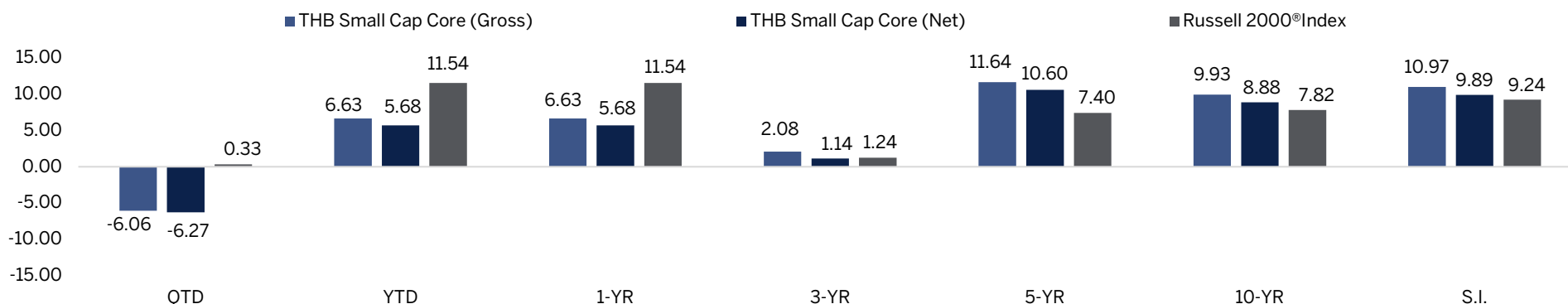


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PORTFOLIO CHARACTERISTICS	Strategy	Russell 2000 Index	CORPORATE ACTIVITY (\$ in millions, except # of companies)	Rep. Account	STRATEGY ASSETS
Weighted Average Market Cap	\$3.9B	\$3.5B	Companies with Share Repurchases	51	\$343.5M
Price-to-Earnings (x) (NTM)	17.3	21.5	% of Portfolio with Repurchases	78%	BENCHMARK
Debt-to-Capital (%)	29.9	33.8	Value of Share Repurchases	3,899	Russell 2000 Index
EV-to-Sales (x)	1.7	2.1	Number of Companies that Paid Dividends	36	COMPOSITE INCEPTION DATE
Dividend Yield (LTM)	0.6	1.3	Value of Dividends Paid	2,367	01/01/1992
Number of Holdings	65	1,966	Total Capital Returned to Shareholders	6,267	ACTIVE MANAGEMENT
			Number of Acquisitions	59	93.2% Active Share vs. Russell 2000 Index
			Value of Acquisitions	7,137	
			Capital Expenditures	4,516	
			Total Corporate Expansion Capital	11,653	

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
THB Small Cap Core (Gross)	6.63	17.35	-15.00	25.08	30.34	20.47	-11.46	16.08	24.08	-3.24
THB Small Cap Core (Net)	5.68	16.30	-15.81	23.86	29.10	19.30	-12.33	14.97	22.84	-4.17
Russell 2000® Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41

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. Performance prior to March 1, 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. 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	2.7
Consumer Discretionary	14.6	9.7
Consumer Staples	0.8	2.8
Energy	4.3	5.1
Financials	14.7	18.6
Health Care	16.1	16.3
Industrials	27.9	17.8
Information Technology	14.7	13.8
Materials	6.2	4.3
Real Estate	0.0	6.1
Utilities	0.0	2.7
Cash	0.7	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Latham Group Inc	3.4
BrightSphere Investment Group Inc	3.1
Atmus Filtration Technologies, Inc.	2.7
CorVel Corporation	2.5
Advanced Energy Industries, Inc.	2.4
Vericel Corporation	2.3
ESCO Technologies Inc.	2.3
Hawkins, Inc.	2.3
Halozyme Therapeutics, Inc.	2.3
ePlus inc.	2.2
Total	25.6

RISK STATISTICS (5 YR. VS. INDEX)

	Rep. Account
Alpha (%)	4.0
Beta	1.0
Sharpe Ratio	0.4
Tracking Error (%)	6.2

MARKET CAP DISTRIBUTION (%)

	Rep. Account	# of Cos.
< \$2.0B	17	9
\$2B to \$5B	55	38
> \$5B	28	18

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. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly 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; 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 firm definition.

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