INTEGRITY ASSET MANAGEMENT

Integrity Small/Mid Cap Value Equity Strategy
First Quarter 2022 Performance Summary

Commentary Highlights:

- Stock selection in financials, health care, and materials led to outperformance.
- Selection in utilities slightly detracted.
- Higher volatility and higher beta were style tailwinds.
- PDC Energy (PDCE), Cleveland-Cliffs Inc (CLF), and Cactus, Inc Class A (WHD) were the three largest contributors.
- Saia, Inc (SAIA), not owning Marathon Oil Corp (MRO), and Summit Materials, Inc Class A (SUM) were the three largest detractors.

Top 5 Holdings – Representative Account

	12/31/2021			3/31/2022	
Ticker	Name	Weight	Ticker	Name	Weight
HWC	Hancock Whitney Corp.	1.17	DVN	Devon Energy Corp.	1.32
OLN	Olin Corp.	1.12	CLF	Cleveland-Cliffs Inc.	1.25
AA	Alcoa Corp.	1.11	HWC	Hancock Whitney Corp.	1.19
PACW	PacWest Bancorp	1.11	MOS	Mosaic Company	1.11
SNV	Synovus Financial Corp.	1.07	CF	CF Industries Holdings, Inc.	1.10

Comments
The strong performance of energy and material companies such as Devon Energy Corp. (DVN), Cleveland-Cliffs Inc. (CLF), Mosaic Company (MOS), and CF Industries Holdings, Inc. (CF) resulted in them becoming top five positions. Alcoa Corp. (AA), PacWest Bancorp (PACW), and Synovus Financial Corp. (SNV) remain top holdings outside the top five. Olin Corp. (OLN) underperformed and dropped out of the top five.

Sector Weights
Representative Account

	12/31/2021	O/U	3/31/2022	O/U
Communication Services	2.95	0.06	2.12	-0.88
Consumer Discretionary	11.83	2.10	11.16	2.47
Consumer Staples	3.02	-0.25	2.89	-0.43
Energy	6.80	1.78	7.90	0.59
Financials	18.96	-1.58	19.92	-0.28
Health Care	3.50	-5.01	4.55	-3.22
Industrials	22.14	4.81	21.76	4.59
Information Technology	8.68	-0.43	7.83	-0.41
Materials	7.39	0.39	7.76	-0.10
Real Estate	9.92	-2.68	9.01	-3.36
Utilities	3.38	-0.63	3.29	-0.80

Comments
Weights in energy, health care, and financials increased, while weights in real estate, technology, communication services, and consumer discretionary decreased.

Strong performance within energy led to an increased weight, as our average holding was up 34% for the quarter.

An attractive valuation prompted the purchase of Tenet Healthcare Corp. (THC), which resulted in a larger health care sector weight. We believe the market is not recognizing the value created by adding surgery centers, which should be beneficial as COVID-19 impacts decline.

Financials increased in weight. Within banks, we exited People's United Financial, Inc. (PBCT) and used the proceeds to buy Western Alliance Bancorp (WAL). People's United Financial, Inc. (PBCT) agreed to be acquired. We purchased Western Alliance Bancorp (WAL) on a pullback due to worries over a recent mortgage acquisition. It is trading at a discount to historical multiples, is an excellent operator, and has consistently generated top-decile profitability. Within insurance, we swapped Primerica, Inc. (PRI) for Unum Group (UNM). Primerica, Inc. (PRI) has increased earnings headwinds as COVID-19 claims have lagged, and Unum Group (UNM) benefits from higher interest rates as closed block segment liabilities are valued lower. Payroll and wage increases should boost earnings growth as well. In capital markets, we added Federated Hermes, Inc. Class B (FHI), which should benefit from rising short-term rates given their large money market fund exposure.

To reduce the number of holdings, we sold STORE Capital Corp. (STOR) within real estate and Wolverine World Wide, Inc. (WWW) within consumer discretionary. This resulted in lower weights in these sectors.

A trim of NCR Corp. (NCR) to take profits on news that the company was looking at strategic alternatives and overall lagging performance by technology stocks led to a smaller weight.

We lowered our communication services weight with the redemptions of TEGNA, Inc. (TGNA) and Zynga Inc. (ZNGA). The risk/reward profile for TEGNA, Inc. (TGNA) dampened following a run-up on take out rumors. Zynga Inc. (ZNGA) announced that they would be acquired for a premium by Take-Two Interactive (TTWO).

Overall activity in industrials led to a decreased weight. In airlines, we sold SkyWest, Inc. (SKYW), as the company drastically slashed earnings forecasts for 2022 due to pilot shortages that resulted in canceling flights. Within professional services, we added two new positions and sold one. FTI Consulting, Inc. (FCN) has seen accelerating headcount growth and should benefit from a heightened regulatory environment. Catalysts for the purchase of CACI International Inc., Class A (CACI) include higher defense budgets in the US and globally, and the removal of COVID-19 restrictions that should allow for better execution on IT programs. We sold Korn Ferry (KFY), as we believe the company is currently overearning in its most profitable and cyclical segment (executive search) and will see margins/returns decline in upcoming quarters. In aerospace & defense, we purchased BWX Technologies (BWXT) and sold Textron Inc. (TXT). BWX Technologies (BWXT) should be helped by heightened geopolitical tensions which are likely to drive defense budgets, FDA approval for its healthcare diagnostic nuclear molecule, and improving execution as COVID-19 fades. Within construction and engineering, we added Arcosa, Inc. (ACA) and sold Granite Construction Inc. (GVA) and Quanta Services, Inc. (PWR). Catalysts for the Arcosa, Inc. (ACA) purchase include a renewal of the PTC wind tower tax credit, divestitures of its barge/rail businesses, improving rail car orders, and the infrastructure bill, which should provide a strengthening backdrop for aggregate demand. The turnaround at Granite Construction Inc. (GVA) is taking longer than expected. We exited Quanta Services, Inc. (PWR) on an extended valuation relative to history and concerns about a recent acquisition that creates a risky revenue profile. We sold Altra Industrial Motion Corp. (AIMC) as the company was struggling to pass through inflation and hurting potential earnings power. We exited Meritor, Inc. (MTOR) after it agreed to be acquired by Cummins (CMI). We believe that deteriorating housing affordability and constraints with labor and materials will lead to lower-than-expected housing starts hurting Builders FirstSource, Inc. (BLDR). As a result, we sold the position. WESCO International, Inc. (WCC) is a new position. It is a domestically levered play on commercial construction that should benefit from supply chain disruptions and inflation. We also added Hertz Global Holdings (HTZ) near the end of the quarter. The company trades at a discount to peers despite a better balance sheet. Management's new Tesla relationship and Carvana partnership should be accretive as well.

Our utilities weight slightly increased with the purchase of Black Hills Corp. (BKH). The company has an attractive regulatory rate base growth and is growing service territories and improving geographic and regulatory diversification. We exited Spire Inc. (SR), as a challenging regulatory environment for them raises the level of uncertainty around rate cases, capitalization of overhead costs, and treatment of short-term debt.

Consumer staples had a slight decrease in weight with the sale of Edgewell Personal Care (EPC). Rapidly increasing commodity costs called into question the guidance for Edgewell Personal Care (EPC). In addition, the debt profile is unfavorable in a rising rate environment.

Top Contributors/Detractors (Quarter ended 3/31/2022) – Representative Account
Contribution to Return Relative to Benchmark

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
PDCE	PDC Energy	+0.39	SAIA	Saia, Inc.	-0.25
CLF	Cleveland-Cliffs Inc.	+0.38	MRO*	Marathon Oil Corp.	-0.18
WHD	Cactus, Inc. Class A	+0.37	SUM	Summit Materials, Inc. Class A	-0.17
MOS	Mosaic Company	+0.36	ITT	ITT, Inc.	-0.15
AA	Alcoa Corporation	+0.34	PWR	Quanta Services, Inc.	-0.14

***Did not own**

Comments
Saia, Inc. (SAIA) was an outstanding performer in 2021 but has underperformed during the quarter despite upbeat earnings, as investors seem concerned that the freight cycle is rolling over. Not owning Marathon Oil Corp. (MRO), up 53%, cost us 18 basis points. Summit Materials, Inc. Class A (SUM) suffered from high expectations as its price increases are lagging near-term inflation from freight and diesel fuel. ITT, Inc. (ITT) underperformed given its high exposure to Europe following the invasion of Ukraine. We owned Quanta Services, Inc. (PWR) earlier in the quarter, but sold the position prior to its subsequent recovery.

Attribution – Representative Account
Q1 2022
Stock selection in financials, health care, and materials led to outperformance. Communication services and industrials also helped. Security selection in utilities detracted slightly. Sector weights were a positive due to our overweight in energy (best performing sector) and our underweight to health care (second worst performing sector). From a style perspective, higher beta and higher volatility were tailwinds.

Within financials, positive stock selection was broad based. In banks, People's United Financial, Inc. (PBCT) was the top performer as its acquisition by M&T Bank Corporation was approved after an extended delay. LPL Financial Holdings (LPLA) led the way in capital markets, spurred by solid quarterly earnings. Assured Guaranty Ltd. (AGO) was the top performer within insurance, helped by the resolution of Puerto Rico bankruptcy assets as well as rising interest rates boosting credit default insurance demand.

Stock selection and an underweight in health care, which lagged, helped performance. Not owning biotech stocks, which were down 20%, provided 46 basis points of outperformance. Pharmaceuticals was another positive, as our average holding outperformed the benchmark (+12.1% versus -1.7%). Organon & Co. (OGN) and Jazz Pharmaceuticals Public Limited Co. (JAZZ) were the top contributors. Not owning life sciences tools & services companies, which were down 17%, also helped.

Security selection in materials was another notable positive. The invasion of Ukraine by Russia, along with sanctions against Russia, has created disruptions leading to higher prices of various commodities. Cleveland-Cliffs Inc. (CLF) outperformed as it is insulated from the higher costs of a key input, pig iron, which it produces internally. Mosaic Co. (MOS) was up almost 70% due to higher potash prices. Alcoa Corp. (AA) advanced 51% thanks to soaring aluminum prices. CF Industries Holdings, Inc. (CF) rose 46% as nitrogen and oil prices rallied materially. North America chemical producers such as Westlake Corp. (WLK) outperformed given their natural gas cost advantage. A couple of stocks limited performance. Summit Materials, Inc. Class A (SUM) suffered from high expectations, as its price increases are lagging near-term inflation from freight and diesel fuel. Arconic Corp. (ARNC) underperformed following its disclosure of financials for its Russian packaging plant and rapid aluminum price inflation.

Zynga Inc. Class A (ZNGA) and Nexstar Media Group, Inc. Class A (NXST) were highlights within communication services. Zynga Inc. Class A (ZNGA) announced that they would be acquired by Take-Two Interactive (TTWO). Solid execution and a favorable retransmission and political revenue outlook boosted shares of Nexstar Media Group, Inc. Class A (NXST).

A pair of machinery holdings propelled outperformance within industrials. Meritor, Inc. (MTOR) was acquired at a premium by Cummins (CMI), and we exited the position. AGCO Corp. (AGCO) reported strong quarterly results and provided upside guidance for 2022. Further, crop prices rose rapidly, which is a key revenue source for its farm customers. Univar Solutions Inc. (UNVR) posted strong quarterly results and provided upside 2022 guidance as they are capitalizing on inflation and supply chain disruption. Kirby Corp. (KEX) outperformed as higher energy prices boosted value ascribed to its oil services business and spot rates continued to move upward, which helps profitability. Security selection within road & rail detracted. Saia, Inc. (SAIA) was an outstanding performer in 2021 but underperformed during the quarter, as investors seem concerned that the freight cycle is rolling over. ITT, Inc. (ITT) underperformed, given its high exposure to Europe, following the invasion of Ukraine. We owned Quanta Services, Inc. (PWR) earlier in the quarter, but sold the position prior to its subsequent recovery. SkyWest, Inc. (SKYW) underperformed as a pilot shortage posed a threat to significantly reduce earnings. We sold the position.

Stock selection in utilities hurt performance. Unseasonably warmer weather weighed on results for UGI Corp. (UGI). Higher and volatile commodity prices, along with operating and administrative cost inflation, also limited performance.

Technology was another source of positive contribution. Selection within software was the main driver, as our average holding outperformed the benchmark (-0.4% versus -12.2%). We missed owning some of the worst performing software stocks. Ciena Corp. (CIEN) hurt performance, as it guided to a more back-half weighted year than expected as supply chain constraints continue to impact operations.

Consumer discretionary was a small positive. We did not own some of the largest underperformers within household durables, which were down 24%. There were a few notable detractors. Wolverine World Wide, Inc. (WWW) issued disappointing guidance resulting from higher-than-expected supply chain constraints. The impact of rising interest rates, oil prices, and inflation on consumer spending/demand weighed on Brunswick Corp. (BC), Caesars Entertainment Inc. (CZR), and Steve Madden, Ltd. (SHOO).

Stock selection within real estate resulted in a slight positive. Improvements in office utilization as workers return to the office, along with share buybacks, led to outperformance for Hudson Pacific Properties, Inc. (HPP).

Within energy, selection was a minor positive and being overweight the group helped. Energy was the top performing sector, up 34%, as the energy price environment continued to strengthen. CONSOL Energy Inc. (CEIX) was the top contributor as it reported better than expected results driven by strong price realizations and provided positive guidance. Many of our other top contributors, such as Diamondback Energy, Inc. (FANG), were beneficiaries of higher oil prices. Additionally, PDC Energy, Inc. (PDCE) and Whiting Petroleum Corp. (WLL) benefited from in-basin acquisitions. Coterra Energy Inc. (CTRA) was up 45% due to rising natural gas prices. Energy service companies such as Cactus, Inc., Class A (WHD) also benefited from the strong oil price environment as activity picks up in oil fields and companies implement higher service prices. We did miss owning some of the best energy performers, most notably Marathon Oil (MRO), which was up 53%.

Stock selection in consumer staples was a very minor negative. Coty Inc. Class A (COTY) underperformed on concerns about the impact of higher interest rates, oil prices, and inflation on consumer spending.

Outlook

First do no harm.
– Thomas Sydenham

The markets have had no shortage of information to process. Russia invaded Ukraine. The Federal Reserve is signaling interest rate increases. The yield curve may, or may not, be flashing a recession signal. Mortgage rates have risen rapidly. We are sure this isn't an all-inclusive list, but you get the picture.

How long will the Ukraine war last? It has already gone on longer than most people expected. Will other countries get sucked in and start World War III? Will there be nuclear annihilation? Will we face famine with skyrocketing fertilizer prices? These are all outcomes that have been discussed in the media. The answers to these questions are, in our opinion, unknowable right now.

The yield curve has received its fifteen minutes of fame of late. Parts of the curve have inverted; parts are close to inverting, and the curve has flattened. Historically, this has pointed to slower economic growth or recession. We're not so sure the curve is the forecaster it used to be. Interest rates have been distorted by the Federal Reserve since the Great Financial Crisis. Until rates "normalize," we think there is the possibility of more noise than signal in the yield curve.

The Federal Reserve has signaled that they are going to raise interest rates to combat inflation. (Remember when it was transitory?) There certainly is a risk that they move too aggressively and kneecap the economy.

Mortgage rates have risen sharply over the last month. This will likely have some negative impact on the consumer and housing. In March alone, the Bankrate.com average 30-year mortgage rate rose from 4.30% to 4.90%. That's up from 3.27% at the beginning of the year. Moreover, the Dallas Fed just released a report saying that a housing bubble is brewing in the U.S. housing market ("Real-Time Market Monitoring Finds Signs of Brewing U.S. Housing Bubble," Jarod Coulter et al., 3/29/2022: https://www.dallasfed.org/research/economics/2022/0329).

A lot of questions and concerns. Not a lot of clarity or answers. The market response to these events has been a shift back to larger-cap, growthier names, as evidenced by the relative performance of the S&P 500 and the growth-laden NASDAQ 100 Index in March. The market behaved more like it did pre-COVID than it has post-COVID. The positioning across our portfolios is predicated on continued economic growth (no recession), so last month's market action wasn't particularly favorable relative to where our bets are. What's a portfolio manager to do with all this information? The noise-to-signal ratio is extremely high, in our opinion. Sometimes, the best action is no action. First do no harm. At Integrity, we are on a daily search for the best risk/reward opportunities for our clients in our respective universes. There is always the temptation to react to forces like those described above. We believe this is often the wrong decision. The phrase "Ready, Aim, Reflect" describes a better strategy in this situation.

The war could end tomorrow, followed by changes in risk tolerances, interest rates, sector performance, etc. We will continue to reflect on changing circumstances and be ready to make changes as the risk/reward opportunity set dictates. In the meantime, we believe it is best to stay the current course.

Composite Performance (%)
As of March 31, 2022

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/05)
Integrity Small/Mid Cap Value Equity (Gross)	2.92	2.92	15.25	52.20	17.75	12.06	12.59
Integrity Small/Mid Cap Value Equity (Net)	2.66	2.66	14.10	50.69	16.58	10.95	11.48
Russell 2500™ Value Index	-1.50	-1.50	7.73	42.11	12.98	9.19	11.04

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 equity to the composite net-of-fee return calculated using actual fees.

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

Composite Performance (%)
As of December 31, 2021

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/05)
Integrity Small/Mid Cap Value Equity (Gross)	8.05	34.30	34.30	19.13	21.60	13.51	10.78
Integrity Small/Mid Cap Value Equity (Net)	7.78	32.96	32.96	17.95	20.40	12.38	9.68
Russell 2500™ Value Index	6.36	27.78	27.78	15.76	18.31	12.43	9.16

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 equity to the composite net-of-fee return calculated using actual fees.

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
HWC	Hancock Whitney Corp.	1.08
LPLA	LPL Financial Holdings Inc.	0.96
WLL	Whiting Petroleum Corp.	0.93
SPR	Spirit AeroSystems Holdings CL A	0.91
PACW	PacWest Bancorp	0.90
SNV	Synovus Financial Corp.	0.90
PDCE	PDC Energy, Inc.	0.89
CLF	Cleveland-Cliffs Inc.	0.89
WCC	WESCO International, Inc.	0.88
WLK	Westlake Corporation	0.86

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
PKI	PerkinElmer, Inc.	-0.56
MRO	Marathon Oil Corporation	-0.49
PWR	Quanta Services, Inc.	-0.47
SBNY	Signature Bank	-0.45
J	Jacobs Engineering Group Inc.	-0.45
TRGP	Targa Resources Corp.	-0.43
CPT	Camden Property Trust	-0.41
TXT	Textron Inc.	-0.41
MOH	Molina Healthcare, Inc.	-0.41
BRO	Brown & Brown, Inc.	-0.40

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ACA	Arcosa, Inc.
BKH	Black Hills Corporation
BWXT	BWX Technologies, Inc.
CACI	CACI International Inc. Class A
FHI	Federated Hermes, Inc. Class B
FCN	FTI Consulting, Inc.
HTZ	Hertz Global Holdings Inc.
THC	Tenet Healthcare Corporation
UNM	Unum Group
WCC	WESCO International, Inc.
WAL	Western Alliance Bancorp

CLOSED POSITIONS

Ticker	Company Name
AIMC	Altra Industrial Motion Corp.
BLDR	Builders FirstSource, Inc.
EPC	Edgewell Personal Care Co.
GVA	Granite Construction Incorporated
KFY	Korn Ferry
MTOR	Meritor, Inc.
PBCT	People's United Financial, Inc.
PRI	Primerica, Inc.
PWR	Quanta Services, Inc.
SKYW	SkyWest, Inc.
SR	Spire Inc.
STOR	STORE Capital Corporation
TGNA	TEGNA, Inc.
TXT	Textron Inc.
WWW	Wolverine World Wide, Inc.
ZNGA	Zynga Inc. Class A

Integrity Small/Mid Cap Value Equity 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. 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 recommendations of security selection is available by request for the previous 12 months. Furthermore, 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.

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VICTORY COMPOSITE PERFORMANCE

INTEGRITY SMALL 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	34.30%	32.96%	27.78%	26.29%	24.15%	24	0.09%	$1,553	$5,308	$163,030
12/31/2020	5.67%	4.63%	4.88%	26.87%	25.05%	22	0.30%	$826	$4,331	$144,348
12/31/2019	26.71%	25.44%	23.56%	15.41%	14.23%	25	0.09%	$786	$5,326	$147,934
12/31/2018	-17.14%	-17.97%	-12.36%	14.74%	13.58%	32	0.07%	$848	$4,659	$51,500
12/31/2017	19.62%	18.43%	10.36%	13.23%	11.81%	32	0.07%	$1,250	$6,283	$60,297
12/31/2016	24.02%	22.78%	25.20%	14.69%	13.17%	38	0.16%	$1,477	$6,031	$42,934
12/31/2015	-7.49%	-8.41%	-5.49%	13.43%	12.02%	42	0.20%	$1,608	$5,182	$30,889
12/31/2014	6.84%	5.78%	7.11%	12.17%	11.25%	38	0.16%	$1,614	$5,164	$33,679
12/31/2013	38.59%	37.25%	33.32%	16.05%	15.07%	34	0.26%	$1,293	$4,816	N/A
12/31/2012	17.28%	16.13%	19.21%	19.83%	18.41%	34	0.13%	$1,076	$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 Small/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; 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; 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 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 composite creation date is January 2004 and the composite inception date is May 2005.
4. The benchmark of this composite is the Russell 2500® Value Index. 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. 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 composite includes a limited distribution pooled fund (Victory Integrity Small-Mid Cap Value Collective Fund). The highest fee schedule and total expense ratio for the Victory Integrity Small-Mid Cap Value Collective fund is 0.65%. The firm's fees are available on request and may be found on Part II of its Form ADV. The firm's fees are available on request and may be found on Part II of its Form ADV. The complete fee schedule for this product is:

Market Value	**Annual Fee**
First $15,000,000	1.00% (Min. Annual Fee: $50,000)
Next $35,000,000	0.85%
Next $50,000,000	0.80%
Thereafter	0.75%

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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