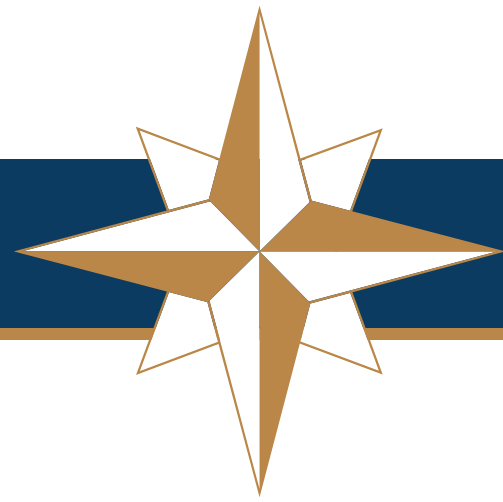


Catalyst

Portfolio Update and Market Outlook



As of March 31, 2025

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

– 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 financial 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



Daniel G. Bandi, CFA
is Integrity's Chief Investment Officer and Lead Portfolio Manager for the Small Cap Value and Small/Mid Cap Value equity strategies.

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Preliminary Performance (%)

Representative Accounts	MTD			QTD			YTD		
	Gross	Net	vs Benchmark	Gross	Net	vs Benchmark	Gross	Net	vs Benchmark
Small Cap Value	-5.40	-5.42	+0.60	-8.25	-8.42	-0.50	-8.25	-8.42	-0.50
Small/Mid Cap Value	-5.99	-6.06	-0.56	-6.22	-6.42	-0.39	-6.22	-6.42	-0.39
Mid Cap Value	-4.66	-4.73	-0.98	-2.00	-2.19	+0.12	-2.00	-2.19	+0.12
Micro Cap Value	-5.89	-5.92	+2.69	-7.64	-7.82	+4.64	-7.64	-7.82	+4.64

Past performance does not guarantee future results. Representative accounts are those of the Integrity Small Cap Value Equity Strategy, Integrity Small/Mid Cap Value Equity Strategy, Integrity Mid Cap Value Equity Strategy, Integrity Micro Cap Value Equity Strategy. Performance is preliminary and subject to change. Benchmark comparison is versus gross performance.

Source: SEI

Market Returns (%)

	MTD	QTD	YTD
S&P 500® Index	-5.63	-4.27	-4.27
Nasdaq 100® Index	-7.61	-8.07	-8.07
Russell 2000® Growth Index	-7.58	-11.12	-11.12
Russell 2000® Value Index	-6.00	-7.74	-7.74

Past performance does not guarantee future results. Indices represent different segments of the market and are not correlated to the strategies above, with the exception of the Russell 2000® Value Index, which is the benchmark for Integrity Small Cap Value Equity.





Dan DeMonica, CFA
Senior Portfolio Manager



Joe Gilbert, CFA
Portfolio Manager



Mike Wayton, CFA
Portfolio Manager



Frankie Carson, CFA
Equity Analyst



Konner Reed, CFA
Equity Analyst

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 industrial sector. Additionally, he has been appointed as the coordinator for the industrials sector. In this role, Joe will organize industrial 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 financial 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.

Attribution

U.S. equity markets slumped in March amid renewed concern and uncertainty surrounding President Trump’s tariff plans. The Russell 2000 Value Index, down 6.0%, slightly underperformed the S&P 500 (-5.6%) and outperformed the tech heavy Nasdaq 100 (-7.6%). For the month, value outperformed growth across all four of our benchmarks. Our small cap value and micro cap strategies outperformed their respective benchmarks, while small/mid cap value and mid cap value underperformed.

Composite Performance (%) as of December 31, 2024

	1 Year		5 Year		10 Year	
	Gross	Net	Gross	Net	Gross	Net
Small Cap Value	5.87	4.82	10.19	9.09	8.43	7.35
Small/Mid Cap Value	10.63	9.53	11.00	9.90	9.28	8.19
Mid Cap Value	12.87	11.92	10.56	9.62	9.49	8.59
Micro Cap Value	13.05	11.92	10.12	9.03	9.70	8.61

Returns for periods greater than one year are annualized. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. dollars. Gross-of-fees returns for the representative account are presented before management and custodial fees but after all trading expenses.

**If you would like more information about our firm
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All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your circumstances.

Each representative account serves as the model against which all accounts in each respective strategy are managed. The representative accounts are actual portfolios and the information provided, including performance, will vary for other accounts. The representative accounts are being used solely as tools to help demonstrate how performance can be attributed to the investment policies applied in the management of each strategy.

Net-of fees returns reflect gross performance less investment management fees, which 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 in Part 2A of its Form ADV.

*The Integrity Small-Cap Value Equity Strategy is benchmarked to the Russell 2000® Value Index. The Integrity Small/Mid-Cap Value Equity Strategy is benchmarked to the Russell 2500™ Value Index. The Integrity Mid-Cap Value Equity Strategy is benchmarked to the Russell

Midcap® Value Index. The Integrity Micro-Cap Value Equity Strategy is benchmarked to the Russell Microcap® Value Index.

Index returns reflect the reinvestment of dividends and other income but do not reflect advisory fees or any other expenses. Indexes are unmanaged and one cannot invest directly in an index.

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 and the calculation methodology used to select the partial list of portfolio holdings is available by request for the previous 12 months.

Advisory services offered by Victory Capital Management Inc., an SEC-registered investment advisor, 15935 La Cantera Parkway San Antonio, TX 78256.

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