



**Integrity Mid Cap Value Equity Strategy
First Quarter 2025 Performance Summary**

Commentary Highlights:

- Stock selection in financials, energy, and materials resulted in underperformance.
- Security selection in utilities and health care helped performance.
- A smaller market capitalization and higher volatility were style factor headwinds.
- National Fuel Gas Company (NFG), UGI Corporation (UGI), and Flagstar Financial, Inc (FLG) were the three largest contributors.
- Norwegian Cruise Line Holdings Ltd (NCLH), ON Semiconductor Corp (ON), and Marriott Vacations Worldwide Corp (VAC) were the three largest detractors.

Top 5 Holdings – Representative Account

12/31/2024			3/31/2025		
Ticker	Name	Weight	Ticker	Name	Weight
O	Realty Income Corporation	1.40	O	Realty Income Corporation	1.66
MTB	M&T Bank Corporation	1.35	XEL	Xcel Energy Inc.	1.42
RJF	Raymond James Financial, Inc.	1.26	VICI	VICI Properties Inc.	1.34
CMI	Cummins Inc.	1.24	MTB	M&T Bank Corporation	1.31
HBAN	Huntington Bancshares Inc.	1.23	EVRG	Evergy, Inc.	1.31

Comments

Raymond James Financial, Inc. (RJF) and Huntington Bancshares Inc. (HBAN) underperformed and fell out of the top five holdings. Cummins Inc. (CMI) was trimmed. We added to our positions in Xcel Energy Inc. (XEL) and Evergy, Inc. (EVRG). VICI Properties Inc. (VICI) outperformed to join the top five.

Sector Weights – Representative Account

	12/31/2024	O/U	3/31/2025	O/U
Communication Services	2.14	-1.17	1.93	-1.56
Consumer Discretionary	9.22	-0.06	8.31	-0.40
Consumer Staples	6.37	0.65	7.56	1.55
Energy	4.79	-0.95	5.46	-0.79
Financials	16.25	-1.85	16.96	-1.34
Health Care	8.81	0.62	8.98	1.05
Industrials	18.96	1.95	14.63	-1.61
Information Technology	9.00	-0.18	7.38	-1.08
Materials	6.44	-0.25	6.62	-0.07
Real Estate	9.75	-0.04	10.49	0.29
Utilities	7.25	0.26	8.37	0.66

Comments

Weights in consumer staples, utilities, real estate, and financials increased, while industrials, technology, and consumer discretionary decreased in weight.

Our consumer staples weight increased with the purchase of Dollar Tree, Inc. (DLTR). The company is selling an underperforming division (Family Dollar) and has a new management team focused on profitable growth and capital returns.

Weights in utilities, real estate, and financials increased, driven by solid absolute and relative performance. In utilities, we sold PPL Corp. (PPL) as their risk/reward profile was balanced and allocated funds across other utility holdings with greater upside.



Poor absolute and relative performance was a large factor that led to our smaller weight in industrials. We also sold five positions and established two new positions. We exited L3Harris Technologies (LHX) as defense names have outperformed the federal IT names and decided to swap it into CACI International Inc. Class A (CACI), which has a more attractive valuation and is growing faster. We liquidated Clean Harbors, Inc. (CLH) following their fourth quarter results as incinerator pricing looks to be decelerating and the company appears willing to participate in the richly valued M&A environment. We sold Alight, Inc. Class A (ALIT) as the turnaround is taking longer than expected and reinvested proceeds into other professional services names that we already own. We eliminated Booz Allen Hamilton Holding Corp. (BAH) as it was highlighted as receiving increased scrutiny by DOGE as a top ten government contractor and we see further valuation risk given its premium multiple to the group. We sold Saia, Inc. (SAIA) given the continued industrial sluggishness and concerns that Amazon may be looking to enter the less-than-truckload (LTL) freight business. Rockwell Automation, Inc. (ROK) is a new position. We believe the company is well positioned to drive stronger margins and returns under their new CFO as well as capture market share within the U.S. as onshoring and labor shortage trends continue to take hold.

The sale of three positions and challenging absolute performance resulted in a decreased weight in technology. HP Inc. (HPQ) was sold to take profits and fund a new position in CDW Corp. (CDW), which trades at a discount to historical valuation and should benefit from a recovery in IT spending. We moved on from Akamai Technologies, Inc. (AKAM) as the company announced a sales force transition that pivoted the go-to-market strategy which increased execution risk and will likely take time for the changes to bear fruit. Late in the quarter, we parted ways with Ciena Corp. (CIEN) to take profits as we were concerned about peaking fundamentals. Qorvo, Inc. (QRVO) is a new position. The company is cutting costs, exiting low-margin business, and has an activist pushing for change.

Challenging absolute performance resulted in a lower weight in consumer discretionary. We sold PVH Corp. (PVH) to fund a new position in Bath & Body Works, Inc. (BBWI). We believe Bath & Body Works, Inc. (BBWI) is a mispriced asset with a strong return on invested capital profile and a unique supply chain with limited tariff exposure. New products are selling well and should benefit from the use of collaboratives, such as Disney.

Overall activity in materials led to a slight increase in weight. Nucor Corp. (NUE) and Mosaic Company (MOS) are new positions. We believe that Nucor Corp. (NUE) is well positioned to ride out an economic downturn, while benefiting from healthy demand for infrastructure spending, and will continue returning cash to shareholders. Mosaic Company (MOS) has a new management team that is focused on increasing production efficiency and divesting noncore assets. Crop prices appear to have bottomed, which should drive upside to fertilizer prices. We sold two positions. We exited Cleveland-Cliffs, Inc. (CLF) to bring our metals exposure to equal weight. High debt levels and concerns about a potential recession were additional factors for the sale. ATI Inc. (ATI) was liquidated as it approached a full valuation, and we deployed proceeds into names that are better value opportunities.

Our communication services weight narrowly decreased. Late in the quarter, we sold Take-Two Interactive Software, Inc. (TTWO) to take profits and purchased Nexstar Media Group, Inc. Class A (NXST). It is a high-quality TV broadcasting company that is set to benefit from media deregulation and is trading at a reasonable valuation.

**Top Contributors/Detractors (Quarter ended 3/31/2025) – Representative Account
Contribution to Return Relative to Benchmark**

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
NFG	National Fuel Gas Company	0.21	NCLH	Norwegian Cruise Line Holdings Ltd.	-0.25
UGI	UGI Corporation	0.20	ON	ON Semiconductor Corporation	-0.23
FLG	Flagstar Financial, Inc.	0.20	VAC	Marriott Vacations Worldwide Corp.	-0.20
BJS	BJ's Wholesale Club Holdings, Inc.	0.20	AEO	American Eagle Outfitters, Inc.	-0.19
SPR	Sprouts Farmers Market, Inc.	0.19	SAIA	Saia, Inc.	-0.19

Comments

Norwegian Cruise Line Holdings Ltd. (NCLH) delivered a solid quarter but issued guidance that missed high expectations. ON Semiconductor Corp. (ON) underperformed as they reported solid 2024 fourth quarter results but gave very conservative guidance for 2025. Management is concerned with the slowing global auto market, and the remainder of their businesses have yet to show signs of recovery. Marriott Vacations Worldwide Corp. (VAC) guided EBITDA to decline this year whereas their timeshare peers guided for growth, sparking a sell-off. Retail shares such as American Eagle Outfitters, Inc. (AEO) lagged on concerns about the strength of the consumer, tariff impact, and conservative/cautious company 2025 guidance. Saia, Inc. (SAIA) sold off on concerns of Amazon entering the LTL business along with slower pricing gains.

**Attribution – Representative Account
Q1 2025**

Overall stock selection led to slight outperformance for the quarter. Aiding performance was selection in financials, health care, utilities, and consumer staples. Security selection in industrials and consumer discretionary hurt performance. Sector weights were neutral. A smaller market capitalization and higher volatility were style factor headwinds.

Flagstar Financial, Inc. (FLG) and Axis Capital Holdings Limited (AXS) were top performers in financials. Flagstar Financial, Inc. (FLG) rebounded as its turnaround continues to progress. The company completed a thorough loan review, has de-risked its loan portfolio, and is on track for profitability by year-end. Axis Capital Holdings Limited (AXS) posted its highest return-on-equity quarter, demonstrating the efficacy of the new management's strategy.

Our average health care holding outperformed the benchmark (+0.2% vs. -5.0%). Avoiding most of the life sciences, tools & service companies was the largest source of contribution. Solid performance within pharmaceutical companies also helped.

Solid performance in utilities was headlined by National Fuel Gas Co. (NFG), which was up 31%. A bullish macro environment for natural gas demand, tailwinds from a New York rate case, and proximity to a potential data center buildout in their service territory drove shares higher. UGI Corp. (UGI), Evergy, Inc. (EVRG), and Pinnacle West Capital Corp. (PNW) all benefitted from recent macro uncertainty around tariffs resulting in a flight to safety.

BJ's Wholesale Club Holdings, Inc. (BJ), Sprouts Farmers Market, Inc. (SFM), and Pilgrim's Pride Corp. (PPC) led the way within consumer staples. A strong earnings report with guidance that reflects the company is gaining traction with its customers with increased traffic and basket size lifted shares of BJ's Wholesale Club Holdings, Inc. (BJ) by 28%. Sprouts Farmers Market, Inc. (SFM) posted another beat-and-raise quarter as it continues its geographic expansion. Avian flu leading to higher chicken prices coupled with strong demand for protein elevated Pilgrim's Pride Corp. (PPC).

Saia, Inc. (SAIA), Regal Rexnord Corp. (RRX), and Delta Air Lines, Inc. (DAL) hurt performance within industrials. Saia, Inc. (SAIA) sold off on concerns of Amazon entering the LTL business along with slower pricing gains. Regal Rexnord Corp. (RRX) underperformed as it gave a weaker-than-expected 2025 guide and sank further on tariff risks to its Mexican operations. Delta Air Lines, Inc. (DAL) preannounced a slowing in leisure traffic and an impact from DOGE on travel.



Security selection in consumer discretionary hampered performance. Norwegian Cruise Line Holdings Ltd. (NCLH) delivered a solid quarter but issued guidance that missed high expectations. Marriott Vacations Worldwide Corp. (VAC) guided EBITDA to decline this year whereas their timeshare peers guided for growth, sparking a sell-off. Retail shares such as American Eagle Outfitters, Inc. (AEO) and PVH Corp. (PVH) lagged on concerns about the strength of the consumer, tariff impact, and conservative/cautious company 2025 guidance. Despite positive commentary regarding the potential for monetization of their digital assets as well as news of an activist involvement, shares of Caesars Entertainment Inc. (CZR) lagged on consumer concerns. Yum! Brands, Inc. (YUM) was a positive contributor as the company rallied on better-than-expected earnings and guidance, driven by results at Taco Bell US and KFC International.

Stock selection in real estate was a positive. Increased macro uncertainty and lower interest rates helped REITs such as W. P. Carey Inc. (WPC). Welltower Inc. (WELL) also helped as accretive acquisitions along with strong fundamentals led to a 22% advance. Office REITs such as Kilroy Realty Corp. (KRC) suffered from some profit taking and increased worries about a weakening economy.

Selection in technology was a small source of underperformance. ON Semiconductor Corp. (ON) was down 35% as they reported solid 2024 fourth quarter results but gave very conservative guidance for 2025. MKS Instruments, Inc. (MKS) detracted as disappointing guidance due to industrial market softness and Lunar New Year impacts sent shares lower. Akamai Technologies, Inc. (AKAM) issued disappointing guidance driven by slower-than-expected growth in security sales as well as a transition by their largest customer to a DIY solution in their most profitable segment. We exited the position.

Stock selection in energy was a slight negative as our average holding underperformed (+4.5% vs. +6.1%). Antero Resources Corp. (AR) was a positive highlight. Strong quarterly results and guidance driven by continued strength in natural gas and liquids pricing due to increasing LNG exports drove shares higher.

Outlook

*To everything (turn, turn, turn)
There is a season (turn, turn, turn)
And a time to every purpose under heaven*

– Written by Pete Seeger, performed by The Byrds

Every year at Integrity, we discuss ways to improve. This year, we are focusing on information management, flow, and processing. As a result, we have made incremental changes to some of our team members' roles. Additionally, we are implementing a new research management system.

Konner Reed has taken over coverage of commercial services from Mike Wayton. This change reduces Mike's workload and allows him to concentrate more on his role as lead risk analyst and his sector work in the technology and consumer sectors. Furthermore, it acknowledges Konner's continued growth and advancement within the team.

Similarly, Frankie Carson has assumed responsibility for financial services and consumer finance within the financials sector. This reflects Frankie's ongoing development and our confidence in his abilities.

Within our value universe, industrials represent a broad and diverse space. Currently, four team members work in this sector. We identified an opportunity for better coordination of research and idea generation. To address this, Joe Gilbert will no longer focus solely on autos and transports—a legacy industry from our days at the bank using BARRA classifications. Instead, Joe will now cover the entire industrials sector. Additionally, he has been appointed as the coordinator for the industrials sector. In this role, Joe will organize industrials sector meetings, coordinate research efforts to avoid duplication, monitor our idea pipeline, and analyze portfolio exposures relative to benchmarks. These changes aim to enhance efficiency throughout the investment process in this sector.

Given Joe's expanded responsibilities, his coverage of insurance will transition to the financial team. This adjustment not only balances Joe's workload but also creates synergy by consolidating responsibility for the entire financials sector within one team.



We believe these changes will optimize the use of our team’s time and talents while providing a more comprehensive view of risks and opportunities.

We are particularly excited about implementing a new research management system. While still in its early stages, we aim to complete implementation by year-end. This system will centralize all internal research—management notes, stock write-ups, valuations, etc.—and make it accessible from a single dashboard on everyone’s desktop. Although significant effort goes into producing this research, we believe we can derive greater value from it. With streamlined access to this information at the touch of a button, we expect to maximize its impact on our research efforts. This is an exciting project led by Dan DeMonica, who deserves significant recognition for his efforts and progress thus far. We also appreciate the support provided by Victory Capital corporate. Stay tuned for further updates.



INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
UGI	UGI Corporation	1.22
EVRG	Evergy, Inc.	1.13
WPC	W. P. Carey Inc.	1.12
AXS	Axis Capital Holdings Limited	1.08
O	Realty Income Corporation	1.06
FAF	First American Financial Corporation	1.06
PNW	Pinnacle West Capital Corp.	1.04
FHN	First Horizon Corporation	1.03
AR	Antero Resources Corporation	1.00
DOX	Amdocs Limited	0.98

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
WMB	Williams Companies, Inc.	-0.86
MSTR	MicroStrategy Incorporated Cl A	-0.74
OKE	ONEOK, Inc.	-0.72
AFL	Aflac Incorporated	-0.72
BK	Bank of New York Mellon Corp.	-0.71
HWM	Howmet Aerospace Inc.	-0.58
DLR	Digital Realty Trust, Inc.	-0.56
EXC	Exelon Corporation	-0.54
ALL	Allstate Corporation	-0.54
CCI	Crown Castle Inc.	-0.53

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
BBWI	Bath & Body Works, Inc.
CACI	CACI International Inc. Class A
CDW	CDW Corporation
DLTR	Dollar Tree, Inc.
MOS	Mosaic Company
NXST	Nexstar Media Group, Inc. Class A
NUE	Nucor Corporation
QRVO	Qorvo, Inc.
ROK	Rockwell Automation, Inc.

CLOSED POSITIONS

Ticker	Company Name
AKAM	Akamai Technologies, Inc.
ALIT	Alight, Inc. Class A
ATI	ATI Inc.
BAH	Booz Allen Hamilton Holding Corporation Class A
CIEN	Ciena Corporation
CLF	Cleveland-Cliffs Inc.
CLH	Clean Harbors, Inc.
HPQ	HP Inc.
LHX	L3Harris Technologies Inc.
PPL	PPL Corporation
PVH	PVH Corp.
SAIA	Saia, Inc.
TTWO	Take-Two Interactive Software, 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. 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 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

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 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, 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.
3. 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.
4. 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.
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 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 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%
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.
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