



Asset Management®

# VICTORY THB US SMALL OPPORTUNITIES FUND

CLASS A: THBVX

CLASS I: THBIX

Q4 // DECEMBER 31, 2024

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	03/30/12	THBVX	3.31%	1.70%
I	03/30/12	THBIX	1.68%	1.25%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

### 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.

### 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 December 31, 2024	Q4 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-6.44	0.41	0.41	-3.54	6.24	6.35	8.31
A Shares, with sales charge (max. 5.75%)	-11.82	-5.38	-5.38	-5.43	4.99	5.72	7.80
I Shares	-6.36	0.88	0.88	-3.12	6.70	6.83	8.78
Russell 2000® Index	0.33	11.54	11.54	1.24	7.40	7.82	-
S&P 500® Index	2.41	25.02	25.02	8.94	14.53	13.10	-

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.

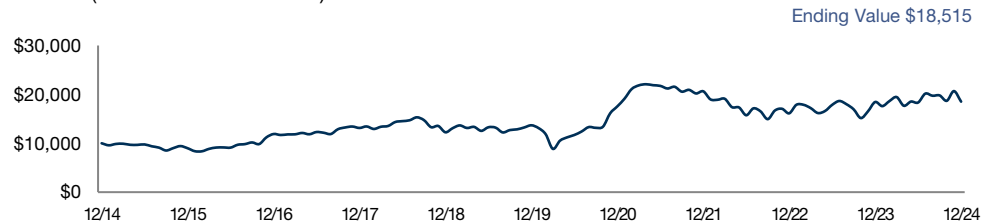
### Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge	-10.14	32.31	10.46	-6.75	11.68	28.27	17.58	-21.82	14.33	0.41
I Shares	-9.75	33.04	10.97	-6.38	12.18	28.81	18.09	-21.43	14.73	0.88
Russell 2000® Index	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	16.93	11.54

**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](http://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. The performance data shown for Class A shares does not reflect the deduction of the 5.75% sales charge. If reflected, the sales charge would reduce the performance quoted.

### Growth of a Hypothetical \$10,000 Investment

A Shares (12/31/2014–12/31/2024)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★	★	★	★
Morningstar Ranking (%)	—	98	89	87
# of Funds	596	596	571	413

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**

## PORTFOLIO INFORMATION As of December 31, 2024

Top Ten Holdings	Symbol	% Fund
Latham Group Inc	SWIM	2.95
BrightSphere Investment Group Inc	AAMI	2.77
Atmus Filtration Technologies, Inc.	ATMU	2.62
Vericel Corporation	VCEL	2.39
CorVel Corporation	CRVL	2.36
Hawkins, Inc.	HWKN	2.31
Halozyne Therapeutics, Inc.	HALO	2.29
ESCO Technologies Inc.	ESE	2.28
Advanced Energy Industries, Inc.	AEIS	2.22
ePlus inc.	PLUS	2.18
<b>Total</b>		<b>24.37</b>

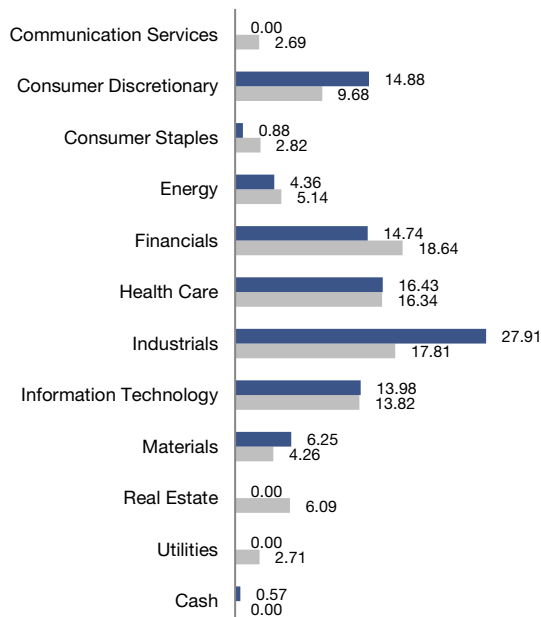
Holdings are subject to change.

Fund Statistics	Fund	Russell 2000 Index
Active Share	93.2%	-
Weighted Average Market Capitalization (\$)	4.0B	3.5B
Average Price/Earnings - NTM	17.2	21.5
Information Ratio*	-0.09	-
Tracking Error*	8.22	0.00
Total Number of Holdings	65	1,966
Assets (\$)	8.0M	-

\*Data is for the A share class for the five-year period ended 12/31/24.

Market Cap Distribution (%)	Fund	# of Companies
<\$2.0B	16%	9
\$2B to \$5B	56%	38
>\$5B	28%	18

### Sector Allocation %



■ Victory THB US Small Opportunities Fund ■ Russell 2000 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](http://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.** Investments in smaller companies typically exhibit higher volatility. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the Fund. 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 profitability of companies in the healthcare sector may be affected by government regulations and healthcare programs, fluctuations in the cost of, and demand for, medical products and services and product liability claims. Investments in companies in the industrials sector, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing capital gains. 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 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. **The S&P 500® Index** is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

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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.

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