

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: VICTORY THB SMALLCAP FUND, LLC; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code; 2b Employer Identification Number (EIN): 20-5094703; 2c Plan Sponsor's telephone number: 216-898-2400; 2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>VICTORY THB SMALLCAP FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VICTORY CAPITAL MANAGEMENT, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-5094703</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**JONES INSTITUTIONAL TRADING SERVICE**

**95-3583143**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**JANNEY MONTGOMERY SCOTT LLC**

**23-0731260**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**COMPASS POINT RESEARCH & TRADING**

**04-3593202**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VICTORY CAPITAL MANAGEMENT INC.

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	EMPLOYER	308457	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEI GLOBAL SERVICES, INC.

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	70150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COHEN & COMPANY, LTD.

34-1912961

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	29000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>VICTORY THB SMALLCAP FUND, LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VICTORY CAPITAL MANAGEMENT, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>20-5094703</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	IUOE LOCAL 14-14B PENSION FUND	
<b>b</b> Name of plan sponsor	I.U.O.E. LOCAL 14-14B	<b>c</b> EIN-PN 11-2392157-001

<b>a</b> Plan name	HAWAII STEVEDORING & TERMINALS PENSION PLAN	
<b>b</b> Name of plan sponsor	HAWAII STEVEDORING	<b>c</b> EIN-PN 99-6047766-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
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<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>VICTORY THB SMALLCAP FUND, LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VICTORY CAPITAL MANAGEMENT, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-5094703</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	425655	474402
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	19099	16253
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	63964987	67812607
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	64409741	68303262
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	76645	92942
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	28105	27104
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	104750	120046
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	64304991	68183216

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	489628	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	30226260	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	25233302	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1228354	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		15976
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4270208

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	32875	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	323189	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	35919	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		391983
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		391983

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3878225
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **COHEN & COMPANY, LTD.**

(2) EIN: **36-5132517**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**VICTORY THB SMALLCAP FUND, LLC**

Financial Statements

December 31, 2024

(With Independent Auditor's Report Thereon)

**VICTORY THB SMALLCAP FUND, LLC**

Financial Statements

December 31, 2024

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To the Managing Member of  
Victory THB SmallCap Fund, LLC

### ***Opinion***

We have audited the accompanying financial statements of Victory THB SmallCap Fund, LLC, which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in members' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Victory THB SmallCap Fund, LLC as of December 31, 2024, and the results of its operations and changes in its members' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Victory THB SmallCap Fund, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Victory THB SmallCap Fund, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Victory THB SmallCap Fund, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Victory THB SmallCap Fund, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Cohen & Company, Ltd.*

Cleveland, Ohio  
April 15, 2025

**VICTORY THB SMALLCAP FUND, LLC**

Statement of Assets and Liabilities

December 31, 2024

*(expressed in U.S. dollars)*

Assets:

Investments in securities, at fair value (cost \$55,601,182)	\$	67,812,607
Cash and cash equivalents		474,402
Dividends and interest receivable		16,253
Total assets		<u>68,303,262</u>

Liabilities:

Management fee payable		83,877
Administration fee payable		9,065
Other payables and accrued expenses		27,104
Total liabilities		<u>120,046</u>
Members' Capital <sup>(1)</sup>	\$	<u>68,183,216</u>

<sup>(1)</sup> Refer to Note 5 for capital activity and net asset value per unit amounts.

See accompanying notes to financial statements.

**VICTORY THB SMALLCAP FUND, LLC**

Condensed Schedule of Investments

December 31, 2024

Description	Fair value <sup>(a)</sup>	Percentage of Members' Capital
Investments in securities:		
Common stock:		
Puerto Rico:		
Financials	\$ 2,374,995	3.48%
Total Puerto Rico (cost \$2,355,674)	2,374,995	3.48
Thailand:		
Information Technology	952,080	1.40
Total Thailand (cost \$875,686)	952,080	1.40
United States:		
Consumer Discretionary	9,981,357	14.64
Consumer Staples	512,055	0.75
Energy	2,910,603	4.27
Financials	7,691,154	11.28
Health Care	10,180,972	14.93
Industrials	19,070,486	27.97
Information Technology	9,068,874	13.30
Materials	5,070,031	7.44
Total United States (cost \$52,369,822)	64,485,532	94.58
Total Common stock (cost \$55,601,182)	67,812,607	99.46
Warrants:		
United States:		
Health Care		
OmniAB Technologies <sup>(b)</sup>	–	0.00
Total United States (cost \$–)	–	0.00
Total Warrants (cost \$–)	–	0.00
 Total investments in securities (cost \$55,601,182)	\$ 67,812,607	99.46%

<sup>(a)</sup> Expressed in U.S. dollars.

<sup>(b)</sup> Security is fair valued by the Adviser and represents 0.00% of members' capital as of December 31, 2024. This security is classified as Level 3 within the fair value hierarchy (see Note 2 to the Financial Statements).

No single issuer represented greater than 5% of Members' Capital at December 31, 2024.

See accompanying notes to financial statements.

## VICTORY THB SMALLCAP FUND, LLC

### Statement of Operations

Year ended December 31, 2024

*(expressed in U.S. dollars)*

Investment income:

Dividend income (net of withholding taxes of \$2,698)	\$	489,628
Other income		<u>15,976</u>
Total investment income		<u>505,604</u>

Expenses:

Management fee		323,189
Administration fee		33,985
Professional fees		32,875
Other expenses		<u>1,934</u>
Total expenses		<u>391,983</u>
Net investment income		<u>113,621</u>

Net realized gain and net change in unrealized depreciation on investments

Net realized gain on investments and foreign currency transactions		4,992,958
Net change in unrealized depreciation on investments and foreign currency translations		<u>(1,228,354)</u>
Net realized gain and net change in unrealized depreciation on investments		<u>3,764,604</u>
Net increase in members' capital resulting from operations	\$	<u>3,878,225</u>

See accompanying notes to financial statements.

**VICTORY THB SMALLCAP FUND, LLC**

Statement of Changes in Members' Capital

Year ended December 31, 2024

*(expressed in U.S. dollars)*

Net increase in members' capital resulting from operations:	
Net investment income	\$ 113,621
Net realized gain on investments and foreign currency transactions	4,992,958
Net change in unrealized depreciation on investments and foreign currency translations	<u>(1,228,354)</u>
Net increase in members' capital resulting from operations	3,878,225
Members' capital at beginning of year	<u>64,304,991</u>
Members' capital at end of year	<u>\$ 68,183,216</u>

See accompanying notes to financial statements.

# VICTORY THB SMALLCAP FUND, LLC

## Notes to Financial Statements

December 31, 2024

### (1) Organization

Victory THB SmallCap Fund, LLC (the “Fund”) is a Delaware limited liability company formed on June 16, 2010, and, effective March 1, 2021, is advised by Victory Capital Management Inc. (“VCM” or the “Investment Adviser”). VCM’s investment franchise, THB Asset Management (“THB”), is responsible for the day-to-day management of the Fund, and VCM serves as the managing member (“Managing Member”) of the Fund. VCM is a registered investment adviser under the Investment Advisers Act of 1940, as amended. THB seeks to increase the absolute and real inflation-adjusted value of the assets through investment primarily in small-capitalization domestic equities. The Fund seeks to achieve superior risk-adjusted returns relative to the Russell 2000<sup>®</sup> Index over multiple-year time periods.

SEI Global Fund Services, Inc. (“SEI”) is the third-party administrator to the Fund.

### (2) Summary of Significant Accounting Policies

The following significant accounting policies are in conformity with the accounting and reporting guidelines for investment companies under accounting principles generally accepted in the United States of America (“U.S. GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification (“FASB ASC”). The Fund meets the requirements of an investment company under U.S. GAAP and follows the accounting and reporting guidelines for investment companies.

#### (a) *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in members’ capital resulting from operations during the reporting period. Actual results could differ from those estimates.

#### (b) *Security Valuation*

Securities held by the Fund are recorded at fair value as follows: (1) securities for which daily transaction prices generally are available are valued at the last published closing price on the date of valuation, or if no transaction has taken place on the date of valuation, at the latest bid price available; (2) securities for which only bid and ask quotations generally are available are valued at the latest published bid price on the date of valuation; and (3) all other securities and assets and liabilities for which a market value cannot be readily ascertained are assigned a fair value determined in good faith by the Managing Member. The “closing price” refers to the price of a security at the close of trading on the New York Stock Exchange and does not refer to its prices available in any “after-hours” trading markets or facilities. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates on the transaction date. If the Managing Member determines that the valuation of any security pursuant to (1) or (2) above does not fairly represent its market value, the Managing Member shall, in its discretion, assign a fair value in good faith and shall set forth the basis of such valuation in writing in the Fund’s records.

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

Fair value, as defined in the FASB ASC, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurement). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Managing Member’s own assumptions in determining the fair value of investments)

A security’s level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by the Managing Member. The Managing Member considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table presents information about the level of inputs used to value the Fund’s assets measured at fair value as of December 31, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in securities:				
Common stock	\$ 67,812,607	\$ –	\$ –	\$ 67,812,607
Warrants	–	–	– <sup>(1)</sup>	–
	\$ 67,812,607	\$ –	\$ –	\$ 67,812,607

<sup>(1)</sup> zero fair value investment

As of December 31, 2024, there were no significant transfers between Levels. There has been no change to the Fund’s valuation methodology during the year ended December 31, 2024.

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

**(c) *Security Transactions and Related Investment Income***

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest income is recorded on an accrual basis and accrued daily. Dividend income is recorded on the ex-dividend date. All expenses are recorded on an accrual basis. Realized gains and losses on security transactions and foreign currency translations are calculated based on the specific identification of lots using the first in, first out basis.

**(d) *Cash and Cash Equivalents***

At times, the Fund's cash balance could exceed the insured amount under the Federal Deposit Insurance Corporation (FDIC). The Fund considers all highly liquid financial instruments with a maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost plus accrued interest, which approximates fair value.

**(e) *Income Taxes***

The Fund is a limited liability company and investors are responsible for reporting their portion of earnings and losses of the Fund on their individual tax return. Accordingly, the Fund is exempt from federal and state income taxes, and no income tax provision is required.

FASB ASC 740, *Income Taxes*, establishes financial and accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Fund recognizes the tax benefits of certain tax positions only when the position is "more likely than not" to be sustained upon examination by relevant tax authorities. The tax benefit recognized is the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. As of and during the year ended December 31, 2024, the Fund did not have any liabilities for any uncertain tax positions. The Fund's current and prior three tax years remain subject to examination by the Internal Revenue Service. In addition, the Fund recognizes tax related interest and penalties for uncertain tax benefits, if applicable, as a component of income tax expense. As of December 31, 2024, no such amounts were recognized.

**(f) *Redemptions Payable***

Under the provisions of FASB ASC 480, *Distinguishing Liabilities from Equity*, a request for redemption of units by an investor is considered a mandatory redeemable financial instrument and shall be classified as a liability. Accordingly, requests for redemptions, if any, are classified as redemptions payable on the Statement of Assets and Liabilities. Redemptions are recognized as liabilities, net of incentive fees, when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period. As a result, redemptions paid after the end of a fiscal period, but based upon end-of-period unit values, are reflected as redemptions payable at period end. Redemptions for which the notice received does not specify a dollar amount generally remain in capital until the amount is determined.

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

#### **(3) Due from/to Broker**

Due from/to broker may include cash balances held with brokers, receivables and payables from unsettled trades, margin borrowings and collateral on derivative transactions. Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short. In addition, margin borrowings are collateralized by certain securities and cash balances held by the Fund. The Fund is subject to interest on margin accounts. As of December 31, 2024, the Fund did not have an outstanding balance due from/to brokers.

In the normal course of business, substantially all of the Fund's securities transactions, money balances and security positions are transacted with Citibank (the "Prime Broker"). The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligation on its behalf. The Fund's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

#### **(4) Members' Capital**

Under the terms of the Fund's Private Placement Memorandum, the Fund maintains a separate capital account for each investor admitted as a member ("Member") to the Fund, which will have an opening balance equal to the Member's initial contribution to the capital of the Fund.

##### ***(a) Allocation of net profits and net losses***

Generally, any net profits and net losses of the Fund (including unrealized gains and losses) are allocated to the Members in accordance with the ratio of their capital account balances as of the beginning of the month (after taking into account any redemptions and contributions as of such date), or such other date as the Managing Member shall determine, in its sole discretion.

##### ***(b) Contributions***

The minimum initial investment to be made by a Member is \$500,000. Contributions are accepted on the first business day of each month or on such other day as the Managing Member may determine in its sole discretion, upon at least 30 days' prior written notice, or such lesser notice period as the Investment Adviser and the Managing Member may determine.

The Fund may, in its discretion, require any Member subscribing for a 10% or greater interest ("Interest") in the Fund to contribute its capital initially into a special account maintained by the Fund on behalf of the Member. The purpose of the special account is to provide that the Member will bear all of the transactional costs of investing the new capital. At such time as the Investment Adviser determines that the special account has been fully invested, the assets of the special account will be credited to the Fund and the Member's Interest in the Fund will be determined accordingly. During the year ended December 31, 2024, no contributions were contributed to a special account.

Interests are offered subject to the Managing Member's ability to reject any contribution, in whole or in part, and to accept contributions in such lesser amounts as it determines in its sole discretion.

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

**(c) Withdrawals/Redemptions**

Members have the right to redeem their Interests in the Fund, upon at least 30 days' prior written notice (or such lesser notice period as the Managing Member may determine), on the last business day of each month, or more frequently as the Managing Member may determine in its sole discretion.

In the event that any Member requests a cash redemption equal to a 10% or greater of the total members' capital of the Fund, the Fund may, in its discretion, transfer the underlying assets in-kind to a special account maintained by the Fund on behalf of the Member. The purpose of the special account is to liquidate the assets in a prudent manner with the redeeming Member bearing all of the transactional costs associated with liquidating the assets. The cash received as liquidation proceeds, and held in the special account, will be distributed to the Member. During the year ended December 31, 2024, there were no transfers of in-kind redemptions to a special account.

Partial withdrawals will generally be paid in full without interest within 10 business days of the effective withdrawal date. However, for withdrawals in excess of 95% of a Member's capital account(s) the Fund will pay at least 95% of the amount withdrawn within 10 business days after the effective withdraw date. The balance will be paid, without interest, no later than 30 days after the audited financial statements for the fiscal year in which such withdrawal occurred are sent to the Member.

**(5) Capital Activity and Net Asset Value**

Each Member's Interest in the Fund will be reported as a number of units, calculated by dividing the net asset value (NAV) of the Fund by a Member's capital account balance as of the end of each month (or such other time as determined by the Managing Member) but prior to any additional contributions or withdrawals. Withdrawals as of the end of such period and contributions effective as of the beginning of the following period will be reflected by a reduction of units or a grant of additional units calculated based upon the unit value of such calculation.

Capital activity for the year ended December 31, 2024, is as follows:

	<u>Beginning Units</u>	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Ending Units</u>
Series 5	873,693.64	-	-	873,693.64
Series 7	1,477.10	-	-	1,477.10
Series 9	731,907.36	-	-	731,907.36
	<u>1,607,078.10</u>	<u>-</u>	<u>-</u>	<u>1,607,078.10</u>

	<u>Beginning Members' Capital</u>	<u>Amounts Issued</u>	<u>Amounts Redeemed</u>	<u>Net Income/ (Loss) from Operations</u>	<u>Ending Members' Capital</u>	<u>Ending NAV Per Unit</u>
Series 5	\$ 33,867,511	\$ -	\$ -	\$ 1,889,476	\$ 35,756,987	\$ 40.93
Series 7	61,586	-	-	4,024	65,610	44.42
Series 9	30,375,894	-	-	1,984,725	32,360,619	44.21
	<u>\$ 64,304,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,878,225</u>	<u>\$ 68,183,216</u>	

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

#### **(6) Related-Party Transactions**

Certain members are affiliated with management, who have invested capital of \$65,610 in Series 7 class as of December 31, 2024. These members also avail of beneficial fee arrangements as agreed to with management. For those members paying management fees, the annual charge ranges from 0.75% to 0.95% of members' capital, excluding any individually negotiated incentive fees or members paying fees directly to THB, where applicable. The management fee reflected in the Statement of Operations is calculated based on investor agreements and is accrued monthly and paid quarterly in arrears. For the year ended December 31, 2024, the Fund incurred management fees of \$323,189, which were paid by Series 5 class. Members in Series 9 class pay management fees directly to THB. No incentive fees were incurred.

#### **(7) Administration and Accounting Fee**

For the administrative and accounting services provided to the Fund by SEI, the Fund has agreed to pay SEI a base administrative fee and reimbursement of certain out-of-pocket expenses. The fees paid to the Administrator may change from year to year and are set forth in the administration and accounting agreement between SEI and the Fund. The base fee (excluding any interest thereon, expenses, or other costs or liabilities owed to SEI) is accrued and calculated monthly at the annual rate of 0.08% on the first \$250 million of the members' capital of the Fund, 0.07% on the next \$250 million of members' capital and 0.06% on member's capital in excess of \$500 million. The administration and accounting fee is also subject to a minimum fee, based on the greater of (i) the annual rate of 0.05% of the members' capital of the Fund, or (ii) \$2,500 per month. During the year ended December 31, 2024, the Fund incurred administration fees of \$33,985, which were paid by Series 5, 7, and 9 classes, allocated proportionately based on members' capital.

#### **(8) Risks**

The Fund may invest in smaller-sized companies. These securities may involve significantly greater market risk and liquidity risk than the securities of larger companies as these companies may have limited product lines, market or financial resources, or they may depend on a few key employees. Smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. In addition, these securities may trade less frequently and in lesser volume than more widely held securities and their value may fluctuate more sharply than other securities. Also, some smaller companies may not be widely followed by the investment community, which can lower the demand for their stocks.

When the Fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the Fund to sell its securities and could reduce the value of your units. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. The Fund's investments in foreign securities are also subject to the risk that the securities may be difficult to value and/or valued incorrectly. As of December 31, 2024, the Fund's holdings in foreign securities amounted to 4.88% of total investments.

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

The clearing operations for the Fund's securities are provided by the Prime Broker pursuant to a customer agreement. At December 31, 2024, all of the securities owned by the Fund were held at the Prime Broker. In the event the Prime Broker is unable to fulfill its obligations, the Fund would be subject to credit risk. The risk is mitigated by the fact that these accounts are carried as customer accounts, and are, therefore, afforded certain protection under the regulatory framework in the jurisdiction in which the Fund operates.

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund's assets to decrease in value. These events may have adverse long-term effects on the U.S. and world economies and markets generally. These events can also impair the technology and other operational systems upon which the Fund's service providers, including the Investment Adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund.

#### (9) Indemnifications

In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on its history and experience, management believes the risk of future obligations to be remote.

#### (10) Financial Highlights

The following represents the ratios to average members' capital and financial highlight information for the year ended December 31, 2024:

Ratios to average Members' Capital:

Expenses	<u>0.58%</u>
Net investment income	<u>0.17 %</u>
Total return	<u>6.03 %</u>

The above ratios are calculated for the member class taken as a whole. An individual member's return may vary from the above return based on the timing of capital transactions and fee arrangements.

## VICTORY THB SMALLCAP FUND, LLC

### Notes to Financial Statements

December 31, 2024

#### Financial Highlights for a representative series

	<u>Series 5</u>	<u>Series 7</u>	<u>Series 9</u>
Per unit operating performance:			
NAV, beginning of year	\$ 38.76	\$ 41.69	\$ 41.50
Income from operations:			
Net investment (loss)/income <sup>(1)</sup>	(0.11)	0.28	0.28
Net realized and unrealized gain	2.28	2.45	2.43
Total income from operations	2.17	2.73	2.71
NAV, end of year	\$ 40.93	\$ 44.42	\$ 44.21
Ratios to average members' capital: <sup>(2)</sup>			
Total expenses	1.00 %	0.10 %	0.10 %
Net investment (loss)/income	(0.26)%	0.64 %	0.64 %
Total return <sup>(3)</sup>	5.60 %	6.55 %	6.53 %

- (1) Net investment (loss)/income is calculated based on average units outstanding during the period.
- (2) The ratio of expenses and net investment (loss)/income to average members' capital is calculated by dividing total expenses and net investment (loss)/income, respectively, by the month end average members' capital for the period.
- (3) Total return is calculated by dividing the change in the per unit value for the period by the net asset value per unit at the beginning of the period.

The Series 5, Series 7 and Series 9 financial highlights are a supplemental approximation of performance of the individual unit series.

#### (11) Subsequent Events

Management has evaluated subsequent events after December 31, 2024, through April 15, 2025, the date the financial statements were available to be issued and have not identified any subsequent events requiring adjustment or disclosure in the financial statements.

**Victory THB SmallCap Fund, LLC**  
**EIN: 20-5094703 Plan number: 001**  
**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar entity	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	BRUNSWICK CORP	Common Stock	1,449,185	1,207,576
	CACTUS INC - A	Common Stock	853,267	1,046,395
	CASELLA WASTE SYSTEMS INC-A	Common Stock	562,823	748,077
	CAVCO INDUSTRIES INC	Common Stock	378,105	374,833
	CENTURY COMMUNITIES INC	Common Stock	412,445	434,291
	CORVEL CORP	Common Stock	923,752	1,715,629
	DIODES INC	Common Stock	1,198,770	1,479,278
	DORMAN PRODUCTS INC	Common Stock	364,034	401,605
	EPLUS INC	Common Stock	708,485	1,513,506
	ESCO TECHNOLOGIES INC	Common Stock	1,282,148	1,574,542
	FIRST BUSEY CORP	Common Stock	1,064,348	1,158,065
	H.B. FULLER CO.	Common Stock	821,908	709,890
	HAWKINS INC	Common Stock	1,313,105	1,578,763
	HOME BANCSHARES INC	Common Stock	827,467	1,225,984
	HOULIHAN LOKEY INC	Common Stock	582,831	991,599
	HUB GROUP INC-CL A	Common Stock	606,754	595,767
	LANDSTAR SYSTEM INC	Common Stock	652,951	1,199,067
	STEVEN MADDEN LTD	Common Stock	913,093	822,337
	MCGRATH RENTCORP	Common Stock	738,510	697,757
	MERIT MEDICAL SYSTEMS INC	Common Stock	554,649	899,496
	NEOGEN CORP	Common Stock	1,538,872	1,007,159
	NEWMARKET CORP	Common Stock	932,970	850,644
	OCEANEERING INTL INC	Common Stock	928,006	974,349
	PLEXUS CORP	Common Stock	1,034,877	1,112,573
	PROGRESS SOFTWARE CORP	Common Stock	1,178,511	1,268,471
	RUSH ENTERPRISES INC-CL A	Common Stock	841,352	910,610
	SCANSOURCE INC	Common Stock	543,688	504,394
	STAAR SURGICAL CO	Common Stock	1,542,791	849,664
	STANDEX INTERNATIONAL CORP	Common Stock	722,384	1,041,534
	STERLING INFRASTRUCTURE INC	Common Stock	790,529	982,064
	STIFEL FINANCIAL CORP	Common Stock	261,954	876,751
	THOR INDUSTRIES INC	Common Stock	765,118	957,100
	UFP TECHNOLOGIES INC	Common Stock	245,038	819,109
	WD-40 CO	Common Stock	427,425	512,055
	AAON INC	Common Stock	441,605	824,348
	ABM INDUSTRIES INC	Common Stock	933,605	895,650
	ADDUS HOMECARE CORP	Common Stock	361,427	345,966
	ADVANCED ENERGY INDUSTRIES	Common Stock	897,974	1,653,972
	ALAMO GROUP INC	Common Stock	855,608	858,904
	ALARM.COM HOLDINGS INC	Common Stock	900,437	841,472
	ARCOSA INC	Common Stock	1,312,542	1,219,891
	ATMUS FILTRATION TECHNOLOGIE	Common Stock	1,257,392	1,844,203
	AZEK CO INC/THE	Common Stock	375,022	641,320
	BALCHEM CORP	Common Stock	875,010	1,111,626
	BOISE CASCADE CO	Common Stock	710,898	834,397
	ACADIAN ASSET MANAGEMENT INC	Common Stock	1,589,910	2,139,071
	DOUBLEVERIFY HOLDINGS INC	Common Stock	733,210	695,210
	EVERTEC INC	Common Stock	1,506,216	1,309,378
	GMS INC	Common Stock	816,723	803,340
	HALOZYME THERAPEUTICS INC	Common Stock	1,030,443	1,563,387
	INSTALLED BUILDING PRODUCTS	Common Stock	708,115	772,853
	INTEGER HOLDINGS CORP	Common Stock	734,463	1,143,648
	LCI INDUSTRIES	Common Stock	939,094	839,527
	LATHAM GROUP INC	Common Stock	1,232,643	2,306,405
	M/I HOMES INC	Common Stock	617,246	813,654
	OFG BANCORP	Common Stock	849,457	1,065,618
	OMNIAB INC - 12.5 EARNOUT	Warrant	-	-
	OMNIAB INC - 15.00 EARNOUT	Warrant	-	-
	PRIVIA HEALTH GROUP INC	Common Stock	1,090,518	1,075,055
	RBC BEARINGS INC	Common Stock	459,700	1,076,306
	SPX TECHNOLOGIES INC	Common Stock	621,458	1,066,662
	TRI POINTE HOMES INC	Common Stock	476,763	1,051,177
	TEXAS CAPITAL BANCSHARES INC	Common Stock	1,175,555	1,299,684
	UFP INDUSTRIES INC	Common Stock	916,937	1,256,048
	VERICEL CORP	Common Stock	848,600	1,580,969
	FABRINET	Common Stock	875,686	952,080
	EXPRO GROUP HOLDINGS NV	Common Stock	1,494,780	889,859
	<b>Total</b>		<b>55,601,182</b>	<b>67,812,607</b>