



VICTORY SYCAMORE ESTABLISHED VALUE FUND

CLASS A: VETAX CLASS I: VEVIX

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style
Mid Cap Value

Investment Objective

The Fund seeks to provide long-term capital growth by investing primarily in common stocks.

Investment Strategy

In building portfolios, we identify companies that we believe possess the following attributes: better business with above-average financial strength and a sustainable business model; an exploitable valuation disparity between the share's current market value and our estimate of intrinsic value; and fundamental drivers that will narrow the valuation gap. We believe that companies that possess all three attributes offer the greatest upside potential while buffering downside risk.

Investment Team

Sycamore Capital, based in Cincinnati, Ohio, has a long history of mid cap value investing. The investment team led by Chief Investment Officer, Gary Miller, employs a bottom-up value approach to investing. By adhering to a disciplined process, the team seeks to optimize clients' returns with the goal of minimizing the permanent loss of capital.

Inception Date

Class	Inception Date
A	05/05/2000
C	02/29/2016
I	03/01/2010
R	08/16/1983
R6	03/01/2014
Y	01/28/2013

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	VETAX	926464231	0.89%	0.89%
C	VEVCX	92646A401	1.68%	1.68%
I	VEVIX	92646A831	0.59%	0.59%
R	GETGX	926464371	1.10%	1.10%
R6	VEVRX	92646A427	0.57%	0.57%
Y	VEVYX	92646A633	0.62%	0.62%

Net expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through March 28, 2019.

PERFORMANCE

Average Annual Total Returns (%)

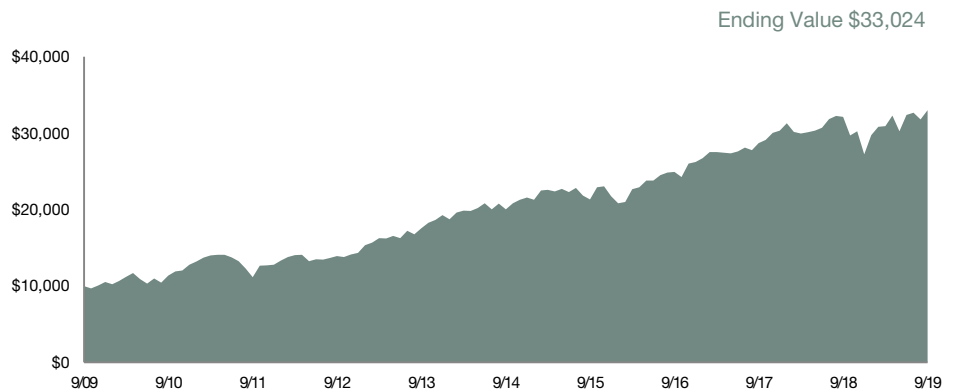
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.03	21.33	2.77	9.86	10.51	12.69	9.90
A Shares, with sales charge (max. 5.75%)	-3.85	14.34	-3.14	7.71	9.21	12.03	9.57
I Shares	2.11	21.63	3.13	10.18	10.85	—	12.76
Russell Midcap® Value Index	1.22	19.47	1.60	7.82	7.55	12.29	—

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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, visit www.vcm.com.

Returns with sales charge include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Growth of a \$10,000 Hypothetical Investment Class A Shares, without sales charge (9/30/2009-9/30/2019)



Calendar Year Performance (%)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
A Shares, without sales charge	34.33	21.41	0.10	12.12	34.43	11.90	0.68	20.66	15.66	-10.23

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

PORTFOLIO INFORMATION As of September 30, 2019

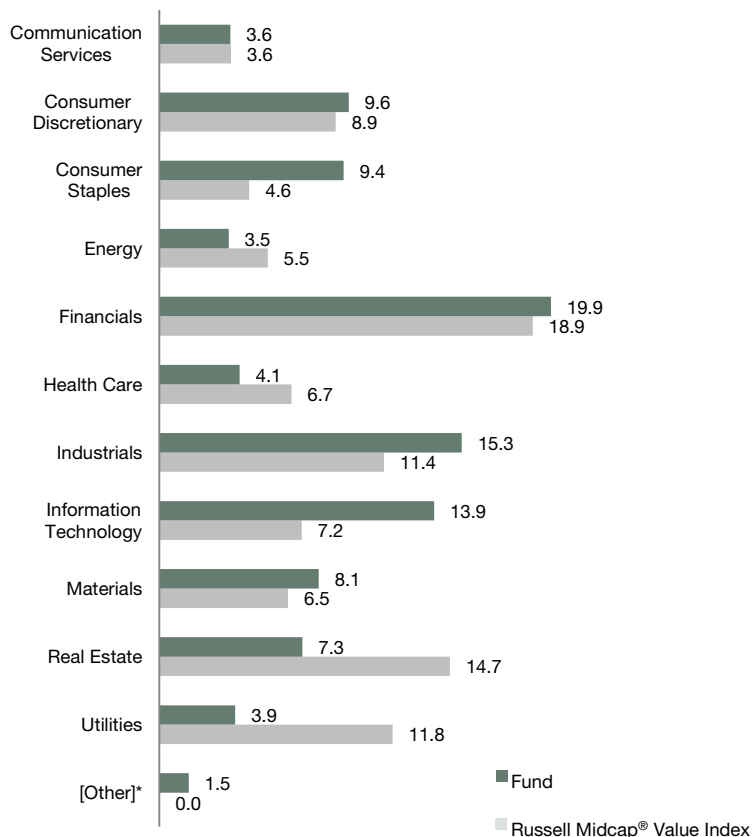
Top Ten Holdings		
	Symbol	% Fund
Quest Diagnostics Inc.	DGX	2.5
Alleghany Corp.	Y	2.4
Archer Daniels Midland Co.	ADM	2.3
Eastman Chemical Co.	EMN	2.0
Reliance Steel & Aluminum Co.	RS	2.0
Carter's, Inc.	CRI	1.9
Allstate Corp.	ALL	1.8
Kroger Co.	KR	1.8
Textron Inc.	TXT	1.7
Lamar Advertising Co.	LAMR	1.7
Total		20.2

Holdings are subject to change.

Fund Statistics		
	Fund	Russell Midcap® Value Index
Weighted Average Market Capitalization	15.1B	14.9B
Median Market Capitalization	11.2B	7.2B
Average Price/Earnings - NTM	13.8	14.5
Average Price/Sales	1.4	1.7
Average Price/Book	2.2	1.9
Total Number of Holdings	75	633
Assets	11.5B	-
Alpha	2.99	-
R-Squared	94.22	100.00
Information Ratio	0.97	-
Sharpe Ratio	0.76	0.52
Active Share	88.4%	-

Risk characteristics are relative to the Russell Midcap® Value Index for the five-year period where appropriate.

Sector Allocation %



*Includes other assets and liabilities

Please note: Effective June 30, 2017, the Victory Sycamore Established Value Fund is generally closed to new investors. For more information, please see the [prospectus](#).

An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.vcm.com. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies.

Not all share classes are available to all investors. Please read the prospectus for details.

Estimated EPS Growth and P/E Ratios are based on information obtained from a third party that is believed to be reliable. Estimates are inherently limited and should not be relied upon as an indicator of future results.

Alpha is the excess return of a fund relative to the return of a benchmark index. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Price-to-earnings ratio (P/E ratio)** is a ratio for valuing a company that measures its current share price relative to its per-share earnings. It represents the multiple of earnings at which a stock sells.

The Russell Midcap® Value Index is a market capitalization-weighted index that measures the performance of Russell Midcap® Index companies with relatively lower price-to-book ratios and lower forecasted growth. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

The Funds are distributed by Victory Capital Advisers, Inc., member FINRA and SIPC, an affiliate of Victory Capital Management Inc.

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