INTEGRITY ASSET MANAGEMENT

Integrity Mid Cap Value Equity Strategy
Third Quarter 2020 Performance Summary

Commentary Highlights:

- Stock selection in industrials, technology, and real estate were the key positives
- Security selection in utilities and health care, along with general weakness in communication services were negatives
- From a style attribution perspective, a smaller market cap was a headwind detracted
- Caesars Entertainment, Inc (CZR), Darden Restaurants, Inc. (DRI), and Quanta Services, Inc. (PWR) were amongst the biggest contributors.
- Perrigo Co Plc (PRGO), not owning Twitter, Inc. (TWTR) and Hill-Rom Holdings, Inc. (HRC) were the largest detractors.

Top 5 Holdings – Representative Account

6/30/2020			9/30/2020		
Ticker	Name	Weight	Ticker	Name	Weight
ZBH	Zimmer Biomet Holdings, Inc.	1.55	LH	Laboratory Corp. of America Hldgs	1.46
LH	Laboratory Corp. of America Hldgs	1.53	AJG	Arthur J. Gallagher & Co.	1.31
NTRS	Northern Trust Corporation	1.29	ZBH	Zimmer Biomet Holdings, Inc.	1.26
PRGO	Perrigo Co. Plc	1.29	DTE	DTE Energy Company	1.23
AJG	Arthur J. Gallagher & Co.	1.29	NTRS	Northern Trust Corporation	1.19

Comments
There was only one change to the top five holdings, with Perrigo Co. Plc (PRGO) being replaced by DTE Energy Company (DTE). Perrigo Co. Plc (PRGO) underperformed to fall out of the top five. DTE Energy Company (DTE) was already a sizeable weight that became a top five position.

Sector Weights – Representative Account

	6/30/2020	O/U	9/30/2020	O/U
Communication Services	1.56	-2.19	1.68	-2.40
Consumer Discretionary	10.09	-1.15	13.06	1.07
Consumer Staples	3.79	-0.71	4.16	-0.26
Energy	4.23	-0.13	3.42	0.01
Financials	16.37	0.89	16.04	1.25
Health Care	8.30	0.62	7.25	-0.66
Industrials	17.88	1.42	19.00	1.65
Information Technology	11.55	1.80	10.61	1.00
Materials	6.92	0.26	7.13	0.07
Real Estate	10.41	-0.65	9.48	-0.91
Utilities	8.03	-1.04	7.63	-1.38

Comments
The most significant changes were increased allocations to consumer discretionary and industrials, while exposure to health care, technology, energy, real estate, and utilities decreased.

A handful of names were added within consumer discretionary. Aramark (ARMK), Caesars Entertainment Inc. (CZR), and Norwegian Cruise Line Holdings Ltd. (NCLH) are new additions within hotels, restaurants & leisure. Aramark (ARMK) is attractively valued and should benefit when the negative effects of COVID-19 on its business segments subside. A new management team focused on returning the company to profitable growth is an additional catalyst. Post the merger with Eldorado, Caesars Entertainment Inc. (CZR) management is focused on deleveraging, cutting costs, and optimizing the company's asset base. Norwegian Cruise Line Holdings Ltd. (NCLH) has not participated in the recovery that many other consumer stocks have. Demand for future sailings remains healthy thus far and the industry is closer to the resumption of cruises, which should lessen cash burn. We purchased Columbia Sportswear Company (COLM), which has a solid brand portfolio and a strong management team, and should benefit from strength in athletic and outdoor categories, despite share performance that has lagged its peers. We also bought Gap, Inc. (GPS) and Tapestry, Inc. (TPR) late in the quarter. The Gap, Inc. (GPS) has a new management team, an attractive valuation, and an opportunity to restructure their brand portfolio. Tapestry, Inc. (TPR) has a solid balance sheet, new management, a Coach brand that is performing well, and portfolio rationalization opportunities.

A pair of new positions, along with good stock selection, led to the higher weight in industrials. The new positions included Carlisle Companies Inc. (CSL) and the Barnes Group (B). We bought Carlisle Companies Inc. (CSL), which should benefit as the economy recovers. It is a strong free cash flow generator and has an attractive valuation. Solid auto exposure that will benefit from low dealer inventories and ramping production as well as a good balance sheet that will allow for capital return or M&A activity prompted the purchase of the Barnes Group (B). Within aerospace & defense we parted ways with Spirit AeroSystems Holdings, Inc. (SPR) and Curtiss-Wright Corp. (CW). We sold Spirit AeroSystems Holdings, Inc. (SPR) as further demand destruction on the 737 MAX from cancellations clouded its fundamental outlook. Curtiss-Wright Corp. (CW) was sold on concerns over longer term Navy funding as well as the company choosing to overproduce its 737 MAX components despite severe production cuts by Boeing. We also sold Regal Beloit Corp. (RBC), as it has recovered to pre-COVID-19 levels, and used proceeds to fund other ideas. We increased our exposure in airlines, while taking some profits in our trucking holdings.

The sale of Hologic, Inc. (HOLX), along with trims of existing holdings, led to the lower weight in health care. We exited Hologic, Inc. (HOLX) on valuation as the company has been an outperformer due to increased demand for their testing equipment. Jazz Pharmaceuticals PLC (JAZZ) is a new position. It is an attractively valued specialty pharma company with new product introductions on the way. The main driver is a new version of a drug for narcolepsy.

The lower weight in technology was due to the liquidation of NortonLifeLock Inc. (NLOK) and Western Digital Corporation (WDC). NortonLifeLock Inc. (NLOK) was sold due to valuation and profit taking. Western Digital Corporation (WDC) is experiencing continued executions issues and softness in NAND pricing. We swapped from Leidos Holdings, Inc. (LDOS) to CACI International Inc., Class A (CACI). Leidos Holdings, Inc. (LDOS) was sold following struggles with revenue growth and concerns about COVID stimulus squeezing out future defense and IT spending. CACI International Inc., Class A (CACI) is trading at a discount to its main peer despite better revenue visibility and a more successful M&A track record. It has underperformed due to fears about budget cuts from COVID but is well positioned for budget dollar growth due to software focus versus traditional defense equipment.

Energy was the worst performing sector in the benchmark (down 16%), and this resulted in the smaller absolute weight. We did exit two holdings which were replaced by two new positions. Devon Energy Corp. (DVN) is an independent energy company and is trading at a significant discount to peers. Rising commodity prices and improved operational activity should drive better margins and free cash flow. We sold Noble Energy, Inc. (NBL) after it agreed to be acquired by Chevron at a modest premium. National Oilwell Varco, Inc. (NOV) was sold to purchase Schlumberger NV (SLB). It is trading at a full turn discount to its historical trough and we think it is a superior oil service company.

We took some profits in our better performing REITs, most notably Weyerhaeuser Company (WY), and this resulted in the smaller real estate allocation.

The sale of FirstEnergy Corp. (FE) led to the lower utility weight. We sold FirstEnergy Corp. (FE) on news of it being investigated in an Ohio bribery scandal involving support for the company's nuclear plants.

Materials narrowly increased in weight. Within chemicals, we added PPG Industries, Inc. (PPG) and Mosaic Company (MOS), while we exited Albemarle Corp. (ALB). We sold Albemarle Corp. (ALB) on valuation concerns and after Tesla (TSLA) indicated it would need less lithium for its batteries than previously expected. Exposure to both residential new construction and troughing industrial end markets, and a new large cost-saving program should drive strong earnings growth for PPG Industries, Inc. (PPG). We think Mosaic Company (MOS) is well positioned to benefit from food inflation. We sold Martin Marietta Materials, Inc. (MLM), an infrastructure stock, given the volatility around the election and concerns that a bill will not get passed. We also exited WestRock Company (WRK) as another wave of containerboard projects were announced that will impact long-term pricing in market. Within metals & mining, we bought Arconic Corp. (ARNC), which is a spin-out from Howmet Aerospace. It will benefit from improving auto builds, increasing aluminum usage, and the restart of a can packaging line in a supply-starved market.

In financials, we increased our exposure to consumer finance companies, as credit costs should be manageable. Within insurance, we exited American Financial Group, Inc. (AFG) as the company does not appear to be maximizing pricing opportunities vis-à-vis its peers. It was replaced by Cincinnati Financial Corporation (CINF). It is an insurance company overly punished for potential COVID-19 business interruption claims that have been adjudicated favorably in the company's favor. Its investment portfolio (mostly common stocks) rebounded with the market. Within capital markets, we added Invesco Ltd. (IVZ) based on insider buying, a cheap valuation, positive recent flow trends, and a focus on balance sheet improvement. To fund this, we sold Raymond James Financial, Inc. (RJF).

Top Contributors/Detractors (Quarter ended 9/30/2020) – Representative Account
Contribution to Return Relative to Benchmark

	Best			Worst	
Ticker	Name	Total Effect	Ticker	Name	Total Effect
CZR	Caesars Entertainment Inc.	0.20	PRGO	Perrigo Co. Plc	-0.25
DRI	Darden Restaurants, Inc.	0.20	TWTR	Twitter, Inc. *	-0.23
PWR	Quanta Services, Inc.	0.19	HRC	Hill-Rom Holdings, Inc.	-0.20
NUAN	Nuance Communications, Inc.	0.18	FANG	Diamondback Energy, Inc.	-0.20
DHI	D.R. Horton, Inc.	0.16	EOG	EOG Resources, Inc.	-0.19

***Did not own**

Comments
Solid quarterly results for Perrigo Co. Plc (PRGO) were overshadowed by guidance that did not meet expectations. Management reiterated prior full-year guidance; however, investors were expecting management to raise guidance to confirm the improving trends that were seen in the previous quarter. We did not own Twitter, Inc. (TWTR), which was up 49%. Although Hill-Rom Holdings, Inc. (HRC) results beat estimates, management sees headwinds in the upcoming quarter as revenues normalize in the 60% of the portfolio that benefited from COVID-19 demand. Diamondback Energy, Inc. (FANG) underperformed as commodity price uncertainty continues to pressure the energy sector. The company also took a $2.5B impairment charge related to lower TTM commodity pricing. Election concerns around potential increased regulation on drilling on federal land has introduced some headline risk to the energy industry. This has hurt EOG Resources, Inc. (EOG).

Attribution – Representative Account
Stock selection in industrials, technology, and real estate were the key positives. Security selection in utilities and health care, along with general weakness in communication services, were negatives. Sector weights were a very minor negative as we were underweight communication services, which outperformed. From a style attribution perspective, a smaller market cap was a headwind that detracted by 80 basis points. The largest quintile of market cap (+10%) outperformed the smallest quintile of market cap (+2%) by 800 basis points.

Within industrials, security selection in building products was the largest source of outperformance. Shares of Owens Corning (OC) benefited from strengthening housing data and announcements of price increases in shingles and insulation. Trane Technologies plc (TT) was up 37% thanks to strong housing data and warm weather that improved residential HVAC trends, while refrigerated trailer demand rebounded off the bottom. Beacon Roofing Supply, Inc. (BECN) and Quanta Services, Inc. (PWR) were additional contributors. Beacon Roofing Supply, Inc. (BECN) benefited from accelerating housing starts, strong existing home sales, and improved shingle pricing. Quanta Services, Inc. (PWR) reported quarterly upside results and raised guidance while reinstating its share repurchase program thanks to strong utility capex spending.

Solid performance within software and electronic components had the largest impact in technology. Nuance Communications, Inc. (NUAN) led the way in software. The company produced a beat-and-raise quarter driven by upside in both healthcare and enterprise segments. Our electronic components holdings outperformed, led by Corning Inc. (GLW).

Within real estate, Weyerhaeuser Company (WY) and STORE Capital Corp. (STOR) led the way. Weyerhaeuser Company (WY) benefited from higher lumber prices due to strong housing fundamentals. STORE Capital Corp. (STOR) continued to recover as tenants reopened and rent collections were better than feared.

Weakness in communication services was equal parts allocation and selection. It was the best performing sector and our underweight detracted. The most significant negative was not owning Twitter, Inc. (TWTR), which was up 49%. Cinemark Holdings, Inc. (CNK) underperformed as theater shares lagged on lackluster box office results from new movie releases and additional movie release pushouts.

Within utilities, Evergy, Inc. (EVRG) and not owning some of the better performing utilities hurt. Evergy, Inc. (EVRG) announced it will remain a stand-alone entity and will not sell itself. This news left investors disappointed, as previous reports hinted to a sale of the company.

Perrigo Co. Plc (PRGO) and Hill-Rom Holdings, Inc. (HRC) were the culprits in health care. Solid quarterly results for Perrigo Co. Plc (PRGO) were overshadowed by guidance that did not meet expectations. Management reiterated prior full-year guidance. However, investors were expecting management to raise guidance to confirm the improving trends that were seen in the previous quarter. Although Hill-Rom Holdings, Inc. (HRC) results beat estimates, management sees COVID-19 related headwinds in the upcoming quarter as revenues normalize in the 60% of the portfolio that benefited from COVID-19 demand.

Performance in materials was a small positive due to our chemical holdings. Huntsman Corp. (HUN) outperformed as demand for its construction and consumer durable chemicals improved and lifted commodity prices. Westlake Chemical Corp. (WLK) was aided by stronger than expected demand for plastic products and PVC pipe from construction companies, which has allowed the industry to raise pricing across the board.

Consumer discretionary was a very minor contributor. Caesars Entertainment Inc. (CZR), Darden Restaurants, Inc. (DRI), and D.R. Horton, Inc. (DHI) were positives. Following the closure of their merger with Eldorado Resorts, Caesars Entertainment Inc. (CZR) outperformed as investors shifted their attention to internet gaming and sports betting opportunities. Shares of Darden Restaurants, Inc. (DRI) rallied on improved results as the number of restaurants closed due to COVID-19 decreased during the quarter, while their off-premise business remained resilient. Homebuilders such as D.R. Horton, Inc. (DHI) continued to outperform due to low interest rates, strong demand, and favorable supply/demand dynamics. Conversely, we were hurt by WW International, Inc. (WW) and Brunswick Corporation (BC). Despite progress on digital initiatives and strong user retention, quarterly results for WW International, Inc. (WW) missed expectations on weakness in their onsite studios business, which remains impacted by COVID-19. Profit taking and investor concerns that industry supply constraints could limit upside in a strong demand environment held back shares of Brunswick Corporation (BC).

Security selection in banks was a drag on performance within financials. Credit worries and perceived outlooks that interest rates would remain low for an extended duration weighed on our bank holdings. Western Alliance Bancorp (WAL) and M&T Bank Corporation (MTB) were the largest detractors.

Outlook

Darling I don't know why I go to extremes
Too high or too low, there ain't no in-betweens
And if I stand or I fall
It's all or nothing at all
Darling I don't know why I go to extremes.

– Billy Joel

Everything just seems so extreme these days—politics, mask or no mask, in-person school or virtual school, economy open or closed. The market, it turns out, is not much different. So far this year, we have witnessed many extremes. The year 2019 marked the worst ten-year period since the Great Depression for small value stocks compared to small growth. This year hasn't been any better, with the Russell 2000® Growth beating the Russell 2000® Value by over 25% as of the end of the third quarter. Even more extreme has been the tech-heavy Nasdaq-100® Index, which has outperformed the Russell 2000® Value Index by over 50% year to date (53.19%, to be exact). For those keeping score at home, the difference at the end of the second quarter was a little over 40%. During the third quarter, one stock—Apple—saw its market capitalization exceed the TOTAL market capitalization of the Russell 2000®. Moreover, the market capitalization of five largest names in the S&P 500® (AAPL, MSFT, AMZN, FB and GOOGL) is more than **five** times larger than the Russell 2000® Value.

According to Evercore ISI, this year there have been more than 600 stimulus actions implemented globally. This has increased liquidity, and that liquidity is hiding out in these top growth stocks. These stocks, in our opinion, have become the new utilities. We aren't arguing this is the tech bubble of 2000. However, given the extreme market-cap differential between just the top five stocks in the S&P 500®, we don't need a wholesale change in money flows for the value space to do well.

All that sounds pretty extreme, but what's the catalyst for change, and are there any signs of it? To paraphrase James Carville, "It's the virus, stupid." To quote him directly, "It's the economy, stupid." The two are obviously linked. The economy, so far, seems to be on a path to recovery. Perhaps the more than 600 stimulus measures are having an effect.

Furthermore, positive news on the virus should benefit value stocks. Empirical Research Partners has shown that growth stocks are negatively correlated to positive news on the virus. Conversely, value stocks are positively correlated to good virus news. In our opinion, this is a strong indication that a vaccine or the virus running its course will be good for value performance relative to growth. More importantly, we have positioned the portfolio to benefit when this rotation occurs. Our analysis shows that year-to-date, when our benchmark, the Russell Midcap® Value Index, beats the Russell Midcap® Growth Index, we outperformed 59% of the time. Compare that to our Morningstar peers that outperformed only 47% of the time.

The correlations are a good sign that we are on the right track. In addition, insiders have seemed eager to take some money off the table. An article in the *Financial Times* (9/4/2020) points out that insiders sold $6.7 billion of stock in the previous month, the most since 2015. Looking just at the Nasdaq-100® Index, the article states that executives sold $10.4 billion of stock in the second quarter alone, an increase of 171% over the same quarter last year. What is it they know that the market doesn't?

The sell-off in the first quarter was rapid. We believe the recovery could come as quickly. We see a vaccine as the ultimate catalyst for a sustained reversal in market leadership. We have tilted the portfolio toward stocks that we believe will outperform as fears of the virus subside. We obviously don't know when a vaccine will be approved. However, according to the *New York Times* Coronavirus Vaccine Tracker, there are 11 vaccines in phase 3 trials. Not all the vaccines are likely to get approval, but we feel the odds are in favor of one proving effective and getting approved for use in the U.S. With the potential for a rapid rebound, we believe we need to be positioned now. We have experience with similar market extremes, and they tend to revert to the mean. We have continued our strategy discussed last quarter of smaller position sizes in companies with strong rebound potential. We believe that a value rotation is in the offing with an identifiable catalyst, and we have positioned accordingly.

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INTEGRITY ASSET MANAGEMENT

Composite Performance (%)
As of September 30, 2020

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (07/02/02)
Integrity Mid Cap Value Equity (Gross)	6.43	-14.75	-9.43	0.13	6.90	10.37	9.70
Integrity Mid Cap Value Equity (Net)	6.20	-15.29	-10.19	-0.64	6.05	9.47	8.79
Russell Midcap® Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	8.78

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.

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
LH	Laboratory Corporation of America Holdings	1.12
VOYA	Voya Financial, Inc.	1.07
RF	Regions Financial Corporation	0.97
ON	ON Semiconductor Corporation	0.97
OC	Owens Corning	0.92
WLK	Westlake Chemical Corporation	0.92
AJG	Arthur J. Gallagher & Co.	0.91
EHC	Encompass Health Corporation	0.90
ST	Sensata Technologies Holding PLC	0.90
NTRS	Northern Trust Corporation	0.89

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
TWTR	Twitter, Inc.	-0.69
WEC	WEC Energy Group Inc.	-0.61
JCI	Johnson Controls International plc	-0.61
PCAR	PACCAR Inc.	-0.58
ES	Eversource Energy	-0.57
A	Agilent Technologies, Inc.	-0.57
PEG	Public Service Enterprise Group Inc.	-0.56
HPQ	HP Inc.	-0.54
WLTW	Willis Towers Watson Public Limited Company	-0.54
AWK	American Water Works Company, Inc.	-0.53

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ALXN	Alexion Pharmaceuticals, Inc.
ARMK	Aramark
ARNC	Arconic Corp.
B	Barnes Group Inc.
CACI	CACI International Inc. Class A
CINF	Cincinnati Financial Corporation
COLM	Columbia Sportswear Company
CSL	Carlisle Companies Incorporated
CZR	Caesars Entertainment Inc.
DVN	Devon Energy Corporation
GPS	Gap, Inc.
IVZ	Invesco Ltd.
JAZZ	Jazz Pharmaceuticals Plc
K	Kellogg Company
MOS	Mosaic Company
NCLH	Norwegian Cruise Line Holdings Ltd.
PNM	PNM Resources, Inc.
PPG	PPG Industries, Inc.
SLB	Schlumberger NV
TPR	Tapestry, Inc.

CLOSED POSITIONS

Ticker	Company Name
AFG	American Financial Group, Inc.
ALB	Albemarle Corporation
CW	Curtiss-Wright Corporation
FE	FirstEnergy Corp.
HOLX	Hologic, Inc.
LDOS	Leidos Holdings, Inc.
MLM	Martin Marietta Materials, Inc.
NBL	Noble Energy, Inc.
NLOK	NortonLifeLock Inc.
NOV	National Oilwell Varco, Inc.
RBC	Regal Beloit Corp.
RJF	Raymond James Financial, Inc.
SPR	Spirit AeroSystems Holdings, Inc. Class A
WDC	Western Digital Corporation
WRK	WestRock Company

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.

Victory Capital Management Inc. is a registered investment adviser. Integrity Asset Management is a Victory Capital Management investment franchise.

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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.