

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	Russell Microcap® Value Index
Weighted Average Market Cap	\$580.8M	\$455.9M
EPS Growth (Est. 3–5 Years)	14.1%	11.0%
EPS Growth (Last 3 Years)	9.2%	8.3%
Price-to-Earnings (x) (NTM Ex. Neg)	12.9	12.9
Price-to-Book (x)	1.4	1.2
Price-to-Cash Flow (x)	9.1	10.6
Price-to-Sales (x)	0.8	0.9
Dividend Yield (LTM)	1.5	1.9
Number of Holdings	121	1,047

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	1.47
Beta	1.02
R-squared	96.52
Sharpe Ratio	0.48
Tracking Error	3.23
Information Ratio	0.50
Upside Capture	104.11%
Downside Capture	97.35%

Based on composite performance, gross of fees.

STRATEGY ASSETS

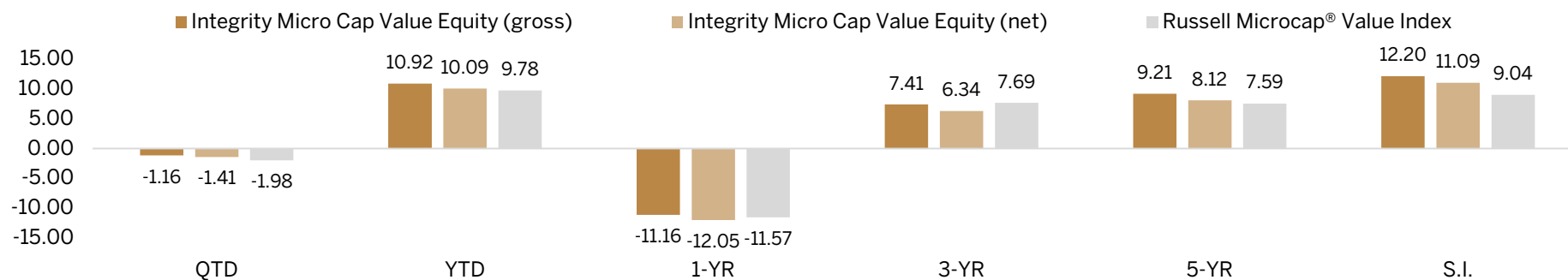
\$205m

BENCHMARK

Russell Microcap® Value Index

COMPOSITE INCEPTION DATE*

2/1/2011

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012
Integrity Micro Cap Value Equity (gross)	-14.69	12.13	31.06	1.08	5.56	47.16	23.26
Integrity Micro Cap Value Equity (net)	-15.54	11.02	29.75	0.07	4.52	45.74	22.06
Russell Microcap® Value Index	-11.96	11.09	30.59	-6.45	3.15	44.17	22.81

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 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.

FOR INSTITUTIONAL INVESTOR USE ONLY/NOT FOR USE WITH THE GENERAL PUBLIC

Q2 // SEPTEMBER 30, 2019

SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	2.1	2.7
Consumer Discretionary	9.0	11.1
Consumer Staples	0.0	1.7
Energy	4.6	7.0
Financials	36.6	37.8
Health Care	5.1	9.4
Industrials	16.3	11.3
Information Technology	11.3	8.0
Materials	4.5	3.5
Real Estate	7.4	6.2
Utilities	0.0	1.3
Cash	3.0	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Addus HomeCare Corporation	1.4
United Community Financial Corp.	1.2
Newpark Resources, Inc.	1.2
Harmonic Inc.	1.2
Marcus Corporation	1.2
United Financial Bancorp Inc	1.2
Orthofix Medical, Inc.	1.2
German American Bancorp, Inc.	1.1
Ducommun Incorporated	1.1
Zumiez Inc.	1.1
Total	11.9

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$.1B	0.6	4.4
\$.1B to \$.25B	4.5	18.8
\$.25B to \$.5B	34.6	36.6
>\$.5B	60.3	40.2

The Integrity Micro Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, which focus on micro-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. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to www.vcm.com

Integrity Asset Management is a Victory Capital Management franchise. Issued in the USA by Victory Capital Management, Inc. 4900 Tiedeman Road 4th Floor, Brooklyn, OH, 44144, which is regulated by the U.S. Securities and Exchange Commission.

V17.150 // 3Q 2019 INTGY Micro Cap Val Strategy FS