

**Integrity Small Cap Value Equity Strategy
Third Quarter 2020 Performance Summary**
Commentary Highlights:

- Security selection in consumer discretionary, industrials, and utilities led to underperformance
- Stock selection in energy and real estate helped performance
- A larger market capitalization, higher beta, and higher liquidity were all positive style attributes.
- The largest contributors were Builders First Source, Inc (BLDR), Select Medical Holdings Corp (SEM), and Century Communities, Inc (CCS)
- The largest detractors included not owning Penn National Gaming, Inc (PENN), Western Alliance Bancorp (WAL), and not owning Darling Ingredients, Inc (DAR)

Top 5 Holdings – Representative Account

6/30/2020			9/30/2020		
Ticker	Name	Weight	Ticker	Name	Weight
WAL	Western Alliance Bancorp	1.19	SF	Stifel Financial Corp.	1.12
BC	Brunswick Corp.	1.17	MGLN	Magellan Health, Inc.	1.08
STAG	STAG Industrial, Inc.	1.07	STAG	STAG Industrial, Inc.	1.03
SF	Stifel Financial Corp.	1.06	JACK	Jack in the Box Inc.	1.00
MGLN	Magellan Health, Inc.	1.05	WAL	Western Alliance Bancorp	0.99

Comments

Jack in the Box Inc. (JACK) outperformed to become a top five holding. Brunswick Corp. (BC) fell out of the top five after we trimmed the position to take profits.

**Sector Weights
Representative Account**

	6/30/20	O/U	9/30/20	O/U
Communication Services	1.98	-0.44	2.37	0.01
Consumer Discretionary	12.44	1.53	15.16	1.87
Consumer Staples	2.72	-0.79	2.87	-0.79
Energy	3.85	-0.60	3.44	-0.48
Financials	24.64	-4.32	23.60	-2.98
Health Care	3.55	-2.67	3.68	-3.22
Industrials	19.43	3.35	18.87	2.04
Information Technology	10.31	4.15	9.46	3.46
Materials	6.29	0.82	5.81	0.19
Real Estate	9.49	-0.94	9.04	-0.82
Utilities	4.88	-0.54	4.47	-0.52

Comments

Consumer discretionary and communication services increased in weight, while weights in financials, technology, industrials, and materials decreased.

A handful of names were added within consumer discretionary. Within auto components, we purchased Cooper Tire & Rubber (CTB) as the company is gaining market share with new penetration into a different channel. In addition, raw material costs are lower year over year while pricing and promotions have remained steady, allowing for margin expansion. Brinker International, Inc. (EAT) and Caesars Entertainment Inc. (CZR) are new additions within hotels, restaurants & leisure. With a solid off-premise business, Brinker International, Inc. (EAT) should continue to outperform peers in a tough casual dining environment. Post the merger with Eldorado, Caesars Entertainment Inc. (CZR) management is focused on deleveraging, cutting costs, and optimizing the company's asset base. Exposure to internet gaming and sports betting is an additional catalyst. We swapped Nordstrom, Inc. (JWN) for Kohl's Corp. (KSS) as the company is largely off mall and is



exposed to casual, athletic, and home categories, which should perform better than other categories the rest of the year. We also bought Bed Bath & Beyond (BBBY) and Tapestry, Inc. (TPR) late in the quarter. A new CEO has upgraded the management team at Bed Bath & Beyond (BBBY), is closing unprofitable stores, and is rationalizing their business model. Tapestry, Inc. (TPR) has a solid balance sheet, new management, a Coach brand that is performing well, and portfolio rationalization opportunities. Helen of Troy Limited (HELE) and Dick's Sporting Goods, Inc. (DKS) were both sold to take profits after outperforming.

The purchase of Cinemark Holdings, Inc. (CNK) led to an increase in weight within communication services. Cinemark Holdings, Inc. (CNK) has not participated in the recovery as other consumer stocks have. Their business will likely benefit when the COVID-19 disruption normalizes, and customers are more confident in seeing movies in theaters again.

A decrease in financials was a result of reducing our bank holdings weight. Higher exposure to COVID-19 risk lending areas compared to other banks (hotels and franchise finance) and crossing \$10B in assets led to the sales of First Financial Bancorp (FFBC) and First Commonwealth Financial (FCF). We sold Independent Bank Corp. (INDB) to fund the purchase of People's United Financial (PBCT). Solid credit underwriting with improving deferral trends, a proven successful acquirer, and an attractive valuation were catalysts for the purchase. 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.

In technology, we sold Sanmina-SCI Corp. (SANM) early in the quarter to decrease the portfolio technology weight. MACOM Technology Solutions Holdings (MTSI) was liquidated due to valuation and profit taking. Knowles Corp. (KN) was sold to swap into other names with better catalysts, such as ADTRAN, Inc. (ADTN) and Synaptics Inc. (SYNA). The turnaround at Knowles Corp. (KN) has taken longer than expected. ADTRAN, Inc. (ADTN) stands to benefit from efforts to improve broadband access in rural communities as well as migration in spending away from Huawei. We added Synaptics Inc. (SYNA) as a new management team is pivoting to higher margin areas and exiting low margin and easily commoditized products. A recent acquisition and divestiture should accelerate the transformation. Avnet, Inc. (AVT) was also added as the company is attractively valued, trading below tangible book value, and has a new, well-respected CEO.

Activity in industrials led to a modest decrease in weight. We sold Spirit AeroSystems Holdings, Inc. (SPR) as further demand destruction on the 737 MAX from cancellations clouded its fundamental outlook. Within commercial services, we sold both Pitney Bowes Inc. (PBI) and ACCO Brands Corp. (ACCO) in favor of HNI Corp. (HNI). Pitney Bowes Inc. (PBI) and ACCO Brands Corp. (ACCO) both struggled amid COVID-19 closures. A well-regarded management team, an attractive dividend yield, a core office equipment business that is performing better than expected, and a healthy building products division not fully reflected in its valuation led to the purchase of HNI Corp. (HNI). We also sold a handful of names that recovered to pre-COVID-19 levels and used proceeds to fund other ideas. Liquidated names included Regal Beloit Corp. (RBC), Oshkosh Corp. (OSK), Chart Industries (GTLS), Timken Co. (TKR), and CIRCOR International (CIR). We bought ManpowerGroup Inc. (MAN) as the company should benefit from a recovery in the employment and macroeconomic environments. A new CEO at EnPro Industries, Inc. (NPO) has divested non-core and underperforming businesses and refocused on high margin, cash flow businesses that will benefit from new pharmaceutical and semiconductor production. 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). MRC Global Inc. (MRC) is trading below book value and near a 40% free cash flow yield. While the company has an oil and gas focus, MRC Global Inc. (MRC) has growing ties to utility customers and should see oil trends improve as the economy recovers. We added WESCO International, Inc. (WCC) as the company is significantly undervalued versus peers due to high leverage post-merger with Anixter. However, it has upgraded management positions and has demonstrated success in free cash flow generation and upside potential to synergy targets.

Our materials weight slightly decreased. Within chemicals, we sold Tronox Holdings Plc (TROX) and Element Solutions, Inc. (ESI). We liquidated Tronox Holdings Plc (TROX) as their volumes during the second quarter seemed to be lagging peers. Element Solutions, Inc. (ESI) was sold due to its quality orientation and lack of cyclical upside. We used proceeds to fund the purchase of Olin Corp. (OLN), which is a turnaround story. A new CEO at Olin Corp. (OLN) who is improving the company's processes and margins, rising caustic soda and chlorine prices, and de-levering of the balance sheet were catalysts for the purchase. We sold infrastructure names such as Summit Materials, Inc. (SUM) given the volatility around the election and concerns that a bill will not get passed. We also exited Louisiana-Pacific Corp. (LPX) as it strongly recovered from its low and was approaching our valuation target. Other new additions included Boise Cascade Co. (BCC), Arconic Corp. (ARNC), and Coeur Mining, Inc. (CDE). Boise Cascade Co. (BCC) management has structurally changed the company's profile from an asset-heavy plywood manufacturer into a scaled building products distribution company. Arconic Corp. (ARNC) is a spin-out from Howmet Aerospace that will benefit from improving auto builds, increasing aluminum usage, and

the restart of a can packaging line in a supply-starved market. Coeur Mining, Inc. (CDE) is a gold and silver producer with mines primarily in the United States. We bought the company on the belief that gold and silver will outperform given low/negative real interest rates.

Energy had a minimal decrease in weight. We sold Noble Energy, Inc. (NBL) after it agreed to be acquired by Chevron at a modest premium. We sold both Magnolia Oil & Gas Corp. (MGY) and World Fuel Services Corp. (INT) to fund other opportunities with better outlooks. 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. Another new addition was Arch Resources, Inc. Class A (ARCH). As steel markets recover, metallurgical coal pricing should follow, which will allow the company to generate a significant amount of free cash flow.

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
BLDR	Builders FirstSource, Inc.	+0.31	PENN*	Penn National Gaming, Inc.	-0.30
SEM	Select Medical Holdings Corp.	+0.27	WAL	Western Alliance Bancorp	-0.21
CCS	Century Communities, Inc.	+0.23	DAR*	Darling Ingredients Inc.	-0.19
BLMN	Bloomin' Brands, Inc.	+0.20	MRC	MRC Global, Inc.	-0.14
STC	Stewart Information Services Corp.	+0.15	NVAX*	Novavax, Inc.	-0.13

*Did not own

Comments

We did not own Penn National Gaming, Inc. (PENN), up 138%; Darling Ingredients, Inc. (DAR), up 46%; and Novavax, Inc. (NVAX), up 30%. Western Alliance Bancorp (WAL) was hampered by credit worries and perceptions that interest rates would remain low for an extended duration. Shares of MRC Global Inc. (MRC) were pressured as energy markets lack visibility of a recovery.

Attribution – Representative Account

Security selection in consumer discretionary, industrials, and utilities led to underperformance. Stock selection in energy and real estate helped performance. Sector weights were a positive as our underweight to financials and an overweight to consumer discretionary and industrials helped. A larger market capitalization, higher beta, and higher liquidity were all positive style attributes.

Within consumer discretionary, not owning Penn National Gaming, Inc. (PENN) and Meritage Homes Corp. (MTH) hurt as both companies outperformed (up 138% and 45%, respectively). Of the companies that we owned, WW International, Inc. (WW), Sally Beauty Holdings, Inc. (SBH), and Kohl's Corp. (KSS) detracted. 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. Sally Beauty Holdings, Inc. (SBH) sold off on an unexpected inventory write down and concerns that their professional supply business would be impacted by a deceleration in salon visits following a demand surge upon reopenings. A slow back-to-school selling season and a cautious second-half outlook pressured shares of Kohl's Corp. (KSS). Century Communities, Inc. (CCS) and Bloomin' Brands, Inc. (BLMN) were positives. Homebuilders such as Century Communities, Inc. (CCS) continued to outperform on low interest rates, strong demand, and favorable supply/demand dynamics. Shares of Bloomin' Brands, Inc. (BLMN) 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.

Performance in industrials lagged as security selection within trading companies & distributors hurt. Shares of MRC Global Inc. (MRC) were pressured as energy markets lack visibility to a recovery. Our aerospace & defense holdings underperformed slightly. Builders FirstSource, Inc. (BLDR) and Beacon Roofing Supply, Inc. (BECN) aided performance. Accelerating housing starts and excitement about the announced merger with peer BMC Stock Holdings, Inc. (BMCH) lifted



Builders FirstSource, Inc. (BLDR). Beacon Roofing Supply, Inc. (BECN) benefited from accelerating housing starts, strong existing home sales, and improved shingle pricing.

Utilities lagged as we did not have any exposure to independent power & renewable electricity companies, and this cost us 21 basis points in underperformance.

Energy was the worst performing sector in the benchmark for the period (down 10%); however, it was our top contributing sector as we missed owning some of the largest underperformers.

Real Estate was also a positive. Essential Properties Realty Trust, Inc. (EPRT) was the top contributor and we also avoided owning several underperforming REITS. Essential Properties Realty Trust, Inc. (EPRT) rebounded as tenants reopened and rent collections were better than feared.

Both communication services and financials were minor detractors. Marcus Corp. (MCS) and Cinemark Holdings, Inc. (CNK) hurt within communication services as both theater shares lagged on lackluster box office results from new movie releases and additional movie release pushouts. Additionally, an unexpected convertible note offering further pressured shares of Marcus Corp. (MCS). Lions Gate Entertainment Corp. Class B (LGF.B) helped as the company benefited from strong library sales and limited production costs, which boosted margins and cash flow.

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), United Community Banks, Inc. (UCBI), and First Merchants Corp. (FRME) were the largest detractors. Stock selection within insurance companies was a positive highlight. Stewart Information Services Corp. (STC) benefited from increased home buying and refinancing activities as well as implementation of a realistic cost reduction plan. Kinsale Capital Group, Inc. (KNSL) reported strong revenue growth and favorable loss experiences. In addition, the company issued equity to fund future growth.

Technology was a slight positive, with Diebold Nixdorf Inc. (DBD) the top contributor. The company reported results that beat expectations and raised their free cash flow guidance as restructuring initiatives are beginning to take hold. Perspecta, Inc. (PRSP) hurt performance as the company and its peers came under pressure amid concerns about COVID-19 stimulus squeezing out future government defense and IT spending.

Performance in health care was break-even. Positive stock selection was offset by our sector underweight (health care was the second-best-performing sector for the period). Select Medical Holdings Corp. (SEM) was a noticeable contributor as sentiment has improved after COVID-19 headwinds. Their inpatient business posted strong results on improving patient volume trends and occupancy, increased acuity, and operating leverage. In addition, their outpatient rehab clinics are showing signs of improvement as we continue to see increases in elective procedures. Not owning Novavax, Inc. (NVAX), a biotechnology company, limited performance as it was up 30% for the quarter.

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 the 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 2000® Value Index, beats the Russell 2000® Growth Index, we outperformed 65% of the time. Compare that to our Morningstar peers that outperformed only 37% 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.

Composite Performance (%)

As of September 30, 2020

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (06/30/03)
Integrity Small Cap Value Equity (Gross)	1.74	-26.75	-20.60	-7.37	1.80	7.69	9.20
Integrity Small Cap Value Equity (Net)	1.49	-27.29	-21.39	-8.29	0.78	6.62	8.12
Russell 2000 [®] Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	7.13

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
WAL	Western Alliance Bancorp	0.99
MGLN	Magellan Health, Inc.	0.97
SAIA	Saia, Inc.	0.96
SEM	Select Medical Holdings Corporation	0.88
CCS	Century Communities, Inc.	0.84
MTOR	Meritor, Inc.	0.84
JACK	Jack in the Box Inc.	0.82
MTG	MGIC Investment Corporation	0.82
WERN	Werner Enterprises, Inc.	0.82
BLMN	Bloomin' Brands, Inc.	0.79

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
DAR	Darling Ingredients Inc.	-0.65
PENN	Penn National Gaming, Inc.	-0.62
NVAX	Novavax, Inc.	-0.55
HR	Healthcare Realty Trust Incorporated	-0.46
ARNA	Arena Pharmaceuticals, Inc.	-0.45
MTH	Meritage Homes Corporation	-0.44
BEPC	Brookfield Renewable Corporation Class A	-0.41
ADC	Agree Realty Corporation	-0.38
SSB	South State Corporation	-0.38
RXN	Rexnord Corporation	-0.38



INTEGRITY SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ADTN	ADTRAN, Inc.
ARCH	Arch Resources, Inc. Class A
ARNC	Arconic Corp.
AVT	Avnet, Inc.
B	Barnes Group Inc.
BBBY	Bed Bath & Beyond Inc.
BCC	Boise Cascade Co.
CDE	Coeur Mining, Inc.
CNK	Cinemark Holdings, Inc.
CTB	Cooper Tire & Rubber Company
CZR	Caesars Entertainment Inc.
DVN	Devon Energy Corporation
EAT	Brinker International, Inc.
HNI	HNI Corporation
IVZ	Invesco Ltd.
KSS	Kohl's Corporation
MAN	ManpowerGroup Inc.
MRC	MRC Global Inc.
NPO	EnPro Industries, Inc.
OLN	Olin Corporation
PBCT	People's United Financial, Inc.
SLM	SLM Corp.
SUPN	Supernus Pharmaceuticals, Inc.
SYNA	Synaptics Incorporated
TPR	Tapestry, Inc.
WCC	WESCO International, Inc.
XEC	Cimarex Energy Co.

CLOSED POSITIONS

Ticker	Company Name
ACCO	ACCO Brands Corporation
CIR	CIRCOR International, Inc.
DKS	Dick's Sporting Goods, Inc.
ESI	Element Solutions, Inc.
FCF	First Commonwealth Financial Corporation
FFBC	First Financial Bancorp.
FR	First Industrial Realty Trust, Inc.
GTLS	Chart Industries, Inc.
HELE	Helen of Troy Limited
INDB	Independent Bank Corp.
INT	World Fuel Services Corporation
JWN	Nordstrom, Inc.
KN	Knowles Corp.
LPX	Louisiana-Pacific Corporation
MGY	Magnolia Oil & Gas Corp. Class A
MTSI	MACOM Technology Solutions Hldgs, Inc.
NBL	Noble Energy, Inc.
OSK	Oshkosh Corp.
PBI	Pitney Bowes Inc.
RBC	Regal Beloit Corp.
SANM	Sanmina-SCI Corporation
SLM	SLM Corp.
SPR	Spirit AeroSystems Holdings, Inc. Class A
SUM	Summit Materials, Inc. Class A
SYNH	Syneos Health, Inc. Class A
TKR	Timken Company
TROX	Tronox Holdings Plc



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.

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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)
12/31/2019	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.