

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) |
|-------------|--------------|------------|-----------|---|---|----------------------|---------------------|-----------------------|------------------------|
| 12/31/2024 | 6.63% | 5.68% | 11.54% | 25.24% | 23.30% | ≤5 | N/M | \$293 | \$152,502 |
| 12/31/2023 | 17.35% | 16.30% | 16.93% | 23.13% | 21.11% | 6 | N/M | \$321 | \$145,153 |
| 12/31/2022 | -15.00% | -15.81% | -20.44% | 27.58% | 26.02% | ≤5 | N/M | \$261 | \$135,073 |
| 12/31/2021 | 25.08% | 23.86% | 14.82% | 23.96% | 23.35% | ≤5 | N/M | \$329 | \$163,030 |
| 12/31/2020 | 30.34% | 29.10% | 19.96% | 25.45% | 25.26% | 7 | 0.44% | \$70 | N/A |
| 12/31/2019 | 20.47% | 19.30% | 25.52% | 15.77% | 15.71% | ≤5 | N/M | \$34 | N/A |
| 12/31/2018 | -11.46% | -12.33% | -11.01% | 15.48% | 15.78% | ≤5 | N/M | \$28 | N/A |
| 12/31/2017 | 16.08% | 14.97% | 14.64% | 13.44% | 13.91% | ≤5 | N/M | \$38 | N/A |
| 12/31/2016 | 24.08% | 22.84% | 21.30% | 14.91% | 15.76% | ≤5 | N/M | \$39 | N/A |
| 12/31/2015 | -3.24% | -4.17% | -4.41% | 13.35% | 13.95% | ≤5 | N/M | \$86 | N/A |

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 THB Small Cap Composite has had a performance examination for the periods January 1, 1992 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 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, through May 31, 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. The Small Cap Composite was created on June 30, 2002, and its inception date is January 1, 1992. The Small Cap Composite was previously managed at a firm that claimed compliance with the Global Investment Performance Standards (GIPS) since its inception.
4. The benchmark for this composite is the Russell 2000® Index. 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.
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.



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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 composite includes two limited distribution pooled funds (Victory THB Small Cap Fund LLC & Victory THB Small Cap Collective Fund). The management fee schedule for Victory THB Small Cap Fund LLC is 0.90% and the expense ratio is 0.60%. The highest fee schedule and total expense ratio for the Victory Small Cap Value Collective fund is 0.70%. The complete fee schedule for this product is:

| Market Value | Annual Fee |
|---------------------|-----------------------------------|
| First \$10,000,000 | 0.90% (Min. Annual Fee: \$62,500) |
| Next \$15,000,000 | 0.80% |
| Next \$25,000,000 | 0.75% |
| Next \$50,000,000 | 0.70% |
| Next \$50,000,000 | 0.60% |
| 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.

