

# 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)
2021	14.47%	13.05%	11.14%	21.44%	20.02%	2	N/A	524	163,030
2020	22.78%	21.32%	12.77%	23.00%	20.78%	14	0.49%	70	N/A
2019	33.40%	31.80%	25.41%	14.78%	11.76%	15	0.76%	56	N/A
2018	-19.11%	-20.09%	-18.07%	15.81%	12.55%	17	0.21%	39	N/A
2017	50.74%	48.90%	31.03%			15	N/A	3	N/A
2016	18.61%	17.30%	4.31%			Five or fewer	N/A	685 (K)	N/A
2015*	7.06%	6.26%	2.53%			Five or fewer	N/A	117(K)	N/A

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

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

**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 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 International Opportunities Index captures International Opportunities representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,461 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. 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.

Registration with the US Securities and Exchange Commission does not imply a certain level of skill or training. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The performance inception date of the composite is April 1, 2015.

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. Returns are presented net of foreign withholding taxes on dividends, interest income, and capital gains. Net of fee performance was calculated using the highest applicable annual management fee of 1.25% on assets under management by deducting 1/12th of the fee monthly. Prior to July 1, 2016 the fee was 1.0%. 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 for some years because 36 monthly returns are not available. 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 investment management fee schedule for the composite is 1.25% 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 International Opportunities Composite was created March 31, 2015. 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



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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, 2020. The verification and performance examination reports are available upon request. The International Opportunities 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 International Opportunities Composite was previously managed at a firm that claimed compliance with the Global Investment Performance Standards (GIPS) since its inception on April 1, 2015.

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.