

THB International Opportunities 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)
12/31/2024	-2.50%	-3.71%	2.76%	20.77%	18.19%	≤5	N/M	\$211	\$152,502
12/31/2023	3.59%	2.31%	12.62%	21.21%	17.96%	≤5	N/M	\$298	\$145,153
12/31/2022	-28.53%	-29.41%	-20.59%	26.36%	22.97%	≤5	N/M	\$388	\$135,073
12/31/2021	14.47%	13.05%	11.14%	21.14%	19.74%	≤5	N/M	\$524	\$163,030
12/31/2020	22.78%	21.32%	12.77%	23.00%	20.78%	14	0.49%	\$70	N/A
12/31/2019	33.40%	31.80%	25.41%	14.78%	11.76%	15	0.76%	\$56	N/A
12/31/2018	-19.11%	-20.09%	-18.07%	15.81%	12.55%	17	0.21%	\$39	N/A
12/31/2017	50.74%	48.90%	31.03%	N/A	N/A	15	N/M	\$3	N/A
12/31/2016	18.61%	17.30%	4.31%	N/A	N/A	≤5	N/M	685 (K)	N/A
12/31/2015*	7.06%	6.26%	2.53%	N/A	N/A	≤5	N/M	117 (K)	N/A

*The 2015 performance returns are for the period March 31, 2015, through December 31, 2015.

Victory Capital Management Inc. acquired composite from THB Asset Management on 3/1/2021. Firm assets prior to 2021 are shown as "N/A" above as the composite was not part of the firm.

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, 2023. 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 International Opportunities Composite has had a performance examination for the periods April 1, 2015, through December 31, 2019, and January 1, 2021, through December 31, 2023. 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, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
3. The THB International Opportunities contains fully discretionary international equity accounts and for comparison purposes is measured against the MSCI World Ex USA Small Cap Index. The minimum account size for this composite is \$100,000. The objective of the composite is to seek long term capital appreciation over full market cycles by investing primarily in companies that THB feels are undervalued, exhibit lower risk characteristics, and have superior operating metrics. The product will hold 150 securities and have high active share. Effective June 1, 2021, THB Asset Management defines a significant cash flow greater than 30% of the portfolio's assets at the beginning of the month. From March 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 International Opportunities Composite was created March 31, 2015, and the inception date is April 1, 2015.
4. The benchmark for this composite is the MSCI World Ex USA Small Cap Index. The returns for the MSCI World Ex USA Small Cap Index presented are net of withholding taxes. Prior to January 1, 2016 the benchmark was the MSCI World Ex-USA DM Microcap Index. This benchmark change was made to more accurately reflect the investment strategy of the Composite. The MSCI ex USA Small Cap Index captures International Opportunities representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,384 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country.



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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 when a full three years of composite performance is not yet available.
6. 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-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 complete fee schedule for this product is:

Market Value	Annual Fee
First \$50,000,000	0.85% (Min. Annual Fee: \$85,000)
Next \$150,000,000	0.80%
Above \$200,000,000	Negotiable

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.