INTEGRITY ASSET MANAGEMENT

Integrity Mid Cap Value Equity Strategy
Second Quarter 2020 Performance Summary

Commentary Highlights:

- Utilities, industrials and real estate led to outperformance.
- Stock selection in energy and financials detracted.
- A smaller market capitalization and higher beta were positive style attributes.
- Hologic, Inc (HOLX), Brunswick Corp. (BC), and Freeport-McMoRan, Inc. (FCX) were amongst the biggest contributors.
- American Financial Group, Inc (AFG), Encompass Health Corp. (EHC) and Assurant, Inc. (AIZ) were the largest detractors.

Top 5 Holdings – Representative Account

3/31/2020			6/30/2020		
Ticker	Name	Weight	Ticker	Name	Weight
PPL	PPL Corporation	1.62	ZBH	Zimmer Biomet Holdings, Inc.	1.55
AJG	Arthur J. Gallagher & Co.	1.62	LH	Laboratory Corp. of America Hldgs	1.53
ZBH	Zimmer Biomet Holdings, Inc.	1.59	NTRS	Northern Trust Corporation	1.29
KSU	Kansas City Southern	1.57	PRGO	Perrigo Co. Plc	1.29
DRE	Duke Realty Corporation	1.55	AJG	Arthur J. Gallagher & Co.	1.29

Comments
We trimmed PPL Corporation (PPL), Kansas City Southern (KSU), and Duke Realty Corporation (DRE) to fund other more cyclical opportunities. Laboratory Corp. of America Holdings (LH) outperformed to become a top five holding. Northern Trust Corporation (NTRS) and Perrigo Co. Plc (PRGO) were already sizeable weights that became top five positions.

Sector Weights – Representative Account

	3/31/2020	O/U	6/30/2020	O/U
Communication Services	1.27	-2.72	1.56	-2.19
Consumer Discretionary	6.41	-1.07	10.09	-1.15
Consumer Staples	4.59	-1.04	3.79	-0.71
Energy	2.64	-0.47	4.23	-0.13
Financials	16.62	-0.13	16.37	0.89
Health Care	9.80	1.52	8.30	0.62
Industrials	16.51	4.56	17.88	1.42
Information Technology	11.08	3.12	11.55	1.80
Materials	6.81	-0.28	6.92	0.26
Real Estate	12.01	-2.13	10.41	-0.65
Utilities	11.67	-1.95	8.03	-1.04

Comments
Allocations to consumer discretionary, energy, and industrials increased, while exposure to utilities, health care, and real estate decreased.

In consumer discretionary, we added new positions in companies that were deeply discounted due to COVID-19. We established a position in restaurant operator Darden Restaurants, Inc. (DRI) with the belief that it should have enough liquidity to survive the dislocation. It should benefit, as its restaurants have strong brands that should see customers return once shelter-in-place restrictions are lifted. We bought Dick’s Sporting Goods, Inc. (DKS) under the same premise.

Additional purchases included Aptiv PLC (APTV) and Hilton Worldwide Holdings Inc. (HLT). Aptiv PLC (APTV) has a strong backlog of orders, coupled with the tailwind of higher content per vehicle as electrification of vehicles proliferates. As the COVID-19 impact abates, Hilton Worldwide Holdings Inc. (HLT) should benefit from a return of leisure and corporate travel, event business, and new unit growth. We swapped Advance Auto Parts, Inc. (AAP) for AutoZone, Inc. (AZO), as the market sell-off created the opportunity to upgrade to a higher quality name. We sold Aramark (ARMK) early in the quarter to take gains, as we thought further upside might be limited by uncertainty as to the timing and magnitude of reopening in sports, leisure, and education end markets.

New names in energy included Cabot Oil & Gas Corporation (COG) and National Oilwell Varco, Inc. (NOV). We bought Cabot Oil & Gas Corporation (COG) as oil prices sank and shut-ins occurred. We believe that natural gas prices will increase due to the shutting in of oil wells, which should reduce natural gas production. We added National Oilwell Varco, Inc. (NOV) to increase exposure to oil service names as crude normalized and then climbed to $40 in May. We sold Murphy Oil Corp. (MUR) early in the quarter to fund other cyclical opportunities.

There were numerous additions made within industrials across different sub-industries. In airlines, we added Delta Air Lines, Inc. (DAL) and Southwest Airlines Co. (LUV). Delta Air Lines, Inc. (DAL) has secured funding to last more than 12 months, while there are incipient signs that consumers are becoming more comfortable with resuming flying. Southwest Airlines Co. (LUV) will benefit from the return of leisure passengers sooner than business travelers. Trane Technologies plc (TT) was a new holding within building products. It is a quality company that stands to benefit from commercial HVAC upgrades post-COVID and a rebound in its highly profitable ThermoKing truck-trailer business. Management at Parker Hannifin Corp. (PH) has structurally improved margins, and it should benefit earlier than other industrials from demand rebounding post-COVID. We bought ManpowerGroup Inc. (MAN) early in the quarter as the company is highly exposed to European markets (67% of revenue), which are likely closer to exiting shelter-in-place restrictions and restarting economies. The company also has a strong balance sheet, less fixed costs, and a more diversified business model versus the previous recession. The sale of L3Harris Technologies Inc. (LHX) and Textron Inc. (TXT) led to lower aerospace and defense exposure. L3Harris Technologies Inc. (LHX) was sold to take gains and due to market-cap guidelines. We exited Textron Inc. (TXT) as the runway for a recovery in business jet travel has been significantly impaired by COVID-19. We sold AECOM (ACM) on speculation of a takeout and full share price recovery to pre-COVID levels.

We reduced our utilities weight by trimming some existing positions and selling Alliant Energy Corp. (LNT) to fund more cyclical opportunities. We trimmed several health care stocks after they had rebounded to fund other opportunities.

We lowered our real estate weight by trimming some of our existing holdings that outperformed. We sold Alexandria Real Estate Equities, Inc. (ARE) after it rebounded and outperformed to fund the purchase of Realty Income (O). Realty Income Corporation (O) is a triple-net REIT that raised equity near its all-time high (late February) to solidify its balance sheet. It is in position to withstand and take advantage of the current economic disruption.

In technology, we purchased Corning Inc. (GLW), Juniper Networks, Inc. (JNPR), and Skyworks Solutions, Inc. (SWKS). Corning (GLW) was purchased as it is well positioned to benefit from numerous long-term communication and healthcare trends, and trades at an attractive valuation. The company benefits from 5G proliferation, fiber optics, and growth in injectable drugs through its Valor Glass product. Corning (GLW) recently announced it has received funding of $204 million to expand its manufacturing of Valor Glass for the government's COVID-19 vaccine effort. Juniper Networks (JNPR) was added due to a slew of new products that position the company for improving sales and margins. The new products are in growth markets such as Cloud, 5G and 400G. Additionally, the shares trade at almost a 7% free cash flow yield and 1.7x sales. We swapped from Qorvo, Inc. (QRVO) into peer Skyworks Solutions, Inc. (SWKS), which should also benefit from 5G spending but has less China exposure. We exited Lumentum Holdings, Inc. (LITE) to reduce exposure to Huawei (12% of sales) given the increased restrictions on sales from US suppliers.

Our materials weight was little changed, as we bought two new holdings offset by the sale of two holdings. We added Westlake Chemical Corp. (WLK) under the premise of buying overly punished value names with good free cash flow and manageable debt levels. In addition, polyvinyl chloride (PVC) and caustic soda were supposed to be weak on the back of declining oil prices, but the recovery and the trends in construction appear more favorable than initially feared. Steel Dynamics, Inc. (STLD) screens very well on valuation and free cash flow generation ability. The company should benefit as destocking of steel ends and construction work returns. Newmont Corporation (NEM) was too large to own in mid-cap given market-cap constraints. COVID-19's negative effects on the airline industry led to the sale of Carpenter Technology Corp. (CRS).

The financials weight was down slightly as we reduced bank and insurance holdings, partially offset by new purchases within consumer finance. We took some recent gains in Fifth Third Bancorp (FITB) after it rebounded, and then sold the remainder to fund other more attractive opportunities. Within insurance, we exited Brown & Brown, Inc. (BRO) as we believed there were better opportunities as the stock benefited from appearing defensive with little balance sheet risk. Some of the proceeds went into Arch Capital Group Ltd. (ACGL). Business interruption exposure should be manageable, and the mortgage insurance business will have less losses than initially feared. Reinsurance rates are increasing at a rapid pace also. Capital One Financial Corporation (COF) and Ally Financial Inc. (ALLY) were added within consumer finance. Favorable risk/reward given the combination of a very cheap valuation (0.6 X P/B), solid capital, expense levers, and very low expectations for credit led to the purchase of Capital One Financial Corporation (COF) early in the quarter. The termination of the deal to acquire subprime lender Cardworks removed a large credit uncertainty and, paired with a valuation of 0.5x book value, made for an attractive entry point to add Ally Financial Inc. (ALLY).

Top Contributors/Detractors (Quarter ended 6/30/2020) – Representative Account
Contribution to Return Relative to Benchmark

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
HOLX	Hologic, Inc.	0.49	AFG	American Financial Group, Inc.	-0.24
BC	Brunswick Corporation	0.38	EHC	Encompass Health Corporation	-0.22
FCX	Freeport-McMoRan, Inc.	0.22	AIZ	Assurant, Inc.	-0.15
BECN	Beacon Roofing Supply, Inc.	0.21	HST	Host Hotels & Resorts, Inc.	-0.15
ON	Corporation	0.21	FE	FirstEnergy Corp.	-0.15

Comments
American Financial Group, Inc. (AFG) provided reduced guidance due to pressure on its life insurance business. Work-from-home orders and suspension of elective procedures due to the COVID-19 outbreak resulted in lower IRF admissions and volumes for Encompass Health Corporation (EHC). Assurant, Inc. (AIZ) underperformed as its business mix is viewed as defensive. Host Hotels & Resorts, Inc. (HST) underperformed as the number of coronavirus cases increased late in the quarter, fueling fears of additional shutdowns. Utilities such as FirstEnergy Corp. (FE) have underperformed the market rebound off the March lows. COVID-19 disruption has led to concerns around lower utility load demand.

Attribution – Representative Account
Utilities, industrials and real estate led to outperformance, while stock selection in energy and financials detracted. Sector weights were a minor positive as we were underweight utilities, the worst performing sector, and overweight technology, the third best performing sector. A smaller market capitalization and higher beta were positive style attributes.

Outperformance in utilities was equal parts selection and allocation. Utilities was the worst performing sector as the equity markets rebounded in the second quarter. Our underweight helped, and our average utility holding outperformed (+6.9% versus +3.5%).

Beacon Roofing Supply, Inc. (BECN) and Owens Corning (OC) were the standouts in industrials. Beacon Roofing Supply, Inc. (BECN) outperformed as reroofing activity was better than expected due to easy comparisons, strong existing home sales, and better weather. Owens Corning (OC) recovered strongly as concerns about a housing downturn subsided with new/used home sales remaining buoyant and roofing activity accelerating with better weather. Curtiss-Wright Corp. (CW) was a detractor. Investor concerns about a downturn in defense spending and aerospace exposure caused Curtiss-Wright Corp. (CW) to lag more cyclical names.

Our average real estate holding outperformed (+14.8% versus +12.4%), led by STORE Capital Corporation (STOR). The company rebounded 33% as tenants reopened and rent collections were better than feared.

Technology was a positive, mostly due to the overweight allocation. It was the third best performing sector (+27.4%), and our overweight contributed. ON Semiconductor Corporation (ON) was our largest contributor. A cheap valuation and a large investment by Koch Industries sparked a rally in ON Semiconductor Corp. (ON) shares.

Health care was a minor positive, with Hologic, Inc. (HOLX) the most significant overall contributor. Hologic, Inc. (HOLX) is well positioned to benefit from high demand for COVID-19 testing. The company's PANTHER system offers high-throughput testing to take advantage of demand and is a market leader in molecular diagnostics. Conversely, Encompass Health Corp. (EHC) hurt performance. Work-from-home orders and suspension of elective procedures due to the COVID-19 outbreak resulted in lower admissions and volumes.

Consumer discretionary was also a minor positive thanks to Brunswick Corporation (BC). It was up 81% as boat sales and boat usage remained resilient during the quarter, with families shifting to activities that provide social distancing.

Performance in materials was neutral. Freeport-McMoRan, Inc. (FCX) was a strong performer, but essentially offset by some minor laggards. Freeport-McMoRan, Inc. (FCX) advanced 71%. Fundamentals in the copper market improved greatly as competitive mines closed amid the COVID-19 outbreak, while China stimulus spurred increased demand and copper prices.

Energy was the largest detractor. It was the best performing sector (+55%), and being slightly underweight during the quarter was a very minor negative. Cabot Oil & Gas Corporation (COG) and not owning some of the best performing energy stocks hurt. After an April surge, natural gas pricing weakened due to fears that associated gas will come back with increased crude oil production. This led to underperformance at Cabot Oil & Gas Corporation (COG), a natural gas company.

Stock selection in financials was a modest negative. Within capital markets, Northern Trust Corporation (NTRS) lagged as management offered cautious guidance for the second quarter. American Financial Group, Inc. (AFG) was the largest overall detractor in financials. It provided reduced guidance due to pressure on its life insurance business. Assurant, Inc. (AIZ) underperformed as its business mix is viewed as defensive. LPL Financial Holdings Inc. (LPLA) was a bright spot as strong organic growth and share gains led to outperformance.

Outlook

We back, we back, we back in the saddle
Back on the stage making the whole place rattle
Back with the A-Team, train on the track
Thought we were gone but you wrong, now it's on
We back.

– Jason Aldean

The once COVID-coma economy seems to be back on track, at least for the time being. After dramatic contractions in activity, the economy has been back in the saddle and exhibiting a V-shaped recovery path, not just in the US but around the world. PMIs in China, India and Australia have spiked. China's PMI is over 50, indicating expansion, and copper prices have risen, signaling stronger economic activity. In the US, employment, vehicle production, and existing home sales have recovered sharply. The reopening of economies, along with massive fiscal and monetary stimulus, has spurred this activity. Evercore ISI counts 519 stimulus initiatives around the world. The Federal Reserve's balance sheet is up 60% this year, while the balance sheet for the Bank of England has increased by 60%, and for the Bank of Canada by 350%.

Seemingly, this influx of cash has found its way into what have come to be perceived as defensive companies. The strong run in these large-cap growth stocks has brought out calls of "too far, too fast." The non-economically sensitive Nasdaq-100® Index is *up* over 16% this year, while the more cyclical Russell 2000® Value Index is *down* 23%. This whopping 39% differential appears indicative of investor pessimism regarding the virus and the economy. Certainly, the second wave of the virus is a risk to the recent economic good news. However, if death rates remain low and the economy continues to recover, we see the current valuation and performance disparity as a compelling investment opportunity. We talked last quarter about valuation spreads being as wide as they've been since 2008 and during the Great Depression. They have since receded some in the market rally. However, spreads are still greater than two standard deviations above the mean and historically attractive. We expect continued volatility around media reports on the virus and the economy.

We have worked diligently to build a portfolio that should benefit from a reduction in anxiety over the virus and the economy. We have been adding small positions in companies where we see enticing relative valuations with above-average snap-back potential as the COVID-19 and economic clouds begin to clear. The number of securities held in the portfolios has expanded to try to capture this return while taking less company-specific risk. We believe our strategy of buying names with solid free cash flow characteristics, coupled with deeper discounts and some controversy surrounding them, is the right one that will add alpha for our clients going forward. Our largest risk lies in second-wave fears and the resulting economic worries and implications. Our performance was very strong during the first two months of the quarter; however, in the last few weeks of the quarter, second-wave COVID-19 cases increased, and we did lose some relative outperformance. This is certainly a concern, but we see it as performance delayed, not lost.

INTEGRITY ASSET MANAGEMENT

Composite Performance (%)
As of June 30, 2020

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (07/02/02)
Integrity Mid Cap Value Equity (Gross)	21.04	-19.90	-13.01	-0.27	3.52	10.93	9.46
Integrity Mid Cap Value Equity (Net)	20.79	-20.23	-13.75	-1.03	2.70	10.02	8.56
Russell Midcap® Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	8.54

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 feel). 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.

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
LH	Laboratory Corporation of America Holdings	1.21
PRGO	Perrigo Co. Plc	1.13
VOYA	Voya Financial, Inc.	1.11
ODFL	Old Dominion Freight Line, Inc.	1.03
ZBH	Zimmer Biomet Holdings, Inc.	1.03
NUAN	Nuance Communications, Inc.	1.03
MCHP	Microchip Technology Incorporated	1.00
RF	Regions Financial Corporation	1.00
AIV	Apartment Investment & Management Co. Class A	0.99
NTRS	Northern Trust Corporation	0.97

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
ES	Eversource Energy	-0.60
WEC	WEC Energy Group Inc.	-0.59
JCI	Johnson Controls International plc	-0.54
PCAR	PACCAR Inc.	-0.54
WLTW	Willis Towers Watson Public Limited Company	-0.54
PPG	PPG Industries, Inc.	-0.53
A	Agilent Technologies, Inc.	-0.53
HPQ	HP Inc.	-0.53
PEG	Public Service Enterprise Group Inc.	-0.53
MPC	Marathon Petroleum Corporation	-0.51

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INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ALLY	Ally Financial Inc.
APH	Amphenol Corporation Class A
APTV	Aptiv PLC
ACGL	Arch Capital Group Ltd.
AZO	AutoZone, Inc.
COG	Cabot Oil & Gas Corporation
COF	Capital One Financial Corporation
CARR	Carrier Global Corp.
CIT	CIT Group Inc.
GLW	Corning Inc.
DRI	Darden Restaurants, Inc.
DAL	Delta Air Lines, Inc.
DKS	Dick’s Sporting Goods, Inc.
HLT	Hilton Worldwide Holdings Inc.
JBHT	J.B. Hunt Transport Services, Inc.
JNPR	Juniper Networks, Inc.
LNC	Lincoln National Corporation
MAN	ManpowerGroup Inc.
NOV	National Oilwell Varco, Inc.
PH	Parker Hannifin Corporation
PFGC	Performance Food Group Company
O	Realty Income Corporation
ST	Sensata Technologies Holding PLC
SWKS	Skyworks Solutions, Inc.
LUV	Southwest Airlines Co.
SPR	Spirit AeroSystems Holdings, Inc. Class A
STT	State Street Corporation
STLD	Steel Dynamics, Inc.
TT	Trane Technologies plc
WLK	Westlake Chemical Corporation
WW	WW International, Inc.

CLOSED POSITIONS

Ticker	Company Name
AAP	Advance Auto Parts, Inc.
ACM	AECOM
ARE	Alexandria Real Estate Equities, Inc.
ARMK	Aramark
BRO	Brown & Brown, Inc.
CARR	Carrier Global Corp.
CLX	Clorox Company
CR	Crane Co.
CRS	Carpenter Technology Corporation
FITB	Fifth Third Bancorp
FL	Foot Locker, Inc.
LHX	L3Harris Technologies Inc.
LITE	Lumentum Holdings, Inc.
LNT	Alliant Energy Corp.
MSI	Motorola Solutions, Inc.
MUR	Murphy Oil Corporation
NEM	Newmont Corporation
QRVO	Qorvo, Inc.
TXT	Textron Inc.

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. 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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INTEGRITY ASSET MANAGEMENT

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)
12/31/2019	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	$51,590
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
12/31/2014	11.94%	11.00%	14.75%	11.43%	9.81%	13	0.23%	$338	$5,164	$33,679
12/31/2013	39.60%	38.45%	33.46%	15.46%	13.69%	12	0.26%	$325	$4,816	N/A
12/31/2012	18.08%	17.10%	18.51%	18.56%	16.76%	12	0.12%	$227	$3,283	N/A
12/31/2011	-1.37%	-2.21%	-1.38%	23.71%	22.78%	13	0.08%	$222	$3,099	N/A
12/31/2010	27.67%	26.62%	24.75%	26.51%	27.11%	20	0.29%	$302	$3,269	N/A

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.

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, 2018. 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 Mid Cap Value Equity Composite has been examined for the periods January 1, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; and USAA Investments effective July 1, 2019.
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.
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 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	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 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.