Victory Sycamore Established Value Fund Quarterly Commentary

SYCAMORE CAPITAL®

A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of December 31, 2018

Executive Summary

Sycamore Capital's Mid Cap Value investment team employs a disciplined, bottom-up, fundamental process to invest in better businesses that trade at a discount to the team's estimate of intrinsic value and possess fundamental drivers that will narrow the valuation gap. By investing in businesses that exhibit these attributes, we seek to minimize downside risk without sacrificing the upside potential.

- The Victory Sycamore Established Value Fund (A Shares without sales charge) underperformed the Russell Midcap® Value Index during the fourth quarter but outperformed for the 12-month period ended December 31, 2018.
- For the fourth quarter, sector allocation had a negative impact on relative performance. Favorable stock selection helped to partially offset the effect from allocation. For the trailing one-year period, stock selection was the key driver of relative performance, while sector allocation detracted. Sector allocation is a by-product of the bottom-up stock selection process.

A December to Remember Closes a Choppy Year for the Market

After an uncanny calm in the markets in 2017, volatility returned with a vengeance to kick off and end 2018. In February, the market experienced its worst decline since early 2016. Fear of a global slowdown was the culprit then; however, reasons for last February's sell-off were arguably more benign. There was speculation that wage inflation in a tight labor market led to the first bout of volatility. Then, later in the first quarter, talk of a "trade war" injected a level of uncertainty into the market. Additionally, anxiety over Big Tech being in the regulatory crosshairs was another likely catalyst.

Escalation in trade rhetoric prompted a thematic trade to unfold during the second quarter. Investors favored domestically oriented companies that are less likely to be impacted by an ensuing trade dispute. With economic data suggesting that the U.S. economy was still on solid footing, the Federal Reserve (the Fed) continued the path toward normalization by raising the federal funds rate to 1.75%–2.00% at the June meeting. The Fed's hawkish tilt, coupled with a murky picture abroad, helped the U.S. dollar sustain its rally. Uncertainty surrounding the outcome from the trade spat and political developments in Europe curbed investors' appetite for risk, which also helped lift the dollar against other world currencies. The changing narrative inflicted pain on emerging markets and commodities while at the same time boosting demand for smaller U.S.–based companies.

Resiliency of the U.S. equity market continued into the third quarter. Major U.S. equity indices shrugged off mounting concerns over trade, the possibility of contagion from emerging markets, a less accommodative Fed, and political dysfunction in Washington to end the quarter well into positive territory. The S&P 500® Index posted its biggest quarterly gain in almost five years, with the Index advancing in 11 out of the past 12 quarters. Solid earnings aided by late-cycle stimulus as well as capital return by U.S. companies helped drive the market higher.

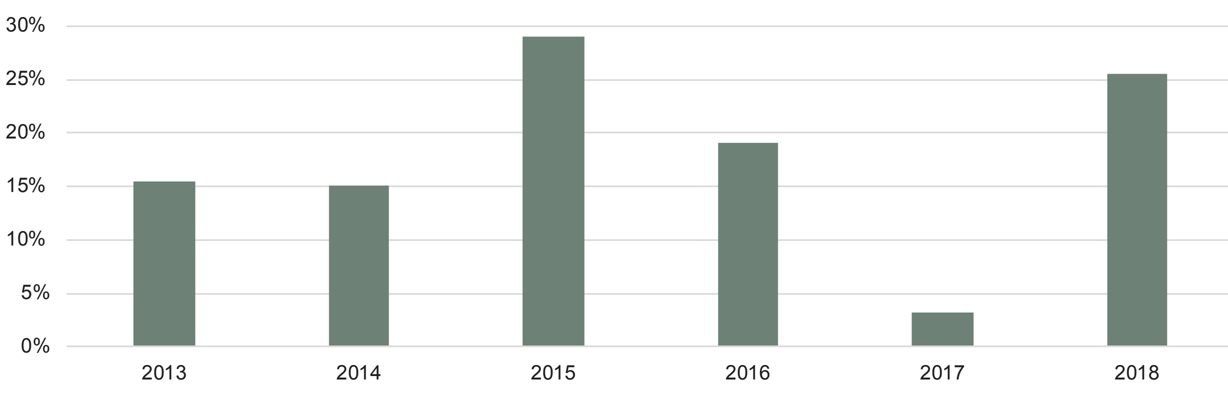
The fourth quarter saw a reversal as the possibility for slowing economic growth and potential peaking in corporate earnings coupled with resolute commentary from the Fed weighed on market sentiment. In what was dubbed as "Red October" by some pundits, the S&P 500® experienced its worst monthly decline (-6.84%) since September 2011. Historically a relatively quiet month, December was anything but calm. The S&P 500® Index posted its worst Christmas Eve day decline on record, -2.71%. That eclipsed the 1985 decline of -0.69%. But before many could even digest their holiday feast, a combination of oversold conditions coupled with widespread pessimism helped the S&P 500® Index reverse course the day after Christmas, which led to the best single day rally for the benchmark in nearly a decade (+4.96%). When the tumultuous ride was over, it turned out to be the worst December for U.S. equities since 1931.

With plenty of uncertainties setting up the current backdrop, it is not clear what surprises (positive and/or negative) the market may have in store. However, one thing that seems apparent is that we have entered an era of increased volatility. As we have reminded clients before, that's typically when the dislocation in asset prices become the most compelling. While the erratic swings can be gut-wrenching, it is business as usual for us.

Performance by Size and Style

Large-cap stocks, as measured by the Russell 1000® Index and the S&P 500® Index, returned -13.82% and -13.52%, respectively, during the quarter. Mid-cap equities were sandwiched in the middle, with the Russell Midcap® Index returning -15.37%. Small-cap stocks were at the back of the pack, with the Russell 2000® Index returning -20.20%. Broken down by style, value outpaced across all three major size segments. Within mid-caps, the Russell Midcap® Value Index returned -14.95% compared with a -15.99% return for its growth counterpart.

EXHIBIT 1: S&P 500® Index Trading Sessions with a 1% Move (+/-)



Source: FactSet, Analysis by Sycamore Capital.

Performance Attribution Relative to the Russell Midcap® Value Index – 4Q 2018

Positive Contributors	Negative Contributors
Stock Selection in Financials	**Underweight in Utilities;** *partially offset by stock selection*
Stock Selection in Consumer Discretionary	**Underweight in Real Estate;** *partially offset by stock selection*
Stock Selection and Overweight in Consumer Staples	**Stock Selection in Materials**
Cash Position	**Stock Selection in Health Care**
	Stock Selection and Overweight in Information Technology
	Stock Selection in Industrials

For the year, all the major indices ended in negative territory for the first time since 2008. Large-cap stocks held up the best, with the Russell 1000® Index and the S&P 500® Index registering returns of -4.78% and -4.38%, respectively. Mid-cap stocks ended the year in the middle of the pack, with the Russell Midcap® Index returning -9.06%. Small-cap equities also ended the year in last place, with the Russell 2000® Index returning -11.01%. Growth swept across all three segments for the year. Within the mid-cap segment, the Russell Midcap® Growth Index returned -4.75%, which was well ahead of the Russell Midcap® Value Index return of -12.29%.

Exhibit 2. Volatile Year for the Market

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	YTD (as of 12/31/18)
S&P 500® Index	-0.76%	3.43%	7.71%	-13.52%	-4.38%
Russell 1000® Index	-0.69%	3.57%	7.42%	-13.82%	-4.78%
Russell Midcap® Index	-0.46%	2.82%	5.00%	-15.37%	-9.06%
Russell 2000® Index	-0.08%	7.75%	3.58%	-20.20%	-11.01%

Portfolio Attribution – Fourth Quarter

The Victory Sycamore Established Value Fund modestly underperformed the Russell Midcap® Value Index in the fourth quarter.

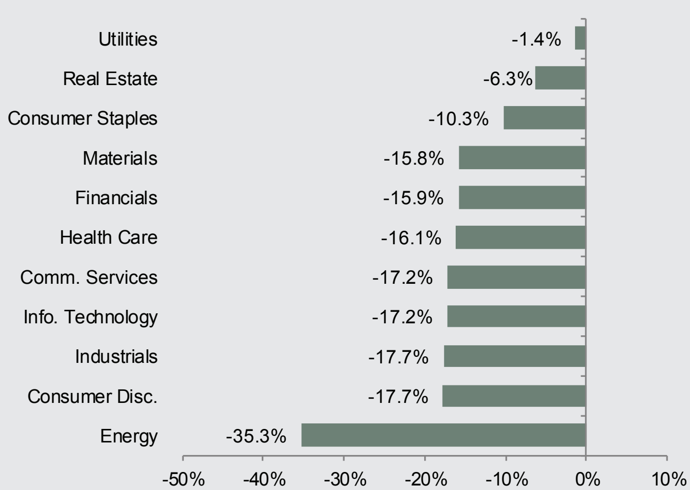
Sector weighting was the driver of relative underperformance, while stock selection had a positive impact. Sector weighting is a by-product of the bottom-up security selection process and not a result of top-down tactical decisions. Returns for the Index across the 11 major economic sectors were negative for the quarter. Investors stuck to the playbook in an uncertain environment, which allowed the defensive-oriented sectors to outpace. Utilities was the top-performing sector, returning -1.44%. By contrast, the beleaguered Energy sector fell well short, and returned -35.31%.

An underweight in the Utilities and Real Estate sectors detracted the most from relative performance for the quarter. However, favorable stock selection in both sectors helped to partially offset some of the impact from allocation. Stock selection in the Information Technology, Health Care, Materials, and Industrials sectors also detracted. An overweight in Information Technology also subtracted from performance. Conversely, stock selection in Financials, Consumer Discretionary, and Consumer Staples contributed to return. An overweight in Consumer Staples, as well as the portfolio's cash position, was also beneficial.

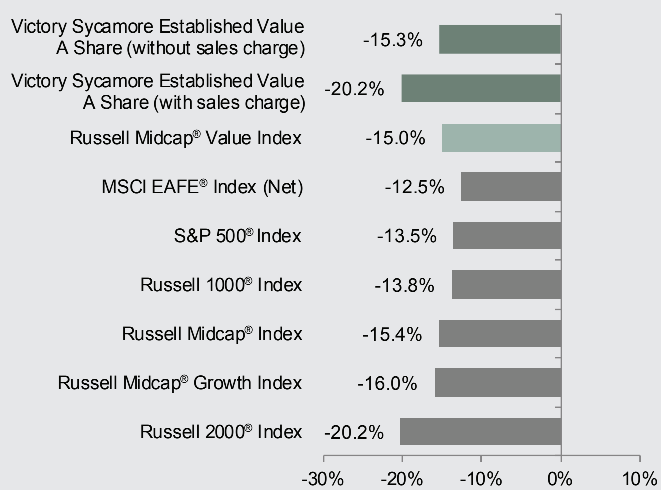
Top Contributors

Real estate investment trust company National Retail Properties (NNN) was the top contributor for the quarter. We believe the positive share price performance can be attributed to several factors. First, the magnitude to which the company was impacted by pressures on the retail sector was less than originally anticipated. That's partly due to its well-diversified portfolio, which includes over 400 tenants in 48 states covering 37 lines of trade. Second, the company generates an attractive cash flow stream and boasts a healthy balance sheet. Additionally, the stock price benefited from a flight to safety given recent choppiness in the market. National Retail pays an attractive dividend, which it raised for the twenty-ninth consecutive year in July. Our investment thesis remains unchanged at this time. ARRIS International Plc (ARRS) was also a top contributor. In early November, CommScope Holding announced that it would acquire the networking and communications equipment provider in an all-cash deal. The position was divested as a result of the announced acquisition. Hormel Foods Corp. (HRL) shares also benefited from the rise in equity market volatility given their defensive nature. Fundamentally the company is executing on several fronts, which is being rewarded by investors. Hormel continues to reduce its exposure to commodity-based products—recently divesting a processing plant used to harvest hogs. This should reduce earnings volatility. Additionally, the company is expanding its value-added product offerings into the foodservice channel, which should help improve margins as the consumer shift to organics remains strong. Our thesis for Hormel remains intact. Another top contributor was also a foods-related company. YUM! Brands (YUM) shares likely benefited from the current market backdrop as well, given the company's relatively defensive quick service restaurant (QSR) business model. Aside from

Russell Midcap® Value Index Sector Returns – 4Q 2018



Victory Sycamore Established Value Fund Performance – 4Q 2018



Performance Attribution Relative to the Russell Midcap® Value Index – Full Year 2018

Positive Contributors	Negative Contributors
Stock Selection in Financials	**Underweight in Utilities**
Stock Selection in Consumer Discretionary	**Stock Selection in Energy;** *partially offset by underweight*
Stock Selection in Consumer Staples; *partially offset by overweight*	**Stock Selection in Communication Services**
Overweight in Information Technology; *partially offset by stock selection*	**Stock Selection in Industrials**
Stock Selection in Real Estate; *partially offset by underweight*	
Cash Position	

the macro tailwind, the company continues to execute on its refranchising plan, lowering costs, selling underperforming restaurants, and reducing capital expenditures, with a focus on improving corporate returns. Despite the recent share price performance, we view YUM as a compelling long-term investment opportunity. The company boasts three distinct brands in the QSR category: KFC, Pizza Hut, and Taco Bell. Additionally, the company is well-diversified, with over 55% of franchisee fees generated from abroad. Xcel Energy (XEL), a regulated utility with operations in the Midwest, was another top contributor. Shares likely appreciated in sympathy with the Utilities sector given the current market backdrop.

Top Detractors

Three of the top detractors for the quarter were holdings in the Energy sector. Shares in Devon Energy Corp. (DVN), Cimarex Energy Co. (XEC), and Parsley Energy (PE) were not immune to the sell-off in the sector as fears over an increase in supply and moderating global growth battered oil prices. U.S. crude plunged 38% during the quarter and ended the year down 25%. While the share price performance is disappointing, we believe that fundamentals for all three companies remain intact. Textron Inc. (TXT), an industrial company known for the Bell Helicopter, Cessna, and Beechcraft aircrafts brands, was also a top detractor for the quarter. The company's 3Q18 results were below expectations, primarily driven by weakness in the Industrial segment. All other segments reported favorable results. Challenges within the Industrial business were related to the Arctic Cat specialty vehicle. Late product introduction resulted in an inventory buildup. Management focus moving forward will be on better distribution. Textron is well-positioned to benefit from an improving business jet environment as well as an increase in demand from the military for helicopters and unmanned aerial vehicle (UAV) systems. Our thesis for Textron remains unchanged. Another top detractor was IT services provider DXC Technology Co. (DXC). The shares sold off in October after the departure of a senior executive. Shares also came under pressure after the company reported weaker overall revenues in F2Q19. Despite the revenue shortfall, DXC continues to demonstrate margin expansion and reiterated its guidance for FY2019. Demand for the company's cloud and digital offerings remains robust, as evidenced by the growth in their pipeline. Management also remains committed to returning cash to shareholders and capitalized on recent share price weakness to approve an incremental $2 billion share repurchase program. Our investment thesis for DXC remains unchanged at this time.

Portfolio Attribution – Full Year 2018

The Victory Sycamore Established Value Fund outperformed the Russell Midcap® Value Index for the one-year period ended December 31, 2018.

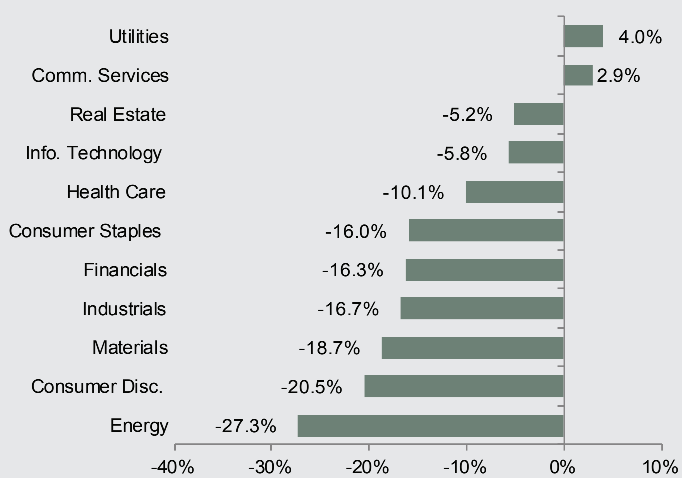
Stock selection was the key driver of relative performance, while sector allocation detracted. Only two of the 11 economic sectors within the Index registered positive returns for the year. Utilities was the top-performing sector, returning +3.99%. Conversely, the Energy sector lagged, declining 27.27% for the year.

Stock selection in the Financials, Consumer Discretionary, Consumer Staples, and Real Estate sectors contributed to relative performance for the period. An underweight in Real Estate coupled with an overweight in Consumer Staples partially offset the positive impact from stock selection. Furthermore, an overweight in Information Technology, which outperformed the broader Index was additive. However, unfavorable security selection in the sector partially offset the impact from allocation. The portfolio's cash position also enhanced return for the year. Conversely, an underweight in Utilities was the largest detractor from return. Stock selection in the Energy, Communication Services and Industrials sectors also had a negative impact. An underweight in Energy partially offset the unfavorable impact from selection.

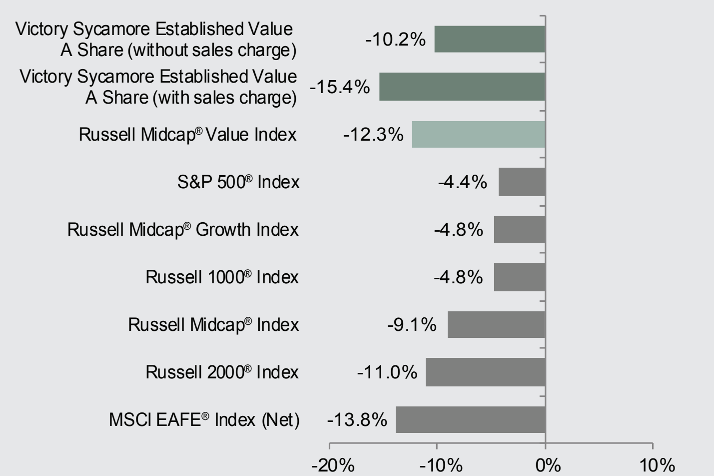
Top Contributors for 2018

Shares of Keysight Technologies (KEYS), a manufacturer of electronics test and measurement equipment for multiple industries, appreciated meaningfully throughout the year. Faster than anticipated recovery from the wildfires that temporarily shut down its Santa Rosa, California, headquarters in late 2017 was a positive development early in the year. Additionally, the company is experiencing solid growth across its end markets. Keysight plays a key role in the communications ecosystem, and the company is experiencing solid order growth as interest in 5G technology ramps up. Furthermore, Keysight remains well-positioned to benefit from the electrification of vehicles given that it provides various solutions to the automotive industry. After a year of positive momentum, the company does anticipate comparisons to moderate as certain

Russell Midcap® Value Index Sector Returns – Full Year 2018



Victory Sycamore Established Value Fund Performance – Full Year 2018



end markets—particularly autos—are showing signs of weakness. Our thesis remains intact. National Retail Properties (NNN) was also a top contributor for the year. The real estate investment trust company was previously discussed under the fourth quarter commentary. Another top contributor was HCA Healthcare (HCA), which manages healthcare facilities ranging from hospitals to urgent care centers. HCA continued to leverage its leading market position to drive volume and deliver solid results. Subsequently, guidance for the year was raised. HCA differentiates itself by being more exposed to non-discretionary services (surgical care vs. medical), which lessens the risks faced by the shift to outpatient care facilities. Furthermore, HCA has a healthy balance sheet and generates strong free cash-flow, which gives the management team optionality in deploying capital. Following a period of strong relative performance for the shares, we scaled out of our position in HCA during the fourth quarter. Tiffany & Company (TIF) was also a top contributor. Shares of the luxury retailer rallied early in the third quarter after the company delivered a strong beat that was driven by better-than-expected sales growth. Positive sales momentum was recorded across most regions and categories. Consequently, management raised guidance and announced a share repurchase authorization. The position was divested after the strong performance as valuation reflected strong fundamentals. Motorola Solutions (MSI) was another top contributor for the period. The company continues to experience solid organic revenue growth complimented by recent tuck-in acquisitions. Given the robust demand for its products as evidenced by steady backlog growth, the company raised its FY2018 guidance. Motorola is well-positioned to benefit from an increase in government spending on public safety as well as higher demand for video surveillance. Motorola completed the acquisition of Avigilon, a provider of video surveillance solutions, earlier in the year. Recent management commentary indicated that the business is performing better than expected. Our thesis for Motorola remains unchanged.

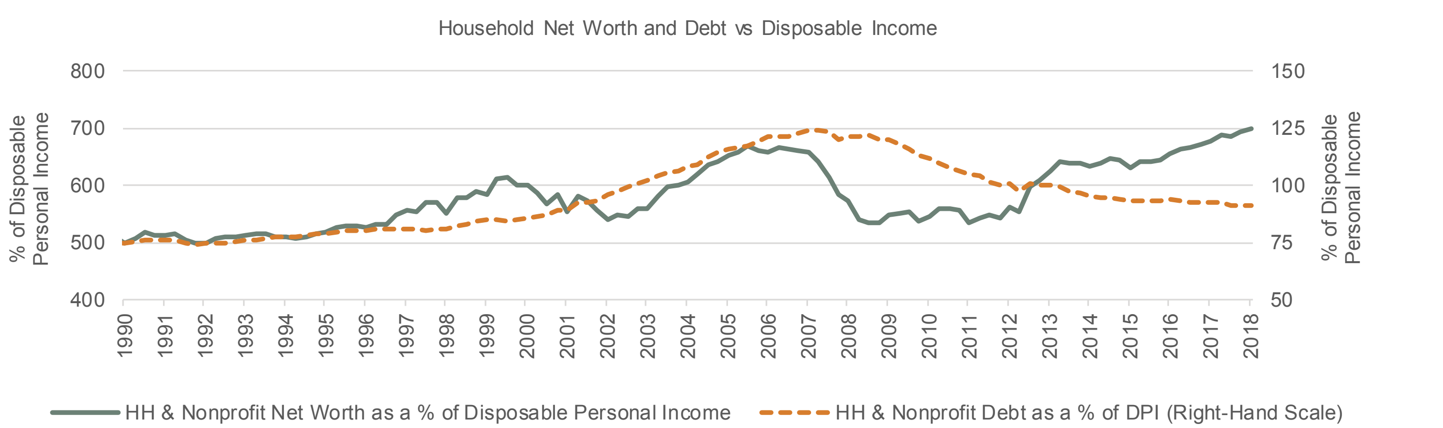
Top Detractors for 2018

Flex Ltd. (FLEX), a leading electronic manufacturing services company (EMS), was the top detractor for the year. Overall, it was a highly disappointing year for the company. Shares sold off meaningfully—partly a result of management's decision to exit a partnership with Nike. While the termination of the relationship with Nike was a disappointment, the project was underperforming as well as unprofitable for FLEX. Nevertheless, shares reacted negatively to the announcement given the heightened focus on the project earlier this year. On a positive note, the company's higher margin segments, High Reliability Solutions and Industrial & Emerging Industries, are showing strength. However, given the execution hiccup in 2018, it may take time to rebuild investor confidence in the company. We have recalibrated our outlook and thesis for FLEX following the 2018 challenges. Two of the top detractors for the year, Cimarex Energy (XEC) and Devon Energy (DVN), were discussed under the fourth quarter commentary. Shares of Perrigo Co. (PRGO), the OTC consumer goods and specialty pharmaceutical company, underwhelmed for most of the year but aggressively sold off during the fourth quarter. Several factors likely contributed to the stock's underperformance during the year. First, we believe the lack of transparency as it pertains to the CEO change (less than a year after the previous CEO commenced his role) may have been one catalyst. This change took place not long after Perrigo cancelled the company's scheduled investor day where the previously named CEO was to unveil his strategic vision. A few weeks hence, PRGO reported disappointing third quarter earnings with revenue and margin misses in each segment leading to a lowered outlook for sales and earnings in 2019. Additionally, there appears to be some timing inconsistencies surrounding the company's disclosure of a tax dispute with the Irish Revenue Commission pertaining to a recent Notice of Amended Assessment. Perrigo disagrees with the findings and plans to appeal. While there could be a valid reason for the delay, given a deteriorating fundamental outlook, the uncertainty surrounding the legacy tax issue and pace of communication from management, we divested the position. Owens Corning (OC) shares also pulled back during the year on concerns around roofing segment margins as well as softening insulation volume. Investors were focused on whether the company would be able to offset higher cost inflation by raising prices for its products. The recent housing slowdown has also contributed to the share price weakness. While the U.S. residential segment is a growth driver for the company, it has diversified its business over the past several years and is less exposed to the residential market. Furthermore, the roofing segment is less reliant on new construction, which makes it less cyclical. The company is expected to benefit from a reversal of 2018's inflation headwinds in the coming year. Management has communicated that it plans to use its strong cash flow profile to pay down debt and increase returns to shareholders through buybacks or dividends. Our thesis for Owens remains unchanged at this time.

Outlook

For the third year in a row, the market has arguably confounded investors. In the summer of 2015, the Chinese devalued their currency and fear gripped the market during the back half of the year. Some market participants worried that 2016 could see global growth come to a halt—with China possibly exporting deflation to other parts of the world. In hindsight, the market ended the year on a positive note, with bouts of euphoria prevailing after the U.S. presidential election. Regardless, sentiment was that the Trump administration's policies would upend the financial markets in 2017. However, 2017 was categorized by an uncanny calm, with market volatility at historic lows. The setup for 2018 was one of a synchronized global growth story. Again, the market decided not to stick to the script. Rather, in the back half, the conversation turned to a synchronized global growth deceleration.

Exhibit 3. U.S. Consumers Are Less Leveraged



Source: Federal Reserve Economic Data, Analysis by Sycamore Capital.

Current sentiment reflects fears that dark clouds might be starting to loom on the horizon. There are many factors that are weighing on investor sentiment: slowing economic growth, moderating earnings growth, trade disputes, the possibility of Fed policy error, political dysfunction, geopolitics . . . the list goes on. Some of these—if not most—will likely linger into 2019.

It is often inferred that the market is a discounting mechanism. As evident from fourth quarter performance, the market is currently pricing in some if not all these fears. While much ink has been spilled on the risks investors face, there are some bright spots that are worth mentioning: equity valuations are more attractive relative to earlier this year; the unemployment picture remains solid (at a 50-year low); real income growth / wage growth is edging higher amid lower oil prices; the personal savings rate is higher; core inflation remains in check; and U.S. consumers have deleveraged to levels significantly lower than during the global financial crisis, to name a few.

We certainly do not want to underestimate or underappreciate that slowdown/recession risks have risen amid tightening financial conditions. However, we also want to be careful not to prematurely conclude that the current expansion can suddenly come to a grinding halt, given that consensus is assuming moderating growth in 2019. Without sounding overly sanguine, we can point to the past three years where the market decided not to follow the expected playbook. Additionally, looking back to 1945, on several occasions the S&P 500® Index experienced a significant drawdown without the economy ending in a recession, as the following exhibit depicts:

EXHIBIT 4: Major S&P 500 Drawdowns Without a Recession (1945 to Present)

Start Date	End Date	% Decline
5/20/2015	2/11/2016	-15.2%
5/2/2011	10/4/2011	-21.6%
7/20/1998	10/8/1998	-22.5%
8/25/1987	10/20/1987	-35.9%
9/21/1976	3/6/1978	-19.4%
2/9/1966	10/7/1966	-22.2%
12/12/1961	6/26/1962	-28.0%
5/29/1946	5/19/1947	-28.5%

Source: Strategas.

As we did in early 2016, we also want to remind our clients that while it may be difficult to look past the short-term turmoil, history can serve as a reminder that emotions generally drive decision-making during periods when fear and uncertainty are gripping the market. Short-term oriented market participants may find the volatility difficult to stomach. However, that's typically when the dislocation in asset prices becomes the most compelling. Disciplined investors who can look beyond the next month or quarter and maintain a long-term perspective can be opportunistic in such an environment, which ultimately leads to compelling risk-adjusted portfolio returns.

We can contemplate what may be on the horizon; however, it is always prudent to remind ourselves that these factors are out of our control. There is always a myriad of things to worry about (the proverbial wall of worry), but that can distract from what we are hired to do. Our top priority is to manage our clients' assets with prudence irrespective of what the market may throw our way. In practice, we do this through rigorous company-level fundamental research.

By remaining disciplined and adhering to our process, we believe that we can continue to add value for our clients over the long term regardless of what the macro landscape offers. For us, it all ties back to the bedrock of our philosophy: investment success is a long-term endeavor that begins with trying to avoid the permanent loss of capital.

Given the current environment, we believe it makes sense to end with a quote attributed to Warren Buffett:

"You pay a very high price for a cheery consensus. It won't be the economy that will do in investors; it will be the investors themselves. Uncertainty is actually the friend of the buyer of long-term values."

We thank our clients for their continuous trust. We are grateful for the confidence you have placed in Sycamore Capital.

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Top Contributors (%)	
National Retail Properties, Inc.	0.2
ARRIS International	0.1
Hormel Foods Corp.	0.1
Yum! Brands, Inc.	0.0
Xcel Energy Inc.	0.0
Top Detractors (%)	
Devon Energy Corp.	-0.8
Textron Inc.	-0.7
Cimarex Energy Co.	-0.6
DXC Technology Co.	-0.6
Parsley Energy, Inc.	-0.6

Source: FactSet.

Top Holdings (%)	
Alleghany Corp.	2.6
National Retail Properties, Inc.	2.6
Reliance Steel & Aluminum Co.	2.4
SunTrust Banks, Inc.	2.1
W. R. Berkley Corp.	2.1
Archer Daniels Midland Co.	2.1
Hasbro, Inc.	2.0
Eastman Chemical Co.	2.0
Fidelity National Information Services, Inc.	1.8
Lamar Advertising Co.	1.8

ANNUALIZED RETURNS

Investment Performance (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception*	Expense Ratio Gross	Expense Ratio Net
A Shares (without sales charge)	-15.29	-10.23	-10.23	7.80	7.13	13.26	9.18	0.90	0.90
A Shares (with max. sales charge 5.75%)	-20.16	-15.40	-15.40	5.69	5.87	12.59	8.83	0.90	0.90
Russell Midcap® Value Index	-14.95	-12.29	-12.29	6.06	5.44	13.03	—		

Source: Citi. Returns are calculated and stated in U.S. dollars.
*Since inception results are as of the Fund's inception date, May 5, 2002.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-539-FUND or visit www.vcm.com. Annualized return or average annual return describes the return gained, on average, each year of a multi-year period rather than a cumulative return. Returns are historical and include the change in share price and reinvestment of dividends and capital gains distributions, if any. Performance for quarter and year-to-date are cumulative.

Risks Associated with Investing in the Fund: There is no guarantee that the Fund will achieve its objective. Equity securities are more volatile and carry more risk than other forms of investments, including investments in high grade fixed income securities. Mid-capitalization stocks typically carry additional risk, since mid-size companies generally have higher risk of failure, and historically, their stocks have experienced a greater degree of volatility. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Political and economic risks, along with other factors, could adversely affect the Fund's investments in U.S.-traded foreign companies, ADRs and GDRs.

Indexes Defined: Russell Midcap® Value: An unmanaged index comprised of Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. This index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

Fund holdings are subject to change and should not be considered purchase recommendations.

Contributors and Detractors: Source: FactSet. The contributors and detractors mentioned are presented to illustrate examples of the Fund's investments and may not be representative of the Fund's current or future investments. Percentages shown are for the most recent quarter.

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Shares of the fund may be subject to sales charges and other fees. An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.

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