

**Integrity Small Cap Value Equity Strategy  
First Quarter 2025 Performance Summary**
**Commentary Highlights:**

- Security selection in consumer discretionary, technology, industrials, and energy resulted in underperformance for the quarter.
- Stock selection in health care, utilities, financials, and real estate helped performance.
- From a style attribution perspective, lower volatility and a higher market capitalization were tailwinds.
- National Fuel Gas Company (NFG), Flagstar Financial, Inc (FLG), and Brighthouse Financial, Inc (BHF) were the three largest contributors.
- Columbus McKinnon Corp (CMCO), Victoria's Secret & Co (VSCO), and Newell Brands Inc (NWL) were the three largest detractors.

**Top 5 Holdings – Representative Account**

12/31/2024			3/31/2025		
Ticker	Name	Weight	Ticker	Name	Weight
SSB	SouthState Corporation	1.37	SSB	SouthState Corporation	1.52
BOH	Bank of Hawaii Corp.	1.24	GBCI	Glacier Bancorp, Inc.	1.37
GBCI	Glacier Bancorp, Inc.	1.23	BOH	Bank of Hawaii Corp.	1.31
TXNM	TXNM Energy, Inc.	1.20	VLY	Valley National Bancorp	1.29
FRME	First Merchants Corp.	1.10	SR	Spire Inc.	1.29

**Comments**

TXNM Energy, Inc. (TXNM) was trimmed and First Merchants Corp. (FRME) is still a large weight just outside the top five. We added to our position in Valley National Bancorp (VLY), while Spire Inc. (SR) outperformed.

**Sector Weights**
**Representative Account**

	12/31/2024	O/U	3/31/2025	O/U
Communication Services	2.90	-0.36	1.70	-1.47
Consumer Discretionary	8.84	-0.28	8.67	-0.08
Consumer Staples	2.39	0.13	2.28	-0.25
Energy	5.97	-1.10	5.92	-0.95
Financials	29.30	0.08	32.63	1.97
Health Care	6.05	-2.80	6.28	-2.23
Industrials	13.19	0.49	11.49	-0.79
Information Technology	8.12	1.63	6.46	0.44
Materials	5.38	0.47	4.75	0.82
Real Estate	11.05	0.01	12.18	0.79
Utilities	6.24	1.15	7.19	1.30

**Comments**

Financials, real estate, and utilities increased in weight, while industrials, technology, and communication services decreased in weight.

A larger weight in financials was achieved by adding to a few current bank positions. We also swapped MGIC Investment Corp. (MTG) for Essent Group Ltd. (ESNT), which is more attractively valued.

Weights in real estate and utilities increased. In real estate, we added to our current position in STAG Industrial, Inc. (STAG). Solid absolute and relative performance in utilities drove the larger weight.

We liquidated four positions which led to a lower weight in industrials. MRC Global Inc. (MRC) delayed its fourth quarter reporting date due to needing more time to locate and count inventories. As a distributor, inventory is the most important line



item on the balance sheet, so we sold the position. We exited Columbus McKinnon Corp. (CMCO) as they announced a large acquisition that takes leverage to five times and dilutes shareholders' ownership, while greatly increasing risk to the company. Wabash National Corp. (WNC) reduced guidance for the current year and suggested that 2025 would be a low replacement year for trailer demand. Uncertainty around tariffs is not constructive to the business model. We sold Alight, Inc. Class A (ALIT) as the turnaround is taking longer than expected and reinvested proceeds into other professional services names that we already own. Sensata Technologies Holding PLC (ST) is a new position. The company trades at an attractive valuation with a new CEO focused on execution, organic growth, and prudent capital allocation.

Challenging performance and selling one position resulted in a decreased weight in technology. Diodes Inc. (DIOD) was liquidated on concern about exposure to commodity semiconductors.

Our communication services weight decreased with the liquidation of three positions. Magnite, Inc. (MGNI) and Cinemark Holdings, Inc. (CNK) were sold to take profits. We exited Iridium Communications Inc. (IRDM) to fund positions with better catalysts. New Apple/Starlink/T-Mobile satellite capabilities increase the risk for Iridium Communications Inc. (IRDM)'s new device-to-device chip. Nexstar Media Group, Inc. Class A (NXST) is a new position. It is a high-quality TV broadcasting company that is set to benefit from media deregulation and is trading at a reasonable valuation.

The purchase of Envista Holdings Corp. (NVST) resulted in a slightly larger weight in health care. Envista Holdings Corp. (NVST) is a new management turnaround story of a recent spinout that underperformed. A new management team has been beating expectations and setting reasonable goals for margin improvement. We exited Haemonetics Corp. (HAE) after the company missed quarterly revenue estimates and lowered guidance.

The sale of Myers Industries, Inc. (MYE) and Tronox Holdings Plc (TROX) resulted in a lower materials weight. We exited Myers Industries, Inc. (MYE) as it has high leverage and the turnaround is taking longer than expected to materialize. We liquidated Tronox Holdings Plc (TROX) as 2025 is setting up to be a transition year with higher capex and minimal free cash flow amid stagnant coatings demand.

Overall activity in consumer discretionary led to a slight decrease in weight. Penn Entertainment, Inc. (PENN) and Taylor Morrison Home Corp. (TMHC) are new positions. Penn Entertainment, Inc. (PENN) trades at a discounted valuation with an activist pushing for change at a management team that has destroyed value. Taylor Morrison Home Corp. (TMHC), a homebuilder, has a balanced product offering with a move up to active adult communities. Solid land position gives the company visibility into 2028, and it trades at a discount to other homebuilders despite a similar return on equity. Two positions were eliminated. We sold PVH Corp. (PVH) to fund other opportunities in the portfolio. We exited Bloomin' Brands (BLMN) as their turnaround has taken longer than expected.

Grocery Outlet Holding Corp. (GO) was sold in consumer staples. The company lowered guidance below expectations with a new CEO and suggested that more investments needed to be made near-term.

Our energy weight remained about the same. Late in the quarter, we sold Vital Energy, Inc. (VTLE) after they announced weak guidance. We used funds to purchase Gulfport Energy Corp. (GPOR) to gain more gas exposure in the portfolio. Gulfport Energy Corp. (GPOR) should benefit from liquefied natural gas (LNG) exports and increased electricity demand from natural gas fired power generation. The company has been showing operational improvements which should lead to higher free cash flow and increased share repurchases.

**Top Contributors/Detractors (Quarter ended 3/31/2025) – Representative Account  
Contribution to Return Relative to Benchmark**

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
NFG	National Fuel Gas Company	0.30	CMCO	Columbus McKinnon Corporation	-0.38
FLG	Flagstar Financial, Inc.	0.24	VSCO	Victoria's Secret & Company	-0.28
BHF	Brighthouse Financial, Inc.	0.21	NWL	Newell Brands Inc.	-0.24
SR	Spire Inc.	0.18	VAC	Marriott Vacations Worldwide Corp.	-0.20
CHEF	Chefs' Warehouse, Inc.	0.15	MXL	MaxLinear, Inc.	-0.20

**Comments**

Columbus McKinnon Corp. (CMCO) announced a large acquisition that takes leverage to five times and dilutes shareholders' ownership, while greatly increasing risk to the company. We exited the position. Retail shares such as Victoria's Secret & Company (VSCO) lagged on concerns about the strength of the consumer, tariff impact, and conservative/cautious company guidance. Softer-than-expected first quarter sales guidance resulting from fluctuations in foreign exchange rates (FX) and category exits sent Newell Brands Inc. (NWL) shares lower. Marriott Vacations Worldwide Corp. (VAC) guided EBITDA to decline this year whereas their timeshare peers guided for growth, sparking a sell-off. Despite earnings and guidance upside, MaxLinear, Inc. (MXL) shares lagged on lower-than-expected sales from optical interconnect products.

**Attribution – Representative Account  
Q1 2025**

Security selection in consumer discretionary, technology, industrials, and energy resulted in underperformance. Stock selection in health care, utilities, financials, and real estate helped performance. Sector weights were positive due to our underweight in health care and an overweight to utilities. From a style attribution perspective, lower volatility and a higher market capitalization were tailwinds.

Stock selection in consumer discretionary was the largest source of underperformance. Retail shares such as Victoria's Secret & Company (VSCO), Steven Madden, Ltd. (SHOO), American Eagle Outfitters, Inc. (AEO), and PVH Corp. (PVH) lagged on concerns about the strength of the consumer, tariff impact, and conservative/cautious company guidance. Softer-than-expected first quarter sales guidance resulting from fluctuations in foreign exchange rates (FX) and category exits sent Newell Brands Inc. (NWL) shares lower. Marriott Vacations Worldwide Corp. (VAC) guided EBITDA to decline this year whereas their timeshare peers guided for growth, sparking a sell-off. Jack in the Box Inc. (JACK) delivered better-than-expected earnings; however, a soft start to the quarter and an unexpected CEO departure resulted in underperformance.

MaxLinear, Inc. (MXL), down 45%, was the largest detractor within technology. Despite earnings and guidance upside, shares of the company lagged on lower-than-expected sales from optical interconnect products. Kulicke & Soffa Industries, Inc. (KLIC) also sold off. Although results were excellent, the company's end markets (autos, PCs and cell phones) remain sluggish, causing management to give underwhelming 2025 guidance.

In industrials, Columbus McKinnon Corp. (CMCO) was a notable detractor. They announced a large acquisition that takes leverage to five times and dilutes shareholders' ownership, while greatly increasing risk to the company. Wabash National Corp. (WNC) was another drag on performance. The company lowered guidance as it expects 2025 to be a low replacement year for trailer orders. We sold the position. Titan International, Inc. (TWI) was a bright spot, as the company reported a solid fourth quarter result and the improvement in corn prices led to a bottoming in sentiment for the agriculture equipment names.

Within energy, Uranium Energy Corp. (UEC) was the largest detractor. Shares of Uranium Energy Corp. (UEC) fell as U308 (triuranium octoxide) prices remain weak, further affected by the potential for peace in Ukraine.

Security selection in health care aided performance. Not owning biotechnology companies was a 46-basis-point tailwind. Brookdale Senior Living Inc. (BKD), up 24%, was another positive. The company reported strong quarterly results and 2025



guidance ahead of consensus combined with favorable occupancy trends. Haemonetics Corp. (HAE) limited performance after the company missed quarterly revenue estimates and lowered organic revenue growth guidance.

Solid performance in utilities was headlined by National Fuel Gas Co. (NFG), which was up 31%. A bullish macro environment for natural gas demand, tailwinds from a New York rate case, and proximity to a potential data center buildout in their service territory drove shares higher. Spire Inc. (SR), NorthWestern Energy Group, Inc. (NWE), and ONE Gas, Inc. (OGS) all benefitted from recent macro uncertainty around tariffs resulting in a flight to safety.

Flagstar Financial, Inc. (FLG), Brighthouse Financial, Inc. (BHF), Dynex Capital, Inc. (DX) and AGNC Investment Corp. (AGNC) were top performers in financials. Flagstar Financial, Inc. (FLG) rebounded as its turnaround continues to progress. It completed a thorough loan review, has de-risked its loan portfolio, and is on track for profitability by year-end. Brighthouse Financial, Inc. (BHF) is exploring a potential sale of the company. Increased macro uncertainty and lower interest rates helped mortgage REITs like Dynex Capital, Inc. (DX) and AGNC Investment Corp. (AGNC) outperform.

Stock selection in real estate helped performance. Increased macro uncertainty and lower interest rates helped REITs such as Broadstone Net Lease, Inc. (BNL) and Sila Realty Trust, Inc. (SILA) outperform. Cushman & Wakefield Plc (CWK) limited performance due to increased investment spending which will hinder margin improvement.

Overall performance in materials generated a small negative. Our average chemical holding underperformed the benchmark (-14.9% vs. -13.0%) and our overweight to the group also hurt. Of the chemical companies we owned, Tronox Holdings Plc (TROX) was our largest detractor, falling 29%. Ryerson Holding Corp. (RYT) was a positive highlight. Rising steel prices and the potential for improving earnings drove outperformance.

Stock selection in consumer staples was a minor negative. Grocery Outlet Holding Corp. (GO) hurt performance as the new CEO reduced guidance and was noncommittal regarding whether its long-term target of mid-single-digit (MSD) EBITDA margins was still in play. Chefs' Warehouse, Inc. (CHEF) was a positive. The company reported a strong fourth quarter and guided to stronger top-line growth than expected by the market.

## Outlook

*To everything (turn, turn, turn)  
There is a season (turn, turn, turn)  
And a time to every purpose under heaven*

– Written by Pete Seeger, performed by The Byrds

Every year at Integrity, we discuss ways to improve. This year, we are focusing on information management, flow, and processing. As a result, we have made incremental changes to some of our team members' roles. Additionally, we are implementing a new research management system.

Konner Reed has taken over coverage of commercial services from Mike Wayton. This change reduces Mike's workload and allows him to concentrate more on his role as lead risk analyst and his sector work in the technology and consumer sectors. Furthermore, it acknowledges Konner's continued growth and advancement within the team.

Similarly, Frankie Carson has assumed responsibility for financial services and consumer finance within the financials sector. This reflects Frankie's ongoing development and our confidence in his abilities.

Within our value universe, industrials represent a broad and diverse space. Currently, four team members work in this sector. We identified an opportunity for better coordination of research and idea generation. To address this, Joe Gilbert will no longer focus solely on autos and transports—a legacy industry from our days at the bank using BARRA classifications. Instead, Joe will now cover the entire industrials sector. Additionally, he has been appointed as the coordinator for the industrials sector. In this role, Joe will organize industrials sector meetings, coordinate research efforts to avoid duplication, monitor our idea pipeline, and analyze portfolio exposures relative to benchmarks. These changes aim to enhance efficiency throughout the investment process in this sector.



Given Joe's expanded responsibilities, his coverage of insurance will transition to the financial team. This adjustment not only balances Joe's workload but also creates synergy by consolidating responsibility for the entire financials sector within one team.

We believe these changes will optimize the use of our team's time and talents while providing a more comprehensive view of risks and opportunities.

We are particularly excited about implementing a new research management system. While still in its early stages, we aim to complete implementation by year-end. This system will centralize all internal research—management notes, stock write-ups, valuations, etc.—and make it accessible from a single dashboard on everyone's desktop. Although significant effort goes into producing this research, we believe we can derive greater value from it. With streamlined access to this information at the touch of a button, we expect to maximize its impact on our research efforts. This is an exciting project led by Dan DeMonica, who deserves significant recognition for his efforts and progress thus far. We also appreciate the support provided by Victory Capital corporate. Stay tuned for further updates.



**INTEGRITY SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT**

**TOP 10 ACTIVE OVERWEIGHTS**

<b>Ticker</b>	<b>Company Name</b>	<b>Active Weight</b>
BOH	Bank of Hawaii Corp.	1.08
NFG	National Fuel Gas Company	1.07
FRME	First Merchants Corporation	1.03
FLG	Flagstar Financial, Inc.	1.03
CHEF	Chefs' Warehouse, Inc.	1.01
BHF	Brighthouse Financial, Inc.	0.99
NWE	NorthWestern Energy Group, Inc.	0.97
BANR	Banner Corporation	0.97
NWBI	Northwest Bancshares, Inc.	0.95
SKWD	Skyward Specialty Insurance Group	0.94

**TOP 10 ACTIVE UNDERWEIGHTS**

<b>Ticker</b>	<b>Company Name</b>	<b>Active Weight</b>
UMBF	UMB Financial Corporation	-0.58
ONB	Old National Bancorp	-0.56
TRNO	Terreno Realty Corporation	-0.52
PRMB	Primo Brands Corporation Class A	-0.52
JXN	Jackson Financial Inc. Class A	-0.52
GATX	GATX Corporation	-0.47
CADE	Cadence Bank	-0.46
JBTM	JBT Marel Corporation	-0.45
HOMB	Home BancShares, Inc.	-0.44
MTH	Meritage Homes Corporation	-0.43

**INTEGRITY SMALL CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT**

**NEW POSITIONS**

<b>Ticker</b>	<b>Company Name</b>
ESNT	Essent Group Ltd.
GPOR	Gulfport Energy Corp.
NVST	Envista Holdings Corp.
NXST	Nexstar Media Group, Inc.
PENN	PENN Entertainment, Inc.
ST	Sensata Technologies Holding PLC
TMHC	Taylor Morrison Home Corporation

**CLOSED POSITIONS**

<b>Ticker</b>	<b>Company Name</b>
ALIT	Alight, Inc. Class A
BLMN	Bloomin' Brands, Inc.
CMCO	Columbus McKinnon Corporation
CNK	Cinemark Holdings, Inc.
DIOD	Diodes Incorporated
GO	Grocery Outlet Holding Corp.
HAE	Haemonetics Corporation
IRDM	Iridium Communications Inc.
MGNI	Magnite, Inc.
MRC	MRC Global Inc.
MTG	MGIC Investment Corporation
MYE	Myers Industries, Inc.
PVH	PVH Corp.
TROX	Tronox Holdings Plc
VTLE	Vital Energy, Inc.
WNC	Wabash National Corporation



## Composite Performance (%)

As of December 31, 2024

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (06/30/03)
Integrity Small Cap Value Equity (Gross)	-1.53	5.87	5.87	5.51	10.19	8.43	11.36
Integrity Small Cap Value Equity (Net)	-1.77	4.82	4.82	4.46	9.09	7.35	10.26
Russell 2000 <sup>®</sup> Value Index	-1.06	8.05	8.05	1.94	7.29	7.14	8.65

**Past performance cannot guarantee future results.** Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Performance prior to November 1, 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. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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.

A GIPS<sup>®</sup> Report is provided at the end of this document.

Integrity Small Cap Value Equity strategy focuses on small-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 Small 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)
12/31/2024	5.87%	4.82%	8.05%	21.73%	23.44%	21	0.09%	\$2,681	\$5,780	\$152,502
12/31/2023	18.87%	17.69%	14.65%	21.18%	21.75%	22	0.11%	\$2,811	\$5,352	\$145,153
12/31/2022	-6.67%	-7.61%	-14.48%	30.22%	27.27%	24	0.07%	\$2,672	\$4,683	\$135,073
12/31/2021	34.93%	33.59%	28.27%	28.60%	25.00%	27	0.11%	\$3,359	\$5,308	\$163,030
12/31/2020	2.49%	1.48%	4.63%	29.32%	26.12%	28	0.28%	\$2,939	\$4,331	\$144,348
12/31/2019	24.29%	23.05%	22.39%	16.58%	15.68%	32	0.14%	\$3,897	\$5,326	\$147,934
12/31/2018	-17.52%	-18.34%	-12.86%	16.68%	15.76%	35	0.16%	\$3,325	\$4,659	\$51,500
12/31/2017	13.60%	12.47%	7.84%	14.46%	13.97%	39	0.06%	\$4,404	\$6,283	\$60,297
12/31/2016	25.77%	24.51%	31.74%	16.03%	15.50%	40	0.14%	\$3,855	\$6,031	\$42,934
12/31/2015	-5.55%	-6.49%	-7.47%	13.60%	13.46%	44	0.09%	\$3,001	\$5,182	\$30,889

- 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, 2023. 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 Cap Value Equity Composite has had a performance examination for the periods January 1, 2014 through December 31, 2023. 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, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
- The Integrity Small Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Small Cap Value Equity Composite. The strategy focuses on small-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 2003.
- The benchmark of the composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 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 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 composite includes a limited distribution pooled fund (Victory Integrity Small Cap Value Collective Fund). The highest fee schedule and total expense ratio for the Victory Integrity Small Cap Value Collective fund is 0.80%. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$15,000,000	1.00% (Min. Annual Fee: \$100,000)
Next \$35,000,000	0.90%
Next \$50,000,000	0.80%
Thereafter	0.75%
- 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.
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