

Q1 // March 31, 2025

PORTFOLIO CHARACTERISTICS	Strategy	Russell Midcap® Value Index	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY NET ASSETS
Weighted Average Market Cap	\$20.5B	\$25.3B	Alpha (%)	2.5
EPS Growth (Est. 3-5 Years)	8.6	8.6	Beta	1.0
EPS Growth (Last 3 Years)	2.1	5.0	R-Squared (%)	97.4
Price-to-Earnings (x) (NTM Est.)	12.7	14.4	Sharpe Ratio	0.9
Price-to-Book (x)	1.9	2.4	Tracking Error (%)	3.1
Price-to-Cash Flow (x)	9.4	11.0	Information Ratio	0.9
Price-to-Sales (x)	1.4	1.8	Upside Capture (%)	104.1
Dividend Yield (LTM)	2.1	2.0	Downside Capture (%)	94.6
Number of Holdings	111	712		

STRATEGY NET ASSETS

\$472.1M

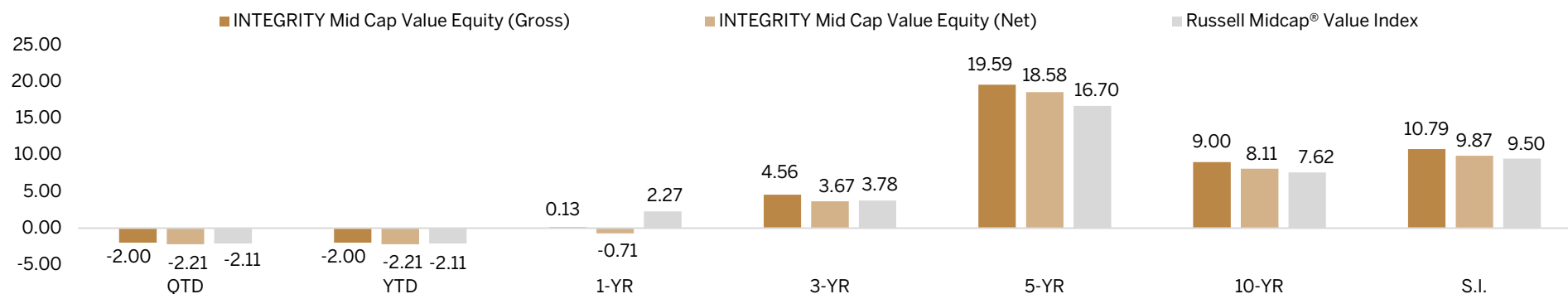
BENCHMARK

Russell Midcap® Value Index

COMPOSITE INCEPTION DATE

7/1/2002

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
INTEGRITY Mid Cap Value Equity (Gross)	12.87	13.51	-6.04	29.62	5.86	28.67	-14.30	17.52	21.78	-4.97
INTEGRITY Mid Cap Value Equity (Net)	11.92	12.55	-6.84	28.52	4.96	27.66	-14.87	16.52	20.75	-5.78
Russell Midcap® Value Index	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78

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.

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	1.9	3.5
Consumer Discretionary	8.3	8.7
Consumer Staples	7.6	6.0
Energy	5.5	6.3
Financials	17.0	18.3
Health Care	9.0	7.9
Industrials	14.6	16.2
Information Technology	7.4	8.5
Materials	6.6	6.7
Real Estate	10.5	10.2
Utilities	8.4	7.7
Cash	3.3	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Realty Income Corporation	1.7
Xcel Energy Inc.	1.4
VICI Properties Inc	1.3
Evergy, Inc.	1.3
M&T Bank Corporation	1.3
UGI Corporation	1.3
W. P. Carey Inc.	1.3
Arthur J. Gallagher & Co.	1.2
CenterPoint Energy, Inc.	1.2
Kinder Morgan Inc Class P	1.2
Total	13.2

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$2B	0.5	0.2
\$2B to \$5B	8.2	3.8
\$5B to \$10B	22.7	15.1
>\$10B	68.6	80.9

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 Russell Midcap® Value Index is a market-capitalization-weighted index that measures the performance of Russell Midcap® Index companies with relatively lower price-to-book ratios and lower forecasted growth. A Fund's portfolio differs significantly from the securities held in an index. An investor cannot invest directly in an index.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are subject to change and should not be construed as a recommendation to buy or sell individual securities.

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.

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.

Request a GIPS® Report from your Institutional Relationship Manager or visit www.vcm.com.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

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