

Integrity Micro Cap Value Equity Strategy

Composite Rates of Returns



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)
12/31/2024	13.05%	11.92%	9.16%	24.19%	24.21%	≤5	N/M	\$119	\$5,780	\$152,502
12/31/2023	16.14%	14.99%	8.86%	22.86%	23.49%	≤5	N/M	\$113	\$5,352	\$145,153
12/31/2022	-10.73%	-11.63%	-16.70%	30.38%	27.99%	≤5	N/M	\$128	\$4,683	\$135,073
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

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, 2023. 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, 2023. 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, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
3. 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.
4. 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.

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Composite Rates of Returns



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 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 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%
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.
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