

**Integrity Small/Mid Cap Value Equity Strategy
First Quarter 2025 Performance Summary**
Commentary Highlights:

- Stock selection in consumer discretionary, energy, and industrials led to underperformance.
- Selection in financials, health care, and utilities aided performance.
- Higher volume and a larger market capitalization were positive style attributes.
- National Fuel Gas Company (NFG), W. P. Carey Inc (WPC), and Flagstar Financial, Inc (FLG) were the three largest contributors.
- Victoria's Secret & Company (VSCO), Newell Brands Inc (NWL), 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
FHN	First Horizon Corp.	1.40	GLPI	Gaming and Leisure Properties Inc.	1.47
GLPI	Gaming and Leisure Properties Inc.	1.30	FHN	First Horizon Corporation	1.44
FR	First Industrial Realty Trust, Inc.	1.28	CPT	Camden Property Trust	1.42
CPT	Camden Property Trust	1.26	WPC	W. P. Carey Inc.	1.32
ITT	ITT, Inc.	1.16	NFG	National Fuel Gas Company	1.29

Comments

First Industrial Realty Trust, Inc. (FR) and ITT, Inc. (ITT) were trimmed. W.P. Carey Inc. (WPC) and National Fuel Gas Company (NFG) both outperformed and became top holdings.

**Sector Weights
Representative Account**

	12/31/2024	O/U	3/31/2025	O/U
Communication Services	3.06	-0.52	2.28	-1.42
Consumer Discretionary	12.14	0.70	10.90	0.06
Consumer Staples	4.07	0.44	5.42	1.51
Energy	4.86	-0.87	5.37	-0.74
Financials	19.31	-2.47	20.99	-1.47
Health Care	6.69	-0.72	7.61	0.47
Industrials	19.92	1.86	15.47	-2.06
Information Technology	8.39	-0.04	6.39	-1.23
Materials	6.90	0.17	7.22	0.67
Real Estate	9.75	0.08	10.20	0.16
Utilities	4.00	0.48	4.87	0.79

Comments

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

A larger weight in financials was achieved by adding to a few current bank positions. We also swapped MGIC Investment Corp. (MTG) for Essent Group Ltd. (ESNT), which is more attractively valued.

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 return.

We liquidated three positions which led to a lower weight in industrials. We exited 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 liquidated Saia, Inc. (SAIA) given the continued industrial sluggishness and concerns that Amazon may be looking to enter the less-than-truckload (LTL) freight business.

The sale of three positions and challenging absolute performance resulted in a decreased weight in technology. Diodes Inc. (DIOD) was liquidated on concern about exposure to commodity semiconductors. We sold Kulicke & Soffa Industries (KLIC) to fund a new position in Qorvo, Inc. (QRVO) which is cutting costs, exiting low-margin business, and has an activist pushing for change. Late in the quarter, we parted ways with Ciena Corp. (CIEN) to take profits as we were concerned about peaking fundamentals.

Poor absolute and relative performance was a large factor that led to our smaller weight in consumer discretionary. We also sold three positions and established two new positions. 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 investment capital profile and a unique supply chain. New products are selling well and should increase customer interaction. Churchill Downs Incorporated (CHDN) was liquidated after they announced a larger-than-expected capex program, pushing out the timeline for higher debt paydown and capital return. We exited Bloomin' Brands (BLMN) as their turnaround has taken longer than expected. We bought ADT, Inc. (ADT) as the company trades at a discount to historical valuation levels, is exiting noncore businesses, has solid free cash flow generation, and is returning capital to shareholders.

The purchase of Envista Holdings Corp. (NVST) resulted in a larger weight in health care. Envista Holdings Corp. (NVST) is a new management turnaround story of a recent spinout that underperformed. A new management team has been beating expectations and setting reasonable goals for margin improvement.

Uranium Energy Corp. (UEC) is a new position in energy. We purchased Uranium Energy Corp. (UEC) as demand for uranium is exceeding supply as governments begin to realize that nuclear generation will help to achieve their climate goals/energy needs. Chord Energy Corp. (CHRD) was sold to reduce our energy exposure, and the proceeds were deployed elsewhere in the portfolio.

Overall activity in materials led to a modest increase in weight. We bought Silgan Holdings Inc. (SLGN) to add to our packaging weight. The company is more exposed to inelastic consumer goods which traditionally remain resilient in volatile conditions. New holding 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 decreased with the sale of two positions. Cinemark Holdings, Inc. (CNK) was sold to take profits. We exited Iridium Communications Inc. (IRDM) to fund positions with better catalysts. New Apple/Starlink/T-Mobile satellite capabilities increase the risk for Iridium Communications Inc. (IRDM)'s new device-to-device chip. Nexstar Media Group, Inc. Class A (NXST) is a new position. 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	0.31	VSCO	Victoria's Secret & Company	(0.35)
WPC	W. P. Carey Inc.	0.25	NWL	Newell Brands Inc.	(0.26)
FLG	Flagstar Financial, Inc.	0.23	VAC	Marriott Vacations Worldwide Corp.	(0.21)
UGI	UGI Corporation	0.21	NCLH	Norwegian Cruise Line Holdings Ltd.	(0.21)
BHF	Brighthouse Financial, Inc.	0.19	UEC	Uranium Energy Corp.	(0.20)

Comments

Retail shares such as Victoria's Secret & Company (VSCO) lagged on concerns about the strength of the consumer, tariff impact, and conservative/cautious company guidance. Softer-than-expected first quarter sales guidance resulting from fluctuations in foreign exchange rates (FX) and category exits sent Newell Brands Inc. (NWL) shares lower. Marriott Vacations Worldwide Corp. (VAC) guided EBITDA to decline this year whereas their timeshare peers guided for growth, sparking a sell-off. Norwegian Cruise Line Holdings Ltd. (NCLH) delivered a solid quarter but issued guidance that missed expectations. Shares of Uranium Energy Corp. (UEC) fell as U308 (triuranium octoxide) prices remain weak, further affected by the potential for peace in Ukraine.

**Attribution – Representative Account
Q1 2025**

Stock selection in consumer discretionary, energy, and industrials led to underperformance. Selection in financials, health care, and utilities aided performance. Sector weights were neutral. Higher volume and a larger market capitalization were positive style attributes.

Security selection in consumer discretionary was the largest source of underperformance. Retail shares such as Victoria's Secret & Company (VSCO), Steven Madden, Ltd. (SHOO), American Eagle Outfitters, Inc. (AEO), and PVH Corp. (PVH) lagged on concerns about the strength of the consumer, tariff impact, and conservative/cautious company guidance. Softer-than-expected first quarter sales guidance resulting from FX and category exits sent Newell Brands Inc. (NWL) shares lower. Marriott Vacations Worldwide Corp. (VAC) guided EBITDA to decline this year whereas their timeshare peers guided for growth, sparking a sell-off. Norwegian Cruise Line Holdings Ltd. (NCLH) delivered a solid quarter but issued guidance that missed expectations. 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.

Uranium Energy Corp. (UEC) and Cactus, Inc. Class A (WHD) were the largest detractors within energy. Shares of Uranium Energy Corp. (UEC) fell as U308 (triuranium octoxide) prices remain weak, further affected by the potential for peace in Ukraine. Cactus, Inc. Class A (WHD) slipped after a slight quarterly miss followed by lower guidance. Further uncertainty due to tariffs also hurt. 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.

Saia, Inc. (SAIA) and Chart Industries, Inc. (GTLS) hurt performance within industrials. Saia, Inc. (SAIA) sold off on concerns of Amazon entering the less-than-truckload (LTL) freight business along with slower pricing gains. After a strong fourth quarter run, Chart Industries, Inc. (GTLS) sold off as fears around tariffs and the possible return of Europe purchasing Russian natural gas impacted sentiment on its LNG equipment business.

Flagstar Financial, Inc. (FLG), Brighthouse Financial, Inc. (BHF), and Annaly Capital Management, Inc. (NLY) were top performers in financials. Flagstar Financial, Inc. (FLG) rebounded as its turnaround continues to progress. It completed a thorough loan review, has de-risked its loan portfolio, and is on track for profitability by year-end. Brighthouse Financial, Inc. (BHF) is exploring a potential sale of the company. Increased macro uncertainty and lower interest rates helped mortgage REITs like Annaly Capital Management, Inc. (NLY) outperform.



Our average health care holding outperformed the benchmark (-2.4% vs. -10.5%). Within pharmaceuticals, Prestige Consumer Healthcare, Inc. (PBH) was our top performer as the company reported quarterly results that exceeded sales and earnings estimates while also raising guidance. Our underweights to life sciences tools & services companies as well as biotechnology companies also helped, as they were down 19.7% and 17.4%, respectively.

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) and Evergy, Inc. (EVRG) both benefitted from recent macro uncertainty around tariffs resulting in a flight to safety.

Stock selection in real estate was essentially break-even. Increased macro uncertainty and lower interest rates helped REITs such as W. P. Carey Inc. (WPC), First Industrial Realty Trust, Inc. (FR), and Gaming and Leisure Properties, Inc. (GLPI) outperform. Cushman & Wakefield Plc (CWK) limited performance due to increased investment spending which will hinder margin improvement.

Technology generated a small positive. Not owning Astera Labs, Inc. (ALAB), down 55%, helped. MKS Instruments, Inc. (MKSI) detracted as disappointing guidance due to industrial market softness and Lunar New Year impacts sent shares lower.

Stock selection in consumer staples was a minor positive, led by BJ's Wholesale Club Holdings, Inc. (BJ). A strong earnings report with guidance that reflects the company is gaining traction with its customers with increased traffic and basket size lifted shares by 28%.

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 SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
WPC	W. P. Carey Inc.	1.32
FHN	First Horizon Corporation	1.19
EVRG	Evergy, Inc.	1.17
GLPI	Gaming and Leisure Properties Inc.	1.13
NFG	National Fuel Gas Company	1.11
CPT	Camden Property Trust	1.10
FR	First Industrial Realty Trust, Inc.	1.10
UGI	UGI Corporation	1.09
DOX	Amdocs Limited	1.02
FLG	Flagstar Financial, Inc.	1.00

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
EQT	EQT Corporation	-0.75
HOOD	Robinhood Markets, Inc. Class A	-0.71
EXE	Expand Energy Corporation	-0.65
SW	Smurfit Westrock PLC	-0.59
NI	NiSource Inc.	-0.48
WSO	Watco, Inc.	-0.45
PKG	Packaging Corporation of America	-0.45
SNA	Snap-on Incorporated	-0.44
TPR	Tapestry, Inc.	-0.42
FFIV	F5, Inc.	-0.39

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ADT	ADT, Inc.
BBWI	Bath & Body Works, Inc.
CNR	Core Natural Resources, Inc.
DLTR	Dollar Tree, Inc.
ESNT	Essent Group Ltd.
MOS	Mosaic Company
NVST	Envista Holdings Corp.
NXST	Nexstar Media Group, Inc.
QRVO	Qorvo, Inc.
SLGN	Silgan Holdings Inc.
UEC	Uranium Energy Corp.

CLOSED POSITIONS

Ticker	Company Name
ALIT	Alight, Inc. Class A
ATI	ATI Inc.
BLMN	Bloomin' Brands, Inc.
CHDN	Churchill Downs Incorporated
CHRD	Chord Energy Corporation
CIEN	Ciena Corporation
CLF	Cleveland-Cliffs Inc.
CLH	Clean Harbors, Inc.
CNK	Cinemark Holdings, Inc.
DIOD	Diodes Incorporated
IRDM	Iridium Communications Inc.
KLIC	Kulicke & Soffa Industries, Inc.
MTG	MGIC Investment Corporation
PVH	PVH Corp.
SAIA	Saia, Inc.



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)	-1.03	10.63	10.63	5.90	11.00	9.28	10.02
Integrity Small/Mid Cap Value Equity (Net)	-1.28	9.53	9.53	4.84	9.90	8.19	8.93
Russell 2500™ Value Index	-0.26	10.98	10.98	3.81	8.44	7.81	8.32

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 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.

V17.050 // 1Q 2025 INTGY SMID Cap Val Strategy COM

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)
12/31/2024	10.63%	9.53%	10.98%	21.37%	21.63%	28	0.07%	\$2,619	\$5,780	\$152,502
12/31/2023	15.38%	14.23%	15.98%	20.99%	20.70%	26	0.08%	\$2,073	\$5,352	\$145,153
12/31/2022	-6.97%	-7.90%	-13.08%	28.19%	26.46%	24	0.10%	\$1,665	\$4,683	\$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

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, 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 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 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 0.80%. 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. 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.