02

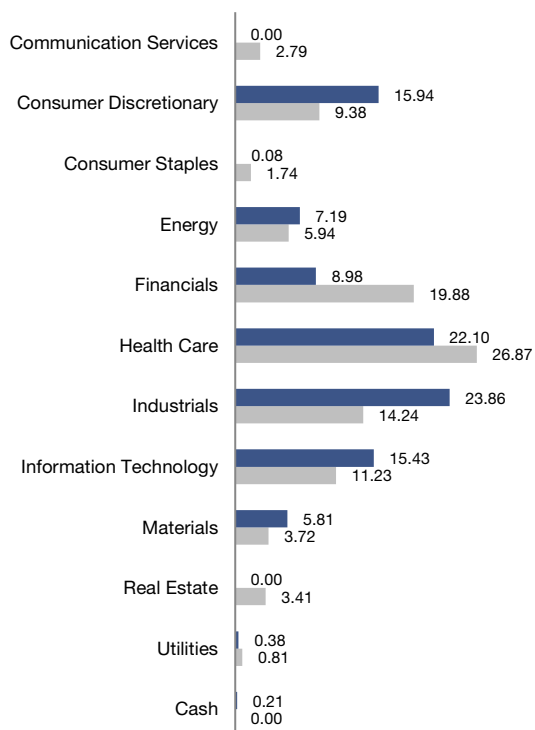
Holdings are subject to change.

Fund Statistics	Fund	Russell Microcap Index
Active Share	94.63%	-
Weighted Average Market Capitalization (\$)	1.51B	874.8M
Average Price/Earnings - NTM	19.57	341.1
Information Ratio*	0.17	-
Tracking Error*	7.51	0.00
Total Number of Holdings	86	1,477
Assets (\$)	16.8M	-

*Data is for the A share class for the five-year period ended 3/31/24.

Market Cap Distribution (%)	Fund	# of Companies
<\$600M	25%	23
\$600M to \$1B	19%	20
>\$1B	56%	43

Sector Allocation %



■ Victory THB US Small Opportunities Fund ■ Russell Microcap Index

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. In addition to the normal risks associated with investing, micro-cap companies are subject to more risk of loss than larger, more established companies. They may have narrower markets and be difficult to buy and sell. Micro-cap companies may have limited markets, products or resources and may experience high failure rates that larger, more seasoned companies. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell certain securities at an advantageous time or price, which may adversely affect the Fund. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Market Capitalization** is the total dollar value of all

outstanding shares computed as number of shares times current market price. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark.

The Russell Microcap® Index is a market-capitalization-weighted index that measures the performance of Russell Microcap® Index companies (1,000 smallest stocks in the Russell 2000® Index plus 1,000 smaller U.S.-based listed stocks) with relatively lower price-to-book ratios and lower forecasted growth values. It represents the value-oriented micro-cap segment of the U.S. equity market.

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The Fund commenced operations on May 1, 2021, following the reorganization of the Fund with the THB Asset Management MicroCap Fund, a series of Advisors' Inner Circle Fund. The management team, philosophy, process and strategy of the Fund was unchanged with the reorganization. Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

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