INTEGRITY ASSET MANAGEMENT

Integrity Small Cap Value Equity Strategy
Second Quarter 2020 Performance Summary

Commentary Highlights:

- Stock selection in industrials, financials, and real estate led to outperformance
- Security selection in health care and energy limited performance
- From a style perspective, higher volume and higher beta helped, while a larger market capitalization was a headwind.
- The largest contributors were Brunswick Corp (BC), Century Communities, Inc (CCS) and Jack in the Box, Inc (JACK).
- The largest detractors included Kemper Corp (KMPR), not owning RH (RH), and RLI Corp (RLI).

Top 5 Holdings – Representative Account

3/31/2020			6/30/2020		
Ticker	Name	Weight	Ticker	Name	Weight
FR	First Industrial Realty Trust, Inc.	1.49	WAL	Western Alliance Bancorp	1.19
SWX	Southwest Gas Holdings, Inc.	1.33	BC	Brunswick Corp.	1.17
LXP	Lexington Realty Trust	1.32	STAG	STAG Industrial, Inc.	1.07
LITE	Lumentum Holdings, Inc.	1.29	SF	Stifel Financial Corp.	1.06
KBR	KBR, Inc.	1.24	MGLN	Magellan Health, Inc.	1.05

Comments
Western Alliance Bancorp (WAL) and Stifel Financial Corp. (SF) have been consistent top holdings that are now within the top five. Brunswick Corp. (BC), Magellan Health, Inc. (MGLN), and STAG Industrial, Inc. (STAG) outperformed to become top five holdings. We trimmed First Industrial Realty Trust, Inc. (FR), Lexington Realty Trust (LXP), and KBR, Inc. (KBR), and each fell out of the top five. We sold Southwest Gas Holdings, Inc. (SWX) to take profits and reduce exposure to utilities. We also sold Lumentum Holdings, Inc. (LITE) to adhere to market-cap guidelines and lock in gains.

Sector Weights
Representative Account

	3/31/20	O/U	6/30/20	O/U
Communication Services	1.39	-0.78	1.98	-0.44
Consumer Discretionary	6.50	-1.26	12.44	1.53
Consumer Staples	3.45	0.01	2.72	-0.79
Energy	3.02	-0.45	3.85	-0.60
Financials	25.97	-3.92	24.64	-4.32
Health Care	3.62	-2.38	3.55	-2.67
Industrials	14.59	2.13	19.43	3.35
Information Technology	15.28	3.90	10.31	4.15
Materials	4.24	-0.03	6.29	0.82
Real Estate	11.13	-0.37	9.49	-0.94
Utilities	9.24	1.60	4.88	-0.54

Comments
Adding more names with smaller weights in the portfolio throughout the quarter and the annual Russell Index reconstitution at the end of the quarter had an impact on sector weights. This resulted in an increase in weight to consumer discretionary, industrials, and materials, while weights in technology, utilities, and real estate decreased.

In consumer discretionary, we added new positions in companies that were deeply discounted due to COVID-19. We established positions in restaurants such as Bloomin' Brands, Inc. (BLMN) and Cheesecake Factory Inc. (CAKE) with the belief that both companies should have sufficient liquidity to survive the dislocation. They should benefit, as they have strong brands that should see customers return once shelter-in-place restrictions are lifted. We also bought a handful of retailers under a similar premise. New retailer positions included Dick's Sporting Goods, Inc. (DKS), Guess?, Inc. (GES), Sally Beauty Holdings, Inc. (SBH), Shoe Carnival, Inc. (SCVL), and Nordstrom, Inc. (JWN). We sold Penn National Gaming, Inc. (PENN) to take profits as shares were trading near 52-week highs. With casinos beginning to reopen and dilution from a recent equity offering, we believe the risk/reward is now less favorable.

There were numerous additions made within industrials across different sub-industries. In commercial services, ACCO Brands Corp. (ACCO) and Pitney Bowes, Inc. (PBI) were added earlier in the quarter as both companies met our investment screening criteria for high free cash flow yield, favorable valuations, and high controversy risk metrics. GMS Inc. (GMS), a wallboard distributor, was added as the stock lagged despite a rebounding housing market, high free cash flow yield, and a cheap valuation. Tutor Perini Corp. (TPC) is a new name within construction and engineering. Catalysts for the purchase included trading at or below tangible book value, heavy insider buying, and lack of traffic, which has helped construction jobs accelerate. Within road and rail, we added Ryder Systems, Inc. (R). Used truck pricing is bottoming as new truck production and orders have plummeted. This will benefit the company's earnings as it replenishes its fleet. We established new positions within machinery companies that included Altra Industrial Motion Corp. (AIMC), CIRCOR International, Inc. (CIR), Crane Co. (CR), Terex Corp. (TEX), and Wabash National Corp. (WNC). We sold AECOM (ACM) on speculation of a takeout and full share price recovery to pre-COVID levels. We also sold Quanta Services, Inc. (PWR) and Curtiss-Wright Corp. (CW) as we rebalanced to smaller and more cyclical companies during the COVID dislocation.

The main driver to the increased weight in materials was adding three new chemical companies. We bought Kraton Corp. (KRA) and Tronox Holdings Plc (TROX) under the premise of buying overly punished value names with good free cash flow and manageable debt levels. Margin expansion from lower input costs should more than offset volume declines for Kraton Corp. (KRA). While Tronox Holdings Plc (TROX) has a high debt level, the company does not have any debt maturities due until 2024 and the diverse end markets of TiO2 should help it weather the slowdown. A combination of valuation and potential synergies from the MasterBatch acquisition led to the purchase of PolyOne Corp. (POL). In metals & mining, we parted ways with Carpenter Technology Corp. (CRS) and bought Alcoa Corp. (AA). COVID-19's negative effects on the airline industry led to the sale of Carpenter Technology Corp. (CRS). Alcoa Corp. (AA) was the worst metals & mining performer on a year-to-date basis despite announcing significant cost actions. We also felt aluminum and alumina prices were in the process of bottoming near the early-2016 lows as destocking comes near an end.

In technology, we sold NCR Corp. (NCR), Lumentum Holdings, Inc. (LITE), and Jabil Inc. (JBL) to reduce tech exposure and fund more cyclical investment opportunities. Profit taking and high market capitalization led to the sale of Nuance Communications, Inc. (NUAN). We sold Flex Ltd. (FLEX) in order to swap into Plexus (PLXS), which is a best-in-class operator with a strong new business pipeline.

Southwest Gas Holdings, Inc. (SWX) and Avista Corp. (AVA) were both sold to fund more cyclical opportunities. We also trimmed some existing utility positions to further reduce our weight.

We lowered our real estate weight by trimming some of our existing holdings that outperformed. In addition, we sold Healthcare Realty Trust Inc. (HR) to fund other opportunities in the portfolio.

Our overall weight in financials decreased primarily due to selling a handful of banks. Great Western Bancorp, Inc. (GWB) had held up well despite heavy exposure to dairy lending (which is suffering from large price declines from COVID-19) and heavy exposure to hotels. We exited the position as a new external leadership team will make navigating the current crisis more difficult. We sold Berkshire Hills Bancorp (BHLB) as the company is struggling to execute their bank transformation strategy given the unexpected and quick deterioration of the economy due to COVID-19. Lack of catalysts (given that M&A activity stopped post-COVID-19) and below-peer capital levels led to the liquidation of Fulton Financial Corp. (FULT). In capital markets, we sold LPL Financial Holdings, Inc. (LPLA) to take profits and adhere to market-cap guidelines. We did add a few new names. We bought CIT Group Inc. (CIT). After poor performance in the last cycle, the company has reworked its funding and lending book since then to become a more traditional bank; it trades at 0.3x book value, and has plenty of capital. The beneficiary of increased demand for cheaper life insurance as COVID-19 spread spurred the purchase of Primerica, Inc. (PRI). Starwood Property Trust, Inc. (STWD) is a commercial mortgage REIT with strong liquidity and conservative credit underwriting and is trading below book value. Essent Group Ltd. (ESNT) was added as mortgage forbearances have declined and will likely not prove as draconian as feared as people get back to work.

Our energy weight increased. We purchased EQT Corp. (EQT), a natural gas company, on the expectation that natural gas prices will increase due to the shutting in of oil wells, which should reduce natural gas production. We added Ovintiv Inc. (OVV) as it is trading at a full-turn discount to the group despite having leading free cash flow margins and recycle ratios. We believe the stock will re-rate to a group multiple. We purchased ProPetro Holding Corp. (PUMP) to increase exposure to oil service names as crude normalized and then climbed to $40 in May. A sharp rally in oil prices, which negated the catalyst for using tankers for storage, led to the sale of both Frontline Ltd. (FRO) and Euronav NV (EURN).

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
BC	Brunswick Corp.	+0.45	RLI	RLI Corp.	-0.25
CCS	Century Communities, Inc.	+0.43	RH*	RH	-0.25
JACK	Jack in the Box, Inc.	+0.38	KMPR	Kemper Corporation	-0.25
MTSI	MACOM Technology Solutions Inc.	+0.36	BHLB	Berkshire Hills Bancorp, Inc.	-0.24
CROX	Crocs, Inc.	+0.32	WSBC	WesBanco, Inc.	-0.22

*Did not own

Comments
After outperforming the previous quarter, RLI Corp. (RLI) underperformed, as the company is viewed as defensive. Kemper Corporation (KMPR) also underperformed after a strong first quarter on concern over profit erosion from premium givebacks to customers. Berkshire Hills Bancorp, Inc. (BHLB) lagged, as the company has a heavy geographic concentration in the Northeast, which was hit hard by COVID-19. We sold the position. This environment proved to be a more difficult one in which to execute their turnaround story. High perceived integration risk from recent M&A, given a more difficult operating environment, hurt WesBanco, Inc. (WSBC).

Attribution – Representative Account
Stock selection in industrials, financials, and real estate led to outperformance. Security selection in health care and energy limited performance. Sector weights were muted. From a style perspective, higher volume and higher beta helped, while a larger market capitalization was a headwind.

Stock selection in machinery and road & rail were the main contributors within industrials. In machinery, Meritor, Inc. (MTOR) was the top contributor, as the bottoming of heavy-duty truck orders and confirmation of sufficient liquidity spurred the shares. Saia, Inc. (SAIA) led the way in road & rail, as increasing weight per shipment and rebounding tonnage growth in May and June should benefit earnings. There were additional notable contributors elsewhere. Builders FirstSource, Inc. (BLDR) rallied as concerns about a prolonged housing downturn were alleviated with better new home sales and building permits. Beacon Roofing Supply, Inc. (BECN) outperformed as reroofing activity was better than expected due to easy comparisons, strong existing home sales, and better weather. Tutor Perini Corp. (TPC) was up 81% on strong earnings upside from improved project execution and better weather. Aerojet Rocketdyne Holdings, Inc. (AJRD) underperformed as investors opted for cyclical exposure versus defense stocks.

Solid security selection in bank holding companies aided financials. Our average bank holding outperformed the benchmark (7.9% vs. 6.2%) as we avoided owning some underperforming banks that happen to be larger benchmark weighted names. Western Alliance Bancorp (WAL) was the top contributor within banks that we own. Two holdings hurt our bank performance. Berkshire Hills Bancorp, Inc. (BHLB) lagged, as the company has a heavy geographic concentration in the Northeast, which was hit hard by COVID-19. We sold the position. High perceived integration risk from recent M&A, given a more difficult operating environment, hurt WesBanco, Inc. (WSBC). Stock selection in insurance helped, with Kinsale Capital Group (KNSL) leading the way. Limited exposure to business interruption claims, along with strong premium growth coupled with higher premium rates, boosted the shares. RLI Corp. (RLI) and Kemper Corp. (KMPR) weighed on performance in insurance. RLI Corp. (RLI) lagged after a reversal of outperformance in the first quarter, as the company is viewed as defensive. Concern over profit erosion from premium givebacks to customers reversed first quarter outperformance for Kemper Corp. (KMPR).

SITE Centers Corp. (SITE) was the top contributor within real estate. The company rebounded 55% as retail tenants reopened and rent collections were better than feared.

Not owning biotechnology stocks was the largest detractor, costing us 79 basis points within health care. The average biotechnology company in the benchmark was up 55% for the quarter. We do not own any biotech companies in the portfolio, as they do not meet our valuation criteria. Select Medical Holdings Corp. (SEM) also hurt performance. Work-from-home orders and suspension of elective surgeries due to the COVID-19 outbreak resulted in significant volume declines at their outpatient rehab facilities and Concentra units. Magellan Health, Inc. (MGLN) and Syneos Health, Inc. Class A (SYNH) were outperformers. Magellan Health, Inc. (MGLN) reported quarterly margin improvement, and the top and bottom lines exceeded estimates. The company reiterated annual guidance and announced the sale of its Magellan Complete Care unit for approximately $925M (62% of MGLN's market cap when the deal was announced). Syneos Health, Inc. Class A (SYNH) mentioned that they have seen a stabilization in their business after the COVID-19 disruption and expect an improved second half of the year. The company also announced one of their recent large pharma relationships has been expanded.

Frontline Ltd. (FRO) and Euronav NV (EURN) detracted within energy. Demand held up better than expected in the second quarter, leading to rapidly rising oil prices, which hurt our tanker storage thesis. We exited both positions. Noble Energy, Inc. (NBL) was a highlight, as the company benefited from the sharp rebound in crude oil prices.

Overall performance in consumer discretionary was a minor positive. Brunswick Corp. (BC) was up 81% as boat sales and boat usage remained resilient during the quarter, with families shifting to activities that provide social distancing. Century Communities, Inc. significantly outperformed (+111%) as homebuilders benefited from falling interest rates, lean inventories, decent demand, a better than feared earnings season, and a potential tailwind from deurbanization. Jack in the Box Inc. (JACK) benefited from strong drive-through sales and menu innovation, generating positive quarter-to-date comps in a very challenging operating environment. Although quarterly results missed some estimates, Crocs, Inc. (CROX) outperformed as the company's strong balance sheet and comfortable, cleanable products position it well in a COVID-19 impacted retail environment. Penn National Gaming, Inc. (PENN) rebounded as casinos began opening and investors became more optimistic on sports betting opportunities. We ultimately sold the position to take profits as shares were trading near 52-week highs.

Technology was also a small positive. MACOM Technology Solutions Holdings, Inc. (MTSI) delivered beat-and-raise results in a challenging operating environment, driven by strong demand in data center, telecom, and defense end markets. Diebold Nixdorf Inc. (DBD) rebounded as their business proved more stable than investors had feared, and liquidity concerns abated. Belden Inc. (BDC) limited performance as a CEO transition and investor concerns regarding their ability to close the sale of their Grass Valley division held back shares. The deal closed after quarter-end.

Consumer staples and utilities were both slight negatives. Sanderson Farms, Inc. (SAFM) detracted in consumer staples as COVID-19 outbreaks at their plants limited production as well as reduced food service sales. In utilities, Northwestern Corp. (NWE) underperformed along with utility peers as the market rebounded off the March lows. Reduced 2020 guidance due to a mild winter and COVID-19 load reduction also had an adverse effect.

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.

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INTEGRITY ASSET MANAGEMENT

Composite Performance (%)
As of June 30, 2020

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (06/30/03)
Integrity Small Cap Value Equity (Gross)	20.15	-28.00	-22.96	-6.04	-0.46	8.57	9.23
Integrity Small Cap Value Equity (Net)	19.86	-28.35	-23.72	-6.97	-1.45	7.50	8.15
Russell 2000® Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	7.08

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 SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
WAL	Western Alliance Bancorp	1.19
BC	Brunswick Corporation	1.17
SAIA	Saia, Inc.	0.97
MGLN	Magellan Health, Inc.	0.94
MTOR	Meritor, Inc.	0.93
LPX	Louisiana-Pacific Corporation	0.90
BJ	BJ's Wholesale Club Holdings, Inc.	0.86
WERN	Werner Enterprises, Inc.	0.86
BECN	Beacon Roofing Supply, Inc.	0.82
KNSL	Kinsale Capital Group, Inc.	0.80

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
DAR	Darling Ingredients Inc.	-0.46
HR	Healthcare Realty Trust Incorporated	-0.46
NVAX	Novavax, Inc.	-0.41
SWX	Southwest Gas Holdings, Inc.	-0.41
ADC	Agree Realty Corporation	-0.40
CNNE	Cannae Holdings, Inc.	-0.40
SSB	South State Corporation	-0.39
ARNA	Arena Pharmaceuticals, Inc.	-0.38
SIGI	Selective Insurance Group, Inc.	-0.36
VLY	Valley National Bancorp	-0.36

INTEGRITY SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
AA	Alcoa Corp.
AAWW	Atlas Air Worldwide Holdings, Inc.
ACCO	ACCO Brands Corporation
AIMC	Altra Industrial Motion Corp.
AMSF	AMERISAFE, Inc.
BLMN	Bloomin' Brands, Inc.
CAKE	Cheesecake Factory Incorporated
CIR	CIRCOR International, Inc.
CIT	CIT Group Inc.
CR	Crane Co.
DAN	Dana Incorporated
DCO	Ducommun Incorporated
DKS	Dick's Sporting Goods, Inc.
EQT	EQT Corporation
ESNT	Essent Group Ltd.
GES	Guess?, Inc.
GMS	GMS Inc.
JWN	Nordstrom, Inc.
KFY	Korn Ferry
KRA	Kraton Corporation
OVV	Ovintiv Inc.
PBI	Pitney Bowes Inc.
PDCO	Patterson Companies, Inc.
PLXS	Plexus Corp.
POL	PolyOne Corporation
PRI	Primerica, Inc.
PUMP	ProPetro Holding Corp.
R	Ryder Systems, Inc.
SAVE	Spirit Airlines, Inc.
SBH	Sally Beauty Holdings, Inc.
SCVL	Shoe Carnival, Inc.
SPR	Spirit AeroSystems Holdings, Inc. Class A
STWD	Starwood Property Trust, Inc.
TEX	Terex Corporation
TGNA	TEGNA, Inc.
THC	Tenet Healthcare Corporation
TPC	Tutor Perini Corporation
TROX	Tronox Holdings Plc
UBSI	United Bankshares, Inc.
VC	Visteon Corporation
WNC	Wabash National Corporation
WW	WW International, Inc.

CLOSED POSITIONS

Ticker	Company Name
AAWW	Atlas Air Worldwide Holdings, Inc.
ACM	AECOM
AMSF	AMERISAFE, Inc.
AVA	Avista Corporation
BHLB	Berkshire Hills Bancorp, Inc.
CARO	Carolina Financial Corp.*
CRS	Carpenter Technology Corporation
CW	Curtiss-Wright Corporation
EURN	Euronav NV
FLEX	Flex Ltd.
FRO	Frontline Ltd.
FULT	Fulton Financial Corporation
GWB	Great Western Bancorp, Inc.
HLX	Helix Energy Solutions Group, Inc.
HR	Healthcare Realty Trust Incorporated
HTZ	Hertz Global Holdings, Inc.
JBL	Jabil Inc.
LITE	Lumentum Holdings, Inc.
LPLA	LPL Financial Holdings Inc.
NCR	NCR Corporation
NUAN	Nuance Communications, Inc.
PENN	Penn National Gaming, Inc.
PWR	Quanta Services, Inc.
RAD	Rite Aid Corporation
SWX	Southwest Gas Holdings, Inc.
TGI	Triumph Group, Inc.
TISI	Team, Inc.
UFS	Domtar Corporation
WMC	Western Asset Mortgage Capital Corporation

* Carolina Financial Corp. (CARO) was acquired by United Bankshares, Inc. (UBSI).

INTEGRITY ASSET MANAGEMENT

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.

Integrity Asset Management is a Victory Capital Franchise. Issued in the USA by Victory Capital Management Inc. 15935 La Cantera Parkway San Antonio, TX 78256, which is regulated by the U.S. Securities and Exchange Commission.

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INTEGRITY ASSET MANAGEMENT

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)
12/31/2019	24.29%	23.05%	22.39%	16.58%	15.68%	32	0.14%	$3,897	$5,326	$147,934
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

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 Small 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 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. 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.