

Q3 // September 30, 2020

PORTFOLIO CHARACTERISTICS	Rep. Account	Russell Microcap® Value Index
Weighted Average Market Cap	\$508.4M	\$462.9M
EPS Growth (Est. 3–5 Years)	13.0%	13.5%
EPS Growth (Last 3 Years)	17.9%	12.7%
Price-to-Earnings (x) (NTM Ex. Neg)	11.9	12.0
Price-to-Book (x)	1.0	1.1
Price-to-Cash Flow (x)	6.6	9.3
Price-to-Sales (x)	0.6	0.8
Dividend Yield (LTM)	2.2	2.3
Number of Holdings	144	958

Based on the representative account in composite.

**RISK STATISTICS (5 YR. VS. INDEX)**

Alpha	-1.87
Beta	1.08
R-squared	97.83
Sharpe Ratio	0.08
Tracking Error	3.89
Information Ratio	-0.52
Upside Capture	98.36%
Downside Capture	104.44%

Based on composite performance, gross of fees.

**STRATEGY ASSETS**

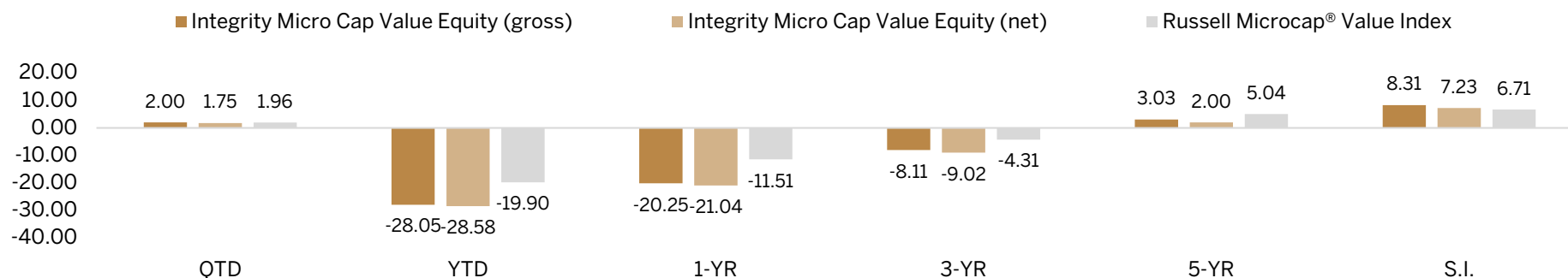
\$123m

**BENCHMARK**

Russell Microcap® Value Index

**COMPOSITE INCEPTION DATE**

2/1/2011

**COMPOSITE PERFORMANCE (%)**

**HISTORICAL COMPOSITE PERFORMANCE (%)**

	2019	2018	2017	2016	2015	2014	2013	2012
Integrity Micro Cap Value Equity (gross)	22.93	-14.69	12.13	31.06	1.08	5.56	47.16	23.26
Integrity Micro Cap Value Equity (net)	21.71	-15.54	11.02	29.75	0.07	4.52	45.74	22.06
Russell Microcap® Value Index	21.28	-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.

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**SECTOR DIVERSIFICATION (%)**

	Rep. Account	Index
Communication Services	1.99	3.23
Consumer Discretionary	16.06	16.92
Consumer Staples	0.14	2.05
Energy	3.56	4.82
Financials	29.60	31.39
Health Care	6.09	11.92
Industrials	16.80	13.66
Information Technology	12.77	6.03
Materials	4.27	3.96
Real Estate	7.06	5.20
Utilities	0.00	0.80
Cash	1.65	0.00

**TOP TEN HOLDINGS (%)**

	Rep. Account
Echo Global Logistics, Inc	1.3
Hibbett Sports, Inc.	1.3
Maxar Technologies, Inc.	1.3
Premier Financial Corp.	1.2
M/I Homes, Inc.	1.2
Zumiez Inc.	1.1
E. W. Scripps Company Class A	1.1
Century Communities, Inc.	1.1
Harmonic Inc.	1.1
HomeStreet, Inc.	1.1
<b>Total</b>	<b>11.8</b>

**MARKET CAP DISTRIBUTION (%)**

	Rep. Account	Index
<\$.1B	1.7	4.9
\$.1B to \$.25B	17.5	24.1
\$.25B to \$.5B	33.8	36.9
>\$.5B	47.0	34.2

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. The benchmark is the Russell Microcap Value Index beginning October 2015. Prior to October 2015, the benchmark was the Russell Microcap Index. The composite creation date is February 2011.

The Russell Microcap® Value Index measures the performance of the microcap value segment of the U.S. equity market. It includes Russell Microcap companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Value Index is constructed to provide a comprehensive and unbiased barometer for the microcap value segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. An investor cannot invest directly in an index.

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.

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.

Request a GIPS compliant presentation from your Institutional Relationship Manager or visit [www.vcm.com](http://www.vcm.com).

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

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