INTEGRITY ASSET MANAGEMENT

Integrity Small/Mid Cap Value Equity Strategy
Third Quarter 2024 Performance Summary

Commentary Highlights:

- Security selection in materials, industrials, and consumer discretionary led to underperformance
- Stock selection in financials and technology aided performance.
- From a style factor perspective, higher volume was a headwind
- Mohawk Industries, Inc (MHK), Victoria's Secret & Co (VSCO), and Cushman & Wakefield PLC (CW) were the three largest contributors.
- Atkore Inc (ATKR), Cleveland-Cliffs Inc (CLF), and Civitas Resources Inc (CIVI) were the three largest detractors.

Top 5 Holdings – Representative Account

	6/30/2024			9/30/2024	
Ticker	Name	Weight	Ticker	Name	Weight
TXT	Textron Inc.	1.28	GLPI	Gaming & Leisure Properties Inc.	1.37
GLPI	Gaming & Leisure Properties Inc.	1.28	PNR	Pentair PLC	1.34
FR	First Industrial Realty Trust, Inc.	1.21	FR	First Industrial Realty Trust, Inc.	1.33
JWN	Nordstrom, Inc.	1.18	PNW	Pinnacle West Capital Corp.	1.24
FHN	First Horizon Corporation	1.16	ITT	ITT, Inc.	1.20

Comments
We sold our position in Nordstrom, Inc. (JWN). Textron Inc. (TXT) was trimmed. First Horizon Corporation (FHN) underperformed to drop out of the top five. Pentair PLC (PNR), Pinnacle West Capital Corp. (PNW), and ITT, Inc. (ITT) outperformed to join the top five.

Sector Weights
Representative Account

	6/30/2024	O/U*	9/30/2024	O/U
Communication Services	3.39	-0.21	3.05	-0.64
Consumer Discretionary	11.73	-0.12	12.10	0.32
Consumer Staples	3.93	0.33	3.79	0.25
Energy	6.59	0.03	4.59	-0.82
Financials	16.41	-3.34	17.57	-2.78
Health Care	7.83	-0.31	7.69	-0.59
Industrials	19.72	1.18	20.19	1.75
Information Technology	8.51	0.37	8.25	0.50
Materials	8.59	1.65	6.45	-0.71
Real Estate	7.09	-2.45	9.54	-0.59
Utilities	3.91	0.58	4.15	0.69

*The Russell 2500® Value Index rebalanced after the market close on 6/28/24; the above column reflects our overweights/underweights relative to the benchmark as of 7/1/24.

Comments
Our weights in real estate and financials increased, while materials and energy decreased in weight.

New names in real estate included Kilroy Realty Corp. (KRC) and W.P. Carey Inc. (WPC). Kilroy Realty Corp. (KRC) is trading at a discount to peers and history. We think much of the bad news is priced in and that any leasing momentum and lower interest rates could help sentiment. W.P. Carey Inc. (WPC) is offloading non-core assets after spinning off most of its office portfolio; its stock is trading at a historical discount; and its cost of capital should benefit from lower interest rates.

Our weight in financials increased with the purchase of two bank holding companies, Valley National Bancorp (VLY) and New York Community Bancorp (NYCB), and one insurance company – First American Financial Corp. (FAF). Valley

National Bancorp (VLY) has been punished due to worries about commercial real estate and New York Community Bancorp's (NYCB) issues with rent-controlled multi-family. The company has minimal exposure to rent-controlled multi-family and has a reputation for being a prudent underwriter. In addition, they hold a liability-sensitive balance sheet. We bought New York Community Bancorp (NYCB) as it trades at 60% of its tangible book value (TBV) and we believe all the bad news is priced in. A new leadership team with past turnaround experience and a capital raise should create a floor on the stock. We swapped Reinsurance Group of America, Inc. (RGA) in favor of First American Financial Corp. (FAF). We believe that all the catalysts for Reinsurance Group of America, Inc. (RGA) have played out and their comparisons get tougher next year. First American Financial Corp. (FAF) has lagged behind its peers within title insurance as it had two consecutive quarters of earnings misses. The company has taken actions to restructure its portfolio which will result in a Q3 earnings charge, but it should provide a material uplift to earnings going forward. An additional tailwind comes in the form of interest rate cutting cycles as the company has typically benefited in this environment as mortgage volumes increase. We also sold two other positions. Euronet Worldwide, Inc. (EEFT) was sold to fund other positions with better catalysts. We exited Bread Financial Holdings, Inc. (BFH) to realize gains as its valuation had increased toward the high end of its range. In addition, consumer financial companies pointed out increased negative credit migration at a recent financials conference.

Our materials weight decreased with the liquidations of Arch Resources, Inc. Cl A (ARCH) and Westlake Corp. (WLK). We exited Arch Resources, Inc. Cl A (ARCH) in order to rebalance the portfolio toward names with greater interest sensitivity. Westlake Corp. (WLK) was sold as it was trading toward the high end of its historical valuation, and it recently received a lawsuit alleging price-fixing in its PVC product lines.

Weak absolute performance in energy, along with selling our position in International Seaways, Inc. (INSW), led to a lower weight. We sold International Seaways, Inc. (INSW) as the rates the company realized over the last year due to the conflict in Gaza, may have peaked as the conflict may be slowing down.

Overall activity in industrials resulted in a larger weight. New positions include Builders FirstSource, Inc. (BLDR), Chart Industries, Inc. (GTLS), and Owens Corning (OC). While housing data has weakened, we believe sentiment on Builders FirstSource, Inc. (BLDR) is too negative as falling interest rates will improve affordability metrics and help cushion the declines in building activity. While trading in-line with oilfield service companies, we believe that Chart Industries, Inc. (GTLS) has a sustainable runway for growth given its specialized focus on natural gas and hydrogen applications for use in baseload power generation globally. As the Federal Reserve cuts interest rates, Owens Corning (OC) should benefit from improved housing fundamentals as homebuyer affordability metrics ease with lower mortgage rates. We sold three positions. We exited Core & Main, Inc. Class A (CNM) as demand appears to be weakening, setting up a tough margin environment for distributors. Atkore Inc. (ATKR) was sold as margin pressure has continued to exert itself and is calling into question management's forecasting ability. Following strong operational performance in a choppy micro environment, we sold Mueller Water Products (MWA) to take profits. Its valuation is near the high end of its historical range and it faces difficult margin comps in the coming year.

Our weight in consumer discretionary increased. We established three new positions while liquidating two holdings. Catalyzed by activist pressure from Elliott Management, Goodyear Tire & Rubber Company (GT) finally got rid of its long-tenured CEO. A new CEO has announced the company's GT Forward plan, which encompasses selling off three non-core units and restructuring its operations to take out costs, which will potentially yield more than $750 million in savings in 2025. Newell Brands Inc. (NWL) has a new management team focused on margin expansion, improving top-line growth, and cash flow generation. Late in the quarter, we bought American Eagle Outfitters, Inc. (AEO). The company trades at an attractive valuation, is cutting costs, is taking market share in their Aerie division, and should benefit from a denim cycle. We sold Ralph Lauren Corp. Class A (RL) to take profits. We exited Nordstrom, Inc. (JWN) to fund other trades, as we felt the company has limited upside as the current price is near the acquisition offer price.

INTEGRITY ASSET MANAGEMENT

Top Contributors/Detractors (Quarter ended 9/30/2024) – Representative Account
Contribution to Return Relative to Benchmark

	Best			Worst	
Ticker	Name	Total Effect	Ticker	Name	Total Effect
MHK	Mohawk Industries, Inc.	0.22	ATKR	Atkore Inc.	-0.28
VSCO	Victoria's Secret & Company	0.20	CLF	Cleveland-Cliffs Inc.	-0.27
CWK	Cushman & Wakefield PLC.	0.17	CIVI	Civitas Resources, Inc.	-0.25
BLDR	Builders FirstSource, Inc.	0.16	VAC	Marriott Vacations Worldwide Corp.	-0.25
HIW	Highwoods Properties, Inc.	0.15	GT	Goodyear Tire & Rubber Company	-0.19

Comments
Atkore Inc. (ATKR), down 37%, reported weakening pricing and volumes in its conduit products as imports have surged. This, plus a lawsuit alleging price-fixing in PVC conduit, led to underperformance and we exited the position. Cleveland-Cliffs Inc. (CLF) succumbed to continued weak steel pricing over the summer and the announcement by multiple automakers that second-half 2024 production rates would be cut to reduce inventory levels. Civitas Resources, Inc. (CIVI), down 24%, missed earnings driven by flat oil production and weaker natural gas realizations. A slower-than-expected recovery in Maui and a loan loss charge resulted in disappointing earnings and guidance at Marriott Vacations Worldwide Corp. (VAC). Goodyear Tire & Rubber Company (GT) volumes continue to decline as capacity continues to be added to the market. Management is still pushing forward to execute on its GT Forward plan to sell off non-core units.

Attribution – Representative Account
Q3 2024
Security selection in materials, industrials, and consumer discretionary led to underperformance. Stock selection in financials and technology aided performance. Sector weights were a minor headwind, as our underweights to financials and real estate hurt. From a style factor perspective, higher volume was a headwind.

Cleveland-Cliffs Inc. (CLF) and Ingevity Corp. (NGVT) hurt performance in materials. Cleveland-Cliffs Inc. (CLF) succumbed to continued weak steel pricing over the summer and the announcement by multiple automakers that second-half 2024 production rates would be cut to reduce inventory levels. Ingevity Corp. (NGVT) missed and cut its 2024 guidance as industrial demand and restocking for chemical producers remains elusive.

Atkore Inc. (ATKR), down 37%, led to underperformance within industrials. The company reported weakening pricing and volumes in its conduit products as imports have surged. This, plus a lawsuit alleging price-fixing in PVC conduit, led to underperformance and we exited the position. Builders FirstSource, Inc. (BLDR) and Pentair PLC (PNR) were bright spots. Builders FirstSource, Inc. (BLDR) reported upside results in the second quarter and benefitted along with homebuilding stocks following the Federal Reserve's interest rate cut. Continued margin upside in the second quarter and more positive pool sentiment amid falling interest rates drove strength in Pentair PLC (PNR).

Overall performance in consumer discretionary lagged. Marriott Vacations Worldwide Corp. (VAC), Goodyear Tire & Rubber Company (GT), Visteon Corp. (VC), and Bloomin' Brands, Inc. (BLMN) detracted. A slower-than-expected recovery in Maui and a loan loss charge resulted in disappointing earnings and guidance at Marriott Vacations Worldwide Corp. (VAC). Goodyear Tire & Rubber Company (GT) volumes continue to decline as capacity continues to be added to the market. Management is still pushing forward to execute on its GT Forward plan to sell off non-core units. Visteon Corp. (VC) lowered its sales and earnings guidance during the quarter to reflect slower EV demand and a China slowdown. Bloomin' Brands, Inc. (BLMN) results and guidance were pressured by a softer-than-expected operating environment. A pair of companies provided positive contribution. Mohawk Industries (MHK), up 41%, outperformed as second quarter earnings were much better than expected, and the company bought back 1% of its outstanding shares and benefitted from various cost savings initiatives. An announcement of a new CEO as well as a positive earnings preannouncement boosted Victoria's Secret & Company (VSCO) shares.

Solid performance in banks aided financials. SouthState Corp. (SSB), Glacier Bancorp, Inc. (GBCI), and Veritex Holdings, Inc. (VBTX) outperformed due to solid results along with expectations of lower interest rates after softer inflation data. Ciena Corp. (CIEN) and Belden Inc. (BDC) led the way in technology. Ciena Corp. (CIEN), up 28%, benefitted from optimism around cloud spending and a service provider cyclical recovery. Belden Inc. (BDC) was up 25% as an upbeat analyst day lifted its shares. Performance in semiconductors limited performance. Lack of a sustainable demand recovery pressured broadline semiconductor and semicap equipment companies such as Synaptics Inc. (SYNA), MKS Instruments, Inc. (MKSI), and Diodes Inc. (DIOD).

Stock selection in health care hurt performance, with Fortrea Holdings Inc. (FTRE) the largest detractor. The Contract Research Organization (CRO) industry is entering a phase of depressed biotech funding and a slowdown in pharma spending, especially in the earliest stages where Fortrea Holdings Inc. (FTRE) has more exposure.

Overall performance in communication services lagged. Cautious studio commentary as well as poor box office performance from their *Borderlands* film pressured Lions Gate Entertainment Corp. Class B (LGF.B) shares. Cinemark Holdings, Inc. (CNK), up 29%, was a positive highlight. The company reported earnings upside and market share gains as they continue to benefit from a box office recovery.

Security selection in energy resulted in slight underperformance. Civitas Resources, Inc. (CIVI), down 24%, missed earnings driven by flat oil production and weaker natural gas realizations.

The aforementioned underweight to real estate, which was the best performing sector in the benchmark, slightly hurt performance. Cushman & Wakefield PLC (CWK) and Highwoods Properties, Inc. (HIW) were positive contributors. Lower interest rates and expectations that capital market activity and leasing will improve led to the 31% advance for Cushman & Wakefield PLC (CWK). Steady results, improving leasing expectations, and more investor optimism for REITs due to lower interest rates aided Highwoods Properties, Inc. (HIW).

Outlook

"*I was working in the lab late one night*
When my eyes beheld an eerie sight
For my monster, from his slab, began to rise
And suddenly, to my surprise
He did the Mash,
He did the Monster Mash"
– Bobby Pickett, "Monster Mash"

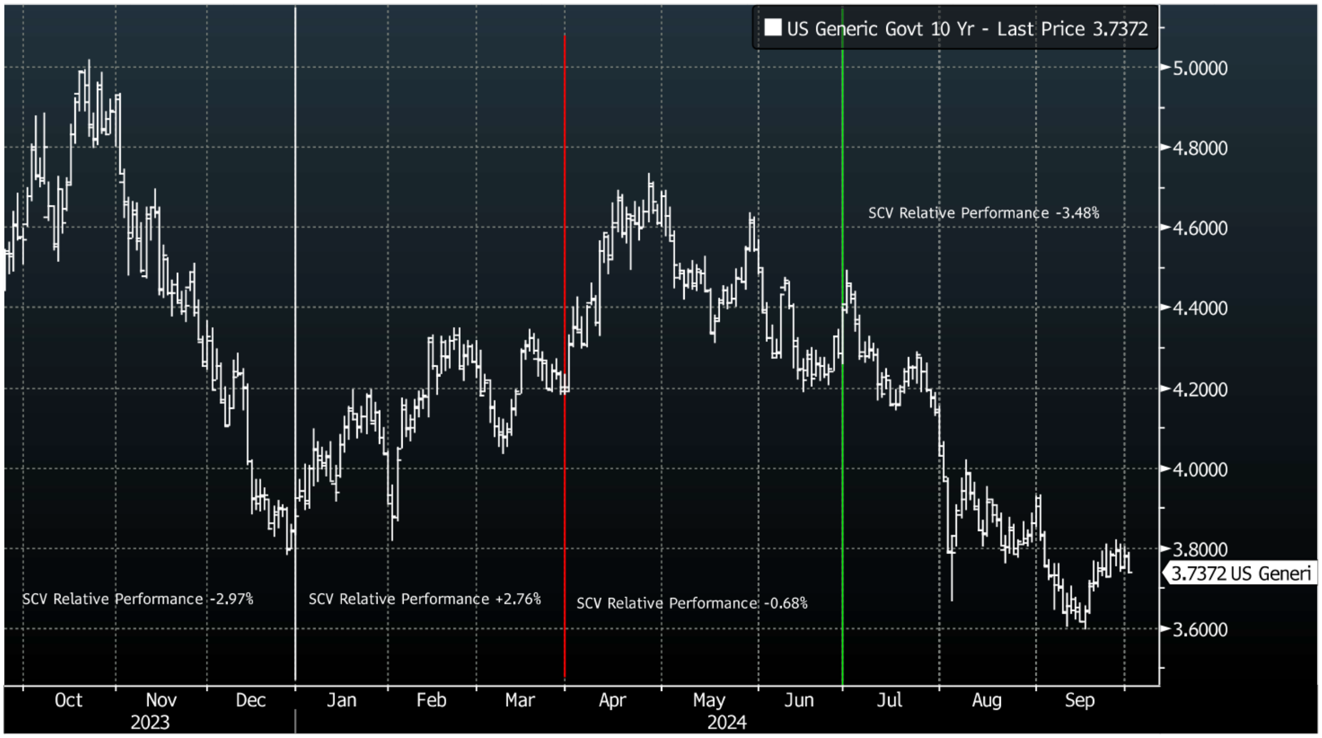
Return of the Living Dead

Just in time for Halloween, falling 10-year U.S. Treasury yields spurred a rally in the non-earning companies in our benchmarks. The largest impact was in the Russell 2000® Value Index, where about 16% of the companies don't make money. These "zombie" companies are sometimes the proverbial tail that wags the dog.

We have written volumes on this issue as well as our lack of exposure to these companies. Looking at the following chart of the 10-year U.S. Treasury yield, one can see the strong correlation with our relative performance (Integrity Small Cap Value Composite vs. the Russell 2000® Value Index). While this wasn't the sole determinant of our relative performance, the recent yield swings have had a significant impact.

Why don't we own these companies? That is a fair question. We strongly believe that cash flow is a prerequisite for long-term survival. It is the oxygen of company fundamentals.

10-Year U.S. Treasury Yield and Small Cap Value Relative Performance



Source: Bloomberg

We dug a little deeper into these non-earners. Instead of just looking at companies losing money this fiscal year, we took a more conservative cut. We screened for companies that had no cash flow from operations last year and have never made money in their history (negative retained earnings). We see these as the true zombies in the graveyard.

Here's what we found: 292 companies that make up about 8% of the weight of the benchmark. Of those companies, 282 show some level of indebtedness. The average cost of that debt is 5.0%, with a median cost of 5.1% and a range of 0.7% to 10.5%. We don't know where rates are going, but we would argue it is safe to assume the refinancing rate on this debt is higher, not lower.

Our contention has been, and still is, that we are in a period of normalizing interest rates. The Federal Reserve has cut rates and will likely do so again. We don't know where rates will end up. However, the reaction among the zombie companies suggests that investors are expecting a return to near-zero rates. We strongly believe the rate environment post financial crisis was an anomaly, not normalcy.

When will companies need to refinance or require more cash? To get a sense of this, we compared cash on the balance sheet relative to last year's cash flow from operations. What we found is that over 67% of these companies have two years or less of cash on the books.

What will the new cost of capital be? How long will the market continue to fund these companies now that there is an opportunity cost to money with interest rates being higher than zero? We don't know the answer to these questions, but our guess is that the cost of new capital is higher. If we are right, we also believe there will be less of it available for money-losing speculative companies. Ultimately, companies need cash flow to survive. We see this as a long-term opportunity for relative performance, although the path will likely be a little bumpy.

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
FR	First Industrial Realty Trust, Inc.	1.16
NCLH	Norwegian Cruise Line Holdings Ltd.	1.13
GLPI	Gaming and Leisure Properties, Inc.	1.06
MTG	MGIC Investment Corporation	1.03
GBCI	Glacier Bancorp, Inc.	1.02
PNW	Pinnacle West Capital Corporation	1.00
HUN	Huntsman Corporation	0.99
SSB	SouthState Corporation	0.99
EVRG	Evergy, Inc.	0.97
PNR	Pentair PLC	0.96

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
SW	Smurfit Westrock PLC	-0.60
EQT	EQT Corporation	-0.48
PKG	Packaging Corporation of America	-0.45
WSO	Watsco, Inc.	-0.40
TOL	Toll Brothers, Inc.	-0.37
HOOD	Robinhood Markets, Inc. Class A	-0.37
NI	NiSource Inc.	-0.36
KIM	Kimco Realty Corporation	-0.36
SNA	Snap-on Incorporated	-0.35
GEN	Gen Digital Inc.	-0.35

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
AEO	American Eagle Outfitters, Inc.
AMTM	Amentum Holdings, Inc.*
BLDR	Builders FirstSource, Inc.
FAF	First American Financial Corporation
GT	Goodyear Tire & Rubber Company
GTLS	Chart Industries, Inc.
KRC	Kilroy Realty Corporation
NE	Noble Corporation PLC Class A
NWL	Newell Brands Inc.
NYCB	New York Community Bancorp Inc.
OC	Owens Corning
VLY	Valley National Bancorp
WPC	W. P. Carey Inc.

* spin-off from Jacobs Solutions, Inc.

CLOSED POSITIONS

Ticker	Company Name
ARCH	Arch Resources, Inc. Class A
ATKR	Atkore Inc.
BFH	Bread Financial Holdings, Inc.
CNM	Core & Main, Inc. Class A
DO	Diamond Offshore Drilling Inc.
EEFT	Euronet Worldwide, Inc.
INSW	International Seaways, Inc.
JWN	Nordstrom, Inc.
MWA	Mueller Water Products, Inc. Class A
RGA	Reinsurance Group of America, Incorporated
RL	Ralph Lauren Corporation Class A
WLK	Westlake Corporation

Composite Performance (%)

As of December 31, 2023

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/05)
Integrity Small/Mid Cap Value Equity (Gross)	9.87	15.38	15.38	12.97	14.06	8.90	9.99
Integrity Small/Mid Cap Value Equity (Net)	9.60	14.23	14.23	11.84	12.92	7.81	8.90
Russell 2500™ Value Index	13.76	15.98	15.98	8.81	10.79	7.42	8.18

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized; returns reflect the reinvestment of dividends and other earnings.

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

Integrity Small/Mid Cap Value Equity strategy focuses on small- to 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 A complete list of all holdings for the previous 12 months, each holding's contribution to the strategy's performance, and the calculation methodology used to determine the holdings' contribution to performance is available on request. Victory Capital Management Inc., and its affiliates, as agents for their clients, and any of its officers or employees, may have a beneficial interest or position in any of the securities mentioned, which may be contrary to any opinion or projection expressed in this report.

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.

Integrity Asset Management is a Victory Capital Franchise. Advisory services offered by Victory Capital Management Inc., an SEC-registered investment adviser.

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VICTORY COMPOSITE PERFORMANCE

INTEGRITY SMALL/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)
12/31/2023	15.38%	14.23%	15.98%	20.99%	20.70%	26	0.08%	$2,073	$5,355	$145,153
12/31/2022	-6.97%	-7.90%	-13.08%	28.19%	26.46%	24	0.10%	$1,665	$4,691	$135,073
12/31/2021	34.30%	32.96%	27.78%	26.29%	24.15%	24	0.09%	$1,553	$5,308	$163,030
12/31/2020	5.67%	4.63%	4.88%	26.87%	25.05%	22	0.30%	$826	$4,331	$144,348
12/31/2019	26.71%	25.44%	23.56%	15.41%	14.23%	25	0.09%	$786	$5,326	$147,934
12/31/2018	-17.14%	-17.97%	-12.36%	14.74%	13.58%	32	0.07%	$848	$4,659	$51,500
12/31/2017	19.62%	18.43%	10.36%	13.23%	11.81%	32	0.07%	$1,250	$6,283	$60,297
12/31/2016	24.02%	22.78%	25.20%	14.69%	13.17%	38	0.16%	$1,477	$6,031	$42,934
12/31/2015	-7.49%	-8.41%	-5.49%	13.43%	12.02%	42	0.20%	$1,608	$5,182	$30,889
12/31/2014	6.84%	5.78%	7.11%	12.17%	11.25%	38	0.16%	$1,614	$5,164	$33,679

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Integrity Small/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.

2. Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise), and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the VCM GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the VCM GIPS firm.

3. The Integrity Small/Mid Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Small/Mid Cap Value Equity Composite. The strategy focuses on small-to 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 January 2004, and the composite inception date is May 2005.

4. The benchmark of this composite is the Russell 2500® Value Index. The Russell 2500® Value Index measures the performance of those Russell 2500™ Index companies (approximately 2500 of the smallest securities in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe) with higher composite value scores. 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.

5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite includes a limited distribution pooled fund (Victory Integrity Small-Mid Cap Value Collective Fund). The highest fee schedule and total expense ratio for the Victory Integrity Small-Mid Cap Value Collective fund is 0.65%. The firm's fees are available on request and may be found on Part 2A of its Form ADV.

7. The firm's fees are available on request and may be found on Part 2A of its Form ADV. The complete fee schedule for this product is:

Market Value	Annual Fee
First $15,000,000	1.00% (Min. Annual Fee: $50,000)
Next $35,000,000	0.85%
Next $50,000,000	0.80%
Thereafter	0.75%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.

8. The composite is managed by Integrity Asset Management, a Victory Capital Management Inc. investment franchise. Performance prior to October 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. The historical performance has been linked to performance earned at Victory Capital Management Inc.

9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.