Integrity Mid Cap Value Equity Strategy
Second Quarter 2022 Performance Summary

Commentary Highlights:

- Security selection in consumer discretionary, materials, and industrials led to slight underperformance.
- Financials, real estate, and utilities helped performance.
- A higher beta than the benchmark was a notable style headwind.
- Warner Bros Discovery Inc (WBD), McKesson Corp (MCK), and Reinsurance Group of America (RGA) were the three largest contributors.
- Cleveland-Cliffs Inc. (CLF), Spirit AeroSystems Holdings Inc (SPR), and Caesars Entertainment Inc (CZR) were the three largest detractors.

Top 5 Holdings – Representative Account

3/31/2022			6/30/2022		
Ticker	Name	Weight	Ticker	Name	Weight
MCK	McKesson Corporation	1.68	O	Realty Income Corporation	1.54
DVN	Devon Energy Corporation	1.57	AJG	Arthur J. Gallagher & Co.	1.42
PXD	Pioneer Natural Resources Co.	1.51	MSI	Motorola Solutions, Inc.	1.38
WELL	Welltower, Inc.	1.34	WELL	Welltower, Inc.	1.37
AJG	Arthur J. Gallagher & Co.	1.30	FITB	Fifth Third Bancorp	1.31

Comments
We added to our current positions in Realty Income Corp. (O), Motorola Solutions, Inc. (MSI), and Fifth Third Bancorp (FITB), resulting in top-five positions. We trimmed McKesson Corp. (MCK) to take profits. We reduced energy exposure to take gains and to realign with the much lower benchmark weight due to the annual Russell rebalance. This led to a trim of Devon Energy Corp. (DVN) and the sale of Pioneer Natural Resources Co. (PXD).

Sector Weights – Representative Account

	3/31/2022	O/U	6/30/2022	O/U
Communication Services	2.67	-0.87	2.98	-0.61
Consumer Discretionary	11.03	1.71	9.66	0.12
Consumer Staples	5.00	0.27	5.42	1.24
Energy	6.84	-0.41	5.03	0.04
Financials	16.21	-0.22	16.45	-1.41
Health Care	8.07	0.29	8.52	1.14
Industrials	16.19	2.06	16.50	2.10
Information Technology	9.47	0.02	10.22	0.84
Materials	7.04	-1.06	6.69	-0.83
Real Estate	8.15	-3.36	9.25	-2.89
Utilities	6.64	-1.10	7.93	-1.09

Comments
The annual Russell Index reconstitution near quarter-end led to some repositioning of sector weights. We increased exposure in utilities, real estate, technology, and health care while decreasing exposure to energy, consumer discretionary, and materials.

Outperformance and adding to a couple of core positions led to an increased weight in utilities.

An increase in our real estate weight was achieved by establishing a new position in Federal Realty Investment Trust (FRT) and adding to some existing holdings. Federal Realty Investment Trust (FRT) is an owner of high-quality shopping centers and mixed-use assets. It has a strong balance sheet for acquisitions and development, is enjoying good leasing volume, and is trading at a historical discount.

Global Payments Inc. (GPN) and Juniper Networks, Inc. (JNPR) were new purchases in technology. Global Payments Inc. (GPN) trades at a discount to historical valuation levels and is improving their business mix by focusing on higher growth and technology-enabled payment solutions. Juniper Networks, Inc. (JNPR) is benefiting from a strong networking environment, Huawei sanctions, solid new product cycles, and being a direct beneficiary of supply chain normalization. Proceeds for the Juniper Networks, Inc. (JNPR) purchase were realized by selling Hewlett Packard Enterprise Co. (HPE). We sold Hewlett Packard Enterprise Co. (HPE) on concerns over backlog integrity. We eliminated two other positions. We sold NCR Corp. (NCR), as their turnaround has taken longer than expected. In addition, we were concerned that the results of their strategic review would be underwhelming. Concerns over high valuation coupled with a peaking semiconductor cycle led to the sale of Marvell Technology, Inc. (MRVL).

Adding to some core positions and initiating a new position in Perrigo Co. Plc (PRGO) led to a larger weight in health care. Perrigo Co. Plc (PRGO) sold an underperforming division to refocus on its core OTC (over-the-counter) business. It has margin expansion opportunities and a favorable valuation. We trimmed McKesson Corp. (MCK) to take some profits and fund these opportunities.

We reduced energy exposure to take gains and to realign with the lower benchmark weight due to the Russell rebalance. This led to the sale of Pioneer Natural Resources (PXD), which was above market cap guidelines. We also trimmed a handful of core positions. We established two new positions in APA Corp. (APA) and Phillips 66 (PSX). APA Corp. (APA) is a diversified E&P with strong free cash flow generation, a shareholder-friendly capital deployment strategy, a strong balance sheet with additional deleveraging goals, and a focus on streamlining their portfolio. A favorable macro environment for refiners, driven by strong crack spreads, domestic demand for refinery capacity, and limited product supply, prompted the purchase of Phillips 66 (PSX).

Our consumer discretionary weight decreased. D.R. Horton (DHI) was sold early in the quarter to reduce housing exposure on concerns of peaking fundamentals. We sold Penske Automotive Group, Inc. (PAG), as we were concerned about slowing trends within its commercial trucking division. We exited Gap, Inc. (GPS) over poor execution in a tough retail environment, concerns that their Athleta brand over-earned during the pandemic, and the fact that ultimately their turnaround has taken longer than expected. We swapped Capri Holdings Limited (CPRI) into Tapestry, Inc. (TPR), as we were concerned about the impact of recent management changes at Capri Holdings Limited (CPRI). Tapestry, Inc. (TPR) trades at an attractive valuation, has rationalized its distribution channel, and is focused on profitable growth. We added two new positions. Early in the quarter we bought Dollar Tree, Inc. (DLTR), which has a well-regarded new chairman focused on improving operations. Ross Stores, Inc. (ROST) trades at a discount to historical valuation levels and should benefit from excess retailer inventories resulting from supply chain constraints and over-ordering.

Activity in materials generated a lower weight. We sold Martin Marietta Materials (MLM) due to rapidly rising diesel prices and the company's inability to quickly raise prices to offset the inflation. We exited Mosaic Company (MOS) and CF Industries Holdings, Inc. (CF), as we believe both companies are over-earning due to Russia's invasion of Ukraine and view the risk/reward as less favorable going forward. Cleveland-Cliffs Inc. (CLF) was sold as we believe that declining consumer confidence will result in a weaker automotive inventory restock than expected. We exited Alcoa Corp. (AA) with the belief that continued rising input costs (such as electricity) and slowing aluminum demand will compress margins. Crown Holdings, Inc. (CCK) was liquidated, as we believe that expectations for continued beverage can outgrowth will be challenged as consumer spending pulls back. The new material holdings are higher quality and more stable. We added three new container & packaging companies: Avery Denison Corp. (AVY), Berry Global Group (BERY), and Packaging Corporation of America (PKG); three chemical companies: Ashland Global Holdings (ASH), Corteva Inc. (CTVA), and DuPont de Nemours, Inc. (DD); and one steel company, Reliance Steel & Aluminum Co. (RS).

The purchase of BJ's Wholesale Club Holdings, Inc. (BJ) led to a larger weight within consumer staples. The company will benefit from slowing consumer trends and higher gas prices, as grocery trips will be consolidated and basket sizes will increase. Their membership model and perceived value to consumers should insulate the stock.

Reducing our cyclical tilt and adding higher quality names was the theme within industrials that led to a slight increase in weight. Early in the quarter we sold J.B. Hunt Transport Services, Inc. (JBHT) to reduce exposure to transports, as volumes appear to have peaked. We sold ManpowerGroup, Inc. (MAN), as we believe that staffing names are entering late-cycle as we near full employment. We exited Trane Technologies plc (TT) amid signs of a housing slowdown and rising HVAC inventories. Spirit AeroSystems Holdings, Inc. Class A (SPR) was sold as the sluggish 737 MAX recovery will lead to lower free cash flow generation and a weaker earnings trajectory. We added a trio of high-quality names with the purchases of Cummins Inc. (CMI), Curtiss-Wright Corp. (CW), and Nordson Corp. (NDSN).

Activity in financials resulted in a slight increase in weight as we added to some current holdings and established a new position in Unum Group (UNM). Unum Group (UNM) trades below book value, while it has increased its capital return plans and its benefit ratio is improving with better employment. We liquidated two positions. Comerica Inc. (CMA) was eliminated as it was trading at a record relative valuation. Lincoln National Corp. (LNC) was sold as lower alternative investment income will pressure earnings and top-line growth is tepid.

Top Contributors/Detractors (Quarter ended 6/30/2021) – Representative Account
Contribution to Return Relative to Benchmark

Best			Worst		
Ticker	Name	Total Effect	Ticker	Name	Total Effect
WBD*	Warner Bros Discovery Inc.	0.25	CLF	Cleveland-Cliffs Inc.	-0.31
MCK	McKesson Corp.	0.21	SPR	Spirit AeroSystems Holdings Inc.	-0.28
RGA	Reinsurance Group of America	0.16	CZR	Caesars Entertainment Inc.	-0.24
LPLA	LPL Financial Holdings, Inc.	0.16	AA	Alcoa Corp.	-0.22
UGI	UGI Corp.	0.15	NCLH	Norwegian Cruise Line Holdings Ltd.	-0.21

***did not own**

Comments
Weakening steel prices and concerns about faltering consumer demand for autos hurt shares of Cleveland-Cliffs, Inc. (CLF). Spirit AeroSystems Holdings, Inc. Class A (SPR) reduced its 2022 production guidance for the 737 MAX, delaying its earnings recovery, due to schedule changes at its largest customer, Boeing. Caesars Entertainment Inc. (CZR) lagged on investor concerns about a potential recession and the impact of higher inflation and interest rates on consumer demand. Alcoa (AA) underperformed after a strong first quarter as aluminum prices peaked in March following Russia's invasion of Ukraine. Norwegian Cruise Line Holdings Ltd. (NCLH) lagged on investor concerns over a potential recession and the impact of higher inflation and interest rates on consumer demand.

Attribution – Representative Account
Q2 2022

Security selection in consumer discretionary, materials, and industrials led to slight underperformance. Financials, real estate, and utilities helped performance. Sector weights were positive due to our underweights in communication services, materials, and energy. A higher beta than the benchmark was a notable style headwind.

Hotels, restaurants, and leisure names were the largest source of underperformance within consumer discretionary. Caesars Entertainment Inc. (CZR), Norwegian Cruise Line Holdings Ltd. (NCLH), and Travel + Leisure Co. (TNL) lagged on investor concerns about a potential recession and the impact of higher inflation and interest rates on consumer demand. Retailers such as Victoria's Secret & Co. (VSCO) underperformed on concerns about a potential recession as well as the impact of high inventory levels on future earnings.

Security selection in materials detracted. Weakening steel prices and concerns about faltering consumer demand for autos hurt shares of Cleveland-Cliffs, Inc. (CLF). Alcoa (AA) underperformed after a strong first quarter as aluminum prices peaked in March following Russia's invasion of Ukraine.

Spirit AeroSystems Holdings, Inc. Class A (SPR) was a notable detractor within industrials. Spirit AeroSystems Holdings, Inc. Class A (SPR) reduced its 2022 production guidance for the 737 MAX, delaying its earnings recovery, due to schedule changes at its largest customer, Boeing. Delta Air Lines, Inc. (DAL), Hertz Global Holdings Inc. (HTZ), and J.B. Hunt Transport Services, Inc. (JBHT) also lagged. Higher oil prices and recession fears weighed on shares of Delta Air Lines, Inc. (DAL). Hertz Global Holdings Inc. (HTZ) underperformed, as investors believe that consumers will have less discretionary income with an economic slowdown. J.B. Hunt Transport Services, Inc. (JBHT) underperformed on concerns over peak freight demand causing investors to sell. We exited the position. There were a few positives. BWX Technologies, Inc. (BWXT) benefited from strong Navy budget growth and winning a key award from the U.S. government for building a nuclear microreactor prototype. Booz Allen Hamilton Holding Corporation Class A (BAH) held up well after reporting strong new business wins and a stronger than expected defense budget.

Stock selection within insurance companies and capital market companies helped performance in financials. A pair of insurers were bright spots. Reinsurance Group of America, Inc. (RGA) rallied as COVID-19 mortality claims came in below expectations, as investors believe this may be behind the company. American Financial Group, Inc. (AFG) announced another special dividend, continuing to return excess capital to shareholders. LPL Financial Holdings Inc. (LPLA) was the top highlight in capital markets. LPL Financial Holdings Inc. (LPLA) continued to execute in asset gathering and benefited from being less sensitive to market swings compared to capital market peers.

VICI Properties Inc. (VICI) and Realty Income Corp. (O) led the way in real estate as investors rotated toward larger and more stable companies. VICI Properties Inc. (VICI) also benefited from being included in the S&P 500® Index. Apartment REITs such as Essex Property Trust, Inc. (ESS) underperformed on worries over higher interest rates, a weakening economy, and tougher comparisons ahead.

UGI Corp. (UGI), Vistra Corp. (VST), and Constellation Energy Corp. (CEG) were highlights within utilities. UGI Corp. (UGI) was up 7% and held up better amidst the market volatility throughout the quarter. Vistra Corp. (VST) outperformed due to increased visibility in long-term guidance also reaffirming their EBITDA guidance. As the largest nuclear operator, Constellation Energy Corp. (CEG) benefited from increased demand for its zero carbon capacity, the launch of a clean energy retail product, and a potential federal legislative package that supports nuclear initiatives.

Security selection in energy hurt performance. We purchased Phillips 66 (PSX) late in the quarter and missed out on some relative outperformance. Hess Corp. (HES), Devon Energy Corp. (DVN) and Pioneer Natural Resources Co. (PDX) were notable contributors. All three companies benefited from the strong energy price environment driven by geopolitical tensions and possible sanctions on Russia.

Selection within health care was a positive. McKesson Corp. (MCK) was a standout due to an accelerated earnings growth outlook and EU (European) divestiture that was positively received and to opioid litigation that is nearing its conclusion. Centene Corp. (CNC) raised guidance ahead of their investor day, partially driven by stronger revenues and favorable marketplace performance. Jazz Pharmaceuticals PLC (JAZZ) raised full-year guidance and should see improvement in their Xyrem sales trends. Tenet Healthcare Corp. (THC) detracted as labor challenges continued to be a headwind.

Positive contribution from communication services was largely due to not owning some of the worst performing names in the benchmark. Most notable was Warner Bros. Discovery Inc., Series A (WBD), which was down 46%. Lions Gate Entertainment Corp. Class B (LGF.B) and Paramount Global Class B (PARA) limited performance. Shares of Lions Gate Entertainment Corp. Class B (LGF.B) were pressured by lackluster earnings results as well as reduced valuations for streaming assets following a large competitor's disappointing results. Paramount Global Class B (PARA) underperformed on investor fears of an advertising slowdown.

Molson Coors Beverage Company Class B (TAP) led the way within consumer staples due to stronger than expected top-line growth as reopenings continued and on-premise volumes lapped easier comparisons.

Technology was a minor negative. Semicap equipment names such as MKS Instruments, Inc. (MKSI) lagged on concerns that a recession and a slowing semi cycle could result in capex cuts at semiconductor manufacturers.

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 New	Russell Microcap Value Old	Diff	Russell 2000 Value New	Russell 2000 Value Old	Diff
Communication Services	3.33	3.33	0.00	3.36	3.06	0.30
Consumer Discretionary	11.43	7.60	3.83	10.01	6.92	3.09
Consumer Staples	1.84	2.19	-0.34	3.14	3.45	-0.31
Energy	4.45	10.45	-6.00	4.92	9.80	-4.88
Financials	30.75	34.68	-3.93	27.89	26.12	1.77
Health Care	21.64	15.38	6.26	11.12	8.90	2.22
Industrials	10.09	11.12	-1.02	12.61	14.89	-2.28
Information Technology	6.74	5.37	1.37	6.20	5.24	0.96
Materials	3.83	4.59	-0.76	3.90	4.38	-0.49
Real Estate	5.42	4.59	0.83	11.77	11.32	0.45
Utilities	0.48	0.71	-0.23	5.08	5.91	-0.83

	Russell 2500 Value New	Russell 2500 Value Old	Diff	Russell Mid Cap Value New	Russell Mid Cap Value Old	Diff
Communication Services	3.30	2.56	0.74	3.64	3.67	-0.03
Consumer Discretionary	10.97	8.71	2.25	9.85	9.40	0.45
Consumer Staples	3.12	3.59	-0.47	4.12	4.97	-0.85
Energy	4.04	7.56	-3.51	4.83	7.61	-2.78
Financials	21.54	20.46	1.08	17.95	16.32	1.63
Health Care	9.23	8.16	1.08	7.45	7.72	-0.27
Industrials	16.37	16.89	-0.52	14.32	13.97	0.35
Information Technology	9.01	8.14	0.87	9.65	9.08	0.56
Materials	5.82	7.36	-1.54	7.54	7.83	-0.29
Real Estate	12.38	12.10	0.27	12.01	11.25	0.76
Utilities	4.21	4.46	-0.26	8.65	8.18	0.47

Source: Factset, Russell, Integrity Asset Management

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

TOP 10 ACTIVE OVERWEIGHTS

Ticker	Company Name	Active Weight
VST	Vistra Corp.	1.07
ODFL	Old Dominion Freight Line, Inc.	0.97
NXST	Nexstar Media Group, Inc. Class A	0.95
ADM	Archer-Daniels-Midland Company	0.94
BWXT	BWX Technologies, Inc.	0.94
AIRC	Apartment Income REIT Corp.	0.94
AFG	American Financial Group, Inc.	0.93
FITB	Fifth Third Bancorp	0.92
LPLA	LPL Financial Holdings Inc.	0.92
BAH	Booz Allen Hamilton Holding Corp. Cl A	0.92

TOP 10 ACTIVE UNDERWEIGHTS

Ticker	Company Name	Active Weight
WMB	Williams Companies, Inc.	0.64
PRU	Prudential Financial, Inc.	0.60
AFL	Aflac Incorporated	0.59
ALL	Allstate Corporation	0.58
ED	Consolidated Edison, Inc.	0.57
EA	Electronic Arts Inc.	0.54
WEC	WEC Energy Group Inc.	0.53
PEG	Public Service Enterprise Group Inc.	0.53
KR	Kroger Co.	0.52
BK	Bank of New York Mellon Corp.	0.51

INTEGRITY MID CAP VALUE EQUITY STRATEGY – REPRESENTATIVE ACCOUNT

NEW POSITIONS

Ticker	Company Name
APA	APA Corp.
ASH	Ashland Global Holdings, Inc.
AVY	Avery Dennison Corporation
BERY	Berry Global Group Inc.
BJ	BJ's Wholesale Club Holdings, Inc.
CMI	Cummins Inc.
CTVA	Corteva Inc.
CW	Curtiss-Wright Corporation
DD	DuPont de Nemours, Inc.
DLTR	Dollar Tree, Inc.
FRT	Federal Realty Investment Trust
FWONK	Liberty Media Corp Series C Formula One
GPN	Global Payments Inc.
JNPR	Juniper Networks, Inc.
NDSN	Nordson Corporation
PKG	Packaging Corporation of America
PRGO	Perrigo Co. Plc
PSX	Phillips 66
ROST	Ross Stores, Inc.
RS	Reliance Steel & Aluminum Co.
TPR	Tapestry, Inc.
UNM	Unum Group

CLOSED POSITIONS

Ticker	Company Name
AA	Alcoa Corporation
CCK	Crown Holdings, Inc.
CF	CF Industries Holdings, Inc.
CLF	Cleveland-Cliffs Inc.
CMA	Comerica Incorporated
CPRI	Capri Holdings Limited
DAR	Darling Ingredients Inc.
DHI	D.R. Horton, Inc.
GPS	Gap, Inc.
HPE	Hewlett Packard Enterprise Co.
JBHT	J.B. Hunt Transport Services, Inc.
LNC	Lincoln National Corporation
MAN	ManpowerGroup Inc.
MLM	Martin Marietta Materials, Inc.
MOS	Mosaic Company
MRVL	Marvell Technology, Inc.
NCR	NCR Corporation
PAG	Penske Automotive Group, Inc.
PXD	Pioneer Natural Resources Company
SPR	Spirit AeroSystems Holdings, Inc. Class A
TT	Trane Technologies plc

Composite Performance (%)
As of June 30, 2022

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (07/02/02)
Integrity Mid Cap Value Equity (Gross)	-14.69	-11.95	-5.75	9.47	8.39	12.09	10.73
Integrity Mid Cap Value Equity (Net)	-14.87	-12.33	-6.55	8.55	7.53	11.18	9.81
Russell Midcap® Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	9.39

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 feel). 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 Mid Cap Value Equity strategy focuses on 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 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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INTEGRITY ASSET MANAGEMENT

VICTORY COMPOSITE PERFORMANCE

INTEGRITY 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)
12/31/2021	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
12/31/2013	38.59%	37.25%	33.32%	16.05%	15.07%	34	0.26%	$1,293	$4,816	N/A
12/31/2012	17.28%	16.13%	19.21%	19.83%	18.41%	34	0.13%	$1,076	$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.

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 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 Mid 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.

2. 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.

3. The Integrity Mid Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Mid Cap Value Equity Composite. The strategy focuses on 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 July 2003 and the composite inception date is July 2002.

4. The benchmark of this composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000 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.

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 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	0.85% (Min. Annual Fee: $42,500)
Next $35,000,000	0.75%
Next $50,000,000	0.65%
Thereafter	0.60%

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 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.

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