

**Integrity Mid Cap Value Equity Strategy
First Quarter 2024 Performance Summary**
Commentary Highlights:

- Security selection in utilities, technology, health care, and industrials led to outperformance.
- Stock selection in consumer discretionary hurt performance.
- Sector weights were a minor positive as our underweight to real estate helped.
- Vistra Corp (VST), Constellation Energy Corp (CEG), and Juniper Networks, Inc (JNPR) were the three largest contributors.
- Victoria's Secret & Com (VSCO), not owning Coinbase Global, Inc CL A (COIN), and Berry Global Group Inc (BERY) were the three largest detractors.

Top 5 Holdings – Representative Account

12/31/2023			3/31/2024		
Ticker	Name	Weight	Ticker	Name	Weight
PH	Parker-Hannifin Corporation	1.57	PCAR	PACCAR Inc.	1.49
FERG	Ferguson Plc	1.45	FERG	Ferguson Plc	1.48
O	Realty Income Corporation	1.42	PH	Parker-Hannifin Corporation	1.44
PCAR	PACCAR Inc.	1.39	PSX	Phillips 66	1.39
STT	State Street Corporation	1.29	WAB	Westinghouse Air Brake Tech Corp.	1.31

Comments

Realty Income Corp. (O) underperformed and dropped out of the top five. State Street Corp. (STT) remains a top holding outside the top five. We added to our position in Phillips 66 (PSX), and it became a top five holding. Westinghouse Air Brake Technologies Corp. (WAB) outperformed to join the top five.

Sector Weights – Representative Account

	12/31/2023	O/U	3/31/2024	O/U
Communication Services	2.25	-0.99	2.05	-0.79
Consumer Discretionary	9.05	-0.36	8.67	-0.72
Consumer Staples	5.35	1.61	4.79	1.13
Energy	4.96	-0.28	5.95	0.46
Financials	14.61	-2.99	15.07	-3.14
Health Care	6.62	-0.19	6.71	0.25
Industrials	21.49	2.35	23.24	2.83
Information Technology	9.82	0.34	8.85	-0.34
Materials	7.96	0.37	7.71	0.13
Real Estate	8.35	-2.24	7.39	-2.37
Utilities	8.53	1.36	8.32	1.30

Comments

Weights in industrials, energy, and financials increased, while technology, real estate, and consumer staples decreased in weight.

Our industrials weight increased with the purchase of four new positions. We bought Knight-Swift Transportation (KNX), which is the largest truckload carrier in the country. We believe spot rates have bottomed as retail inventories have been corrected and as these spot rates inflect positively, the company should outperform as it is an early-cycle transport stock. We believe WESCO International Inc. (WCC) will be able to continue paying down debt while growing earnings. Alight Inc. Class A (ALIT) is simplifying their portfolio by selling off non-core, lower-margin businesses to focus on their higher-margin, recurring revenue software business. Jacobs Solutions Inc. (J) is trading at a discount to peers and is actively



improving its margins through cost savings from spinning off its defense business and using the proceeds to buy back shares. Early in the quarter, we sold two positions to help fund the above purchases. Old Dominion Freight Line, Inc. (ODFL) was liquidated to harvest gains within trucking companies as their valuation exceeded our target. We exited Lincoln Electric Holdings, Inc. (LECO) as it was trading above its historical valuation range.

Strong absolute performance within energy (up 14%) and good stock selection led to an increase in weight.

Overall activity in financials resulted in a larger weight. First Horizon (FHN) and Nasdaq, Inc. (NDAQ) are new positions. A recently announced \$650 million dollar buyback along with a 4% dividend that provides upwards of a 12% total yield prompted the purchase of First Horizon (FHN). In addition, the stock is trading near tangible book value with ample capital to cushion any credit headwinds. Artisan Partners Asset Management Inc. Class A (APAM) was sold to redeploy into a better opportunity in Nasdaq, Inc. (NDAQ). Nasdaq, Inc. (NDAQ) is trading at a discount after making a large acquisition that enhances organic growth, margins, and recurring revenue mix. The company is now focused on de-leveraging. The surprise credit issues at New York Community Bancorp (NYCB), which we didn't own, resulted in us parting ways with Western Alliance Bancorp (WAL). Tangentially, Western Alliance Bancorp (WAL) tends to trade as a credit-sensitive bank. Longer-term, we think Western Alliance Bancorp (WAL) will not see a similar fate as New York Community Bancorp (NYCB); however, we are not willing to fight that battle.

Our weight in technology decreased. Early in the quarter, Hewlett Packard (HPE) announced that they would be acquiring Juniper Networks, Inc. (JNPR) for a premium. We sold both positions. Execution missteps and concerns that their competitive positioning is weaker than expected led to the sale of Teradata Corp. (TDC). We added three new positions: Ciena Corp. (CIEN), Amdocs Limited (DOX), and TD SYNnex Corp. (SNX). Ciena Corp. (CIEN) trades at an attractive valuation and should benefit from improved demand following customer inventory digestion. A high level of revenue visibility, solid returns on invested capital, and buying back stock were catalysts for the purchase of Amdocs Limited (DOX), as the company should benefit from cloud and AI spending. TD SYNnex Corp. (SNX) has a solid management team and a very attractive valuation, is returning cash to shareholders, and the private equity overhang has been removed.

Weaker absolute performance and some trimming within both consumer staples and real estate resulted in lower weights.

Activity in consumer discretionary led to a smaller weight. We sold Kontoor Brands, Inc. (KTB) to take profits and fund other opportunities such as Victoria's Secret & Co. (VSCO). We bought Victoria's Secret & Co. (VSCO) as the company is attractively valued with solid free cash flow generation and a management team focused on returning to profitable growth.

Materials decreased slightly in weight. We bought Chemours Co. (CC) as we believe TiO₂ fundamentals are bottoming on solid demand at its coating customers. The company should also see its valuation expand as volumes improve and legacy PFAS cases are settled. Later in the period, we exited the position after the company was forced to delay their quarterly reporting due to accounting concerns. We exited CF Industries Holdings, Inc. (CF) as their capital allocation has changed relative to our expectations. Berry Global Group (BERY) was sold after the company provided weak quarterly guidance and decided to spin off a business rather than sell it directly to help pay down debt. Corteva, Inc. (CVTA) is a new position. The company is trading at a discount to history and has a new CEO that is driving renewed growth in its valuable seed business and improving margins.

Our utilities weight slightly decreased with the liquidation of DTE Energy Company (DTE). Shares of DTE Energy Company (DTE) re-rated higher on several constructive regulatory outcomes and now trade at a premium. We sold the position and re-allocated across stocks with more upside.

**Top Contributors/Detractors (Quarter ended 3/31/2024) – Representative Account
Contribution to Return Relative to Benchmark**

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
VST	Vistra Corp.	+0.47	VSCO	Victoria's Secret & Company	-0.22
CEG	Constellation Energy Corporation	+0.25	COIN	Coinbase Global, Inc. Class A*	-0.18
JNPR	Juniper Networks, Inc.	+0.24	BERY	Berry Global Group Inc.	-0.15
THC	Tenet Healthcare Corporation	+0.21	CZR	Caesars Entertainment Inc.	-0.13
SAIA	Saia, Inc.	+0.19	CC	Chemours Co.	-0.13

*Did not own

Comments

Victoria's Secret & Company (VSCO) issued disappointing guidance resulting from intimates category weakness. Concurrent with fourth quarter results, Berry Global Group Inc. (BERY) announced the spin-off of its healthcare business, which negatively surprised investors who expected a full sale. Caesars Entertainment Inc. (CZR) preannounced results that trailed expectations, as their business was impacted by construction, lower player profitability, and finalized union labor negotiations. Chemours Co. (CC) announced a delay to its fourth quarter earnings call and material weaknesses to its internal controls. We exited the position ahead of the CEO and CFO being fired.

Attribution – Representative Account
Q1 2024

Security selection in utilities, technology, health care, and industrials led to outperformance. Stock selection in consumer discretionary hurt performance. Sector weights were a minor positive as our underweight to real estate helped.

Vistra Corp. (VST) and Constellation Energy Corp. (CEG) were the top performers in utilities. Vistra Corp. (VST), up 81%, benefitted from higher power prices as supply continues to shrink amid strong demand growth from data centers. Constellation Energy Corp. (CEG) announced 2024 earnings guidance that was above analysts' estimates, driven by a tight power market due to shrinking baseload supply.

Juniper Networks, Inc. (JNPR) and MKS Instruments, Inc. (MKSI) were the top highlights in technology. Juniper Networks, Inc. (JNPR) announced they would be acquired for a premium by Hewlett Packard (HPE). Better-than-feared guidance as well as progress on de-leveraging the balance sheet boosted shares of MKS Instruments, Inc. (MKSI). Performance in software was a source of weakness as Teradata Corp. (TDC) lagged. Guidance underwhelmed at Teradata Corp. (TDC) as several account losses will erode quicker than expected, while an elongated sales cycle is limiting growth. We exited the position.

Tenet Healthcare Corp. (THC) and Encompass Health Corp. (EHC) led the way within health care. Favorable trends as contract labor utilization continues to decline as well as improving revenue and cost expectations aided Tenet Healthcare Corp. (THC). The company also announced the sale of two hospitals at favorable terms. Quarterly results that came in ahead of estimates and favorable volume trends were a tailwind for Encompass Health Corp. (EHC).

Positive stock selection in industrials was paced by Saia, Inc. (SAIA), Carlisle Companies Inc. (CSL), and PACCAR Inc. (PCAR). Strong earnings that demonstrated better operating leverage and cost controls lifted shares of Saia, Inc. (SAIA). A strong fourth quarter earnings report and the bottoming of commercial roofing orders helped drive strong performance in Carlisle Companies Inc. (CSL). PACCAR Inc. (PCAR) provided upside guidance on sales as customer demand has been stronger than expected. Valmont Industries, Inc. (VMI) limited performance as the company provided a weaker-than-expected 2024 earnings guide on further downside to its agricultural irrigation business.

Victoria's Secret & Company (VSCO), Caesars Entertainment Inc. (CZR), and Visteon Corp. (VC) hampered performance within consumer discretionary. Victoria's Secret & Company (VSCO) issued disappointing guidance resulting from intimates category weakness. Caesars Entertainment Inc. (CZR) preannounced results that trailed expectations as their business was



impacted by construction, lower player profitability, and finalized union labor negotiations. Visteon Corp. (VC) lagged as auto production was lower than expected and semiconductor availability continued to weigh on the supply chain. Marriott Vacations Worldwide Corp. (VAC) and Ralph Lauren Corporation Class A (RL) were bright spots. Marriott Vacations Worldwide Corp. (VAC) rebounded after delivering better-than-feared earnings and guidance. Ralph Lauren Corporation Class A (RL) delivered solid earnings as the brand continues to benefit from initiatives to keep inventory clean and elevate AURs (average unit retail).

Energy was a positive, as our average holding outperformed the benchmark (+20% versus +14%). Antero Resources Corp. (AR) was our top contributor. The company beat results on better commodity pricing and plans for lower capex.

Our underweight in real estate helped offset a couple of detractors. Apartment Income REIT Corp. (AIRC) and Realty Income Corp. (O) underperformed due to reduced expectations for near-term interest rate cuts.

Overall performance in materials was flat. Berry Global Group Inc. (BERY) and Chemours Co. (CC) underperformed. Concurrent with fourth quarter results, Berry Global Group Inc. (BERY) announced the spin-off of its healthcare business, which negatively surprised investors who expected a full sale. Chemours Co. (CC) announced a delay to its fourth quarter earnings call and material weaknesses to its internal controls. We exited the position ahead of the CEO and CFO being fired. Martin Marietta Materials, Inc. (MLM) aided performance. A solid fourth quarter report and the expectation of increased business as Inflation Reduction Act money is distributed lifted shares.

In financials, stock selection in capital markets hurt performance as we did not own Coinbase Global, Inc. Class A (COIN), up 52%, which cost us 18 basis points. Insurance aided performance as our average holding outperformed the index (+19% versus +15%), led by Hartford Financial Services Group, Inc. (HIG) and Reinsurance Group of America, Inc. (RGA), up 29% and 20%, respectively.

Outlook

*And all that is now
And all that is gone
And all that's to come
And everything under the sun is in tune
But the sun is eclipsed by the moon*

– Pink Floyd

We had to have an “eclipse” reference this month. It was either Pink Floyd or Bonnie Tyler (“Total Eclipse of the Heart”). Classic rock won out.

Anticipation of Federal Reserve interest rate policy seems to eclipse everything else in the market. The first quarter of 2024 witnessed a reversal of some of the rate-cut euphoria of Q4 2023. The Q4 2023 expectations for significant rate reductions weighed on Q4 portfolio performance. The portfolios benefitted in Q1 from some lessening of those expectations.

We are not sure when or by how much the Federal Reserve will cut interest rates. Furthermore, while not the most likely, we don't completely discount the possibility of zero cuts this year or further increases down the road. We were happy to hear Federal Reserve Chairman Powell state something we have been harping on for some time. Interest rates are not going back to pre-pandemic levels. The post-2008 interest rate environment was unique, not normal. Powell does not think it is likely that we would return to long-run rates that are in the 2% range. He also doesn't see long-term rates around the world returning to levels at or below zero.

Money-losing, long-duration equities have been a big beneficiary of ultra-low interest rates. We've written in the past about the high concentration of these companies in our value benchmarks and our significant underexposure to them. These stocks react favorably to rate reduction expectations. We continue to look for companies that meet our investment criteria and respond favorably to lower rates. We have found some investments, but not enough to completely offset our underexposure.



The upcoming Russell rebalance holds a sliver of good news. Some of the value indexes will likely see the weight of non-earners slightly decrease. Our lead risk analyst, Mike Wayton, projects that non-earners would decrease by approximately 1.6 percentage points in the Russell 2000® Value Index, by almost 1% in the Russell Midcap® Value Index benchmark, and remain roughly the same in the Russell 2500™ Value Index. The exposure will still be significant, but we will take any relief we can find.

Mike also estimates the rebalanced benchmarks will have slightly lower betas, smaller growth rates, and lower valuations. In short, they will be more value-like. The Russell rebalance is scheduled for Friday, June 28. The first official, preliminary index membership lists are expected to be released on Friday, May 24. We will have more certainty around these characteristics as well as sector weights at that time.

Here in Cleveland, we are within the path of totality of the April 8, 2024 eclipse. The last time this happened was 1806. The next occurrence will be 2444. That's about as rare as seeing near-zero to negative interest rates. We don't know if it will be 400 years before zero rates happen again, but we don't think it will be soon. As we have stated before, we believe "normal" rates could provide the catalyst to reverse the significant underperformance of small-caps vs. large-caps and value vs. growth. Time will tell. In the meantime, we will continue to apply our flexible value strategy, searching for undervalued stocks with a catalyst, keeping a close eye on the risk in our portfolios, and striving for consistent, long-term performance for our clients.



INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
ITT	ITT, Inc.	1.05
CLF	Cleveland-Cliffs Inc.	1.03
WAB	Westinghouse Air Brake Tech Corp.	0.99
CE	Celanese Corporation	0.98
ATI	ATI Inc.	0.98
FERG	Ferguson Plc	0.96
RGA	Reinsurance Group of America, Inc.	0.95
PNR	Pentair plc	0.94
RRX	Regal Rexnord Corporation	0.94
WLK	Westlake Corporation	0.92

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
TDG	TransDigm Group Incorporated	-0.67
KKR	KKR & Co. Inc.	-0.62
AFL	Aflac Incorporated	-0.62
DHI	D.R. Horton, Inc.	-0.62
NUE	Nucor Corporation	-0.60
CARR	Carrier Global Corp.	-0.60
TT	Trane Technologies plc	-0.60
WMB	Williams Companies, Inc.	-0.59
COIN	Coinbase Global, Inc. Class A	-0.56
ALL	Allstate Corporation	-0.56

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ALIT	Alight, Inc. Class A
CC	Chemours Co.
CIEN	Ciena Corporation
CTVA	Corteva Inc.
DOX	Amdocs Limited
FHN	First Horizon Corporation
J	Jacobs Solutions Inc.
KNX	Knight-Swift Transportation Holdings Inc. Cl A
NDAQ	Nasdaq, Inc.
NXT	Nextracker Inc. Class A
SNX	TD SYNnex Corporation
VSCO	Victoria's Secret & Company
WCC	WESCO International, Inc.

CLOSED POSITIONS

Ticker	Company Name
APAM	Artisan Partners Asset Management, Inc. Class A
BERY	Berry Global Group Inc.
CC	Chemours Co.
CF	CF Industries Holdings, Inc.
DTE	DTE Energy Company
HPE	Hewlett Packard Enterprise Co.
JNPR	Juniper Networks, Inc.
KTB	Kontoor Brands, Inc.
LECO	Lincoln Electric Holdings, Inc.
NXT	Nextracker Inc. Class A
ODFL	Old Dominion Freight Line, Inc.
TDC	Teradata Corporation
WAL	Western Alliance Bancorp



Composite Performance (%)

As of December 31, 2023

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (07/02/02)
Integrity Mid Cap Value Equity (Gross)	9.65	13.51	13.51	11.40	13.49	9.40	10.93
Integrity Mid Cap Value Equity (Net)	9.42	12.55	12.55	10.45	12.55	8.50	10.01
Russell Midcap [®] Value Index	12.11	12.71	12.71	8.36	11.16	8.26	9.56

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized; returns reflect the reinvestment of dividends and other earnings.

A GIPS[®] Report is provided at the end of this document.

Integrity Mid Cap Value Equity strategy focuses on 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. Index returns include the reinvestment of dividends and capital gains but do not include transaction costs, management fees or other costs. One cannot invest directly in an index.

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 holdings for the previous 12 months, each holding's contribution to the strategy's performance, and the calculation methodology used to determine the holdings' contribution to performance is available on request. 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.

Integrity Asset Management is a Victory Capital Franchise. Advisory services offered by Victory Capital Management Inc., an SEC-registered investment adviser.

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VICTORY COMPOSITE PERFORMANCE
INTEGRITY 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)
12/31/2023	13.51%	12.55%	12.71%	19.21%	19.31%	≤5	N/M	\$463	\$5,355	\$145,153
12/31/2022	-6.04%	-6.84%	-12.03%	25.55%	24.44%	≤5	N/M	\$410	\$4,691	\$135,073
12/31/2021	29.62%	28.52%	28.34%	23.46%	21.95%	≤5	N/M	\$421	\$5,308	\$163,030
12/31/2020	5.86%	4.96%	4.96%	24.14%	22.62%	≤5	N/M	\$367	\$4,331	\$144,348
12/31/2019	28.67%	27.66%	27.06%	13.96%	12.79%	8	0.05%	\$438	\$5,326	\$147,934
12/31/2018	-14.30%	-14.87%	-12.29%	13.39%	11.96%	10	0.02%	\$240	\$4,659	\$51,500
12/31/2017	17.52%	16.52%	13.34%	11.67%	10.32%	11	0.03%	\$289	\$6,283	\$60,297
12/31/2016	21.78%	20.75%	20.00%	12.88%	11.30%	14	0.08%	\$255	\$6,031	\$42,934
12/31/2015	-4.97%	-5.78%	-4.78%	12.35%	10.71%	11	0.06%	\$248	\$5,182	\$30,889
12/31/2014	11.94%	11.00%	14.75%	11.43%	9.81%	13	0.23%	\$338	\$5,164	\$33,679

- 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 Inc. has been independently verified for the period from January 1, 2001, through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Integrity Mid Cap Value Equity Composite has had a performance examination for the periods January 1, 2014, through December 31, 2022. The verification and performance examination reports are available upon request.
- Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise), and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the VCM GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the VCM GIPS firm.
- The Integrity Mid Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Mid Cap Value Equity Composite. The strategy focuses on 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 July 2003, and the composite inception date is July 2002.
- The benchmark of this composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. 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.
- 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's gross returns, 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.
- 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 2A of its Form ADV. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$15,000,000	0.85% (Min. Annual Fee: \$42,500)
Next \$35,000,000	0.75%
Next \$50,000,000	0.65%
Thereafter	0.60%
- 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 broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
- The composite is managed by Integrity Asset Management, a Victory Capital Management Inc. 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 Inc.
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