

Composite Performance (%)

As of June 30, 2020

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/05)
Integrity Small/Mid Cap Value Equity (Gross)	21.14	-23.62	-17.97	-2.58	1.75	9.20	7.43
Integrity Small/Mid Cap Value Equity (Net)	20.84	-23.99	-18.78	-3.55	0.73	8.12	6.36
Russell 2500™ Value Index	20.60	-21.18	-15.50	-2.60	1.85	8.81	6.32

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/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT
TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
HIW	Highwoods Properties, Inc.	1.16
VOYA	Voya Financial, Inc.	1.07
ON	ON Semiconductor Corporation	1.05
BC	Brunswick Corporation	1.04
KNX	Knight-Swift Transportation Holdings Inc. Class A	1.03
WAL	Western Alliance Bancorp	0.98
HOLX	Hologic, Inc.	0.97
AIV	Apartment Investment & Management Co. Class A	0.96
STOR	STORE Capital Corporation	0.92
MPW	Medical Properties Trust, Inc.	0.92

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
CTLT	Catalent Inc.	-0.45
TRMB	Trimble Inc.	-0.43
J	Jacobs Engineering Group Inc.	-0.42
NVR	NVR, Inc.	-0.39
QGEN	QIAGEN NV	-0.38
WTRG	Essential Utilities, Inc.	-0.38
PKG	Packaging Corporation of America	-0.37
BRO	Brown & Brown, Inc.	-0.36
PKI	PerkinElmer, Inc.	-0.35
CONE	CyrusOne, Inc.	-0.33



INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ALK	Alaska Air Group, Inc.
AA	Alcoa Corp.
ALLY	Ally Financial Inc.
AIMC	Altra Industrial Motion Corp.
ACGL	Arch Capital Group Ltd.
ABG	Asbury Automotive Group, Inc.
CIR	CIRCOR International, Inc.
CIT	CIT Group Inc.
CR	Crane Co.
DRI	Darden Restaurants, Inc.
DKS	Dick's Sporting Goods, Inc.
DFS	Discover Financial Services
EQT	EQT Corporation
INFN	Infinera Corporation
JACK	Jack in the Box Inc.
KNSL	Kinsale Capital Group, Inc.
KFY	Korn Ferry
LEA	Lear Corporation
LNC	Lincoln National Corporation
MAN	ManpowerGroup Inc.
NOV	National Oilwell Varco, Inc.
NBL	Noble Energy, Inc.
JWN	Nordstrom, Inc.
PENN	Penn National Gaming, Inc.
PRSP	Perspecta, Inc.
PBI	Pitney Bowes Inc.
RS	Reliance Steel & Aluminum Co.
R	Ryder Systems, Inc.
SAIA	Saia, Inc.
SBH	Sally Beauty Holdings, Inc.
SEM	Select Medical Holdings Corporation
ST	Sensata Technologies Holding PLC
SPR	Spirit AeroSystems Holdings, Inc. Class A
STLD	Steel Dynamics, Inc.
TEX	Terex Corporation
TPC	Tutor Perini Corporation
VC	Visteon Corporation
WLK	Westlake Chemical Corporation
WW	WW International, Inc.

CLOSED POSITIONS

Ticker	Company Name
ACM	AECOM
AJG	Arthur J. Gallagher & Co.
ARMK	Aramark
CRS	Carpenter Technology Corporation
GWB	Great Western Bancorp, Inc.
HLX	Helix Energy Solutions Group, Inc.
HR	Healthcare Realty Trust Incorporated
LDOS	Leidos Holdings, Inc.
LITE	Lumentum Holdings, Inc.
LNT	Alliant Energy Corp.
MUR	Murphy Oil Corporation
ODFL	Old Dominion Freight Line, Inc.
PENN	Penn National Gaming, Inc.
POR	Portland General Electric Company
PPC	Pilgrim's Pride Corporation
TDY	Teledyne Technologies Incorporated
TXT	Textron Inc.
UFS	Domtar Corporation
WDC	Western Digital Corporation
WRB	W. R. Berkley Corporation



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.

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

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V17.050 // 2Q 2020 INTGY SMID Cap Val Strategy COM



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)
12/31/2019	26.71%	25.44%	23.56%	15.41%	14.23%	25	0.09%	\$786	\$5,326	\$147,934
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

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/Mid Cap Value Equity Composite has been examined for the periods January 1, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; and USAA Investments effective July 1, 2019.
3. The Integrity 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. 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.