



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

Commentary Highlights:

- Stock selection in financials, materials, and utilities detracted from performance.
- Security selection in industrials and health care helped performance.
- From a style perspective, higher market capitalization and lower volatility were tailwinds. Higher beta than the benchmark detracted.
- Saia, Inc. (SAIA), Meritage Homes Corp. (MTH) and Asbury Automotive Group, Inc. (ABG) were amongst the biggest contributors.
- Callon Petroleum Co (CPE), Orion Engineered Carbons SA (OEC) and Eagle Bancorp, Inc (EGBN) were the largest detractors.

Top 5 Holdings – Representative Account

6/30/2019			9/30/2019		
Ticker	Name	Weight	Ticker	Name	Weight
EME	EMCOR Group, Inc.	1.36	FR	First Industrial Realty Trust, Inc.	1.28
MGLN	Magellan Health, Inc.	1.22	BXS	BancorpSouth Bank	1.25
BXS	BancorpSouth Bank	1.22	GWB	Great Western Bancorp, Inc.	1.21
FR	First Industrial Realty Trust, Inc.	1.16	SWX	Southwest Gas Holdings, Inc.	1.14
WAL	Western Alliance Bancorp	1.15	CSFL	CenterState Bank Corp.	1.13

Comments

Great Western Bancorp (GWB) became a top five holding after we added to the position. Southwest Gas Holdings, Inc. (SWX) and CenterState Bank Corp. (CSFL) outperformed and became top five holdings. Positions in EMCOR Group, Inc. (EME) and Western Alliance Bancorp (WAL) were both trimmed. Magellan Health, Inc. (MGLN) underperformed and dropped out of the top five.

**Sector Weights
Representative Account**

	6/30/19	O/U	9/30/19	O/U
Communication Services	1.54	-0.99	2.10	-0.33
Consumer Discretionary	10.17	0.65	9.68	-0.22
Consumer Staples	3.32	0.93	3.14	0.57
Energy	7.43	-0.01	5.92	-0.04
Financials	25.64	-4.63	24.80	-5.69
Health Care	4.56	-0.52	4.84	-0.06
Industrials	14.65	2.01	13.08	0.45
Information Technology	10.88	2.49	12.53	3.91
Materials	4.84	0.19	4.92	0.45
Real Estate	8.83	-2.08	10.31	-1.23
Utilities	6.14	0.06	7.05	0.57



Comments

Weights in real estate, technology, and utilities increased, while energy, industrials, and financials decreased in weight.

CareTrust REIT Inc. (CTRE), Alexander & Baldwin, Inc. (ALEX), and Essential Properties Realty Trust, Inc. (EPRT) were new positions within real estate. CareTrust REIT Inc. (CTRE) is a healthcare REIT that has a solid balance sheet, accretive acquisition opportunities, and a growing dividend. Alexander & Baldwin, Inc. (ALEX) is in the midst of shedding non-core assets and turning non-income-producing land into income-producing commercial real estate (retail and industrial). Essential Properties Realty Trust, Inc. (EPRT) is a triple net REIT with strong growth prospects and an under-levered balance sheet, and it trades at a discount to peers. We sold Americold Realty Trust (COLD) to take profits.

Our technology weight increased as we added a handful of new positions. An attractive valuation, increased content in auto OEMs, and growth in other end-markets such as aerospace, medical and telecom (5G) led to the purchase of CTS Corp. (CTS). Teradata Corp. (TDC) hired a new chief revenue officer and trades at a discount to software peers. We added Diebold Nixdorf Inc. (DBD) as new management is cutting costs, divesting non-core businesses, and de-levering. Additionally, the company should benefit from an ATM upgrade cycle following the end of support for Microsoft Windows 7. MACOM Technology Solutions Holdings (MTSI) hired a new CEO who has a strong track record of improving free cash flow and profitability. The company is exiting non-core and low-profitability businesses and cutting costs. We sold Plexus Corp. (PLXS) to fund the MACOM Technology Solutions Holdings (MTSI) purchase. Execution within Plexus Corp. (PLXS) has been spotty following the CEO change and we were concerned about their cable infrastructure market.

Spire Inc. (SR) is a new name within utilities. Increased investments on the non-regulated businesses should deliver additional growth for the company. In addition, the STL Pipeline is close to completion at 97%.

In energy, we sold Whiting Petroleum Corp. (WLL) and Golar LNG Limited (GLNG). Whiting Petroleum Corp. (WLL) reported weak gas and natural gas liquids pricing, higher operating costs, and oil production that came in below expectations. In addition, total production guidance was lower due to infrastructure constraints. Golar LNG Limited (GLNG) fell as lower LNG (liquefied natural gas) shipping rates could persist due to trade tariffs. The company also suspended its dividend for two quarters.

Our overall industrial weight decreased. We sold EnerSys (ENS) as the company continued poor execution on an ERP (enterprise resource planning) implementation and experienced weakening demand. Reduced production rates in an uncertain macro environment due to heavy construction, truck, and agricultural exposure led to the sale of Timken Co. (TKR). We sold three companies after they agreed to be acquired: Wesco Aircraft Holdings, Inc. (WAIR), Milacron Holdings Corp. (MCRN), and Genesee & Wyoming, Inc. Class A (GWR). We added two new holdings. AAR Corp. (AIR) benefits from the 737 MAX grounding and the improvement of their mechanic hiring initiative, which allows the company to better leverage its footprint. Truckload fundamentals that are showing nascent signs of a bottoming led to the purchase of Werner Enterprises, Inc. (WERN).

In financials, we decreased our insurance, capital markets, and thrifts & mortgage finance exposure while increasing our bank weight. Within insurance, we sold American Equity Investment Life Holding Co. (AEL) in order to reduce interest rate sensitivity. LPL Financial Holdings (LPLA) was sold to take profits. We sold OceanFirst Financial Corp. (OCFC) after they made two acquisitions that put them in an uncomfortable regulatory position. Within banks, we purchased WesBanco, Inc. (WSBC). It is a high credit quality bank that is trading at a discount. A recent acquisition allows them to lever their robust deposit base with access to higher growth markets. We bought First Merchants Corp. (FRME), a quality bank with a clear strategy trading at an attractive valuation. We also added a few banks that have valuable franchises with solid capital positions to make acquisitions to supplement organic growth: Carolina Financial Corp. (CARO), First Bancorp (FBNC), and Heritage Financial Corp. (HFWA). We did liquidate two bank holdings. Eagle Bancorp, Inc. (EGBN) announced that it was under investigation stemming from accusations of illegal behavior from a former consultant of the company. Lack of execution entering the Carolina market led to the sale of F.N.B. Corp. (FNB).

In communication services, we added Marcus Corp. (MCS). It has a quality management team along with a strong balance sheet. Theatre stocks have historically outperformed in economic downturns.

Activity in consumer discretionary included the sales of Urban Outfitters (URBN) and Cooper Tire & Rubber (CTB). Reducing retail exposure on concerns of elevated inventory, increased promotional activity, and the impact of List 4 tariffs prompted the sale of Urban Outfitters (URBN). Cooper Tire & Rubber (CTB) reduced full-year guidance, and management



has limited visibility into the cadence of business improvements. Excellent brands (Sperry and Merrell), minimal tariff exposure, second-half sales set to accelerate due to new products, and actively buying back stock were catalysts for the purchase of Wolverine World Wide (WWW).

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
SAIA	Saia, Inc.	+0.36	CPE	Callon Petroleum Co.	-0.30
MTH	Meritage Homes Corp.	+0.24	OEC	Orion Engineered Carbons SA	-0.21
ABG	Asbury Automotive Group, Inc.	+0.18	EGBN	Eagle Bancorp, Inc.	-0.21
MDR	McDermott International, Inc.	+0.14	MTOR	Meritor, Inc.	-0.21
CAL	Caleres, Inc.	+0.13	GLNG	Golar LNG Limited	-0.20

Comments

Shares of Callon Petroleum Co. (CPE) sold off after the company announced a deal to acquire Carrizo. Orion Engineered Carbons SA (OEC) cut guidance due to weaker than anticipated global auto production and raw material inflation. Eagle Bancorp, Inc. (EGBN) announced that it was under investigation stemming from accusations of illegal behavior from a former consultant of the company. Meritor, Inc. (MTOR) detracted as fears over the end of the Class 8 truck cycle and continued tariff concerns weighed on the stock. Golar LNG Limited (GLNG) fell as lower LNG (liquefied natural gas) shipping rates could persist due to trade tariffs. The company also suspended its dividend for two quarters.

Attribution – Representative Account

Stock selection in financials, materials, and utilities detracted from performance. Security selection in industrials and health care helped performance. Sector weights were neutral. From a style perspective, higher market capitalization and lower volatility were tailwinds. Higher beta than the benchmark detracted.

Security selection in banks was the largest detractor within financials. Our average bank holding underperformed the benchmark (-2.4% vs. -0.4%). Eagle Bancorp, Inc. (EGBN) was a notable detractor. The company announced it was under investigation stemming from accusations of illegal behavior from a former consultant of the company.

Chemical companies hurt performance within materials. Orion Engineered Carbons SA (OEC) cut guidance due to weaker than anticipated global auto production and raw material inflation. Concerns about exposure to Chinese auto sales weighed on Ingevity Corporation (NGVT). Cleveland-Cliffs Inc. (CLF) detracted as the company underperformed due to declining global iron ore prices. U.S. Concrete, Inc. (USCR) was a bright spot as the company benefited from favorable third quarter weather trends for construction work and volumes.

Overall stock selection in utilities detracted as we missed owning some of the better performing utilities. Our average utility holding underperformed the benchmark (2.1% vs. 4.4%).

Saia, Inc. (SAIA) and Milacron Holdings Corp. (MCRN) were top contributors within industrials. Saia, Inc. (SAIA) reported strong earnings and solid forward guidance, buoyed by Northeast expansion that is reaching critical mass. Milacron Holdings Corp. (MCRN) was acquired by Hillenbrand Inc. Meritor, Inc. (MTOR) was a notable detractor as fears over the end of the Class 8 truck cycle and continued tariff concerns weighed on the stock. EnerSys (ENS) continued their poor execution on an ERP (enterprise resource planning) implementation and experienced weakening demand. Timken Co. (TKR) reduced 2019 guidance for slower sales and earnings growth due to macro concerns. We sold both positions.

CONMED Corp. (CNMD) was the top performer within health care. The company reported strong quarterly results and raised full-year sales and earnings guidance. Organic sales and contribution from their Buffalo Filter acquisition beat expectations. Magellan Health, Inc. (MGLN) limited performance. The announced retirement of their CEO & chairman



reduces their takeout potential as was previously rumored. In addition, the company saw some delays in NY rates, which lowered health care earnings.

Energy was a small overall positive thanks to avoiding some of the worst performing energy names (McDermott International, down 79%, for example). Callon Petroleum Co. (CPE) and Golar LNG Limited (GLNG) limited performance. Shares of Callon Petroleum Co. (CPE) sold off after the company announced a deal to acquire Carrizo. Golar LNG Limited (GLNG) fell, as lower LNG (liquefied natural gas) shipping rates could persist due to trade tariffs. The company also suspended its dividend for two quarters.

Security selection in technology was mixed. FormFactor, Inc. (FORM) and Anixter International Inc. (AXE) were top contributors. Solid execution and exposure to semiconductor design resulted in better than expected earnings for FormFactor, Inc. (FORM). Anixter International Inc. (AXE) reported strong earnings as they continue to benefit from their exposure to utility spending. Conduent, Inc. (CNDT) limited performance as the company provided disappointing guidance on continued execution issues and weak new business bookings. The company also suspended their CEO search and announced a strategic review.

Stock selection in consumer discretionary was a minor negative. Shares of Adtalem Global Education Inc. (ATGE) were pressured by mixed enrollment trends and growing concerns that a democratic presidency would increase regulatory scrutiny of the for-profit educators. Cooper Tire & Rubber (CTB) reduced full-year guidance, and management has limited visibility into the cadence of business improvements. We sold the position. Meritage Homes Corporation (MTH) and Asbury Automotive Group, Inc. (ABG) aided performance. Meritage Homes Corporation (MTH) provided earnings results and guidance that exceeded expectations as the company is benefiting from their shift to entry-level homes. Solid execution, a lower interest rate environment, and continued strength in their parts/services business aided Asbury Automotive Group, Inc. (ABG).

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 (06/30/03)
Integrity Small Cap Value Equity (Gross)	-1.28	14.67	-8.17	7.13	6.82	11.91	11.36
Integrity Small Cap Value Equity (Net)	-1.52	13.81	-9.09	6.06	5.76	10.81	10.26
Russell 2000 [®] Value Index	-0.57	12.82	-8.24	6.54	7.17	10.06	8.66

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 SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
DY	Dycom Industries, Inc.	1.09
GWB	Great Western Bancorp, Inc.	1.02
SAIA	Saia, Inc.	1.01
MGLN	Magellan Health, Inc.	0.99
PFGC	Performance Food Group Company	0.99
BKU	BankUnited, Inc.	0.97
WAL	Western Alliance Bancorp	0.97
BXS	BancorpSouth Bank	0.96
RLI	RLI Corp.	0.94
SITC	SITE Centers Corp.	0.91

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
POR	Portland General Electric Company	-0.52
REXR	Rexford Industrial Realty, Inc.	-0.50
RDN	Radian Group Inc.	-0.48
BXMT	Blackstone Mortgage Trust, Inc. Class A	-0.47
SBRA	Sabra Health Care REIT, Inc.	-0.45
HR	Healthcare Realty Trust Incorporated	-0.44
TECD	Tech Data Corporation	-0.39
UBSI	United Bankshares, Inc.	-0.38
VAC	Marriott Vacations Worldwide Corporation	-0.38
PEB	Pebblebrook Hotel Trust	-0.38



INTEGRITY SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
AIR	AAR Corp.
ALEX	Alexander & Baldwin, Inc.
CARO	Carolina Financial Corp.
CATY	Cathay General Bancorp
CTRE	CareTrust REIT Inc.
CTS	CTS Corporation
DBD	Diebold Nixdorf Incorporated
EPRT	Essential Properties Realty Trust
FBNC	First Bancorp
FRME	First Merchants Corporation
HFWA	Heritage Financial Corporation
MCS	Marcus Corporation
MTSI	MACOM Technology Solutions
SIGI	Selective Insurance Group, Inc.
SMPL	Simply Good Foods Co.
SR	Spire Inc.
SUM	Summit Materials, Inc. Class A
TDC	Teradata Corporation
WERN	Werner Enterprises, Inc.
WSBC	WesBanco, Inc.
WWW	Wolverine World Wide, Inc.

CLOSED POSITIONS

Ticker	Company Name
AEL	American Equity Investment Life Holding Co.
COLD	Americold Realty Trust
CTB	Cooper Tire & Rubber Company
EGBN	Eagle Bancorp, Inc.
ENDP	Endo International Plc
ENR	Energizer Holdings Inc.
ENS	EnerSys
FNB	F.N.B. Corporation
GWR	Genesee & Wyoming, Inc. Class A
GLNG	Golar LNG Limited
GEF	Greif Class A
LANC	Lancaster Colony Corporation
LPLA	LPL Financial Holdings Inc.
MCRN	Milacron Holdings Corp.
OCFC	OceanFirst Financial Corp.
OEC	Orion Engineered Carbons SA
PLXS	Plexus Corp.
TKR	Timken Company
URBN	Urban Outfitters, Inc.
WAIR	Wesco Aircraft Holdings, Inc.
WLL	Whiting Petroleum Corporation



Integrity Small Cap Value Equity strategy focuses on small-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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VICTORY COMPOSITE PERFORMANCE

INTEGRITY SMALL 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	-17.52%	-18.34%	-12.86%	16.68%	15.76%	35	0.16%	\$3,325	\$4,659	\$51,590
12/31/2017	13.60%	12.47%	7.84%	14.46%	13.97%	39	0.06%	\$4,404	\$6,283	\$60,297
12/31/2016	25.77%	24.51%	31.74%	16.03%	15.50%	40	0.14%	\$3,855	\$6,031	\$42,934
12/31/2015	-5.55%	-6.49%	-7.47%	13.60%	13.46%	44	0.09%	\$3,001	\$5,182	\$30,889
12/31/2014	8.74%	7.67%	4.22%	12.52%	12.79%	44	0.28%	\$2,727	\$5,164	\$33,679
12/31/2013	42.79%	41.42%	34.52%	16.28%	15.82%	47	0.27%	\$2,620	\$4,816	N/A
12/31/2012	15.11%	13.98%	18.05%	20.51%	19.89%	49	0.21%	\$1,819	\$3,283	N/A
12/31/2011	-1.51%	-2.48%	-5.50%	27.04%	26.05%	58	0.38%	\$1,902	\$3,099	N/A
12/31/2010	31.12%	29.85%	24.50%	28.23%	28.37%	58	0.48%	\$1,944	\$3,269	N/A
12/31/2009	35.56%	34.25%	20.58%	25.23%	25.62%	50	0.47%	\$1,606	\$2,364	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, 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 Small 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 Small Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Small Cap Value Equity Composite. The strategy focuses on small-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 the composite is the Russell 2000[®] Value Index. The Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000 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	1.00% (Min. Annual Fee: \$100,000)
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.