

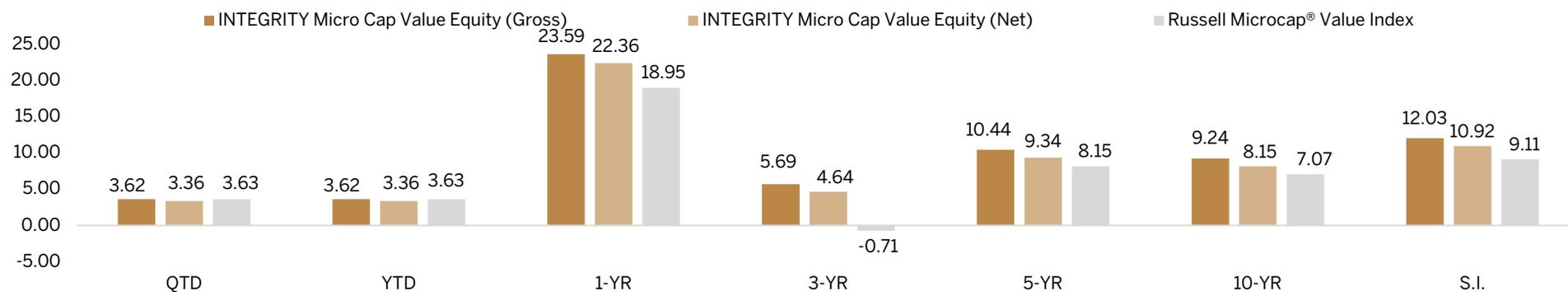
Q1 // March 31, 2024

PORTFOLIO CHARACTERISTICS	Strategy	Russell Microcap® Value Index	RISK STATISTICS (5 YR. VS. INDEX)	STRATEGY NET ASSETS
Weighted Average Market Cap	\$907.2M	\$819.6M	Alpha (%)	2.5
EPS Growth (Est. 3-5 Years)	12.6	10.8	Beta	1.0
EPS Growth (Last 3 Years)	20.2	17.2	R-Squared (%)	91.5
Price-to-Earnings (x) (NTM Ex. Neg)	13.0	12.4	Sharpe Ratio	0.3
Price-to-Book (x)	1.4	1.3	Tracking Error (%)	8.1
Price-to-Cash Flow (x)	7.2	16.9	Information Ratio	0.3
Price-to-Sales (x)	0.8	1.1	Upside Capture (%)	106.8
Dividend Yield (LTM)	1.7	1.9	Downside Capture (%)	99.6
Number of Holdings	119	1,072		

**BENCHMARK**  
Russell Microcap® Value Index

**COMPOSITE INCEPTION DATE**  
2/1/2011

### COMPOSITE PERFORMANCE (%)



### HISTORICAL COMPOSITE PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
INTEGRITY Micro Cap Value Equity (Gross)	16.14	-10.73	38.58	-0.29	22.93	-14.69	12.13	31.06	1.08	5.56
INTEGRITY Micro Cap Value Equity (Net)	14.99	-11.63	37.20	-1.27	21.71	-15.54	11.02	29.75	0.07	4.52
Russell Microcap® Value Index	8.86	-16.70	34.84	6.34	21.28	-11.96	11.09	30.59	-6.45	3.15

**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. 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.

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**SECTOR DIVERSIFICATION (%)**

	Rep. Account	Index
Communication Services	4.5	3.0
Consumer Discretionary	13.2	9.1
Consumer Staples	0.0	1.1
Energy	7.4	7.4
Financials	24.0	26.7
Health Care	5.8	21.6
Industrials	19.5	13.7
Information Technology	12.1	8.2
Materials	6.3	4.0
Real Estate	4.5	4.7
Utilities	0.7	0.6
Cash	2.0	0.0

**TOP TEN HOLDINGS (%)**

	Rep. Account
Brookdale Senior Living Inc.	1.4
RadNet, Inc.	1.4
Columbus McKinnon Corporation	1.4
Ichor Holdings, Ltd.	1.3
NETSTREIT Corp.	1.3
Modine Manufacturing Company	1.2
Clearwater Paper Corporation	1.2
DXP Enterprises, Inc.	1.1
Interface, Inc.	1.1
Veeco Instruments Inc.	1.1
<b>Total</b>	<b>12.5</b>

**MARKET CAP DISTRIBUTION (%)**

	Rep. Account	Index
<\$.1B	0.0	2.5
\$.1B to \$.25B	3.2	11.4
\$.25B to \$.5B	20.3	24.4
>\$.5B	76.5	61.7

The Integrity Micro Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, which focus on micro-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The composite creation date is February 2011 and the composite inception date is February 2011.

The benchmark of the composite is the Russell Microcap Value Index. Prior to October 2015, the benchmark is the Russell Microcap® Index. The benchmark was changed prospectively as the firm believes the current benchmark provides a more representative comparison of the composite strategy. The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap® Index, which comprises the smallest 1,000 companies in the Russell 2000® Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap.

**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 particular circumstances.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification

are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are subject to change and should not be construed as a recommendation to buy or sell individual securities.

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.

Victory Capital Management Inc. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; 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 firm definition.

Request a GIPS® Report from your Institutional Relationship Manager or visit [www.vcm.com](http://www.vcm.com).

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

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