



Integrity Mid Cap Value Equity Strategy Second Quarter 2025 Performance Summary

Commentary Highlights:

- Security selection in financials, consumer discretionary, and communication services led to slight underperformance.
- Stock selection in materials, consumer staples, utilities, and technology helped performance.
- Lower volume and lower volatility were style factor headwinds.
- Flex Ltd. (FLEX), Mosaic Co (MOS), and Jabil, Inc (JBL) were the three largest contributors.
- Not owning Robinhood Markets, Inc. Class A (HOOD), not owning Howmet Aerospace Inc (HWM), and not owning MicroStrategy Incorporated Class A (MSTR) were the three largest detractors.

Top 5 Holdings – Representative Account

3/31/2025			6/30/2025		
Ticker	Name	Weight	Ticker	Name	Weight
O	Realty Income Corporation	1.66	O	Realty Income Corporation	1.56
XEL	Xcel Energy Inc.	1.42	RJF	Raymond James Financial, Inc.	1.36
VICI	VICI Properties Inc.	1.34	MTB	M&T Bank Corporation	1.35
MTB	M&T Bank Corporation	1.31	HBAN	Huntington Bancshares Incorporated	1.35
EVRG	Evergy, Inc.	1.31	XEL	Xcel Energy Inc.	1.29

Comments

VICI Properties Inc. (VICI) remains a top holding just outside the top five. Evergy, Inc. (EVRG) was trimmed to reduce our weight in utilities. Raymond James Financial, Inc. (RJF) and Huntington Bancshares Inc. (HBAN) became top five holdings due to performance and timely additions in late April.

Sector Weights (Rep Account v. Russell Midcap® Index)

	3/31/2025	O/U	6/30/2025	O/U
Communication Services	1.93	-1.56	1.80	-1.64
Consumer Discretionary	8.31	-0.40	8.25	-0.05
Consumer Staples	7.56	1.55	6.61	0.15
Energy	5.46	-0.79	6.65	-0.37
Financials	16.96	-1.34	15.12	-1.88
Health Care	8.98	1.05	8.14	0.37
Industrials	14.63	-1.61	18.22	0.95
Information Technology	7.38	-1.08	10.21	0.64
Materials	6.62	-0.07	6.74	0.02
Real Estate	10.49	0.29	9.17	-0.27
Utilities	8.37	0.66	7.24	0.24

Comments

The annual Russell Index reconstitution at quarter-end led to some repositioning of sector weights. We increased exposure to industrials, information technology, and energy, while decreasing exposure to financials, real estate, and utilities.

Solid absolute performance and establishing five positions led to a larger weight within industrials. AMETEK, Inc. (AME) is trading at a discount to its historical valuation, while holding unique pricing power in under-levered balance sheet, and it has consistently strong returns on invested capital. Given macro uncertainty, we expect its results to hold up better than others and its valuation to rise commensurately. We believe L3Harris Technologies, Inc. (LHX) and other defense names can accelerate revenue growth as non-U.S. countries increase defense spending coupled with solid U.S. defense budgets. Dover Corp. (DOV) is a quality diversified industrial that is trading at a discount to its historical valuation while divesting noncore



assets to drive higher returns on invested capital. EMCOR Group, Inc. (EME) is a quality contractor trading at a discount to its peer group despite higher returns on capital. We believe continued demand for its electrical and HVAC services from reshoring critical manufacturing should drive upside to margin and valuation. United Rentals Inc. (URI) is a well-managed equipment rental company that trades cheaply relative to its return profile and should benefit as it continues to take market share from smaller companies. We also liquidated a few positions. We exited Cummins Inc. (CMI) as weakening GDP and rising costs likely led to a tough environment to maintain margins and guidance. Rockwell Automation, Inc. (ROK) was sold as automation spending is a discretionary purchase and we see risk due to both demand and its high valuation. Given the combination of a higher valuation and weakening fundamentals for staffing and employment, we exited Robert Half Inc. (RHI). We sold Chart Industries, Inc. (GTLS) after the company announced a large merger of equals. This dilutes our thesis surrounding margin and free cash flow improvement from increased liquified natural gas terminal construction over the next few years.

A larger technology weight was achieved by solid absolute and relative performance. We also established a position in Zebra Technologies Corp. Class A (ZBRA). An attractive valuation occurred after the tariff-induced sell-off. The company has exciting new product offerings, a replacement cycle starting, and benefits from wider RFID adoption.

Our energy weight increased as we made two purchases. Valero Energy Corp. (VLO) was bought to add exposure to refiners as we see the increased output from OPEC leading to solid margins. Expand Energy Corp. (EXE) is trading at a half-turn discount to peers and we believe the company has an opportunity to increase its valuation as its asset base begins to benefit from natural gas exports. Early in the quarter, we sold Civitas Resources, Inc. (CIVI) after an earnings miss. The company changed its strategy multiple times over the last several quarters, causing our confidence in management to wane.

Our financials weight decreased as we sold a pair of insurance companies, Arthur J Gallagher & Co. (AJG) and Cincinnati Financial Corp. (CINF). Both companies were becoming expensive, and we wanted to reduce our insurance weight. We purchased Brighthouse Financial, Inc. (BHF). It is trading at just three times forward earnings; we bought the company with the belief that the majority of bad news is priced into the stock. Increased capital levels, higher equity markets, and being a potential takeout candidate are additional catalysts.

A lowered real estate weight was achieved with the sale of Welltower, Inc. (WELL) required by market cap guidelines.

In utilities, we trimmed a handful of positions to take profits and reduce our exposure.

Our consumer staples weight decreased with the liquidation of two names. We sold Coty Inc. Class A (COTY) on concerns about a softening fragrance market, and the market/macro environment likely pushes out the Wella stake monetization. We exited Sprouts Farmers Market, Inc. (SFM) after it exceeded our price target and earnings guidance did not exceed consensus as much as we had expected.

Overall activity in consumer discretionary led to a slight decrease in weight. Early in the quarter we sold Dick's Sporting Goods, Inc. (DKS) to fund the purchase of Ross Stores, Inc. (ROST). Ross Stores, Inc. (ROST) offers a strong value proposition (20%–60% below Amazon/department store pricing) for the consumer and should benefit from the tariff issues facing the apparel industry. Additionally, the company has a well-regarded new CEO coupled with a seasoned buying group. We also sold American Eagle Outfitters, Inc. (AEO) following a negative pre-announcement as execution has been disappointing.

Our materials weight had a minor increase. We sold Alcoa Corp. (AA) and used proceeds to purchase Crown Holdings, Inc. (CCK). The escalation of tariffs has changed the supply/demand profile for aluminum especially as China slows consumption. Crown Holdings, Inc. (CCK) is trading cheap relative to history, recently finished a capex cycle allowing cash flow to inflect higher, and is looking to increase returns to shareholders after divesting a few noncore assets. We exited International Flavors & Fragrances (IFF) as their turnaround is taking longer than expected to materialize as well as having concerns about potential government changes to ingredient lists.

Within communication services, Lions Gate Entertainment Corp. Class B (LGF.B) split into two companies. We sold Starz Entertainment Corp. (STRZ) and retained Lionsgate Studios Corp. (LION).



Top Contributors/Detractors (Quarter ended 6/30/2025) – Representative Account
Contribution to Return Relative to Benchmark

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
FLEX	Flex Ltd.	0.26	HOOD	Robinhood Markets, Inc. Class A*	-0.39
JBL	Jabil Inc.	0.26	HWM	Howmet Aerospace Inc.*	-0.22
MOS	Mosaic Company	0.26	MSTR	MicroStrategy Incorporated Class A*	-0.21
DLTR	Dollar Tree, Inc.	0.20	GMED	Globus Medical Inc. Class A	-0.18
CACI	CACI International Inc. Class A	0.18	JAZZ	Jazz Pharmaceuticals PLC	-0.18

*Not Owned

Comments

Globus Medical Inc. Class A (GMED) missed quarterly results on weaker Enabling Technologies deal closures, Nevro integration disruption, and timing of international distributor orders. Tariff concerns and headwinds in the oncology portfolio drove shares of Jazz Pharmaceuticals PLC (JAZZ) lower.

Attribution – Representative Account

Q2 2025

Security selection in financials, consumer discretionary, and communication services led to slight underperformance. Stock selection in materials, consumer staples, utilities, and technology helped performance. Sector weights were negative as our underweights to technology and industrials hurt. Lower volume and lower volatility were style factor headwinds.

Within financials, not owning Robinhood Markets, Inc. Class A (HOOD) was the largest detractor. The stock was up 125% and not owning it cost us 39 basis points. Flagstar Financial, Inc. (FLG) sold off as one of the mayoral candidates in New York City wants to freeze rents on rent-regulated apartments. A pair of insurance companies also detracted. First American Financial Corp. (FAF) underperformed as expectations for an improved purchase mortgage market were pushed out. Brighthouse Financial, Inc. (BHF) declined after media reports that only two bidders remain with offers of a small premium to where it has traded.

Stock selection in consumer discretionary weighed on performance. Not owning cruise line operators such as Royal Caribbean Group (RCL) and Carnival Corp. (CCL) hurt as they were up 53% and 44%, respectively. Ross Stores, Inc. (ROST) also detracted as the company pulled guidance due to tariff concerns. Visteon Corp. (VC) was a positive highlight as guidance set by the company was more draconian than reality with the rollback of tariffs.

Lionsgate Studios Corp. (LION), down 23%, hurt performance within communication services. Shares of the company lagged after the Starz separation on poor box-office performance of a recent film as well as the pushout of the release date of another film.

Within materials, solid stock selection in chemicals led to outperformance as our average holding outperformed (19% vs. -1%). Mosaic Company (MOS), up 36%, was our top chemical performer. Improving prices for potash and phosphate fertilizers drove upside earnings revisions.

Dollar Tree, Inc. (DLTR) was the top contributor within consumer staples. Solid earnings, better-than-expected comparable store sales, and an analyst upgrade boosted shares. Kenvue, Inc. (KVUE) limited performance as the company is struggling to improve market share but marketing investments are just getting ramped up.

Our average utility holding outperformed (1.7% vs. -2.3%) as we avoided owning some of the largest underperformers. Pinnacle West Capital Corp. (PNW) detracted. The company missed first quarter estimates, driven by timing of operation and maintenance due to a power outage.

Strong stock selection in electronic equipment & component companies within technology advanced performance. Solid earnings, investor enthusiasm around their AI data center exposure, and solid results from peers boosted shares of Flex Ltd.



(FLEX). Jabil Inc. (JBL) delivered a beat-and-raise quarter, driven by strength in cloud and data center businesses which are benefiting from AI-driven demand. TD SYNNEX Corp. (SNX) reported solid quarterly results, and their Hyve business (AI servers) bounced back nicely after last quarter results lagged expectations. A couple of semiconductor companies also helped. Growth in semiconductor and electronics & packaging end markets led to better-than-expected earnings at MKS Inc. (MKSI). ON Semiconductor Corp. (ON) outperformed as the CEO presented at an investor conference and spoke positively about the business climate after being very guarded the last few quarters. Not owning MicroStrategy Inc. Class A (MSTR), up 40%, limited performance.

In energy, Devon Energy Corp. (DVN) and Diamondback Energy, Inc. (FANG) detracted. Both E&P companies underperformed as the price of oil dipped on OPEC+ increasing supply.

Security selection in real estate led to slight underperformance. Timber REITs such as Weyerhaeuser Company (WY) lagged on mixed housing data and weak lumber prices. Apartment REITs such as Camden Property Trust (CPT) underperformed as investors rotated away from more stable groups as there was progress on the trade front.

Performance in industrials was near even with a handful of positive contributors. Strong earnings, healthy new awards, and the proposed increase to the defense budget lifted shares of CACI International Inc. Class A (CACI). Sensata Technologies Holding PLC (ST) delivered better-than-expected results and guidance in a challenging operating environment as turnaround efforts are beginning to bear fruit. Oshkosh Corp. (OSK) quantified tariff impact that was more manageable than expected. Shares were also trading at a steep discount. A recovery in industrial stocks as tariff fears eased, coupled with better-than-expected first quarter earnings and cash flow, boosted shares of Regal Rexnord Corporation (RRX). Not owning Howmet Aerospace Inc. (HWM), up 44%, hurt performance.

Encompass Health Corp. (EHC) was a standout in health care as strong volumes and payor mix drove better pricing. The company also increased its plans for bed additions due to high occupancy levels. Globus Medical Inc. Class A (GMED) and Jazz Pharmaceuticals PLC (JAZZ) limited performance. Globus Medical Inc. Class A (GMED) missed quarterly results on weaker Enabling Technologies deal closures, Nevro integration disruption, and timing of international distributor orders. Tariff concerns and headwinds in the oncology portfolio drove shares of Jazz PLC (JAZZ) lower.

Outlook

*Your everlasting summer you can see it fading fast
So you grab a piece of something that you think is gonna last
Well you wouldn't even know a diamond if you held it in your hand
The things you think are precious I can't understand
– Steely Dan, “Reelin’ In the Years”*

The first half of the year has been nothing short of challenging. Tariffs, Department of Government Efficiency (DOGE) spending cut noise, deficit concerns, wars, and interest rate volatility all created bouts of short-term heartburn. It is said that the market doesn't like uncertainty—you wouldn't know that looking at where equities ended the first half of 2025.

The major indices all posted positive returns: S&P 500® Index +6.20%; Dow Jones Industrial Average +4.55%; and Nasdaq Composite +5.85%. Meanwhile, the VIX (a measure of market volatility) is down.

Small-cap stocks weren't as fortunate. Amid uncertainties, investors gravitated toward larger, more stable, and more expensive stocks. While the Russell Midcap® Value Index and Russell 2500™ Value Index delivered positive returns (3.12% and 1.03%, respectively), the Russell 2000® Value Index dropped 3.16%. More telling, the most expensive quintile (measured by cashflow yield) significantly outperformed the cheapest quintile:

- **Russell Midcap® Value Index:** Most expensive quintile outperformed cheapest by ~600 bps
- **Russell 2500™ Value Index:** Most expensive quintile outperformed by ~400 bps
- **Russell 2000® Value Index:** Most expensive quintile outperformed by ~500 bps

(Source: FactSet, Integrity Asset Management)

Cashflow yield and valuation are cornerstones of our investment approach. We typically overweight cheaper quintiles and underweight the most expensive. This dynamic created a performance headwind for us in the first half of the year.



Small Cap Value Performance

Year-to-date, our small cap value strategy faced the greatest challenges. Beyond the valuation headwind, underperformance was concentrated in three sectors: consumer discretionary, industrials, and materials.

Consumer stocks suffered from tariff uncertainty. Despite stock underperformance, earnings generally met our expectations. We believe this sector is over-discounting tariff concerns and offers compelling upside at current valuations.

Industrial holdings were hurt by our cheaper valuation tilt and one significant stock decline following an unexpected acquisition announcement. We exited that position, and the stock has continued to decline since our sale.

Materials performance was hurt as we do not own any gold or silver mining companies in the portfolio. Precious metals mining companies in the benchmark rose significantly because of the rapid increase in gold prices this year (+27% YTD).

SMID Cap Value Performance

Year-to-date performance was impacted by the same consumer trends mentioned above, accounting for approximately 80% of our underperformance.

Financials also detracted, primarily from not owning Robinhood (HOOD). Our analysis shows this company trades at elevated multiples across price-to-book, price-to-sales, price-to-cashflow, and price-to-earnings. With substantial debt and bitcoin exposure, we don't view it as a value stock. Two holdings negatively impacted relative performance: Flagstar (FLG) sold off based on New York City Democratic primary results, where the winner promised rent freezes that could impact FLG's loan portfolio. Brighthouse (BHF) declined after reports of only two potential acquirers at prices below expectations. We maintain conviction in both positions.

Mid Cap Value Performance

This strategy experienced minor underperformance for both the year-to-date and second quarter, with financials detracting most significantly—again driven by not owning Robinhood (HOOD).

Outlook

The path forward remains uncertain. The tariff reprieve ends soon, potentially reintroducing volatility. Tension between the president and Federal Reserve chairman continues, with President Trump suggesting a new appointment before Chairman Powell's term concludes. Budget negotiations change by the minute. Yet major indices remain at or near all-time highs. We acknowledge our recent performance challenges but remain committed to our disciplined value approach. Current valuation disparities present compelling long-term opportunities. Historically, these periods of lopsided performance have normalized, creating potential outperformance for those who maintain discipline. We continue focusing on fundamentally sound companies trading at attractive valuations, positioning ourselves to benefit when market sentiment returns to these unloved companies.



INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
HBAN	Huntington Bancshares Incorporated	1.09
WPC	W. P. Carey Inc.	1.05
RJF	Raymond James Financial, Inc.	1.05
MTB	M&T Bank Corporation	1.01
O	Realty Income Corporation	1.00
UGI	UGI Corporation	0.98
MKSI	MKS Inc.	0.96
FAF	First American Financial Corporation	0.94
PFGC	Performance Food Group Co.	0.94
OSK	Oshkosh Corp.	0.94

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
COIN	Coinbase Global, Inc. Class A	-0.72
BK	Bank of New York Mellon Corp.	-0.67
HOOD	Robinhood Markets, Inc. Class A	-0.66
DLR	Digital Realty Trust, Inc.	-0.65
ALL	Allstate Corporation	-0.59
MPC	Marathon Petroleum Corporation	-0.57
OKE	ONEOK, Inc.	-0.56
PSX	Phillips 66	-0.50
CMI	Cummins Inc.	-0.50
CCI	Crown Castle Inc.	-0.49

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
AME	AMETEK, Inc.
AMTM	Amentum Holdings, Inc.
BHF	Brighthouse Financial, Inc.
CCK	Crown Holdings, Inc.
DOV	Dover Corporation
EME	EMCOR Group, Inc.
EXE	Expand Energy Corporation
LHX	L3Harris Technologies Inc.
LION	Lionsgate Studios Corp.
ROST	Ross Stores, Inc.
STRZ	Starz Entertainment Corp.
URI	United Rentals, Inc.
VLO	Valero Energy Corporation
ROST	Ross Stores, Inc.
ZBRA	Zebra Technologies Corporation Class A

CLOSED POSITIONS

Ticker	Company Name
AA	Alcoa Corporation
AEO	American Eagle Outfitters, Inc.
AJG	Arthur J. Gallagher & Co.
AMTM	Amentum Holdings, Inc.
CINF	Cincinnati Financial Corporation
CIVI	Civitas Resources, Inc.
CMI	Cummins Inc.
COTY	Coty Inc. Class A
DKS	Dick's Sporting Goods, Inc.
GTLS	Chart Industries, Inc.
IFF	International Flavors & Fragrances Inc.
LGF.B	Lions Gate Entertainment Corp. Class B
RHI	Robert Half Inc.
ROK	Rockwell Automation, Inc.
SFM	Sprouts Farmers Market, Inc.
STRZ	Starz Entertainment Corp.
WELL	Welltower Inc.



Composite Performance (%)

As of December 31, 2024

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (07/02/02)
Integrity Mid Cap Value Equity (Gross)	-2.34	12.87	12.87	6.38	10.56	9.49	11.01
Integrity Mid Cap Value Equity (Net)	-2.55	11.92	11.92	5.48	9.62	8.59	10.09
Russell Midcap [®] Value Index	-1.75	13.07	13.07	3.88	8.59	8.10	9.71

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Performance prior to November 1, 2014, occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part 2A of its Form ADV.

A GIPS[®] Report is provided at the end of this document.

Integrity Mid Cap Value Equity strategy focuses on mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment.

Index returns are provided to represent the investment environment during the periods shown. Index returns include the reinvestment of dividends and capital gains but do not include transaction costs, management fees or other costs. One cannot invest directly in an index.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

The information in this article is based on data obtained from recognized services and sources and is believed to be reliable. Any opinions, projections or recommendations in this report are subject to change without notice and are not intended as individual investment advice. The securities highlighted, if any, were not intended as individual investment advice.

Contributors and Detractors Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

Advisory services offered by Victory Capital Management Inc.

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Victory Composite Performance

Integrity Mid Cap Value Equity Strategy

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Franchise Assets (mm)	Total Firm Assets (mm)
12/31/2024	12.87%	11.92%	13.07%	19.28%	19.77%	≤5	N/M	\$446	\$5,780	\$152,502
12/31/2023	13.51%	12.55%	12.71%	19.21%	19.31%	≤5	N/M	\$463	\$5,352	\$145,153
12/31/2022	-6.04%	-6.84%	-12.03%	25.55%	24.44%	≤5	N/M	\$410	\$4,683	\$135,073
12/31/2021	29.62%	28.52%	28.34%	23.46%	21.95%	≤5	N/M	\$421	\$5,308	\$163,030
12/31/2020	5.86%	4.96%	4.96%	24.14%	22.62%	≤5	N/M	\$367	\$4,331	\$144,348
12/31/2019	28.67%	27.66%	27.06%	13.96%	12.79%	8	0.05%	\$438	\$5,326	\$147,934
12/31/2018	-14.30%	-14.87%	-12.29%	13.39%	11.96%	10	0.02%	\$240	\$4,659	\$51,500
12/31/2017	17.52%	16.52%	13.34%	11.67%	10.32%	11	0.03%	\$289	\$6,283	\$60,297
12/31/2016	21.78%	20.75%	20.00%	12.88%	11.30%	14	0.08%	\$255	\$6,031	\$42,934
12/31/2015	-4.97%	-5.78%	-4.78%	12.35%	10.71%	11	0.06%	\$248	\$5,182	\$30,889

- Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Integrity Mid Cap Value Equity Composite has had a performance examination for the periods January 1, 2014, through December 31, 2023. The verification and performance examination reports are available upon request.
- Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
- The Integrity Mid Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Mid Cap Value Equity Composite. The strategy focuses on mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The composite creation date is July 2003, and the composite inception date is July 2002.
- The benchmark of this composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
- The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual when a full three years of composite performance is not yet available.
- Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$15,000,000	0.85% (Min. Annual Fee: \$42,500)
Next \$35,000,000	0.75%
Next \$50,000,000	0.65%
Thereafter	0.60%
- Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.