

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	Russell 2500™ Value Index
Weighted Average Market Cap	\$6.0B	\$5.1B
EPS Growth (Est. 3–5 Years)	9.0%	8.2%
EPS Growth (Last 3 Years)	14.3%	9.1%
Price-to-Earnings (x) (NTM Est.)	13.1	13.8
Price-to-Book (x)	1.8	1.7
Price-to-Cash Flow (x)	8.3	9.7
Price-to-Sales (x)	1.0	1.3
Dividend Yield (LTM)	1.8	2.4
Number of Holdings	115	1,804

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	-0.10
Beta	1.06
R-squared	95.22
Sharpe Ratio	0.40
Tracking Error	3.50
Information Ratio	0.05
Upside Capture	109.66%
Downside Capture	108.33%

Based on composite performance, gross of fees.

STRATEGY ASSETS

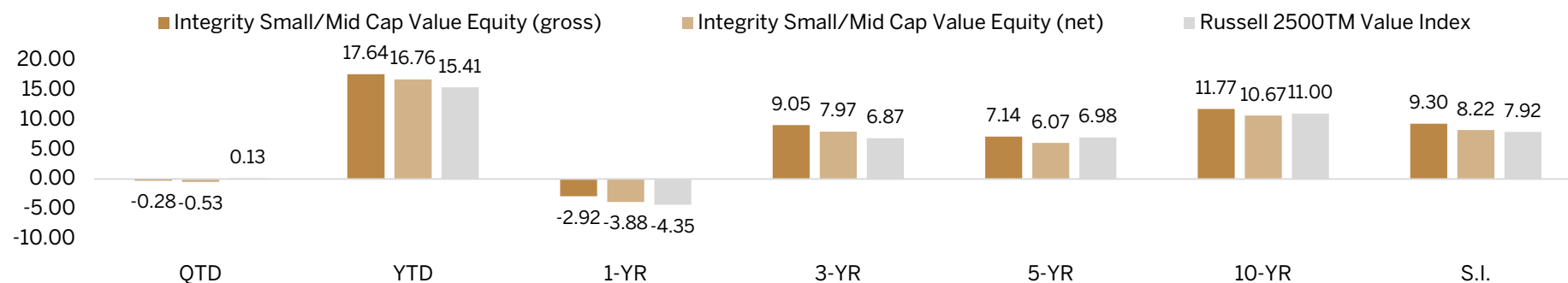
\$813m

BENCHMARK

Russell 2500™ Value Index

COMPOSITE INCEPTION DATE*

5/1/2005

COMPOSITE PERFORMANCE (%)

HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Integrity Small/Mid Cap Value Equity (gross)	-17.14	19.62	24.02	-7.49	6.84	38.59	17.28	-2.98	29.28	33.46	-33.68
Integrity Small/Mid Cap Value Equity (net)	-17.97	18.43	22.78	-8.41	5.78	37.25	16.13	-3.94	28.02	32.17	-34.36
Russell 2500™ Value Index	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99

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	1.3	3.1
Consumer Discretionary	9.2	10.3
Consumer Staples	4.6	3.3
Energy	4.9	4.4
Financials	22.6	23.7
Health Care	5.4	5.5
Industrials	14.1	13.1
Information Technology	11.0	8.8
Materials	6.4	6.2
Real Estate	12.4	15.3
Utilities	5.8	6.3
Cash	2.3	0.0

TOP TEN HOLDINGS (%)

	Rep. Account
Duke Realty Corporation	1.7
STORE Capital Corporation	1.5
Camden Property Trust	1.5
American Financial Group, Inc.	1.5
AGNC Investment Corp.	1.4
Quanta Services, Inc.	1.4
Leidos Holdings, Inc.	1.4
Apartment Investment and Management Company Class A	1.3
Highwoods Properties, Inc.	1.3
Voya Financial, Inc.	1.3
Total	14.2

MARKET CAP DISTRIBUTION (%)

	Rep. Account	Index
<\$1.0B	2.3	9.5
\$1.0B to \$2.0B	8.9	11.0
\$2.0B to \$3.0B	10.9	11.6
>\$3.0B	77.9	67.9

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.

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.

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