

**Integrity Small Cap Value Equity Strategy
First Quarter 2024 Performance Summary**
Commentary Highlights:

- Positive security selection resulted in outperformance led by financials, consumer discretionary, communication services, and industrials.
- Stock selection in energy hurt performance.
- Sector weights were positive. Our underweight to financials and overweights to materials and industrials helped.
- A larger market cap was positive style attribute.
- Modine Manufacturing Company (MOD), Permian Resources Corp CL A (PR), and Atlas Energy Solutions Inc (AESI) were the three largest contributors.
- Victoria's Secret & Com (VSCO), Uranium Energy Corp (UEC), and Pacific Premier Bancorp (PPBI) were the three largest detractors.

Top 5 Holdings – Representative Account

12/31/2023			3/31/2024		
Ticker	Name	Weight	Ticker	Name	Weight
SSB	SouthState Corp.	1.26	PR	Permian Resources Corp. Class A	1.41
VLY	Valley National Bancorp	1.19	SSB	SouthState Corporation	1.26
UFPI	UFP Industries, Inc.	1.16	CMC	Commercial Metals Company	1.24
PR	Permian Resources Corp. Cl A	1.15	SUM	Summit Materials, Inc. Class A	1.18
MOG.A	Moog Inc. Class A	1.15	MTDR	Matador Resources Company	1.13

Comments

We sold our position in Valley National Bancorp (VLY). UFP Industries, Inc. (UFPI) remains a top holding just outside the top five. Moog Inc. Class A (MOG.A) was trimmed. We added to our positions in Commercial Metals Company (CMC) and Summit Materials, Inc. Class A (SUM), and they became top five holdings. Matador Resources Company (MTDR) outperformed to become a top holding.

**Sector Weights
Representative Account**

	12/31/2023	O/U	3/31/2024	O/U
Communication Services	1.59	-0.85	2.05	-0.32
Consumer Discretionary	9.07	-1.82	8.91	-2.20
Consumer Staples	2.46	0.12	2.36	0.12
Energy	9.34	0.16	10.56	0.46
Financials	22.78	-4.41	20.55	-5.22
Health Care	7.41	-1.41	6.87	-2.46
Industrials	16.43	2.28	16.97	2.18
Information Technology	8.92	3.01	7.67	1.79
Materials	6.91	2.16	8.55	3.56
Real Estate	9.10	-1.37	8.62	-1.08
Utilities	5.04	1.15	4.91	1.18

Comments

Weights in materials, energy, and industrials increased, while financials, technology, and health care decreased in weight.

Our materials weight increased as we added exposure to current positions with profit-taking proceeds from industrials.

Two new positions in energy led to the larger weight. Scorpio Tankers Inc. (STNG) should benefit from rising rates in the aftermath of the recent Red Sea disruptions. We bought Uranium Energy Corp. (UEC). Demand for uranium is exceeding



supply as governments utilize nuclear power to meet increased demand. Similarly, we bought CONSOL Energy Inc. (CEIX) as we expect coal demand to remain stable given increased electricity demands from AI, crypto mining, and electrification of cars. We sold CONSOL Energy (CEIX) after the Francis Scott Key Bridge collapse. A significant portion of coal transport will be blocked for an indeterminate time until the wreckage is cleared. We sold Green Plains Inc. (GPPE) because catalysts were developing slower than expected.

We added four new industrial companies to the portfolio. We expect to see margin improvements and asset rationalization at Greenbrier Companies, Inc. (GBX). We bought Genco Shipping & Trading Ltd. (GNK) as we believe the valuation is discounting a China recession, and it has an attractive capital return strategy. We believe WESCO International, Inc. (WCC) will be able to continue paying down debt while growing earnings. We find the valuation compelling after a sell-off. Alight Inc. Class A (ALIT) is simplifying their portfolio by selling off non-core, lower-margin businesses to focus on their higher-margin, recurring revenue software business. We sold three other positions. We exited Kirby Corp. (KEX) and used proceeds to reposition into more attractive, smaller-cap industrial names. We sold Federal Signal Corp. (FSS) as it performed exceptionally well and eclipsed our price target. Core & Main, Inc. Class A (CNM) was liquidated due to market cap constraints, and we used proceeds to fund the purchase of Alight Inc. Class A (ALIT).

We reduced our weight in financials. The surprise credit issues at New York Community Bancorp (NYCB), which we didn't own, resulted in us parting ways with two stocks. We sold Valley National Bancorp (VLY) and Western Alliance Bancorp (WAL). Valley National Bancorp (VLY) competes in some of the same markets as New York Community Bancorp (NYCB). Tangentially, Western Alliance Bancorp (WAL) tends to trade as a credit-sensitive bank. Longer-term, we think Valley National Bancorp (VLY) and Western Alliance Bancorp (WAL) will not see a similar fate as New York Community Bancorp (NYCB); however, we are not willing to fight that battle. Within capital markets, we sold Stifel Financial Corp. (SF). Stifel Financial Corp. (SF) has significant exposure to collateralized loan obligations (CLOs) in their bank subsidiary. Credit inside CLOs has been deteriorating. We have done well in the stock and don't see this as a risk worth taking. We established a position in Bread Financial Holdings, Inc. (BFH). The company and its underlying bank are well capitalized, and the stock trades at 75% of its tangible book value. The company should be positively correlated to lower interest rates from a portfolio perspective.

Our technology weight decreased with the liquidation of Teradata Corp. (TDC). Execution missteps and concerns their competitive positioning is weaker than expected led to the sale.

We sold two health care positions. Patterson Companies' (PDCO) margins continued to come under pressure with lumpiness in orders for dental equipment and a lack of visibility. Ironwood Pharmaceuticals, Inc. Class A (IRWD) was liquidated after the company released a clinical trial that met its primary end point, but did not meet two of its four secondary end points, which disappointed investors. Fortrea Holdings Inc. (FTRE) is a new position. The company's recent spin-off from Covance/Labcorp should allow it to narrow its commercial focus, drive above-market revenue growth, and achieve margin expansion to industry levels.

Within real estate, the sale of Physicians Realty Trust (DOC) resulted in a lower weight. The company was acquired by Healthpeak Properties (PEAK), which changed its ticker to DOC and was subsequently sold due to market cap guidelines. We purchased Cushman & Wakefield PLC (CWK) as the company is improving cash flow conversion, has reduced headcount, termed out debt, and is trading at a discount to depressed earnings.

Weight in consumer discretionary slightly decreased. We sold Kontoor Brands, Inc. (KTB) to take profits and fund other opportunities like Victoria's Secret & Co. (VSCO) and Buckle, Inc. (BKE). We bought Victoria's Secret & Co. (VSCO) as the company is attractively valued, with solid free cash flow generation and a management team focused on returning to profitable growth. Buckle, Inc. (BKE) sports an attractive free cash flow and dividend yield. BKE should benefit from a denim cycle.

Activity in consumer staples led to a marginally smaller weight. We sold TreeHouse Foods, Inc. (THS) in favor of Chefs' Warehouse, Inc. (CHEF). We parted ways with TreeHouse Foods, Inc. (THS) as the company continues to have operational and production issues from supply chain bottlenecks and recalls that prevent it from fully capitalizing on private label demand growth. Chefs' Warehouse, Inc. (CHEF) has a large installed base of upscale restaurants and venues which focus on the higher-end consumer.

**Top Contributors/Detractors (Quarter ended 3/31/2024) – Representative Account
Contribution to Return Relative to Benchmark**

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
MOD	Modine Manufacturing Company	+0.36	VSCO	Victoria's Secret & Company	-0.21
PR	Permian Resources Corp. Class A	+0.22	UEC	Uranium Energy Corp.	-0.19
AESI	Atlas Energy Solutions Inc.	+0.21	PPBI	Pacific Premier Bancorp, Inc.	-0.15
VAC	Marriott Vacations Worldwide Corp	+0.20	CVNA *	Carvana Co. Class A	-0.14
CNM	Core & Main, Inc Class A	+0.19	OEC	Orion S.A.	-0.13

*Did not own

Comments

Victoria's Secret & Company (VSCO) issued disappointing guidance resulting from intimates category weakness. Uranium Energy Corp. (UEC) fell as uranium prices have taken a breather from their historic advance. We still believe nuclear will be crucial to climate goals over the coming years. Banks such as Pacific Premier Bancorp, Inc. (PPBI) underperformed after a strong rally and reduced expectations for near-term interest rate cuts. After a strong fourth quarter rally, Orion S.A. (OEC) provided a weaker-than-expected 2024 EBITDA guide, which led to it giving back its gains.

Attribution – Representative Account
Q1 2024

Positive security selection resulted in outperformance led by financials, consumer discretionary, communication services, and industrials. Stock selection in energy hurt performance. Sector weights were positive. Our underweight to financials and overweights to materials and industrials helped. Fading optimism for significant rate relief by the Federal Reserve provided some tailwind to performance. A larger market cap was a positive style attribute.

Solid stock selection in insurance companies lifted financials. Our average insurance holding outperformed the index (+18% versus +8%). Kemper Corp. (KMPR) and Primerica, Inc. (PRI), up 28% and 23% respectively, were our top performers. Our underweight to banks yielded 43 basis points of outperformance. This helped offset some of our banks such as Pacific Premier Bancorp, Inc. (PPBI) and Veritex Holdings, Inc. (VBTX) that underperformed after a strong rally and reduced expectations for near-term interest rate cuts. Valley National Bancorp (VLY) suffered from headline risk related to New York Community Bank's (NYCB) troubles with commercial real estate. We exited the position.

Modine Manufacturing Company (MOD), Marriott Vacations Worldwide Corp. (VAC), and Gap, Inc. (GPS) were top contributors within consumer discretionary. Modine Manufacturing Co. (MOD) reported another strong quarter and announced an acquisition to further expand its data center exposure for HVAC systems. Marriott Vacations Worldwide Corp. (VAC) rebounded after delivering better-than-feared earnings and guidance. Strength at Old Navy and Gap brands led to better-than-expected results and first quarter guidance at Gap, Inc. (GPS). Victoria's Secret & Company (VSCO) limited performance as the company issued disappointing guidance resulting from intimates category weakness. Not owning Carvana Co. Class A (CVNA), up 66%, also hurt performance.

Communication services helped performance, largely due to Cinemark Holdings, Inc. (CNK). Shares rallied on better-than-expected results as well as commentary that leverage is back to within its target range, increasing the prospects for future capital return.

Positive stock selection in industrials was paced by Core & Main, Inc. Class A (CNM) and BWX Technologies, Inc. (BWXT). Core & Main, Inc. Class A (CNM) benefitted as it beat fourth quarter estimates and provided better-than-expected 2024 guidance on sales and margins. Shares of BWX Technologies, Inc. (BWXT) rallied after a better-than-expected fourth quarter report and optimism following its investor day in February. Vestis Corp. (VSTS) underperformed as the company provided disappointing 2024 guidance after losing a customer contract.

Overall security selection in energy hurt performance. Uranium Energy Corp. (UEC) fell as uranium prices have taken a breather from their historic advance. We still believe nuclear will be crucial to climate goals over the coming years. There were a few bright spots. Permian Resources Corporation Class A (PR) outperformed on the back of a strong fourth quarter



and successful synergy realization after they acquired Earthstone Energy (ESTE) in the fourth quarter of 2023. A slight miss on the quarter was overlooked as Atlas Energy Solutions Inc. (AESI), up 33%, made a very attractive acquisition of HiCrush Energy. International Seaways, Inc. (INSW) continues to benefit from rising shipping rates due to the various conflicts and waterway closures happening worldwide.

Tronox Holdings Plc (TROX) was the main highlight in materials. Shares rallied as the company is seeing restocking volumes in its titanium dioxide (TiO₂) product given strong paint/coatings demand. Orion S.A. (OEC) hurt performance. After a strong fourth quarter rally, the company provided a weaker-than-expected 2024 EBITDA guide, which led to it giving back its gains.

Stock selection in health care aided performance. Select Medical Holdings Corp. (SEM) announced it will spin off its Concentra business segment to unlock its value. Collegium Pharmaceutical, Inc. (COLL) was up 26% as results exceeded estimates.

MKS Instruments, Inc. (MKSI) was the top highlight in technology. Better-than-feared guidance as well as progress on de-leveraging the balance sheet boosted shares. Performance in semiconductors was a source of weakness. Diodes Incorporated (DIOD) lagged going into earnings on inventory and end-market demand concerns. Synaptics Incorporated (SYNA) issued disappointing guidance on weakness in enterprise and automotive end markets.

Outlook

*And all that is now
And all that is gone
And all that's to come
And everything under the sun is in tune
But the sun is eclipsed by the moon*

– Pink Floyd

We had to have an “eclipse” reference this month. It was either Pink Floyd or Bonnie Tyler (“Total Eclipse of the Heart”). Classic rock won out.

Anticipation of Federal Reserve interest rate policy seems to eclipse everything else in the market. The first quarter of 2024 witnessed a reversal of some of the rate-cut euphoria of Q4 2023. The Q4 2023 expectations for significant rate reductions weighed on Q4 portfolio performance. The portfolios benefitted in Q1 from some lessening of those expectations.

We are not sure when or by how much the Federal Reserve will cut interest rates. Furthermore, while not the most likely, we don't completely discount the possibility of zero cuts this year or further increases down the road. We were happy to hear Federal Reserve Chairman Powell state something we have been harping on for some time. Interest rates are not going back to pre-pandemic levels. The post-2008 interest rate environment was unique, not normal. Powell does not think it is likely that we would return to long-run rates that are in the 2% range. He also doesn't see long-term rates around the world returning to levels at or below zero.

Money-losing, long-duration equities have been a big beneficiary of ultra-low interest rates. We've written in the past about the high concentration of these companies in our value benchmarks and our significant underexposure to them. These stocks react favorably to rate reduction expectations. We continue to look for companies that meet our investment criteria and respond favorably to lower rates. We have found some investments, but not enough to completely offset our underexposure.

The upcoming Russell rebalance holds a sliver of good news. Some of the value indexes will likely see the weight of non-earners slightly decrease. Our lead risk analyst, Mike Wayton, projects that non-earners would decrease by approximately 1.6 percentage points in the Russell 2000[®] Value Index, by almost 1% in the Russell Midcap[®] Value Index benchmark, and remain roughly the same in the Russell 2500[™] Value Index. The exposure will still be significant, but we will take any relief we can find.

Mike also estimates the rebalanced benchmarks will have slightly lower betas, smaller growth rates, and lower valuations. In short, they will be more value-like. The Russell rebalance is scheduled for Friday, June 28. The first official, preliminary



index membership lists are expected to be released on Friday, May 24. We will have more certainty around these characteristics as well as sector weights at that time.

Here in Cleveland, we are within the path of totality of the April 8, 2024 eclipse. The last time this happened was 1806. The next occurrence will be 2444. That's about as rare as seeing near-zero to negative interest rates. We don't know if it will be 400 years before zero rates happen again, but we don't think it will be soon. As we have stated before, we believe "normal" rates could provide the catalyst to reverse the significant underperformance of small-caps vs. large-caps and value vs. growth. Time will tell. In the meantime, we will continue to apply our flexible value strategy, searching for undervalued stocks with a catalyst, keeping a close eye on the risk in our portfolios, and striving for consistent, long-term performance for our clients.

SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
ATI	ATI Inc.	1.08
JWN	Nordstrom, Inc.	1.05
AGNC	AGNC Investment Corp.	1.04
MTG	MGIC Investment Corporation	1.01
VAC	Marriott Vacations Worldwide Corp.	1.00
BCO	Brink's Company	0.97
NGVT	Ingevity Corporation	0.90
PR	Permian Resources Corp. Class A	0.89
ROCK	Gibraltar Industries, Inc.	0.87
AESI	Atlas Energy Solutions Inc.	0.87

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
TMHC	Taylor Morrison Home Corporation	-0.48
MTH	Meritage Homes Corporation	-0.48
PBF	PBF Energy, Inc. Class A	-0.48
ESNT	Essent Group Ltd.	-0.47
BCC	Boise Cascade Co.	-0.46
SM	SM Energy Company	-0.43
BRBR	BellRing Brands, Inc.	-0.43
TRNO	Terreno Realty Corporation	-0.42
BECN	Beacon Roofing Supply, Inc.	-0.42
CADE	Cadence Bank	-0.40

INTEGRITY SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ALIT	Alight, Inc. Class A
BFH	Bread Financial Holdings, Inc.
BKE	Buckle, Inc.
CEIX	CONSOL Energy Inc.
CHEF	Chefs' Warehouse, Inc.
CWK	Cushman & Wakefield Plc
FTRE	Fortrea Holdings Inc.
GBX	Greenbrier Companies, Inc.
GNK	Genco Shipping & Trading Ltd.
STNG	Scorpio Tankers Inc.
UEC	Uranium Energy Corp.
VSCO	Victoria's Secret & Company
WCC	WESCO International, Inc.

CLOSED POSITIONS

Ticker	Company Name
CEIX	CONSOL Energy Inc.
CNM	Core & Main, Inc. Class A
DOC	Healthpeak Properties, Inc.
FSS	Federal Signal Corporation
GPRE	Green Plains Inc.
IRWD	Ironwood Pharmaceuticals, Inc. Class A
KEX	Kirby Corporation
KTB	Kontoor Brands, Inc.
PDCO	Patterson Companies Incorporated
SF	Stifel Financial Corp.
TDC	Teradata Corporation
THS	TreeHouse Foods, Inc.
VLY	Valley National Bancorp
WAL	Western Alliance Bancorp



Composite Performance (%)

As of December 31, 2023

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (06/30/03)
Integrity Small Cap Value Equity (Gross)	12.14	18.87	18.87	14.39	13.78	8.72	11.64
Integrity Small Cap Value Equity (Net)	11.87	17.69	17.69	13.25	12.65	7.64	10.54
Russell 2000 [®] Value Index	15.26	14.65	14.65	7.94	10.00	6.76	8.67

Past performance is no guarantee of 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 Cap Value Equity strategy focuses on small-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 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	18.87%	17.69%	14.65%	21.18%	21.75%	22	0.11%	\$2,811	\$5,355	\$145,153
12/31/2022	-6.67%	-7.61%	-14.48%	30.22%	27.27%	24	0.07%	\$2,672	\$4,691	\$135,073
12/31/2021	34.93%	33.59%	28.27%	28.60%	25.00%	27	0.11%	\$3,359	\$5,308	\$163,030
12/31/2020	2.49%	1.48%	4.63%	29.32%	26.12%	28	0.28%	\$2,939	\$4,331	\$144,348
12/31/2019	24.29%	23.05%	22.39%	16.58%	15.68%	32	0.14%	\$3,897	\$5,326	\$147,934
12/31/2018	-17.52%	-18.34%	-12.86%	16.68%	15.76%	35	0.16%	\$3,325	\$4,659	\$51,500
12/31/2017	13.60%	12.47%	7.84%	14.46%	13.97%	39	0.06%	\$4,404	\$6,283	\$60,297
12/31/2016	25.77%	24.51%	31.74%	16.03%	15.50%	40	0.14%	\$3,855	\$6,031	\$42,934
12/31/2015	-5.55%	-6.49%	-7.47%	13.60%	13.46%	44	0.09%	\$3,001	\$5,182	\$30,889
12/31/2014	8.74%	7.67%	4.22%	12.52%	12.79%	44	0.28%	\$2,727	\$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, 2022. 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 Cap Value Equity Composite has had a performance examination for the periods January 1, 2014 through December 31, 2022. 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 Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Small Cap Value Equity Composite. The strategy focuses on small-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 2003.
4. The benchmark of the composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 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.
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 Cap Value Collective Fund). The highest fee schedule and total expense ratio for the Victory Integrity Small Cap Value Collective fund is 0.80%. 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: \$100,000)
Next \$35,000,000	0.90%
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.
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