INTEGRITY ASSET MANAGEMENT

Integrity Small/Mid Cap Value Equity Strategy
First Quarter 2024 Performance Summary

Commentary Highlights:

- Solid security selection resulted in outperformance led by financials, real estate, utilities, and health care.
- Stock selection in consumer discretionary limited performance.
- Sector weights were positive as our underweight to real estate helped.
- Vistra Corp (VST), Juniper Networks, Inc (JNPR), and Core & Main, Inc CL A (CNM) were the three largest contributors.
- Not owning Vertiv Holdings Co CL A (VRT), Victoria's Secret & Com (VSCO), and Diodes Inc (DIOD) were the three largest detractors.

Top 5 Holdings – Representative Account

	12/31/2023			3/31/2024	
Ticker	Name	Weight	Ticker	Name	Weight
FR	First Industrial Realty Trust, Inc.	1.28	CSL	Carlisle Companies Inc.	1.45
PVH	PVH Corp.	1.28	ITT	ITT, Inc.	1.31
CSL	Carlisle Companies Incorporated	1.25	CLF	Cleveland-Cliffs Inc.	1.30
GLPI	Gaming and Leisure Properties, Inc.	1.24	PNR	Pentair plc	1.30
VMI	Valmont Industries, Inc.	1.21	TXT	Textron Inc.	1.27

Comments
First Industrial Realty Trust, Inc. (FR) and Gaming and Leisure Properties, Inc. (GLPI) underperformed to drop out of the top five. We trimmed PVH Corp. (PVH) and Valmont Industries, Inc. (VMI). Adding to our positions in ITT, Inc. (ITT) and Cleveland-Cliffs Inc. (CLF) resulted in both companies becoming top five holdings. Pentair PLC (PNR) and Textron Inc. (TXT) outperformed to join the top five.

Sector Weights
Representative Account

	12/31/2023	O/U	3/31/2024	O/U
Communication Services	1.57	-1.31	1.89	-0.74
Consumer Discretionary	11.23	-1.33	11.32	-1.64
Consumer Staples	4.01	1.15	4.03	1.18
Energy	5.73	0.46	6.14	0.51
Financials	17.80	-3.09	15.73	-4.44
Health Care	6.98	-0.44	7.10	-0.26
Industrials	21.83	1.99	23.21	2.11
Information Technology	8.62	0.46	8.46	0.25
Materials	8.72	2.25	8.94	2.46
Real Estate	7.99	-2.28	7.44	-1.74
Utilities	4.66	1.29	4.55	1.11

Comments
Industrials and energy increased in weight, while financials and real estate decreased in weight.

Our industrials weight increased with the purchases of five new positions. We bought Oshkosh Corp. (OSK), as we believe the company has emerged from the shadow of supply chain mishaps. In addition, better visibility into demand strength across all segments should improve margins. We believe WESCO International Inc. (WCC) will be able to continue paying down debt while growing earnings. We find the valuation compelling after a sell-off. SkyWest, Inc. (SKYW) is finally returning to growth in 2024 as it expects its block hours to increase for the first time in three years as it finally put the pilot shortage behind them. Alight Inc. Class A (ALIT) is simplifying their portfolio by selling off non-core, lower-margin businesses to focus on their higher-margin, recurring revenue software business. We exited AECOM (ACM) to fund the purchase of its cheaper peer, Jacobs Solutions Inc. (J). Jacobs Solutions Inc. (J) is trading at a discount to peers and is actively improving its margins through cost savings from spinning off its defense business and using the proceeds to buy back shares. Early in the quarter, we trimmed some positions to take profits and deployed proceeds to other areas of the portfolio. We also sold two other positions. Westinghouse Air Brake Technologies Corp. (WAB) was liquidated due to market capitalization guidelines. GXO Logistics Inc. (GXO) was sold as the economic malaise in Europe has dragged on and limits upside. Europe is their largest market.

Our energy weight increased due to solid absolute performance. We bought CONSOL Energy Inc. (CEIX) as we expect coal demand to remain stable given increased electricity demands from AI, crypto mining, and electrification of cars. We sold CONSOL Energy (CEIX) after the Francis Scott Key Bridge collapse. A significant portion of coal transport will be blocked for an indeterminant time until the wreckage is cleared.

The weight in financials decreased as we sold a few positions. The surprise credit issues at New York Community Bancorp (NYCB), which we didn't own, resulted in us parting ways with two stocks. We sold Valley National Bancorp (VLY) and Western Alliance Bancorp (WAL). Valley National Bancorp (VLY) competes in some of the same markets as New York Community Bancorp (NYCB). Tangentially, Western Alliance Bancorp (WAL) tends to trade as a credit-sensitive bank. Longer-term, we think Valley National Bancorp (VLY) and Western Alliance Bancorp (WAL) will not see a similar fate as New York Community Bancorp (NYCB); however, we are not willing to fight that battle. We exited Bank of Hawaii (BOH) as the company added several billion dollars in hedges on their securities portfolio, which in effect takes away the benefits from lower interest rates. Within capital markets, we sold Stifel Financial Corp (SF). Stifel Financial Corp (SF) has significant exposure to collateralized loan obligations (CLOs) in their bank subsidiary. Credit inside CLOs has been deteriorating. We have done well in the stock and don't see this as a risk worth taking. Selective Insurance Group (SIGI) was jettisoned as the company's CFO departed and the new CFO added to legacy loss reserves which pressured earnings. First Horizon (FHN), Bread Financial Holdings, Inc. (BFH), and Assurant, Inc. (AIZ) are new positions. A recently announced $650 million dollar buyback along with a 4% dividend that provides upwards of a 12% total yield prompted the purchase of First Horizon (FHN). In addition, the stock is trading near tangible book value with ample capital to cushion any credit headwinds. Bread Financial Holdings, Inc. (BFH) and its underlying bank are well capitalized and the stock trades at 75% of its tangible book value. The company should be positively correlated to lower interest rates from a portfolio perspective. Assurant, Inc. (AIZ) should benefit from a cost savings program implemented in 2023. The company is pivoting back to growth after underwhelming results and cost overruns. Margin performance should be stronger in 2024 due to higher prices in their automotive group and stabilizing cost headwinds with increased auto production.

The sale of SITE Centers Corp. (SITC) led to a lower weight within real estate. We exited SITE Centers Corp. (SITC) to take recent gains and because it is splitting into two companies later this year, which will reduce liquidity. We purchased Cushman & Wakefield PLC (CWK) as the company is improving cash flow conversion, has reduced headcount, termed out debt, and is trading at a discount to depressed earnings.

Materials had a small increase in weight. We bought Chemours Co. (CC) as we believe Ti02 fundamentals are bottoming on solid demand at its coating customers. The company should also see its valuation expand as volumes improve and legacy PFAS cases are settled. Later in the period, we exited the position after the company was forced to delay their quarterly reporting due to accounting concerns. We exited CF Industries Holdings, Inc. (CF) as their capital allocation has changed relative to our expectations. Berry Global Group (BERY) was sold after the company provided weak quarterly guidance and decided to spin off a business rather than sell it directly to help pay down debt.

Overall activity in consumer discretionary resulted in a slightly higher weight. We sold Kontoor Brands, Inc. (KTB) to take profits and fund other opportunities. We added two new positions. We bought Victoria's Secret & Co. (VSCO) as the company is attractively valued, with solid free cash flow generation and a management team focused on returning to profitable growth. Late in the quarter, we purchased Churchill Downs Inc. (CHDN). The company trades at a discount to historical valuation, is returning capital to shareholders, and both growth and free cash flow should benefit from the completion of capital investment projects.

Activity in health care led to a minor increase in weight. Fortrea Holdings Inc. (FTRE) is a new position. The company's recent spin-off from Covance/Labcorp will allow it to narrow its commercial focus, drive above-market revenue growth, and achieve margin expansion to industry levels. Ironwood Pharmaceuticals, Inc. Class A (IRWD) was liquidated after the company released a clinical trial that met its primary end point, but did not meet two of its four secondary end points, which disappointed investors.

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

Our consumer staples weight was essentially even. We sold MGP Ingredients, Inc. (MGPI) and bought Post Holdings (POST). We exited MGP Ingredients, Inc. (MGPI) as we were concerned that demand for liquor would be compromised from GLP-1 drugs as well as the substitution effect with the legalization of cannabis. Post Holdings (POST) has improved its manufacturing performance, increased pricing, and emphasized cost management.

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

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
VST	Vistra Corp.	+0.54	VRT *	Vertiv Holdings Co. Class A	-0.26
JNPR	Juniper Networks, Inc.	+0.27	VSCO	Victoria's Secret & Company	-0.21
CNM	Core & Main, Inc. Class A	+0.26	DIOD	Diodes Incorporated	-0.16
SAIA	Saia, Inc.	+0.24	WSM *	Williams-Sonoma, Inc.	-0.15
KNSL	Kinsale Capital Group, Inc.	+0.24	VBTX	Veritex Holdings, Inc.	-0.14

*Not Owned

Comments
Victoria's Secret & Company (VSCO) issued disappointing guidance resulting from intimates category weakness. Shares of Diodes Incorporated (DIOD) lagged going into earnings on inventory and end-market demand concerns. Banks such as Veritex Holdings, Inc. (VBTX) underperformed after a strong rally and reduced expectations for near-term interest rate cuts.

Attribution – Representative Account
Q1 2024
Solid security selection resulted in outperformance led by financials, real estate, utilities, and health care. Stock selection in consumer discretionary limited performance. Sector weights were positive as our underweight to real estate helped.

Strong stock selection in insurance was the top contributor within financials. Kinsale Capital Group, Inc. (KNSL), up 57%, was the main highlight as earnings and sales growth reaccelerated from a rare third quarter slowdown. Banks were another positive as our average holding outperformed the benchmark. We benefitted from avoiding some of the worst performing banks, such as New York Community Bancorp (NYCB), which was down 68%. In general, banks underperformed after a strong rally and reduced expectations for near-term interest rate cuts. Our largest detractor within banks, Veritex Holdings, Inc. (VBTX), was down 11%.

In addition to our underweight in real estate, stock selection was helpful as our average holding outperformed the benchmark (+2% versus -2%).

Vistra Corp. (VST), up 81%, benefitted from higher power prices as supply continues to shrink and strong demand growth from data centers.

Tenet Healthcare Corp. (THC) and Select Medical Holdings Corp. (SEM) led the way within health care. Favorable trends as contract labor utilization continues to decline as well as improving revenue and cost expectations aided Tenet Healthcare Corp. (THC). The company also announced the sale of two hospitals at favorable terms. Select Medical Holdings Corp. (SEM) announced it will spin off its Concentra business segment to unlock its value.

Victoria's Secret & Company (VSCO) and Caesars Entertainment Inc. (CZR) hampered performance within consumer discretionary. Victoria's Secret & Company (VSCO) issued disappointing guidance resulting from intimates category weakness. Caesars Entertainment Inc. (CZR) preannounced results that trailed expectations as their business was impacted by construction, lower player profitability, and finalized union labor negotiations. Marriott Vacations Worldwide Corp. (VAC) and Ralph Lauren Corporation Class A (RL) were bright spots. Marriott Vacations Worldwide Corp. (VAC) rebounded after delivering better-than-feared earnings and guidance. Ralph Lauren Corporation Class A (RL) delivered solid earnings as the brand continues to benefit from initiatives to keep inventory clean and elevate AURs (average unit retail).

Communication services helped performance, largely due to Cinemark Holdings, Inc. (CNK). Shares rallied on better-than-expected results as well as commentary that leverage is back to within its target range, increasing the prospects for future capital return.

Positive stock selection in industrials was paced by Core & Main, Inc. Class A (CNM); Saia, Inc. (SAIA); and Carlisle Companies Inc. (CSL). Core & Main, Inc. Class A (CNM) benefitted as it beat fourth quarter estimates and provided better-than-expected 2024 guidance on sales and margins. Strong earnings that demonstrated better operating leverage and cost controls lifted shares of Saia, Inc. (SAIA). A strong fourth quarter earnings report and the bottoming of commercial roofing orders helped drive strong performance in Carlisle Companies Inc. (CSL). A couple of companies limited performance. Shares of GXO Logistics Inc. (GXO) declined as slower European growth has investors more cautious on their outlook. We sold the position. Vestis Corp. (VSTS) struggled as the company provided disappointing 2024 guidance after losing a customer contract.

Juniper Networks, Inc. (JNPR) and MKS Instruments, Inc. (MKSI) were the top highlights in technology. Juniper Networks, Inc. (JNPR) announced they would be acquired for a premium by Hewlett Packard (HPE). Better-than-feared guidance as well as progress on de-leveraging the balance sheet boosted shares of MKS Instruments, Inc. (MKSI). Performance in semiconductors was a source of weakness. Diodes Incorporated (DIOD) lagged going into earnings on inventory and end-market demand concerns. Synaptics Incorporated (SYNA) issued disappointing guidance on weakness in enterprise and automotive end markets. An unexpected resignation of their CFO for a lateral move to a competitor also pressured shares. Kulicke & Soffa Industries, Inc. (KLIC) reported an in-line quarter, but guidance trailed estimates as auto and power semiconductor weakness impacted demand.

Overall selection in energy generated a small positive. Permian Resources Corporation Class A (PR) was the top contributor as the company outperformed on the back of a strong fourth quarter and successful synergy realization after they acquired Earthstone Energy (ESTE) in the fourth quarter of 2023. CONSOL Energy (CEIX) limited performance in the aftermath of the Francis Scott Key Bridge collapse. A significant portion of coal transport will be blocked for an indeterminant time until the wreckage is cleared. We sold the position.

Overall performance in materials was flat. Berry Global Group Inc. (BERY) and Chemours Co. (CC) underperformed. Concurrent with fourth quarter results, Berry Global Group Inc. (BERY) announced the spin-off of its healthcare business, which negatively surprised investors who expected a full sale. Chemours Co. (CC) announced a delay to its fourth quarter earnings call and material weaknesses to its internal controls. We exited the position ahead of the CEO and CFO being fired.

Outlook

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

– Pink Floyd

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

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

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

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

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

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

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

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
ITT	ITT, Inc.	1.04
CLF	Cleveland-Cliffs Inc.	1.02
JWN	Nordstrom, Inc.	1.02
BCO	Brink's Company	1.02
FR	First Industrial Realty Trust, Inc.	1.01
ATI	ATI Inc.	0.99
CSL	Carlisle Companies Incorporated	0.98
PNR	Pentair plc	0.95
CMC	Commercial Metals Company	0.95
VAC	Marriott Vacations Worldwide Corp.	0.95

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
VRT	Vertiv Holdings Co. Class A	-0.64
PHM	PulteGroup, Inc.	-0.64
BLDR	Builders FirstSource, Inc.	-0.62
ENTG	Entegris, Inc.	-0.49
CBOE	Cboe Global Markets Inc.	-0.48
WSM	Williams-Sonoma, Inc.	-0.43
PKG	Packaging Corporation of America	-0.41
FCNCA	First Citizens BancShares, Inc. Cl A	-0.39
NDSN	Nordson Corporation	-0.39
LII	Lennox International Inc.	-0.39

INTEGRITY SMALL/MID CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
AIZ	Assurant, Inc.
ALIT	Alight, Inc. Class A
BFH	Bread Financial Holdings, Inc.
CC	Chemours Co.
CEIX	CONSOL Energy Inc.
CHDN	Churchill Downs Incorporated
CIEN	Ciena Corporation
CWK	Cushman & Wakefield Plc
DOX	Amdocs Limited
FHN	First Horizon Corporation
FTRE	Fortrea Holdings Inc.
J	Jacobs Solutions Inc.
NXT	Nextracker Inc. Class A
OSK	Oshkosh Corp.
POST	Post Holdings, Inc.
SKYW	SkyWest, Inc.
SNX	TD SYNNEX Corporation
SUM	Summit Materials, Inc. Class A
VSCO	Victoria's Secret & Company
WCC	WESCO International, Inc.

CLOSED POSITIONS

Ticker	Company Name
ACM	AECOM
BERY	Berry Global Group Inc.
BOH	Bank of Hawaii Corp.
CC	Chemours Co.
CEIX	CONSOL Energy Inc.
CF	CF Industries Holdings, Inc.
GXO	GXO Logistics Inc.
IRWD	Ironwood Pharmaceuticals, Inc. Class A
JNPR	Juniper Networks, Inc.
KTB	Kontoor Brands, Inc.
MGPI	MGP Ingredients, Inc.
NXT	Nextracker Inc. Class A
SF	Stifel Financial Corp.
SIGI	Selective Insurance Group, Inc.
SITC	SITE Centers Corp.
TDC	Teradata Corporation
VLY	Valley National Bancorp
WAB	Westinghouse Air Brake Technologies Corporation
WAL	Western Alliance Bancorp

Composite Performance (%)
As of December 31, 2023

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (04/30/05)
Integrity Small/Mid Cap Value Equity (Gross)	9.87	15.38	15.38	12.97	14.06	8.90	9.99
Integrity Small/Mid Cap Value Equity (Net)	9.60	14.23	14.23	11.84	12.92	7.81	8.90
Russell 2500™ Value Index	13.76	15.98	15.98	8.81	10.79	7.42	8.18

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

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

Integrity 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 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 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)
12/31/2023	15.38%	14.23%	15.98%	20.99%	20.70%	26	0.08%	$2,073	$5,355	$145,153
12/31/2022	-6.97%	-7.90%	-13.08%	28.19%	26.46%	24	0.10%	$1,665	$4,691	$135,073
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

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 Inc. has been independently verified for the period from January 1, 2001, through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Integrity Small/Mid Cap Value Equity Composite has had a performance examination for the periods January 1, 2014, through December 31, 2022. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise), and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the VCM GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the VCM GIPS firm.
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 2A of its Form ADV.
7. 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	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 Management Inc. investment franchise. Performance prior to October 2014 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management Inc.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.