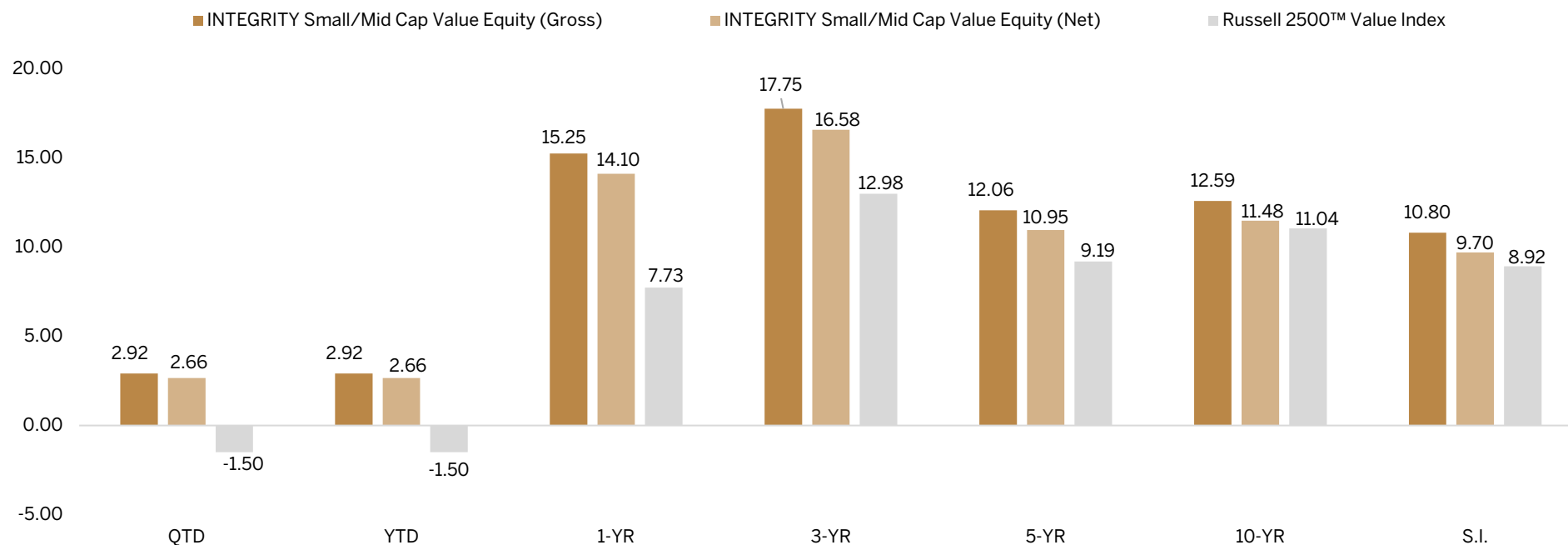


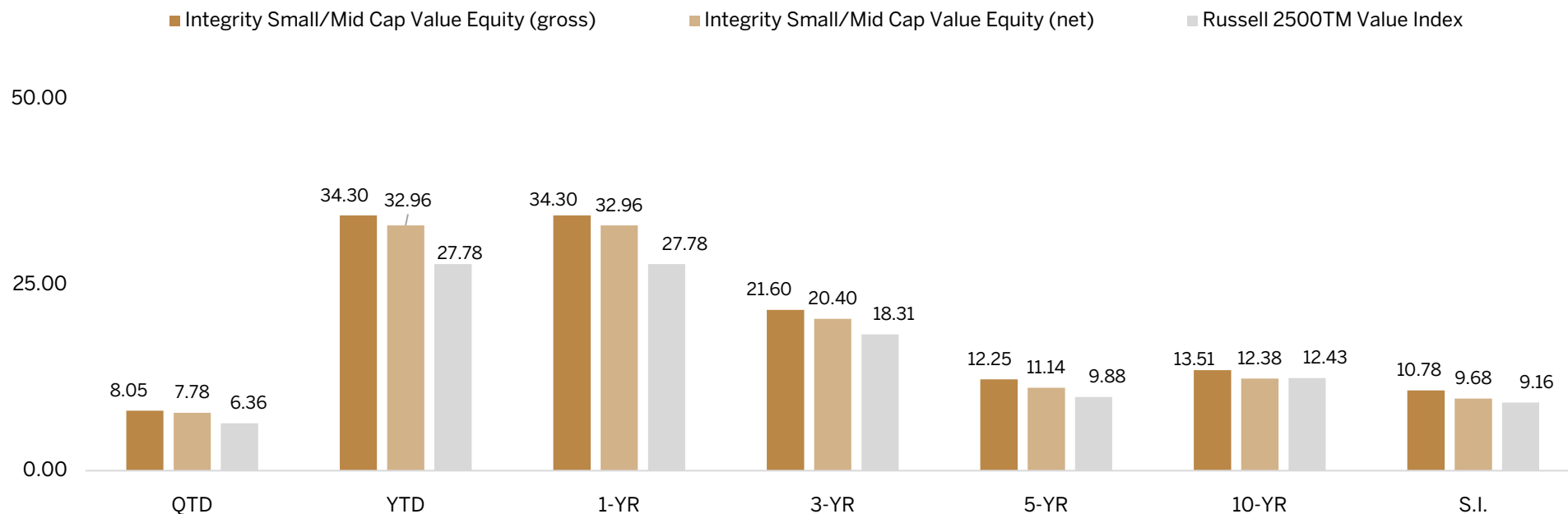
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PORTFOLIO CHARACTERISTICS	Strategy	Russell 2500™ Value Index	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY NET ASSETS
Weighted Average Market Cap	\$8.4B	\$8.0B	Alpha (%)	\$1.6B
EPS Growth (Est. 3-5 Years)	15.1%	12.4%	Beta	<b>BENCHMARK</b>
EPS Growth (Last 3 Years)	14.4%	11.1%	R-Squared (%)	Russell 2500™ Value Index
Price-to-Earnings (x) (NTM Est.)	11.2	13.2	Sharpe Ratio	<b>COMPOSITE INCEPTION DATE</b>
Price-to-Book (x)	2.1	2.0	Tracking Error (%)	5/1/2005
Price-to-Cash Flow (x)	9.1	10.3	Information Ratio	
Price-to-Sales (x)	1.3	1.6	Upside Capture (%)	
Dividend Yield (LTM)	1.5	1.6	Downside Capture (%)	
Number of Holdings	128	1,865		

### COMPOSITE PERFORMANCE (%) as of March 31, 2022



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**COMPOSITE PERFORMANCE (%) as of December 31, 2021**

**HISTORICAL COMPOSITE PERFORMANCE (%)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
INTEGRITY Small/Mid Cap Value Equity (Gross)	34.30	5.67	26.71	-17.14	19.62	24.02	-7.49	6.84	38.59	17.28
INTEGRITY Small/Mid Cap Value Equity (Net)	32.96	4.63	25.44	-17.97	18.43	22.78	-8.41	5.78	37.25	16.13
Russell 2500™ Value Index	27.78	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21

**Past performance cannot guarantee future results.** 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	2.1	3.0
Consumer Discretionary	11.1	8.7
Consumer Staples	2.9	3.3
Energy	7.9	7.3
Financials	19.9	20.2
Health Care	4.6	7.8
Industrials	21.7	17.2
Information Technology	7.8	8.2
Materials	7.8	7.9
Real Estate	9.0	12.4
Utilities	3.3	4.1
Cash	2.3	0.0

**TOP TEN HOLDINGS (%)**

	Rep. Account
Devon Energy Corporation	1.3
Cleveland-Cliffs Inc	1.3
Hancock Whitney Corporation	1.2
Mosaic Company	1.1
CF Industries Holdings, Inc.	1.1
VICI Properties Inc	1.1
Alcoa Corporation	1.1
PDC Energy, Inc.	1.1
Synovus Financial Corp.	1.1
Coterra Energy Inc.	1.0
<b>Total</b>	<b>11.2</b>

**MARKET CAP DISTRIBUTION (%)**

	Rep. Account	Index
<\$1.0B	0.0	5.3
\$1.0B to \$2.0B	4.8	8.4
\$2.0B to \$3.0B	6.8	8.3
>\$3.0B	88.4	78.0

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 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.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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.

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; the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. 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; USAA Investments effective July 1, 2019; THB Asset Management, effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.

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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