

**Integrity Micro Cap Value Equity Strategy
Second Quarter 2022 Performance Summary**
Commentary Highlights:

- Relative performance was broad based, with most sectors contributing. Stock selection in consumer discretionary, energy, and industrials were the most significant positives.
- Stock selection in communication services was the largest detractor.
- Higher earnings growth was a positive style attribute.
- Funko, Inc. Class A (FNKO), EZCORP, Inc. Class A (EZPW), and CONSOL Energy Inc (CEIX) were the three largest contributors.
- Clear Channel Outdoor Holdings Inc (CCO), Community Health Systems, Inc (CYH), and not owning Lantheus Holdings Inc (LNTH) were the three largest detractors.

Top 5 Holdings – Representative Account

3/31/2022			6/30/2022		
Ticker	Name	Weight	Ticker	Name	Weight
CEIX	CONSOL Energy Inc.	1.43	ANGO	AngioDynamics, Inc.	1.30
NOG	Northern Oil and Gas, Inc.	1.42	FMBH	First Mid Bancshares, Inc.	1.09
CNOB	ConnectOne Bancorp, Inc.	1.11	UVSP	Univest Financial Corporation	1.08
SOI	Solaris Oilfield Infra. Inc. Class A	1.11	OBNK	Origin Bancorp, Inc.	1.08
PUMP	ProPetro Holding Corp.	1.10	DGII	Digi International Inc.	1.07

Comments

We reduced energy exposure to take gains and to realign with the much lower benchmark weight due to the annual Russell rebalance. This prompted the sale of CONSOL Energy Inc. (CEIX) and Northern Oil and Gas, Inc. (NOG), which were above the market cap guidelines. Solaris Oilfield Infrastructure Inc. Class A (SOI) and ProPetro Holding Corp. (PUMP) were also trimmed to help achieve this lower exposure. ConnectOne Bancorp, Inc. (CNOB) is now just outside of the top five. We added to AngioDynamics, Inc. (ANGO) early in the quarter. Digi International Inc. (DGII), First Mid Bancshares, Inc. (FMBH), Univest Financial Corporation (UVSP), and Origin Bancorp, Inc. (OBNK) outperformed.

Sector Weights – Representative Account

	3/31/2022	O/U	6/30/2022	O/U
Communication Services	4.18	0.63	2.82	-0.48
Consumer Discretionary	11.10	3.13	11.23	0.51
Consumer Staples	0.00	-1.89	0.00	-1.82
Energy	8.91	-1.06	4.17	-0.33
Financials	28.93	-4.29	30.66	-0.73
Health Care	6.73	-9.14	9.50	-12.28
Industrials	16.76	5.50	16.52	6.40
Information Technology	11.60	6.39	12.06	5.45
Materials	5.25	0.13	5.01	1.24
Real Estate	5.49	0.11	5.35	-0.14
Utilities	0.00	-0.56	0.00	-0.50

Comments

The weight to energy and communication services declined, while the weight in health care, financials, and technology increased.

We reduced energy exposure to take gains and to realign with the much lower benchmark weight due to the Russell rebalance. This prompted the sale of CONSOL Energy Inc. (CEIX), Earthstone Energy Inc. Class A (ESTE), and Northern Oil and Gas, Inc. (NOG), which were above the market cap guidelines. We also trimmed some existing energy holdings.



The sale of Audacy, Inc. Class A (AUD) and some underperformance led to the smaller weight in communication services. Audacy, Inc. Class A (AUD) was sold to reduce exposure to highly levered names, as the company turnaround has taken longer than expected.

The higher health care weight was achieved through two new positions and adding to existing holdings. Cross Country Healthcare, Inc. (CCRN) and ZimVie Inc. (ZIMV) were the new positions. Cross Country Healthcare, Inc. (CCRN) is one of the largest health care staffing firms in the U.S. We expect that higher bill-rates and increased contract labor demand will persist due to labor shortages. ZimVie Inc. (ZIMV) is a spin-off out of Zimmer Biomet Holdings (ZBH) that trades at a discount. As a standalone company, management can now focus on driving innovation and market share gains across the portfolio, which should narrow this discount.

The higher absolute weight in financials was due to outperformance of the group. Southern Missouri Bancorp, Inc. (SMBC) and Ares Commercial Real Estate Corporation (ACRE) were new holdings. Southern Missouri Bancorp, Inc. (SMBC) is a successful acquirer with solid organic growth opportunities, a strong return on equity profile, and disciplined credit underwriting. Ares Commercial Real Estate Corporation (ACRE) is a commercial mortgage REIT trading below book value. It has accretive investment opportunities after raising equity at higher prices in May. Earnings should benefit from higher interest rates, as it has a floating rate investment portfolio. We did exit First Bank (FRBA) and PCSB Financial Corporation (PCSB). First Bank (FRBA) is a smaller, less liquid stock sold with the proceeds reinvested into other opportunities. PCSB Financial Corporation (PCSB) agreed to be acquired. We unloaded our position and redeployed into other ideas.

Activity in technology included the addition of ScanSource Inc. (SCSC) and the elimination of Diebold Nixdorf Incorporated (DBD) and Asure Software, Inc. (ASUR). A new president at ScanSource Inc. (SCSC) has improved execution, pricing, and profitability. The company also has a solid balance sheet. We moved on from Diebold Nixdorf Incorporated (DBD), as the turnaround is much farther away than expected. The company posted a significant earnings miss and guided down due to elevated costs, supply chain challenges, and foreign exchange headwinds. The turnaround at Asure Software, Inc. (ASUR) has also taken longer than expected.

The overall weight in consumer discretionary was about the same. We added three new holdings in Children's Place Inc. (PLCE), Express, Inc. (EXPR), and Inspired Entertainment Inc. (INSE). Children's Place Inc. (PLCE) and Express, Inc. (EXPR) both trade at attractive valuations, with management teams focused on profitable growth. Inspired Entertainment Inc. (INSE) trades a discount to peers and has high recurring revenue, with growth coming from the highest margin, lowest capex segments. We exited two holdings. We reduced housing exposure on concerns of peaking fundamentals with the sale of M/I Homes, Inc. (MHO). Universal Technical Institute, Inc. (UTI) was sold to take gains. The company announced the acquisition of a health care education provider, which is a departure from their core technical education business that offers minimal synergies and increases execution risk.

Within industrials, we sold TrueBlue, Inc. (TBI) to take gains. We were concerned that the macro environment may weigh on results with the Fed aggressively raising rates, wage inflation that has likely peaked, and management noting some business softness on their most recent earnings call.

**Top Contributors/Detractors (Quarter ended 6/30/2022) – Representative Account
Contribution to Return Relative to Benchmark**

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
FNKO	Funko, Inc. Class A	+0.32	CCO	Clear Channel Outdoor Holdings Inc.	-0.45
EZPW	EZCORP, Inc. Class A	+0.27	CYH	Community Health Systems, Inc.	-0.36
CEIX	CONSOL Energy, Inc.	+0.27	LNTH	Lantheus Holdings Inc.*	-0.30
MOD	Modine Manufacturing Company	+0.22	HRTG	Heritage Insurance Holdings, Inc.	-0.25
CTT	CatchMark Timber Trust, Inc. Cl A	+0.21	RRGB	Red Robin Gourmet Burgers, Inc.	-0.24

*Did not own

Comments

Clear Channel Outdoor Holdings Inc. (CCO) posted mixed earnings resulting from a slower international recovery and foreign exchange headwinds. Additionally, high leverage and macro concerns continued to pressure shares. Labor challenges continue to be a headwind for Community Health Systems, Inc. (CYH) and the industry as companies continue to use more contract labor to staff facilities. Heritage Insurance Holdings, Inc. (HRTG) was negatively impacted by larger-than-expected weather losses and higher reinsurance costs. Restaurants such as Red Robin Gourmet Burgers, Inc. (RRGB) lagged on investor concerns about a potential recession and the impact of higher inflation and interest rates on consumer demand.

Attribution – Representative Account

Q2 2022

Relative performance was broad based, with most sectors contributing. Stock selection in consumer discretionary, energy, and industrials were the most significant positives. Stock selection in communication services was the largest detractor. Sector weights were a modest negative, as we did not own consumer staples or utilities, which held up in this risk-off environment. Higher earnings growth was a positive style attribute.

Outperformance in consumer discretionary was led by Funko, Inc. Class A (FNKO) and Modine Manufacturing Company (MOD). Funko, Inc. Class A (FNKO) rallied 29% on solid earnings and guidance as well as news of a strategic investment in the company at a premium price. Continued progress on initiatives to reduce costs and take share amidst a challenging backdrop helped Modine Manufacturing Company (MOD) outperform. Additionally, we missed owning some of the worst performing discretionary stocks. Red Robin Gourmet Burgers, Inc. (RRGB), a restaurant chain, and Lindblad Expeditions Holdings, Inc. (LIND), a cruise operator, were notable detractors. They both lagged on investor concerns about a potential recession and the impact of higher inflation and interest rates on consumer demand.

CONSOL Energy Inc. (CEIX), Earthstone Energy, Inc. Class A (ESTE), and Solaris Oilfield Infrastructure, Inc. Class A (SOI) were the main positives in energy. CONSOL Energy Inc. (CEIX) advanced 31% as tightening in the coal market and record metallurgical coal prices have been driven by geopolitical tension in Ukraine. Many countries are now focused on diversifying their energy supply, which includes adding more coal energy to offset higher natural gas prices. Initial well results on recently acquired acreage have been encouraging at Earthstone Energy, Inc. Class A (ESTE). Solaris Oilfield Infrastructure, Inc. Class A (SOI) is benefiting from higher units deployed and increased profitability per unit, driven by a strong energy price environment.

Covenant Logistics Group, Inc. Class A (CVLG) and DXP Enterprises, Inc. (DXPE) were the largest contributors in industrials. Covenant Logistics Group, Inc. Class A (CVLG) provided constructive comments about elevated demand and strength in their dedicated segment. Revenue growth and margin expansion highlight the improved fundamentals at DXP Enterprises, Inc. (DXPE). Solid results and a strong balance sheet that allows for good capital allocation led to outperformance at CRA International, Inc. (CRAI). CIRCOR International, Inc. (CIR) was a negative. The company is reviewing strategic alternatives to be sold entirely or in pieces after restating financial statements, but the lack of news and market volatility led to the weakness.

In health care, Natus Medical Incorporated (NTUS) and lack of exposure to biotech and pharmaceutical stocks aided performance. Natus Medical Incorporated (NTUS) announced it accepted a deal to go private and was up 25%. Biotech and pharmaceutical stocks underperformed, and our sizable underweight contributed 58 basis points. Conversely, Community Health Systems, Inc. (CYH) and Brookdale Senior Living Inc. (BKD) disappointed. They faced higher costs associated with using more contract labor to address ongoing labor challenges.

Materials were a minor positive due to Clearwater Paper Corporation (CLW). It rebounded 20% after reporting a better than feared quarter. It is passing through price increases and continues to reduce leverage. A stronger U.S. dollar and weakening export prices for scrap metal products hurt the shares of Schnitzer Steel Industries, Inc. Class A (SCHN).

Financials were also a minor positive thanks to EZCORP, Inc. Class A (EZPW). Strong results and improved execution at EZCORP, Inc. Class A (EZPW) led to the 24% advance. Some of this was offset by Heritage Insurance Holdings, Inc. (HRTG) within insurance. It was negatively impacted by larger-than-expected weather losses and higher reinsurance costs.



Technology was another minor contributor. Fundamentals at Digi International Inc. (DGII) continue to be solid as it ramps up products and services that are more recurring and target higher growth IoT (Internet of Things). Kimball Electronics, Inc. (KE) outperformed after reporting strong margins and record backlog, and signs indicate that supply chain constraints are beginning to ease.

Real estate was break-even. CatchMark Timber Trust, Inc. Class A (CTT) was a bright spot as it agreed to be acquired for a premium. This was offset by weakness elsewhere due to higher interest rates and recession worries.

Communication services suffered from weak selection, with Clear Channel Outdoor Holdings Inc. (CCO) the biggest negative. It posted mixed earnings resulting from a slower international recovery and foreign exchange headwinds. Additionally, high leverage and macro concerns continued to pressure shares. Audacy, Inc. Class A (AUD) and E. W. Scripps Company Class A (SSP) also detracted. With high leverage and exposure to discretionary advertising spending, macro concerns weighed on shares of Audacy, Inc. Class A (AUD). We exited the position. E. W. Scripps Company Class A (SSP) lagged on lower-than-expected guidance and investor fears of an advertising slowdown.

Outlook

*And you run, and you run to catch up with the sun but it's sinking
Racing around to come up behind you again
The sun is the same in a relative way but you're older
Shorter of breath and one day closer to death*
– Pink Floyd, “Time”

After failing to create inflation with fourteen years of zero to negative real interest rates, the Federal Reserve is now racing to reverse that policy. We are convinced that increasing rates will have an impact on the economy. We are not convinced it will have the same impact on inflation. Markets have become more pessimistic, starting to price in a recession. The first half performance for the S&P 500 was one of the worst on record. The second quarter performance for the Russell 2000® Value Index was the worst ever.

Where does this leave us from a portfolio perspective? In the last month or so we began incrementally adding companies with better balance sheets, more stable business models, and higher returns on invested capital. When I was in Little League, my coach gave our team the Ten Commandments of Baseball. One of them was “Throwing behind the runner is like closing the barn door after the horse has been stolen.” Are we throwing behind the runner? Given the many uncertainties in the market, we think it makes sense to continue to move to the more stable, less cyclical side of the benchmark. We realize that a lot of bad news is already priced in. However, we don’t necessarily see a “rebound” opportunity in the deeper cyclical names in our benchmarks. Moreover, the Russell indices had their annual rebalance. The Russell Value benchmarks have become less cyclical and more “growth-like.” Below is a table showing the before and after sector weights for our respective benchmarks. We made changes in the portfolio to maintain similar over/underweights in sectors.

There is a significant style difference post-rebalance. For example, we calculated that the new Russell 2000® Value Index would’ve underperformed the old by approximately 800 basis points year-to-date. Our portfolio has become less cyclical. However, we are underexposed to growth relative to the rebalanced benchmark. Potentially, these recently added, “growthy” benchmark names could snap back, which would be negative for our relative performance. We believe most of the increased growth exposure in the benchmark came from the inclusion of biotechnology stocks as well as unprofitable technology companies. We will explore our growth underweight on a company-by-company basis, looking for opportunities to buy stocks that meet our Right Company, Right Price, Right Time framework. Unprofitable, cash-burning technology and biotechnology companies are unlikely to meet those criteria.

	Russell Microcap Value	Russell Microcap Value		Russell 2000 Value	Russell 2000 Value		Russell 2500 Value	Russell 2500 Value		Russell Mid Cap Value	Russell Mid Cap Value	
	<u>New</u>	<u>Old</u>	<u>Diff</u>	<u>New</u>	<u>Old</u>	<u>Diff</u>	<u>New</u>	<u>Old</u>	<u>Diff</u>	<u>New</u>	<u>Old</u>	<u>Diff</u>
Communication Services	3.33	3.33	0.00	3.36	3.06	0.30	3.30	2.56	0.74	3.64	3.67	-0.03
Consumer Discretionary	11.43	7.60	3.83	10.01	6.92	3.09	10.97	8.71	2.25	9.85	9.40	0.45
Consumer Staples	1.84	2.19	-0.34	3.14	3.45	-0.31	3.12	3.59	-0.47	4.12	4.97	-0.85
Energy	4.45	10.45	-6.00	4.92	9.80	-4.88	4.04	7.56	-3.51	4.83	7.61	-2.78
Financials	30.75	34.68	-3.93	27.89	26.12	1.77	21.54	20.46	1.08	17.95	16.32	1.63
Health Care	21.64	15.38	6.26	11.12	8.90	2.22	9.23	8.16	1.08	7.45	7.72	-0.27
Industrials	10.09	11.12	-1.02	12.61	14.89	-2.28	16.37	16.89	-0.52	14.32	13.97	0.35
Information Technology	6.74	5.37	1.37	6.20	5.24	0.96	9.01	8.14	0.87	9.65	9.08	0.56
Materials	3.83	4.59	-0.76	3.90	4.38	-0.49	5.82	7.36	-1.54	7.54	7.83	-0.29
Real Estate	5.42	4.59	0.83	11.77	11.32	0.45	12.38	12.10	0.27	12.01	11.25	0.76
Utilities	0.48	0.71	-0.23	5.08	5.91	-0.83	4.21	4.46	-0.26	8.65	8.18	0.47

Source: Factset, Russell, Integrity Asset Management



INTEGRITY MICRO CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
HLIT	Harmonic Inc.	1.06
ANGO	AngioDynamics, Inc.	1.01
FNKO	Funko, Inc. Class A	0.93
EZPW	EZCORP, Inc. Class A	0.90
COLL	Collegium Pharmaceutical, Inc.	0.90
MCS	Marcus Corporation	0.90
SP	SP Plus Corporation	0.89
DHIL	Diamond Hill Investment Group, Inc.	0.88
RDNT	RadNet, Inc.	0.88
KE	Kimball Electronics, Inc.	0.86

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
FBRT	Franklin BSP Realty Trust, Inc.	-0.45
SPTN	SpartanNash Company	-0.43
CLDX	Celldex Therapeutics, Inc.	-0.39
MGI	MoneyGram International, Inc.	-0.38
UTL	Unitil Corporation	-0.37
PFBC	Preferred Bank	-0.37
ENVA	Enova International Inc.	-0.37
WISH	ContextLogic, Inc. Class A	-0.36
LBAI	Lakeland Bancorp, Inc.	-0.36
AGM	Federal Ag Mortgage Corp. Cl C	-0.36

INTEGRITY MICRO CAP VALUE EQUITY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
ACRE	Ares Commercial Real Estate Corporation
CCRN	Cross Country Healthcare, Inc.
EXPR	Express, Inc.
INSE	Inspired Entertainment, Inc.
PLCE	Children’s Place, Inc.
SCSC	ScanSource, Inc.
SMBC	Southern Missouri Bancorp, Inc.
ZIMV	ZimVie Inc.

CLOSED POSITIONS

Ticker	Company Name
ASUR	Asure Software, Inc.
AUD	Audacy, Inc. Class A
CEIX	CONSOL Energy Inc.
DBD	Diebold Nixdorf Incorporated
ESTE	Earthstone Energy, Inc. Class A
FRBA	First Bank
MHO	M/I Homes, Inc.
NOG	Northern Oil and Gas, Inc.
PCSB	PCSB Financial Corporation
TBI	TrueBlue, Inc.
UTI	Universal Technical Institute, Inc.



Composite Performance (%)

As of June 30, 2022

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (02/01/11)
Integrity Micro Cap Value Equity (Gross)	-14.21	-15.84	-14.04	8.40	5.97	11.71	11.58
Integrity Micro Cap Value Equity (Net)	-14.43	-16.27	-14.90	7.33	4.91	10.60	10.48
Russell Microcap [®] Value Index	-16.84	-19.71	-20.19	7.62	6.03	10.12	9.07

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

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



Integrity Micro Cap Value strategy focuses on micro-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 MICRO 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	38.58%	37.20%	34.84%	28.82%	26.41%	≤5	N/M	\$198	\$5,308	\$163,030
12/31/2020	-0.29%	-1.27%	6.34%	29.53%	26.39%	≤5	N/M	\$160	\$4,331	\$144,348
12/31/2019	22.93%	21.71%	21.28%	16.69%	16.07%	≤5	N/M	\$224	\$5,326	\$147,934
12/31/2018	-14.69%	-15.54%	-11.96%	16.99%	16.55%	≤5	N/M	\$137	\$4,659	\$51,500
12/31/2017	12.13%	11.02%	11.09%	15.53%	15.47%	≤5	N/M	\$182	\$6,283	\$60,297
12/31/2016	31.06%	29.75%	30.59%	16.47%	16.71%	≤5	N/M	\$198	\$6,031	\$42,934
12/31/2015	1.08%	0.07%	-5.77%	14.28%	14.67%	≤5	N/M	\$110	\$5,182	\$30,889
12/31/2014	5.56%	4.52%	3.65%	13.26%	14.31%	≤5	N/M	\$117	\$5,164	\$33,679
12/31/2013	47.16%	45.74%	45.62%	N/A	N/A	≤5	N/M	\$112	\$4,816	N/A
12/31/2012	23.26%	22.06%	19.75%	N/A	N/A	≤5	N/M	\$75	\$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. The current composite benchmark is Russell Microcap[®] Value Index. Prior to 10/1/2015, the benchmark is the Russell Microcap[®] Index.

- 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 Micro 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.
- 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; 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; USAA Investments effective July 1, 2019; THB Asset Management, effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.
- The Integrity Micro Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, and focuses 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. 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 periods prior to 2011 or 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 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	0.90%
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.
- 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.
- 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.