Integrity Asset Management

Integrity Small/Mid Cap Value Equity Strategy
Third Quarter 2019 Performance Summary

Commentary Highlights:

- Stock selection in materials, financials, utilities, and industrials detracted from performance.
- Security selection in energy and health care helped performance.
- Sector weights were a minor negative as our underweight to real estate (the best performing sector) hurt.
- From a style perspective, higher market capitalization was a tailwind, while higher beta than the benchmark detracted.
- Aramark (ARMK), Performance Food Group Co. (PFGC), and Americold Realty Trust (COLD) were amongst the biggest contributors.
- Cleveland-Cliffs, Inc (CLF), 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
DRE	Duke Realty Corp.	1.39	DRE	Duke Realty Corp.	1.72
AFG	American Financial Group	1.37	STOR	STORE Capital Corp.	1.48
VOYA	Voya Financial, Inc.	1.27	CPT	Camden Property Trust	1.46
AGNC	AGNC Investment Corp.	1.24	AFG	American Financial Group	1.45
HIW	Highwoods Properties, Inc.	1.19	AGNC	AGNC Investment Corp.	1.40

Comments
STORE Capital Corp. (STOR) and Camden Property Trust (CPT) became top five holdings after adding to their current positions. Both Voya Financial, Inc. (VOYA) and Highwoods Properties, Inc. (HIW) remain sizeable weights just outside the top five.

Sector Weights
Representative Account

	6/30/2019	O/U	9/30/2019	O/U
Communication Services	1.38	-2.04	1.31	-1.78
Consumer Discretionary	10.70	0.47	9.19	-1.13
Consumer Staples	3.54	0.44	4.63	1.34
Energy	5.27	-0.04	4.93	0.58
Financials	23.63	0.16	22.58	-1.13
Health Care	5.27	-0.62	5.36	-0.09
Industrials	16.36	3.05	14.07	0.93
Information Technology	10.37	1.59	11.04	2.26
Materials	6.10	-0.28	6.37	0.16
Real Estate	9.64	-4.60	12.44	-2.90
Utilities	4.98	-0.89	5.81	-0.52

Comments
Weight in real estate, consumer staples, utilities, and technology increased, while industrials, consumer discretionary, and financials decreased in weight.

Our weight in real estate increased by purchasing Medical Properties Trust Inc. (MPW) and adding weight to a few core positions. Medical Properties Trust Inc. (MPW) is a health care REIT that has significant acquisition opportunities and an above-average dividend yield, and it trades at a reasonable valuation. It has also reduced leverage and operator concentration.

Grocery Outlet Holding Corp. (GO) and Pilgrim's Pride Corp. (PPC) are new names within consumer staples. Grocery Outlet Holding Corp. (GO) is a strong and consistent performer. Pilgrim's Pride Corp. (PPC) is the beneficiary of the African swine fever (ASF) in China, as global demand for protein substitutes will buoy the chicken market along with lowering grain (feed) costs. We sold Energizer Holdings, Inc. (ENR) after the company reduced guidance and pushed out realization of acquisition benefits.

In utilities, we purchased ALLETE, Inc. (ALE) as the company should deliver above-industry-average long-term growth as pipeline projects are completed. It also has less quarterly seasonality than peers due to customer mix and a high industrial load.

Additions in technology included Teradata Corp. (TDC) and MACOM Technology Solutions Holdings (MTSI). Teradata Corp. (TDC) hired a new chief revenue officer and trades at a discount to software peers. 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.

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). Genesee & Wyoming, Inc. Class A (GWR) agreed to be acquired. Struggling to improve its production of aircraft carriers and hurting cash flow prospects led to selling Huntington Ingalls Industries (HII). Further weakening in the macro economy and increased regulatory headwinds in France that would negatively impact temporary staffing resulted in the liquidation of ManpowerGroup Inc. (MAN). We added Textron Inc. (TXT), as the company is undergoing a strategic review of a sale of non-core assets to unlock higher aerospace valuation amid steady business jet demand.

In consumer discretionary, we sold Gap, Inc. (GPS), Wyndham Hotels & Resorts, Inc. (WH), and Caesars Entertainment Corp. (CZR). We sold Gap, Inc. (GPS) on concerns of elevated inventory, increased promotional activity, the impact of List 4 tariffs, and worries about a secular slowdown at Old Navy. We parted ways with Wyndham Hotels & Resorts, Inc. (WH) in order to reduce exposure to hotels, restaurants, and the leisure industry on late-cycle concerns. Caesars Entertainment Corp. (CZR) announced that they would be acquired by Eldorado Resorts. 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).

Within financials, we increased our capital markets exposure while reducing our overall bank weight. The purchase of E*TRADE Financial Corporation (ETFC) was prompted by a change of strategy away from a focus on organic growth to using capital to buy back 15% of the company, which is at its lowest valuation in over a decade. Additionally, we believe selling rumors will ramp up. In early August, we made a portfolio decision to reduce bank exposure/interest rate sensitivity. This led to selling Comerica Incorporated (CMA), PacWest Bancorp (PACW), and CIT Group, Inc. (CIT). Lack of execution entering the Carolina market led to the sale of F.N.B. Corp. (FNB). We sold Ally Financial (ALLY) to take gains as potential negative catalysts such as auto credit, new auto yields, and used car pricing are on the horizon. Eagle Bancorp, Inc. (EGBN) announced that it was under investigation stemming from accusations of illegal behavior from a former consultant of the company. We did add a couple of new positions. WesBanco, Inc. (WSBC) 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. East West Bancorp (EWBC) is one of the highest quality Asia-exposed banks and we believe that the China trade war and lower interest rates are already priced in the stock. Great Western Bancorp, Inc. (GWB) was added as we believe the agricultural fears are overblown. Government aid, insurance, and high retention rates offset transient pricing headwinds from the trade war. A healthy dividend, large mortgage business, and internal expense initiatives drove the purchase of Umpqua Holdings Corp. (UMPQ).

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
ARMK	Aramark	+0.17	CLF	Cleveland-Cliffs, Inc.	-0.30
PFGC	Performance Food Group Co.	+0.15	OEC	Orion Engineered Carbons SA	-0.28
COLD	Americold Realty Trust	+0.15	EGBN	Eagle Bancorp, Inc.	-0.22
SITC	SITE Centers Corp.	+0.14	CNDT	Conduent, Inc.	-0.18
SNX	SYNNEX Corp.	+0.12	MTOR	Meritor, Inc.	-0.18

Comments
Cleveland-Cliffs Inc. (CLF) underperformed as iron ore prices globally declined. 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. 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. Meritor, Inc. (MTOR) detracted, as fears over the end of the Class 8 truck cycle and continued tariff concerns weighed on the stock.

Attribution – Representative Account
Stock selection in materials, financials, utilities, and industrials detracted from performance. Security selection in energy and health care helped performance. Sector weights were a minor negative as our underweight to real estate (the best performing sector) hurt. From a style perspective, higher market capitalization was a tailwind, while higher beta than the benchmark detracted.

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.

Security selection in banks was the largest detractor within financials. Our average bank holding underperformed the benchmark (-4.9% vs. -1.0%). 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. Assurant, Inc. (AIZ) was a positive contributor, as strong earnings and increased synergies from The Warranty Group acquisition helped.

Utilities were the second-best performing sector (+6.4%), and our underweight was a slight headwind. In addition, we missed owning a couple of the top-performing utility companies, as our average holding underperformed (2.3% vs. 6.4%).

Meritor, Inc. (MTOR), EnerSys (ENS), and Timken Co. (TKR) were the largest detractors within industrials. Meritor, Inc. (MTOR) fell as fears over the end of the Class 8 truck cycle and continued tariff concerns weighed on the stock. EnerSys (ENS) continued 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. Old Dominion Freight Line, Inc. (ODFL) helped as the company continued solid execution despite a slowdown within industrial markets.

Energy was a positive contributor thanks to avoiding some of the worst performing energy names (McDermott International, down 79%, for example). Our average energy holding outperformed the index (-6.6% vs. -17.5%). Diamondback Energy, Inc. (FANG) was a notable detractor given the commodity backdrop.

Security selection in health care was aided by not owning biotechnology companies and by avoiding pharmaceutical companies that underperformed. Our average health care holding outperformed the index (-0.2% vs. -9.8%). Perrigo Co. Plc

(PRGO), up 18%, was our top contributor. 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.

Consumer staples and technology were slight positives. Performance Food Group Co. (PFGC) was the top performer in consumer staples, as the company delivered strong earnings along with the announcement of an accretive acquisition. SYNNEX Corp. (SNX), MACOM Technology Solutions Holdings (MTSI), and Anixter International Inc. (AXE) were highlights in technology. Strength in their distribution segment resulted in a beat-and-raise quarter for SYNNEX Corp. (SNX). Cost-cutting drove improved profitability in the quarter for MACOM Technology Solutions Holdings (MTSI). 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.

Real estate was a narrow negative. Our aforementioned underweight offset positive security selection. Americold Realty Trust (COLD) benefited from robust supply/demand dynamics within their cold storage segment. Lower interest rates, along with solid results and continued leasing progress, led to outperformance for SITE Centers Corp. (SITC). Lower interest rates and the defensive nature of triple net REITs aided STORE Capital Corp. (STOR).

Security selection within consumer discretionary slightly detracted from performance. 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. Dana Inc. (DAN) reduced top-line guidance due to sluggish end markets. Aramark (ARMK) aided performance as news of an activist taking a position and the retirement of the CEO following a spate of mis-executions boosted shares.

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.

INTEGRITY ASSET MANAGEMENT

Composite Performance (%)
As of September 30, 2019

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/05)
Integrity Small/Mid Cap Value Equity (Gross)	-0.28	17.64	-2.92	9.05	7.14	11.77	9.30
Integrity Small/Mid Cap Value Equity (Net)	-0.53	16.76	-3.88	7.97	6.07	10.67	8.22
Russell 2500™ Value Index	0.13	15.41	-4.35	6.87	6.98	11.00	7.92

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/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
DRE	Duke Realty Corporation	1.26
PWR	Quanta Services, Inc.	1.23
STOR	STORE Capital Corporation	1.18
AFG	American Financial Group, Inc.	1.16
COLD	Americold Realty Trust	1.13
HIW	Highwoods Properties, Inc.	1.13
CPT	Camden Property Trust	1.08
AGNC	AGNC Investment Corp.	1.07
AIV	Apartment Investment and Management Company Class A	1.05
AJG	Arthur J. Gallagher & Co.	1.04

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
ATO	Atmos Energy Corporation	-0.50
JEC	Jacobs Engineering Group Inc.	-0.45
REG	Regency Centers Corporation	-0.43
TDY	Teledyne Technologies Incorporated	-0.43
VST	Vistra Energy Corp.	-0.42
VICI	VICI Properties Inc.	-0.39
WRB	W. R. Berkley Corporation	-0.39
GL	Globe Life Inc.	-0.39
VER	VEREIT, Inc. Class A	-0.39
Y	Alleghany Corporation	-0.37

INTEGRITY ASSET MANAGEMENT

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ALE	ALLETE, Inc.
ETFC	E*TRADE Financial Corporation
EWBC	East West Bancorp, Inc.
GO	Grocery Outlet Holding Corp.
GPK	Graphic Packaging Holding Company
GWB	Great Western Bancorp, Inc.
MPW	Medical Properties Trust, Inc.
MTSI	MACOM Technology Solutions Holdings
PPC	Pilgrim’s Pride Corporation
SUM	Summit Materials, Inc. Class A
TDC	Teradata Corporation
TXT	Textron Inc.
UMPQ	Umpqua Holdings Corporation
WSBC	WesBanco, Inc.
WWW	Wolverine World Wide, Inc.

CLOSED POSITIONS

Ticker	Company Name
ALLY	Ally Financial Inc.
CIT	CIT Group Inc.
CMA	Comerica Incorporated
CZR	Caesars Entertainment Corporation
EGBN	Eagle Bancorp, Inc.
ENR	Energizer Holdings Inc.
ENS	EnerSys
FNB	F.N.B. Corporation
GEF	Greif Class A
GPS	Gap, Inc.
GWR	Genesee & Wyoming, Inc. Class A
HII	Huntington Ingalls Industries, Inc.
MAN	ManpowerGroup Inc.
OEC	Orion Engineered Carbons SA
PACW	PacWest Bancorp
PLXS	Plexus Corp.
SON	Sonoco Products Company
TKR	Timken Company
WH	Wyndham Hotels & Resorts, Inc.

Integrity Small/Mid Cap Value Equity strategy focuses on small- to mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

The information in this article is based on data obtained from recognized services and sources and is believed to be reliable. Any opinions, projections or recommendations in this report are subject to change without notice and are not intended as individual investment advice. The securities highlighted, if any, were not intended as individual investment advice. A complete list of all recommendations of security selection is available by request for the previous 12 months. Furthermore, Victory Capital Management Inc., and its affiliates, as agents for their clients, and any of its officers or employees, may have a beneficial interest or position in any of the securities mentioned, which may be contrary to any opinion or projection expressed in this report.

Contributors and Detractors Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

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INTEGRITY ASSET MANAGEMENT

VICTORY COMPOSITE PERFORMANCE

INTEGRITY SMALL MID CAP VALUE EQUITY STRATEGY

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Franchise Assets (mm)	Total Firm Assets (mm)
12/31/2018	-17.14%	-17.97%	-12.36%	14.74%	13.58%	32	0.07%	$848	$4,659	$51,590
12/31/2017	19.62%	18.43%	10.36%	13.23%	11.81%	32	0.07%	$1,250	$6,283	$60,297
12/31/2016	24.02%	22.78%	25.20%	14.69%	13.17%	38	0.16%	$1,477	$6,031	$42,934
12/31/2015	-7.49%	-8.41%	-5.49%	13.43%	12.02%	42	0.20%	$1,608	$5,182	$30,889
12/31/2014	6.84%	5.78%	7.11%	12.17%	11.25%	38	0.16%	$1,614	$5,164	$33,679
12/31/2013	38.59%	37.25%	33.32%	16.05%	15.07%	34	0.26%	$1,293	$4,816	N/A
12/31/2012	17.28%	16.13%	19.21%	19.83%	18.41%	34	0.13%	$1,076	$3,283	N/A
12/31/2011	-2.98%	-3.94%	-3.36%	25.59%	24.23%	27	0.16%	$851	$3,099	N/A
12/31/2010	29.28%	28.02%	24.82%	27.07%	26.97%	27	0.28%	$949	$3,269	N/A
12/31/2009	33.46%	32.17%	27.68%	24.13%	24.61%	23	0.35%	$522	$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/Mid 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/Mid Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Small/Mid Cap Value Equity Composite. The strategy focuses on small-to mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The composite creation date is January 2004.

4. The benchmark of this composite is the Russell 2500® Value Index. The Russell 2500® Value Index measures the performance of those Russell 2500™ Index companies (approximately 2500 of the smallest securities in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe) with higher composite value scores. 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: $50,000)
Next $35,000,000	0.85%
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.