



**Integrity Micro Cap Value Equity Strategy
Third Quarter 2019 Performance Summary**

Commentary Highlights:

- Health care was the largest source of outperformance. Stock selection in technology, communication services, and real estate also contributed.
- Stock selection in materials, industrials, and energy detracted.
- Sector weights helped, as we were underweight health care and energy, the two worst performing sectors. Higher exposure to earnings growth was a positive, while a higher beta was a small negative.
- Infinera Corp (INFN), Tower International, Inc. (TOWR), and Harmonic Inc. (HLIT) were amongst the biggest contributors.
- I3 Verticals, Inc Class A (IIIV), Rayonier Advanced Materials Inc (RYAM) and Earthstone Energy, Inc. Class A (ESTE) were the largest detractors.

Top 5 Holdings – Representative Account

6/30/2019			9/30/2019		
Ticker	Name	Weight	Ticker	Name	Weight
HLIT	Harmonic Inc.	1.34	ADUS	Addus HomeCare Corporation	1.36
RUTH	Ruth’s Hospitality Group, Inc.	1.24	UCFC	United Community Financial Corp.	1.22
ADUS	Addus HomeCare Corporation	1.24	NR	Newpark Resources, Inc.	1.21
KELYA	Kelly Services, Inc. Class A	1.22	HLIT	Harmonic Inc.	1.21
CMCO	Columbus McKinnon Corporation	1.20	MCS	Marcus Corporation	1.20

Comments

United Community Financial Corp. (UCFC), Newpark Resources, Inc. (NR), and Marcus Corporation (MCS) outperformed to become top five positions. Ruth’s Hospitality Group, Inc. (RUTH) is no longer in the top five after we reduced the position. We trimmed Kelly Services, Inc. Class A (KELYA) to take gains. Columbus McKinnon Corporation (CMCO) underperformed to fall outside of the top five.

Sector Weights – Representative Account

	6/30/2019	O/U	9/30/2019	O/U
Communication Services	1.41	-1.72	2.14	-0.51
Consumer Discretionary	11.52	0.59	9.02	-2.06
Consumer Staples	0.00	-1.68	0.00	-1.71
Energy	5.63	-2.09	4.60	-2.36
Financials	36.18	-0.83	36.60	-1.23
Health Care	4.81	-5.19	5.11	-4.32
Industrials	16.46	5.33	16.35	5.04
Information Technology	10.42	2.59	11.31	3.36
Materials	5.31	1.47	4.46	0.94
Real Estate	6.30	0.50	7.42	1.20
Utilities	0.00	-1.19	0.00	-1.34

Comments

The weight to communication services, technology, and real estate increased, while the weight to consumer discretionary, energy, and materials declined. Within communication services, we purchased Glu Mobile Inc. (GLUU). The company has



new management with successful experience bringing new game products to market. It has a strong balance sheet, and trades at a discount after a sell-off related to a product miss and new game launch push out.

The higher weight in technology was a result of the purchase of MobileIron, Inc. (MOBL) and adding to our positions in Mitek Systems, Inc. (MITK) and Photonics, Inc. (PLAB). MobileIron, Inc. (MOBL) has a new management team, trades at a discount to security peers, and is transitioning to a recurring revenue model. It has a promising zero sign-on product that uses biometrics for identification, which eliminates the need for a username and password. Despite diversification efforts, weakness in the Barcode, Networking and Security segment has weighed on results at ScanSource, Inc. (SCSC). We decided to eliminate the position. Aquantia Corp. (AQ) was sold after it agreed to be acquired for a premium.

In real estate, we initiated a new position in Plymouth Industrial REIT, Inc. (PLYM). It is an industrial REIT with significant growth opportunities, offering an 8% dividend yield and trading at a significant discount to peers. We continued to build on the position in Global Medical REIT Inc. (GMRE) that we initiated in the prior quarter. After a pullback, we increased our position in Urstadt Biddle Properties Inc. Class A (UBA). As NexPoint Residential Trust Inc. (NXRT) has moved higher, we have continued the pare the position back.

We reduced some positions in consumer discretionary, and this resulted in the lower weight. Tower International, Inc. (TOWR) was trimmed after it accepted an acquisition offer for a significant premium. We trimmed Ruth's Hospitality Group, Inc. (RUTH) as it reported softer sales comparisons and is expected to face a re-acceleration in beef inflation in the second half. We reduced our positions in Malibu Boats Inc. Class A (MBUU) and MarineMax, Inc. (HZO) on macro concerns around a prolonged industry slowdown, slowing retail sales, and elevated inventory levels. We did exit K12 Inc. (LRN) to take gains, due to market-cap guidelines and worries that growth might disappoint in upcoming quarters.

The lower weight in energy stemmed from the sale of Ring Energy, Inc. (REI) and underperformance in the group. A challenging commodity environment has pressured smaller-cap energy companies such as Ring Energy, Inc. (REI).

Within materials, we sold Rayonier Advanced Materials Inc. (RYAM). Although the company agreed to sell a pulp mill at a better than expected valuation, the inability to restructure a debt covenant has increased the risk profile of the company.

Activity in industrials included the purchase of CIRCOR International Inc. (CIR) and Heritage-Crystal Clean, Inc. (HCCI) and the sale of Titan International, Inc. (TWI) and Daseke, Inc. (DSKE). CIRCOR International Inc. (CIR) is evaluating non-core assets for disposition to reduce leverage and cyclical. Valuation is reasonable and should be supported by possible takeover interest. Heritage-Crystal Clean, Inc. (HCCI) should see improved profitability due to solid organic growth through increased service offerings and geographic expansion, along with a strong balance sheet that allows it to capitalize on acquisition opportunities. Expectations for asset sales at Titan International, Inc. (TWI) have not materialized yet. Agriculture and construction machinery end-markets have been weak. Daseke, Inc. (DSKE) has suffered from a challenging freight environment which caused management to cut its 2019 outlook.

Top Contributors/Detractors (Quarter ended 9/30/2019) – Representative Account Contribution to Return Relative to Benchmark

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
INFN	Infinera Corporation	+0.47	IIIV	i3 Verticals, Inc. Class A	-0.36
TOWR	Tower International, Inc.	+0.31	RYAM	Rayonier Advanced Materials Inc.	-0.30
HLIT	Harmonic Inc.	+0.28	ESTE	Earthstone Energy, Inc. Class A	-0.29
MHO	M/I Homes, Inc.	+0.22	RTIX	RTI Surgical Holdings, Inc.	-0.26
SPAR	Spartan Motors Inc.	+0.21	EZPW	EZCORP, Inc. Class A	-0.25

Comments

Organic growth slowed, driven by disappointing hardware sales at i3 Verticals, Inc. Class A (IIIV). Although Rayonier Advanced Materials Inc. (RYAM) agreed to sell a pulp mill at a better than expected valuation, the inability to restructure a debt covenant has increased the risk profile of the company. The challenging commodity environment has pressured smaller-cap energy companies like Earthstone Energy, Inc. Class A (ESTE). RTI Surgical Holdings, Inc. (RTIX) suffered from a delay in transitioning to a new commercial operating system and away from commodity-type products. An unexpected change within the board and increased regulatory worries as we enter an election year weighed on EZCORP, Inc. Class A (EZPW).

Attribution – Representative Account

Health care was the largest source of outperformance. Stock selection in technology, communication services, and real estate also contributed. Stock selection in materials, industrials, and energy detracted. Sector weights helped, as we were underweight health care and energy, the two worst performing sectors. Higher exposure to earnings growth was a positive, while a higher beta was a small negative.

Strong relative performance in health care was equal parts allocation and selection. Health care was the second worst performing sector (-11.2%). An underweight allocation was positive as we did not own biotechs, which lagged materially. Invacare Corporation (IVC) rebounded after it showed some improvement in quarterly results. We benefited from avoiding many of the worst performing non-biotech health care stocks. However, we did own RTI Surgical Holdings, Inc. (RTIX), which suffered from a delay in transitioning to a new commercial operating system and away from commodity-type products.

Technology was driven by our communications equipment holdings. Infinera Corporation (INFN) advanced 87%, while Harmonic Inc. (HLIT) was up almost 19%. Infinera Corporation (INFN) reported earnings that exceeded consensus estimates, as cost-cutting efforts are running ahead of plan. Additionally, their order backlog continues to grow as they highlighted several new order wins in the quarter. Harmonic Inc. (HLIT) rallied on the announcement of a licensing agreement with a large cable provider which should generate upside to current analyst estimates and gives credibility to their disruptive CableOS product. Semiconductors also aided performance. Photronics, Inc. (PLAB) reported revenues that exceeded estimates, had positive commentary on a China initiative, and announced a \$100M share repurchase plan. Good execution and exposure to semiconductor design resulted in better than expected earnings in a tough semiconductor capex environment for FormFactor, Inc. (FORM). Conversely, i3 Verticals, Inc. Class A (IIIV) detracted as organic growth slowed, driven by disappointing hardware sales.

Within communication services, performance was mainly attributable to not owning some of the worst performing stocks in the group. Marcus Corporation (MCS) helped, as it was up almost 13%. It delivered strong industry outperformance in their theater and hotel segments. Also, the second half of 2019 sets up nicely due to a strong box office calendar.

Lower interest rates were a tailwind for our real estate holdings. NexPoint Residential Trust Inc. (NXRT) was the biggest contributor. Solid results and investor rotation toward safer and more stable areas such as multi-family led to the outperformance.

Consumer discretionary was neutral overall. Tower International, Inc. (TOWR) accepted an acquisition offer for a significant premium. M/I Homes, Inc. (MHO) rose 32% as results were better than estimates, driven by higher demand and higher sales conversion. Macro concerns around a prolonged industry slowdown, slowing retail sales, and elevated inventory levels hurt Malibu Boats Inc. Class A (MBUU). Motorcar Parts of America, Inc. (MPAA) suffered from concerns that recent investments (plant expansion and product ramps) will weigh on cash flow and margins in the near term.

Within materials, Rayonier Advanced Materials Inc. (RYAM) and SunCoke Energy, Inc. (SXC) detracted. Although Rayonier Advanced Materials Inc. (RYAM) agreed to sell a pulp mill at a better than expected valuation, the inability to restructure a debt covenant has increased the risk profile of the company. SunCoke Energy, Inc. (SXC) declined over fears related to the financial health of a customer and worries that contract renewals next year may be less favorable. Haynes International, Inc. (HAYN) was a bright spot. It rallied after a period of positive news flow on the Boeing 737 MAX return to service. Boeing made comments implying flight certification could be completed soon, and it has not altered production schedules significantly. There is some speculation about the company being acquired also.

Titan International, Inc. (TWI) and NN, Inc. (NNBR) were the main culprits in industrials. Expectations for asset sales at Titan International, Inc. (TWI) have not materialized yet. Agriculture and construction machinery end-markets have been



weak. Management changes led to the decline at NN, Inc. (NNBR). Spartan Motors, Inc. (SPAR) was up 25% as it announced an accretive acquisition, reported solid results, and boosted guidance.

Energy was the worst performing sector for the quarter (-11.7%). Although we were underweight, this was offset by owning some poor performers. The challenging commodity environment has pressured smaller-cap energy companies such as Earthstone Energy, Inc. Class A (ESTE) and Ring Energy, Inc. (REI). Tidewater Inc. (TDW) fell as revenues were below estimates, and there were concerns that pricing could erode if the macro environment worsens in energy.

Performance in financials was a very small negative. EZCORP, Inc. Class A (EZPW) offset the positive contribution from United Community Financial Corp. (UCFC) and our bank holdings. An unexpected change within the board and increased regulatory worries as we enter an election year weighed on EZCORP, Inc. Class A (EZPW). United Community Financial Corp. (UCFC) agreed to merge with a peer that will create a larger and more valuable franchise. Our average bank holding slightly outperformed (+1.1% versus +0.0%). First Foundation, Inc. (FFWM) was the most notable bank contributor, as it cited healthy loan demand and expectations for lower deposit costs in the second half.

Outlook

Cloudy With a Chance of Meatballs
(2009)

This past quarter had more twists and turns than a roller-coaster ride at Cedar Point (FUN). Volatility was the word of the quarter. We had a little bit of everything—the bombing of a Saudi Aramco oil field, the opening of the impeachment inquiry into Donald Trump, plunging global interest rates, a violent sell-off in August followed by a deep value micro-cap rally to start September, strains in the repo market, the continued saga of the U.S.-China trade war, and a yield curve that has bounced in and out of inversion.

As we enter this upcoming earnings season with the backdrop of slowing global growth and global manufacturing in a recession, we are expecting a tremendous amount of volatility. We are planning to use this volatility opportunistically to tilt the portfolio a little more cyclically. With global interest rates declining and a solid U.S. jobs market, we feel this could be an interesting time to tactically add a modest amount of exposure to smaller cyclical companies as their valuations become more attractive. While smaller/micro companies have underperformed year to date, we are mindful of the potential tailwind for these companies if we are not going off a cliff. All of this is predicated on our belief that the U.S. will not go into a recession and that global economies, while weak, are bottoming. Historical recession indicators (beyond the inverted yield curve) are not evident, such as surging oil prices, spiking initial unemployment claims, and widening of credit spreads, and there are no obvious bubbles to unwind.

With visibility very limited, maybe the 2009 movie title *Cloudy With a Chance of Meatballs* describes this market environment perfectly, as we never know what's coming next! However, with an easing global interest rate environment, a solid U.S. consumer, global economies that appear to be bottoming, negative investor sentiment, and the possibility of a China trade deal/truce, this could certainly set up a more positive economic backdrop.



Composite Performance (%)
As of September 30, 2019

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (02/01/11)
Integrity Micro Cap Value Equity (Gross)	-1.16	10.92	-11.16	7.41	9.21	–	12.20
Integrity Micro Cap Value Equity (Net)	-1.41	10.09	-12.05	6.34	8.12	–	11.09
Russell Microcap [®] Value Index	-1.98	9.78	-11.57	7.69	7.59	–	9.04

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

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 equity to the composite net-of-fee return calculated using actual fees.

Supplemental information. Please see the GIPS[®] disclosure page for additional information on the composite.

INTEGRITY MICRO CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
ADUS	Addus HomeCare Corporation	1.36
MCS	Marcus Corporation	1.20
OFIX	Orthofix Medical, Inc.	1.19
UCFC	United Community Financial Corp.	0.99
INFN	Infinera Corporation	0.94
COWN	Cowen Inc. Class A	0.93
DCO	Ducommun Incorporated	0.92
IIIIV	i3 Verticals, Inc. Class A	0.91
KOP	Koppers Holdings Inc.	0.91
HLIT	Harmonic Inc.	0.91

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
IRT	Independence Realty Trust, Inc.	-0.68
CTS	CTS Corporation	-0.56
UTL	Unitil Corporation	-0.49
CKH	SEACOR Holdings Inc.	-0.43
EBSB	Meridian Bancorp Inc.	-0.41
CMTL	Comtech Telecom. Corp.	-0.40
LBAI	Lakeland Bancorp, Inc.	-0.40
ANIK	Anika Therapeutics, Inc.	-0.39
SRI	Stoneridge, Inc.	-0.39
BMTC	Bryn Mawr Bank Corporation	-0.38



INTEGRITY MICRO CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
CIR	CIRCOR International, Inc.
GLUU	Glu Mobile Inc.
HCCI	Heritage-Crystal Clean, Inc.
MOBL	MobileIron, Inc.
PLYM	Plymouth Industrial REIT, Inc.

CLOSED POSITIONS

Ticker	Company Name
AQ	Aquantia Corp.
DSKE	Daseke, Inc.
LRN	K12 Inc.
REI	Ring Energy, Inc.
RYAM	Rayonier Advanced Materials Inc.
SCSC	ScanSource, Inc.
TWI	Titan International, Inc.



Integrity Micro Cap Value strategy focuses on micro-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. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs.

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 recommendations of security selection is available by request for the previous 12 months. Furthermore, 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.

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VICTORY COMPOSITE PERFORMANCE

INTEGRITY MICRO 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)
12/31/2018	-14.69%	-15.54%	-11.96%	16.99%	16.55%	≤5	N/M	\$137	\$4,659	\$51,590
12/31/2017	12.13%	11.02%	11.09%	15.53%	15.47%	≤5	N/M	\$182	\$6,283	\$60,297
12/31/2016	31.06%	29.75%	30.59%	16.47%	16.71%	≤5	N/M	\$198	\$6,031	\$42,934
12/31/2015	1.08%	0.07%	-5.77%	14.28%	14.67%	≤5	N/M	\$110	\$5,182	\$30,889
12/31/2014	5.56%	4.52%	3.65%	13.26%	14.31%	≤5	N/M	\$117	\$5,164	\$33,679
12/31/2013	47.16%	45.74%	45.62%	N/A	N/A	≤5	N/M	\$112	\$4,816	N/A
12/31/2012	23.26%	22.06%	19.75%	N/A	N/A	≤5	N/M	\$75	\$3,283	N/A
12/31/2011*	0.75%	-0.17%	-8.31%	N/A	N/A	≤5	N/M	\$87	\$3,099	N/A

*2011 returns are for the 11-month period from inception on 2.01.11 through 12.31.11

Victory Capital Management acquired composite from Munder Capital Management on 10/31/14. Firm assets prior to 2014 are shown as "N/A" above as the composite was not part of the firm. The current composite benchmark is Russell Microcap® Value Index. Prior to 10/1/2015, the benchmark is the Russell Microcap® Index.

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 has been independently verified for the period from January 1, 2001 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Integrity Micro Cap Value Equity Composite has been examined for the periods January 1, 2014 through December 31, 2017. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (Victory Capital) is an independent multi-boutique investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment teams, referred to as investment franchises. Victory Capital's investment franchises are: Expedition Investment Partners, INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, and VictoryShares & Solutions. Each investment franchise utilizes an independent approach to investing and offers one or more investment strategies that specialize in a specific asset class. Prior to August 2013, Victory Capital Management was a wholly-owned subsidiary of KeyBank National Association. Victory acquired Munder Capital Management and its wholly owned subsidiary, Integrity Asset Management on October 31, 2014. Prior to the acquisition, Munder Capital Management and Integrity Asset Management were treated as separate GIPS firms. Effective November 1, 2014, the two entities are part of the Victory Capital Management GIPS firm. Victory Capital Management acquired CEMP on April 30, 2015. Victory Capital Management acquired RS Investments, including Sophus Capital, on July 29, 2016. RS Investments and Sophus Capital joined the Victory Capital Management GIPS firm effective January 1, 2017.
3. The Integrity Micro Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, and focuses on micro-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. Effective October 2015, the Integrity Micro Cap Equity Composite was renamed to the Integrity Micro Cap Value Equity Composite. The composite creation date is February 2011.
4. The benchmark of the composite is the Russell Microcap® Value Index. Prior to October 2015, the benchmark is the Russell Microcap® Index. The benchmark was changed prospectively as the firm believes the current benchmark provides a more representative comparison of the composite strategy. The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap® Index, which comprises the smallest 1,000 companies in the Russell 2000® Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index. The Russell Microcap® Index measures the performance of

the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. 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 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 firm's fees are available on request and may be found on Part II 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	0.90%
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. A list of composite descriptions and policies of valuing portfolios, calculating performance, and preparing compliant presentations 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 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.