INTEGRITY ASSET MANAGEMENT

Integrity Mid Cap Value Equity Strategy
Fourth Quarter 2022 Performance Summary

Commentary Highlights:

- Stock selection in consumer discretionary, technology, and materials aided performance.
- Financials and energy detracted.
- Higher volatility and higher beta were style factor headwinds.
- Haliburton Co (HAL), Flex Ltd (FLEX), and Coty Inc Class A (COTY) were the three largest contributors.
- Essex Property Trust, Inc (ESS), M&T Bank Corp (MTB), and Apartment Income REIT Corp (AIRC) were the three largest detractors.

Top 5 Holdings – Representative Account

9/30/2022			12/31/2022		
Ticker	Name	Weight	Ticker	Name	Weight
AJG	Arthur J. Gallagher & Co.	1.56	O	Realty Income Corporation	1.47
MSI	Motorola Solutions, Inc.	1.53	MSI	Motorola Solutions, Inc.	1.43
O	Realty Income Corporation	1.50	FITB	Fifth Third Bancorp	1.40
MTB	M&T Bank Corp.	1.48	WELL	Welltower Inc.	1.37
RSG	Republic Services, Inc.	1.40	VICI	VICI Properties Inc.	1.26

Comments
Fifth Third Bancorp (FITB), Welltower Inc. (WELL), and VICI Properties Inc. (VICI) were all top holdings that we added to. Arthur J. Gallagher & Co. (AJG) remains a top holding, just outside the top five. M&T Bank Corp. (MTB) was trimmed and Republic Services, Inc. (RSG) underperformed.

Sector Weights – Representative Account

	9/30/2022	O/U	12/31/2022	O/U
Communication Services	2.86	-0.51	2.39	-0.72
Consumer Discretionary	9.72	0.08	10.71	0.82
Consumer Staples	5.23	1.17	4.77	0.69
Energy	4.44	-0.72	5.17	-0.28
Financials	15.45	-2.92	15.25	-2.95
Health Care	7.71	0.41	7.41	-0.06
Industrials	18.01	2.90	18.20	2.59
Information Technology	11.07	1.94	10.26	1.43
Materials	6.81	-0.52	7.95	0.34
Real Estate	8.97	-2.56	8.33	-2.26
Utilities	8.00	-0.99	8.05	-1.10

Comments
Weights in materials, consumer discretionary, and energy increased, while technology and real estate decreased in weight.

Adding to some holdings and establishing a new position in Steel Dynamics, Inc. (STLD) resulted in the higher weight in materials. We established a position in Steel Dynamics, Inc. (STLD) as we believe that steel prices are in the process of bottoming and that steel companies should relatively outperform due to steady volumes from non-residential construction.

Within consumer discretionary, positive stock selection was the main reason for the increased weight. We also added to some of our positions in retailers and homebuilders which had lagged. Newell Brands, Inc. (NWL) was sold as their turnaround is taking longer than expected. We were also concerned about increasing leverage and the impact of elevated inventory levels on profitability and cash flow.

The purchase of Antero Resources Corp. (AR) led to an increased weight in energy. An attractive valuation spurred the purchase of Antero Resources Corp. (AR). The company should benefit from increasing demand for liquified natural gas (LNG) cargoes to Europe.

The liquidation of two positions in technology resulted in a lower weight. Supply chain issues and concerns about the competitive risks from RFID technology led to the sale of Zebra Technologies Corp. Class A (ZBRA). We sold Akamai Technologies, Inc. (AKAM) to fund the purchase of Skyworks Solutions, Inc. (SWKS). Growth in Akamai Technologies, Inc.'s (AKAM) security segment has been slower than expected. Skyworks Solutions, Inc. (SWKS) trades at an attractive valuation and should benefit from improved demand when semiconductor inventory levels normalize.

Our real estate weight decreased with the sale of Prologis, Inc. (PLD) due to market cap guidelines. We owned Duke Realty Corp. (DRE), which was acquired by Prologis, Inc. (PLD).

Overall activity in industrials led to a small increase in weight. We bought Huntington Ingalls Industries (HII) on the belief that rising geopolitical tensions in the Pacific will lead to stronger shipbuilding budgets, which should benefit backlog and earnings. Trading at a discount to peers, despite higher margins, we added Timken Company (TKR). We believe the company should perform well on a relative basis if an industrial downturn occurs. We purchased Builders FirstSource, Inc. (BLDR) as we believe the stock overly discounts the slowdown in housing demand and that the company's earnings will prove to be more resilient than expected. Pentair plc (PNR) trades at a significant discount to its long-term average valuation. We believe the pool industry's inventory overhang will be improved in early 2023, which should allow the valuation to reset higher. Copart, Inc. (CRPT) was added as we believe declining used car prices will drive a re-acceleration in total loss rates, which should push sales volumes and estimates higher. We sold a handful of positions. Regal Rexnord Corp. (RRX) was sold after the company announced the acquisition of Altra Industrial Motion Corp. (AIMC). Carlisle Companies Inc. (CSL) was liquidated as pricing momentum in its roofing business appears to be fading, which in turn is driving earnings lower. We exited Nordson Corp. (NDSN) given better opportunities elsewhere in the portfolio. A full valuation due to a strong defense funding environment prompted the sale of Booz Allen Hamilton Holding Corp. (BAH).

FirstEnergy Corp. (FE) was added in utilities. After a few tumultuous years, we believe FirstEnergy Corp. (FE) has addressed most of the overhangs that plagued the company and has significant long-term infrastructure investment opportunities. The company trades at a discount to regulated electric utility peers.

Weak stock selection and absolute performance resulted in the lower communication services exposure.

Our health care weight decreased with the sale of McKesson Corp. (MCK). We sold the position to take gains and redeployed proceeds to other names with more near-term catalysts.

In consumer staples, we swapped Tyson Foods, Inc. (TSN) for Lamb Weston Holdings, Inc. (LW). We sold Tyson Foods, Inc. (TSN) as chicken prices were rapidly decelerating, so margins could potentially be pressured next year. Lamb Weston Holdings, Inc. (LW) was added as margins should benefit from potato crops that appear to be in good shape, with no shortages.

Exposure to financials was slightly lower due to weak stock selection. Cincinnati Financial Corp. (CINF) was sold in favor of Arch Capital Group Ltd. (ACGL). Cincinnati Financial Corp. (CINF) delivered lackluster quarterly results that missed estimates. The company was unable to provide a timeline for when it expects its pricing to match or exceed current loss cost trends jeopardizing earnings estimates going forward. Arch Capital Group Ltd. (ACGL) is maximizing its capital base to move to markets that are generating higher return on equity. The company is focusing on reinsurance and should benefit as renewal rates are expected to increase 30%. We added First Republic Bank (FRC), which trades at a discount to peers on a true book value for the first time in the company's history on worries about deposit costs and slowing mortgage business. We believe these headwinds are already priced into the stock.

Top Contributors/Detractors (Quarter ended 12/31/2022) – Representative Account
Contribution to Return Relative to Benchmark

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
HAL	Haliburton Co.	0.28	ESS	Essex Property Trust, Inc.	-0.22
FLEX	Flex Ltd.	0.17	MTB	M&T Bank Corp.	-0.20
COTY	Coty Inc. Class A	0.17	AIRC	Apartment Income REIT Corp.	-0.19
TPR	Tapestry, Inc.	0.17	WAL	Western Alliance Bancorp	-0.18
RIVN	Rivian Automotive, Inc. Cl A*	0.17	BJ	BJ's Wholesale Club Holdings, Inc.	-0.18

*Did not own

Comments
Worries about declining rent growth weighed on apartment REITs, such as Essex Property Trust, Inc. (ESS) and Apartment Income REIT Corp. (AIRC). M&T Bank Corp. (MTB) lagged after the company added hedges which reduce upside from higher rates and elevated expenses from the recent merger with PBCT. Western Alliance Bancorp (WAL) struggled on funding with high deposit betas and weak mortgage business. BJ's Wholesale Club Holdings, Inc. (BJ) underperformed. The company was punished for guiding earnings for next year lower because the benefit of higher gas prices likely won't repeat next year.

Attribution – Representative Account
Q4 2022
Stock selection in consumer discretionary, technology, and materials aided performance. Financials and energy detracted. Sector weights were a minor positive, as our underweight to real estate and our industrials overweight helped. Higher volatility and higher beta were style factor headwinds.

Tapestry, Inc. (TPR), Ross Stores (ROST), Aramark (ARMK), D.R. Horton, Inc. (DHI), and Ralph Lauren Corp. Class A (RL) were highlights in consumer discretionary. Shares of Tapestry, Inc. (TPR) rallied after the company reset expectations as investors rewarded the lowered bar. Ross Stores (ROST) posted a beat-and-raise quarter, benefiting from a value-conscious customer and a favorable inventory buying environment. Aramark (ARMK) benefited from new business wins and volume recovery. A decline in mortgage rates mid-quarter sparked a rally in homebuilders like D.R. Horton, Inc. (DHI). Ralph Lauren Corp. Class A (RL) delivered better-than-expected results as sales benefited from promotional discipline and average unit retail elevation initiatives.

Stock selection in technology was paced by Flex Ltd. (FLEX) and Ciena Corp. (CIEN). Both companies posted a beat-and-raise quarter, driven by strong demand and an improving supply chain. Global Payments Inc. (GPN) and Western Digital Corp. (WDC) lagged. Global Payments Inc. (GPN) reduced annual guidance due to their exit from Russia and a higher-than-expected foreign exchange impact. Western Digital Corp. (WDC) shares lagged as HDD and NAND demand remains weak.

Berry Global Group, Inc. (BERY) was the highlight in materials. The company announced a critical change to its capital allocation plans by refocusing on debt paydown, share buybacks, and a new dividend. Steel Dynamics, Inc. (STLD) detracted, as we established our position mid-quarter and missed some of the upside performance.

Security selection in banks led to underperformance in financials. M&T Bank Corp. (MTB) added hedges which reduced upside from higher rates, and elevated expenses from the recent merger with PBCT hampered the stock. Western Alliance Bancorp (WAL) struggled on funding with high deposit betas and weak mortgage business. State Street Corp. (STT) was a positive as the company increased its buyback after terminating the proposed merger of Brown Brothers Harriman servicing business.

Security selection in energy detracted. Cheniere Energy, Inc. (LNG) and Antero Resources Corp. (AR) both lagged as natural gas and liquified natural gas prices have come off their recent peak as Europe filled its storage capacity. COVID spread, recession concerns, and mild weather were additional headwinds. Halliburton Co. (HAL) and Hess Corp. (HES) were positives. Halliburton Co. (HAL) benefited from increasing service activity, a third quarter earnings beat, and divestiture of

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its Russian assets. Hess Corp. (HES) continues to benefit from increased oil prices and its seemingly unending stretch of discoveries with Exxon Mobile (XOM) in offshore Guyana.

Our underweight to real estate was the main source of positive contribution. Essex Property Trust, Inc. (ESS) and Apartment Income REIT Corp. (AIRC) detracted as worries about declining rent growth weighed on apartment REITs.

Within consumer staples, Performance Food Group Co. (PFGC) and Coty Inc. Class A (COTY) were the main highlights. Performance Food Group Co. (PFGC) beat estimates and raised guidance early in their fiscal year, signaling confidence in cost initiatives and growing market share. Insider buying, an expanded buyback plan, and positive license news boosted Coty Inc. Class A (COTY) shares. BJ's Wholesale Club Holdings, Inc. (BJ) underperformed. The company was punished for guiding earnings for next year lower because the benefit of higher gas prices likely won't repeat next year.

Health care slightly underperformed. Perrigo Co. Plc (PRGO) delivered a top- and bottom-line miss, as well as lowered full-year guidance, due to foreign exchange headwinds and lower volumes. Encompass Health Corp. (EHC) helped performance as the company reported quarterly results with better-than-expected revenue driven by volume growth and improved contract labor costs.

Overall security selection in industrials resulted in a minor negative. Carlisle Companies Inc. (CSL) succumbed to concerns that its record run of pricing gains may be abating as supply chains improved. We exited the position. Republic Services, Inc. (RSG) underperformed after reducing its 2022 guidance as falling waste paper prices resulted in lower earnings from its commodity-linked volumes. Howmet Aerospace Inc. (HWM) was a positive. The company outperformed as confidence in the commercial aerospace cycle strengthened following positive updates on Boeing's 737 MAX.

In communication services, Lions Gate Entertainment Corp. Class B (LGF.B) detracted as high leverage weighed on their shares.

2022

Relative performance was broad-based, with most sectors contributing. Stock selection in financials, real estate, and materials were the most significant positives. Security selection in consumer discretionary and energy were minor detractors. Sector weights were a positive, as our underweight to real estate and communication services helped. Higher beta was a style factor headwind.

Stock selection in capital markets and banks led to outperformance in financials. In capital markets, LPL Financial Holdings, Inc. (LPLA) was the primary highlight. Continued execution in asset gathering, higher interest rates, and less sensitivity to market swings compared to peers led to their outperformance. Our average bank holding outperformed the index, as we avoided owning some of the worst performing banks. Our top performing bank holdings included First Republic Bank (FRC), M&T Bank Corp. (MTB), and Regions Financial Corp. (RF). First Republic Bank (FRC) was purchased after major underperformance. Western Alliance Bancorp (WAL) detracted as a negative shift in sentiment caused shares to sell off sharply as investors worried about credit within their loan book. The top highlight in insurance was Reinsurance Group of America, Inc. (RGA), as a decline in COVID-19 deaths worldwide led to a bounceback in profitability. Not having exposure to consumer finance companies helped, as the average consumer finance holding in the index was down 30%.

VICI Properties (VICI) was the top highlight in real estate. VICI Properties (VICI) gained 12% due to solid and stable results and a strong year for acquisitions. We also avoided owning some of the worst performing stocks. Two apartment REITs, Essex Property Trust, Inc. (ESS) and Apartment Income REIT Corp., underperformed on worries over higher interest rates, a weakening economy, and declining rent growth.

Mosaic Company (MOS) and CF Industries Holdings, Inc. (CF) were positive contributors in materials. As Russian potash and phosphate was embargoed, Mosaic Company (MOS) saw record product pricing and earnings as the market was in short supply for these products. Grain prices and natural gas prices both spiked in reaction to events in Ukraine, which led to a rapid rise in fertilizer prices enabling CF Industries Holdings, Inc. (CF) to outperform.

Security selection in consumer discretionary detracted. Our overweight exposure also hurt. Caesars Entertainment Inc. (CZR) and Norwegian Cruise Line Holdings Ltd. (NCLH) lagged on concerns about a potential recession and the impact of higher inflation and interest rates on consumer demand. Retail names such as Capri Holdings Limited (CPR) underperformed on concerns about a potential recession as well as the impact of high inventory levels on future earnings. The surprise resignation of their new CEO also weighed on shares. Victoria's Secret & Co. (VSCO) underperformed on concerns about the impact of high inventory levels and the pace of the brand turnaround. Tapestry, Inc. (TPR) was a positive as shares of the company rallied in the fourth quarter after it reset expectations as investors rewarded the conservatism.

Stock selection in energy lagged. Phillips 66 (PSX) was an outsized detractor. The timing of our purchase in the company resulted in missing out on outperformance. Not owning some of the better performing energy companies also hurt. APA Corp. (APA) missed results while increasing expected costs and decreasing production growth. We sold the position. Hess Corp. (HES), Devon Energy Corp. (DVN), and Halliburton Co. (HAL) all benefited from rising oil prices due to the challenging energy supply environment and the war in Ukraine.

Security selection in technology led to outperformance. Flex Ltd. (FLEX) outperformed on earnings results, expectations for an easing supply chain, and investor enthusiasm around the monetization opportunities for their Nextracker (solar) segment. Our underweight to software companies was another positive. A couple of companies limited performance. Weakness in PC and enterprise server end markets hurt Western Digital Corporation (WDC). MKS Instruments, Inc. (MKSI) lagged on the pushout of the accretion timeline for the recently closed Atotech acquisition as well as concerns of slowing semicap demand.

Industrials generated positive results. Booz Allen Hamilton Holding Corporation Class A (BAH) benefited from improving defense contract awards in 2022 and a stronger than expected fiscal year 2023 defense budget. Howmet Aerospace Inc. (HWM) outperformed as investors gravitated toward companies with earnings recovery potential, such as those in commercial aerospace. Spirit AeroSystems Holdings, Inc. Class A (SPR) and Trane Technologies plc (TT) detracted. Spirit AeroSystems Holdings, Inc. Class A (SPR) underperformed after reducing its 2022 production guidance for the 737 MAX, which delayed its earnings and cash flow recovery. We exited the position. Trane Technologies plc (TT) struggled amid concerns about demand weakness in residential HVAC and raw materials inflation. We exited the position.

In communication services, Nexstar Media Group, Inc. (NXST) and not owning Warner Bros Discovery, Inc. Series A (WBD), down 60%, aided performance. Lower leverage and solid execution relative to broadcasting peers boosted Nexstar Media Group, Inc. (NXST) shares. Lions Gate Entertainment Corp. Class B (LFG.B) was a significant detractor. High leverage and an underwhelming resolution to their strategic review sent shares of Lions Gate Entertainment Corp. Class B (LFG.B) lower.

Archer-Daniels-Midland Co. (ADM) and Performance Food Group Co. (PFGC) led the way within consumer staples. Higher gasoline prices that led to higher demand for alternative fuels and grain prices that increased due to the Ukraine invasion were tailwinds for Archer-Daniels-Midland Co. (ADM). Performance Food Group Co. (PFGC) rebounded from the COVID overhang to reduce leverage and grow revenues by taking market share.

Selection in utilities was positive due to Constellation Energy Corp. (CEG). The company is a pure-play nuclear operator that spun out of Exelon Corp. in 2022 and became a beneficiary of the volatility in the energy market.

McKesson Corp. (MCK) was a large positive in health care. Strength in their specialty business and being a COVID beneficiary resulted in earnings upside and guidance raises which drove stock outperformance. We exited the position to take gains. Elanco Animal Health, Inc. (ELAN) limited performance as the animal health industry was pressured by macro headwinds that included a challenging foreign exchange environment, China's lockdown, and a slowdown in the global pet therapeutic market.

Outlook

Bombogenesis – A storm that undergoes rapid strengthening. Also known as a bomb cyclone.

The winter storm that hit over the holidays was called a bomb cyclone. It feels like the market experienced its own bombogenesis this year. Like the recent storm, all areas were impacted, but some much more than others. Rising rates hit long-duration equities much harder than the rest of the market. The performance difference between the S&P 500® Index and its equal-weighted counterpart bears this out. The S&P 500 was down 18.11%, while the equal-weighted index fell 13.11%, 5.00% less. Non-profitable tech companies were the equivalent of the city of Buffalo in the storm. Outside of Bitcoin-related equities, this group housed the year's worst performers. In particular, recent unprofitable initial public offerings (IPOs) performed poorly. *The Wall Street Journal* reported that one in four companies of the 600 that went public in 2020 and 2021 currently trade below $2 per share (*WSJ,* 12/19/2022). Many of these companies were unprofitable. The percent of unprofitable companies in our benchmark is still around 38%. We do not have much exposure to these names. Furthermore, at the rebalance in June, the weight of "growthier" companies increased in the benchmark. Part of our outperformance this year has been due to being underweight these stocks.

The biggest unknown is the much-anticipated Federal Reserve pivot. Should the Fed end or reverse their rate increases, market leadership would change, in our opinion. Inflation moving from around 9% to now near 5% was the easy part. However, if the Fed's inflation target is really 2%, we believe the pivot isn't coming anytime soon. Complicating matters is the continued massive deficit spending from the federal government. Monetarily, there is tightening, while at the same time we have fiscal stimulus. Furthermore, rate increases are an imprecise science with unpredictable lags. All of this increases the odds of a misstep by the Fed or something breaking in the financial system.

We recently rebalanced the portfolios, attempting to strike a more barbell approach. We took some profits in our outperformers and reinvested in our laggards. Entering 2023, we believe this is still the correct strategy. There are many uncertainties, and we don't see glaring value discrepancies on which to make a big bet. Areas of the market that appear cheap lack a catalyst, while those with catalysts look fairly valued. The valuation spreads we use to help position us on our value wave mostly look average. We will continue to monitor the three pieces of the investment puzzle: Right Company, Right Price, and Right Time, along with our valuation spreads, looking for opportunities to add value where we believe the risk/reward is in our clients' favor.

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
FLEX	Flex Ltd.	1.06
FITB	Fifth Third Bancorp	1.03
ODFL	Old Dominion Freight Line, Inc.	0.96
RL	Ralph Lauren Corporation Class A	0.91
DAL	Delta Air Lines, Inc.	0.91
CPRT	Copart, Inc.	0.89
ESS	Essex Property Trust, Inc.	0.89
TPR	Tapestry, Inc.	0.89
COTY	Coty Inc. Class A	0.88
BERY	Berry Global Group Inc.	0.88

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
PSX	Phillips 66	-0.81
AFL	Aflac Incorporated	-0.73
WMB	Williams Companies, Inc.	-0.66
BIIB	Biogen Inc.	-0.65
PRU	Prudential Financial, Inc.	-0.60
CARR	Carrier Global Corp.	-0.57
ED	Consolidated Edison, Inc.	-0.56
NUE	Nucor Corporation	-0.56
PCAR	PACCAR Inc.	-0.56
BK	Bank of New York Mellon Corp.	-0.55

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ACGL	Arch Capital Group Ltd.
AR	Antero Resources Corporation
BLDR	Builders FirstSource, Inc.
CPRT	Copart, Inc.
FE	FirstEnergy Corp.
FRC	First Republic Bank
HII	Huntington Ingalls Industries, Inc.
LW	Lamb Weston Holdings, Inc.
PNR	Pentair plc
STLD	Steel Dynamics, Inc.
SWKS	Skyworks Solutions, Inc.
TKR	Timken Company

CLOSED POSITIONS

Ticker	Company Name
AKAM	Akamai Technologies, Inc.
BAH	Booz Allen Hamilton Holding Corporation Class A
CINF	Cincinnati Financial Corporation
CSL	Carlisle Companies Incorporated
DRE	Duke Realty Corporation*
MCK	McKesson Corporation
NDSN	Nordson Corporation
NWL	Newell Brands Inc.
PLD	Prologis, Inc.
RRX	Regal Rexnord Corporation
TSN	Tyson Foods, Inc. Class A
ZBRA	Zebra Technologies Corporation Class A

* Acquired by Prologis, Inc. (PLD)

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Composite Performance (%)

As of December 31, 2022

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (07/02/02)
Integrity Mid Cap Value Equity (Gross)	11.44	-6.04	-6.04	8.84	7.29	11.69	10.80
Integrity Mid Cap Value Equity (Net)	11.21	-6.84	-6.84	7.91	6.43	10.78	9.88
Russell Midcap® Value Index	10.45	-12.03	-12.03	5.82	5.72	10.11	9.41

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 feel). 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.

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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INTEGRITY ASSET MANAGEMENT

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)
12/31/2021	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
12/31/2013	39.60%	38.45%	33.46%	15.46%	13.69%	12	0.26%	$325	$4,816	N/A
12/31/2012	18.08%	17.10%	18.51%	18.56%	16.76%	12	0.12%	$227	$3,283	N/A

Victory Capital Management acquired composite from Munder Capital Management on 10/31/14. Firm assets prior to 2014 are shown as "N/A" above as the composite was not part of the firm.

1. 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 has been independently verified for the period from January 1, 2001 through December 31, 2020. 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, 2020. The verification and performance examination reports are available upon request.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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%

7. 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.

8. The composite is managed by Integrity Asset Management, a Victory Capital 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.

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