Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [X] a DFE (specify) E

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

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 (enter description)

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 (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VICTORY CAPITAL MANAGEMENT, INC.

15935 LA CANTERA PARKWAY
SAN ANTONIO, TX 78256

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.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2026	CHRISTOPHER PONTE
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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.

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025

A Name of plan
VICTORY THB SMALLCAP FUND, LLC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VICTORY CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
20-5094703

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).. . . . . [X] 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

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

VIRTU AMERICA LLC

26-4219373

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

SUSQUEHANNA INTERNATIONAL GROUP LLP

23-2795207

(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

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	143497	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	46490	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COHEN & COMPANY, LTD.

36-5132517

(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 [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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.

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

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

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** 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)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025

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

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)** (Complete as many entries as needed to report all interests in DFEs)

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)

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)

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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.)

a Plan name IUOE LOCAL 14-14B PENSION FUND

b Name of plan sponsor I.U.O.E. LOCAL 14-14B | **c** EIN-PN 11-2392157-001

a Plan name HAWAII STEVEDORING & TERMINALS PENSION PLAN

b Name of plan sponsor HAWAII STEVEDORING | **c** EIN-PN 99-6047766-001

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 07/11/2025

A Name of plan
VICTORY THB SMALLCAP FUND, LLC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VICTORY CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
20-5094703

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	474402	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16253	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	67812607	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	68303262	
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	92942	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	27104	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	120046	
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	235633	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		235633
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	54233473	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	46793815	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7439658
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12211425	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-12211425

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		51430
d Total income. Add all **income** amounts in column (b) and enter total	2d		-4484704
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32701	
(5) Investment advisory and investment management fees	2i(5)	125205	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19796	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		177702
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		177702
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4662406
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		63520810

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) [X] 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)** [X] 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
a 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.)	**4a**			
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g 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?	**4g**			
h 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?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j 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.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n 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.	**4n**			

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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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

(In Liquidation)

Financial Statements

For the period from January 1, 2025, through July 11, 2025 (Liquidation Date)

(With Independent Auditor's Report Thereon)

VICTORY THB SMALLCAP FUND, LLC

Financial Statements

For the period from January 1, 2025, through July 11, 2025 (Liquidation Date)

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Independent Auditor's Report

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 (in liquidation) as of July 11, 2025, and the related statements of operations and changes in members' capital (in liquidation) for the period January 1, 2025 through July 11, 2025, 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 July 11, 2025, and the results of its operations and changes in its members' capital for the period 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.

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.

Emphasis of Matter – Basis of Accounting

As described in Note 1 to the financial statements, effective July 11, 2025, the Investment Manager adopted a plan to liquidate Victory THB SmallCap Fund, LLC and to pay all of its obligations and return all capital to its Members. As a result, the Victory THB SmallCap Fund, LLC changed its basis of accounting from the going concern basis to the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Cleveland, Ohio
October 24, 2025

VICTORY THB SMALLCAP FUND, LLC

Statement of Assets and Liabilities (In Liquidation)

July 11, 2025

(expressed in U.S. dollars)

Assets:		
Due from broker	$	20,517,513
Cash and cash equivalents		1,844,793
Dividends and interest receivable		5,492
Total assets		22,367,798
Liabilities:		
Liquidating Redemptions payable		22,334,504
Other payables and accrued expenses		33,294
Total liabilities		22,367,798
Members' Capital	$	-

See accompanying notes to financial statements.

VICTORY THB SMALLCAP FUND, LLC

Statement of Operations

For the period from January 1, 2025, through July 11, 2025 (Liquidation Date)

(expressed in U.S. dollars)

Investment income:		
Dividend income (net of withholding taxes of $2,077)	$	235,633
Other income		51,430
Total investment income		287,063
Expenses:		
Management fee		125,205
Professional fees		32,701
Administration fee		18,517
Other expenses		1,279
Total expenses		177,702
Net investment income		109,361
Net realized gain and net change in unrealized depreciation on investments		
Net realized gain on investments and foreign currency transactions		7,439,658
Net change in unrealized depreciation on investments and foreign currency translations		(12,211,425)
Net realized gain and net change in unrealized depreciation on investments		(4,771,767)
Net decrease in members' capital resulting from operations	$	(4,662,406)

See accompanying notes to financial statements.

VICTORY THB SMALLCAP FUND, LLC

Statement of Changes in Members' Capital (In Liquidation)

For the period from January 1, 2025, through July 11, 2025 (Liquidation Date)

(expressed in U.S. dollars)

Net decrease in members' capital resulting from operations:		
Net investment income	$	109,361
Net realized gain on investments and foreign currency transactions		7,439,658
Net change in unrealized depreciation on investments and foreign currency translations		(12,211,425)
Net decrease in members' capital resulting from operations		(4,662,406)
Net decrease in members' capital resulting from capital transactions		
Disbursements for redemptions		(63,520,810)
Net decrease in members' capital resulting from capital transactions		(63,520,810)
Net decrease in members' capital during the period		(68,183,216)
Members' capital at beginning of period		68,183,216
Members' capital at end of period	$	-

See accompanying notes to financial statements.

(1) Organization

Victory THB SmallCap Fund, LLC (the "Fund"), a Delaware limited liability company formed on June 16, 2010, and, effective March 1, 2021, was advised by Victory Capital Management Inc. ("VCM" or the "Investment Adviser"). VCM's investment franchise, THB Asset Management ("THB"), was responsible for the day-to-day management of the Fund, and VCM served 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 sought to increase the absolute and real inflation-adjusted value of the assets through investment primarily in small-capitalization domestic equities. The Fund sought to achieve superior risk-adjusted returns relative to the Russell 2000® Index over multiple-year time periods.

SEI Global Fund Services, Inc. ("SEI") was the third-party administrator to the Fund.

Management of the Fund elected to liquidate the Fund effective July 11, 2025. As a result, the Fund adopted a liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") effective July 11, 2025. Under the liquidation basis of accounting, assets are stated at their estimated net realizable values and liabilities are stated at their net settlement amount. The changes in basis of accounting from going concern to liquidation did not have a material effect on the Fund's carry value of assets and liabilities. Total assets on the Statement of Assets and Liabilities (in Liquidation) are expected to be utilized in paying the remaining portion of redemptions payable and expenses incurred in the winding up of the Fund.

The final liquidating distribution for securities in-kind is presented under "Liquidating Redemptions Payable" on the Statement of Assets and Liabilities (in Liquidation). The Fund recognized $2,566,892 in realized gains on the final in-kind redemption.

(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.

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.

At July 11, 2025, the Fund did not have any holdings.

(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.

(Continued)

(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. For the period from January 1, 2025, through July 11, 2025 (Liquidation Date), 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. For the period from January 1, 2025, through July 11, 2025 (Liquidation Date), 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 (In Liquidation). 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.

(Continued)

(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 July 11, 2025, the Fund had an outstanding balance due from broker of $20,517,514.

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 maintained a separate capital account for each investor admitted as a member ("Member") to the Fund, which had 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) were 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 was $500,000. Contributions were accepted on the first business day of each month or on such other day as the Managing Member may have determined 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 have determined.

The Fund may have, in its discretion, required 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 was to provide that the Member would bear all of the transactional costs of investing the new capital. At such time as the Investment Adviser determined that the special account had been fully invested, the assets of the special account would have been credited to the Fund and the Member's Interest in the Fund would have been determined accordingly. For the period from January 1, 2025, through July 11, 2025 (Liquidation Date), no contributions were contributed to a special account.

Interests were 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 determined in its sole discretion.

(Continued)

(c) Withdrawals/Redemptions

Members had 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 have determined), on the last business day of each month, or more frequently as the Managing Member may have determined in its sole discretion.

In the event that any Member requested a cash redemption equal to a 10% or greater of the total members' capital of the Fund, the Fund may have, in its discretion, transferred the underlying assets in-kind to a special account maintained by the Fund on behalf of the Member. The purpose of the special account was 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, would have been distributed to the Member. For the period from January 1, 2025, through July 11, 2025 (Liquidation Date), there were no transfers of in-kind redemptions to a special account.

Partial withdrawals were generally to 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 was to pay at least 95% of the amount withdrawn within 10 business days after the effective withdraw date. The balance would be paid, without interest, no later than 30 days after the audited financial statements for the fiscal year in which such withdrawal occurred.

(5) Capital Activity and Net Asset Value

Each Member's Interest in the Fund was 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 period from January 1, 2025, through July 11, 2025 (Liquidation Date), is as follows:

	Beginning Units	Units Issued	Units Redeemed	Ending Units
Series 5	873,693.64	-	(873,693.64)	-
Series 7	1,477.10	-	(1,477.10)	-
Series 9	731,907.36	-	(731,907.36)	-
	1,607,078.10	-	(1,607,078.10)	-

	Beginning Members' Capital	Amounts Issued	Amounts Redeemed	Net Income/ (Loss) from Operations	Ending Members' Capital
Series 5	$ 35,756,987	$ -	$ (32,878,237)	$ (2,878,750)	$ -
Series 7	65,610	-	(64,606)	(1,004)	-
Series 9	32,360,619	-	(30,577,967)	(1,782,652)	-
	$ 68,183,216	$ -	$ (63,520,810)	$ (4,662,406)	$ -

(Continued)

(6) Related-Party Transactions

Certain members are affiliated with management, who have invested capital of $65,610 in Series 7 class as of July 11, 2025. These members also avail themselves 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 (In Liquidation) is calculated based on investor agreements and is accrued monthly and paid quarterly in arrears. For the period through May 31, 2025, series 5 incurred management fees of $125,205, these fees are presented on the Statement of Operations (In Liquidation). 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. For the period from January 1, 2025, through July 11, 2025 (Liquidation Date), the Fund incurred administration fees of $18,517, which were paid by Series 5, 7, and 9 classes, allocated proportionately based on members' capital.

(8) 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.

(9) Financial Highlights

The following represents the ratios to average members' capital and financial highlight information for the period from January 1, 2025, through July 11, 2025 (Liquidation Date):

Financial Highlights for a representative series

	Series 5[5]	Series 7[4]	Series 9[4]
Per unit operating performance:			
NAV, beginning of period	$ 40.93	$ 44.42	$ 44.21
Income from operations:			
Net investment (loss)/income[1]	(0.03)	0.24	0.23
Net realized and unrealized gain	(3.27)	(0.92)	(0.90)
Total income from operations	(3.30)	(0.68)	(0.67)
NAV, end of period[6]	$ 37.63	$ 43.74	$ 43.54
Ratios to average members' capital:[2]			
Total expenses	1.10 %	0.21 %	0.21 %
Net investment (loss)/income	(0.20)%	1.07 %	1.07 %
Total return[3]	(8.06)%	(1.53)%	(1.54)%

(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. Ratios were annualized.

(3) The 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. Total return was not annualized.

(4) The Fund commenced liquidations proceedings on July 11, 2025, and, as such, all redemptions were paid on a pro-rata basis to the members of the Fund from that date where liquidity was available.

(5) Series 5 liquidated on May 31, 2025.

(6) NAV at end of period is representative of NAV at which final liquidating redemption was distributed at.

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

(10) Subsequent Events

Management has evaluated subsequent events after July 11, 2025, through October 24, 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 (Acquired and Disposed of Within Year)
July 11, 2025

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar entity	**Description of investment, including maturity date, rate of interest, collateral, par, or maturity value**	**Cost of Acquisition**	**Proceeds of dispositions**
AMERICA'S CAR-MART INC	Common Stock	-	-
CATALYST PHARMACEUTICALS INC	Common Stock	599,603	640,465
CULLEN/FROST BANKERS INC	Common Stock	254,900	267,476
INTAPP INC	Common Stock	341,859	327,621
KODIAK GAS SERVICES INC	Common Stock	816,679	621,332
LIBERTY ENERGY INC	Common Stock	640,661	367,493
NCINO INC	Common Stock	130,473	116,844
NCR ATLEOS CORP	Common Stock	-	-
RH	Common Stock	740,626	755,566
TELADOC HEALTH INC	Common Stock	-	-
Total		3,524,802	3,096,796