



VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

CLASS A: SSGSX CLASS I: VSOIX

Q3 // SEPTEMBER 30, 2018

FUND FACTS

Investment Style

Small Cap Value

Investment Objective

The Fund seeks to provide capital appreciation.

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 small 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	03/26/1999
I	08/31/2007
R	08/16/1983
R6	12/14/2015
Y	01/28/2013

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	SSGSX	926464835	1.23%	1.23%
I	VSOIX	92646A815	0.90%	0.90%
R	GOGFX	926464389	1.45%	1.45%
R6	VSORX	92647K630	0.90%	0.90%
Y	VSOYX	92646A559	1.25%	1.15%

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

PERFORMANCE

Average Annual Total Returns (%)

As of September 30, 2018	Q3 2018	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	3.78	7.47	10.79	16.83	12.63	11.71	10.68
A Shares, with sales charge (max. 5.75%)	-2.18	1.29	4.42	14.55	11.30	11.05	10.35
I Shares	3.89	7.72	11.16	17.20	13.00	12.11	9.89
Russell 2000® Value Index	1.60	7.14	9.33	16.12	9.91	9.52	—

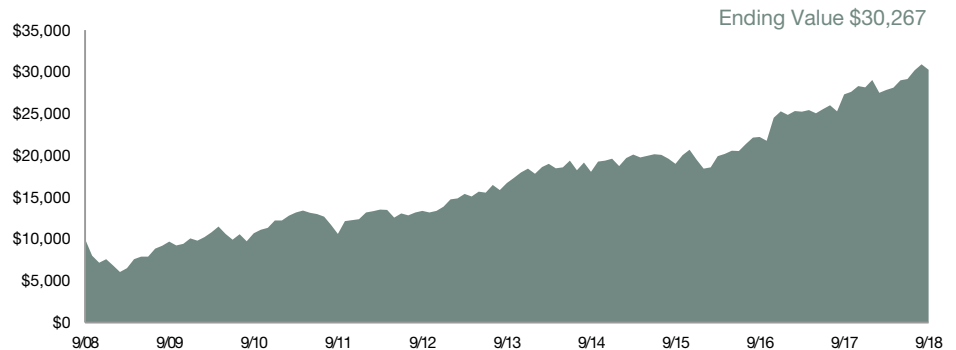
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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 (9/30/2008–9/30/2018)



Calendar Year Performance (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
A Shares, without sales charge	-27.39	32.87	21.53	1.16	12.16	32.91	6.45	-0.72	29.65	11.48

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. Returns assume reinvestment of dividends and capital gain. If sales charges were included, returns would be lower.

PORTFOLIO INFORMATION As of September 30, 2018

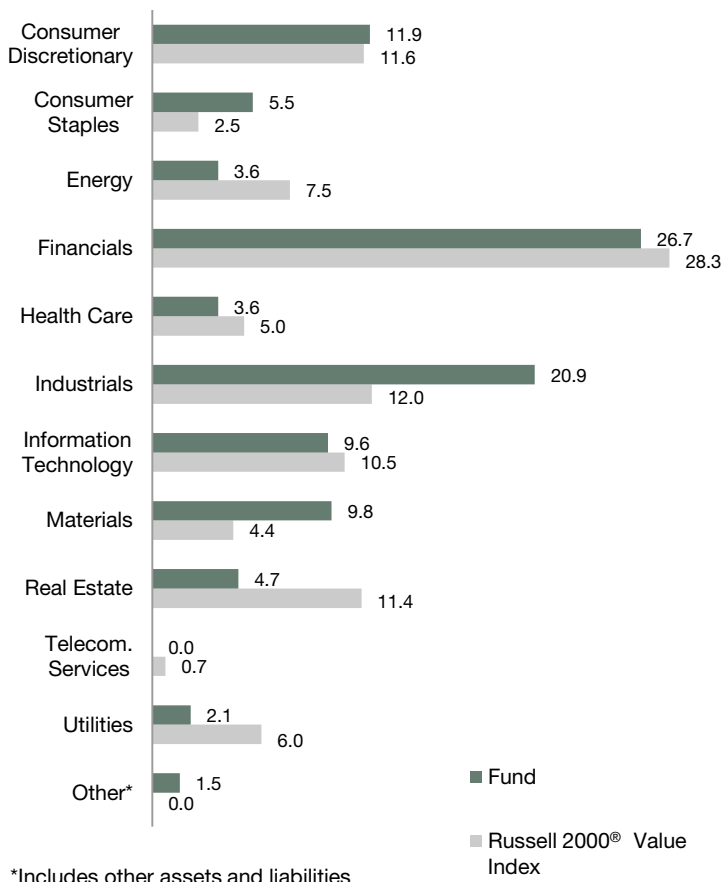
Top Ten Holdings		
	Symbol	% Fund
Sanderson Farms, Inc.	SAFM	1.6
EMCOR Group, Inc.	EME	1.5
Horace Mann Educators Corp.	HMN	1.4
Performance Food Group Co.	PFGC	1.4
Washington Real Estate Investment Trust	WRE	1.4
Carlisle Companies Inc.	CSL	1.4
Andersons, Inc.	ANDE	1.4
Wolverine World Wide, Inc.	WWW	1.4
UniFirst Corp.	UNF	1.4
Choice Hotels International, Inc.	CHH	1.4
Total		14.3

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2000® Value Index
Weighted Average Market Capitalization	3.2B	2.1B
Median Market Capitalization	2.5B	778.0M
Average Price/Earnings - NTM	16.4	14.4
Average Price/Sales	1.4	1.4
Average Price/Book	2.1	1.6
Total Number of Holdings	107	1,387
Assets	5.6B	-
Alpha	3.35	-
Beta	0.90	1.00
R-Squared	94.16	100.00
Sharpe Ratio	0.97	0.70

Risk characteristics are relative to the Russell 2000® Value Index for the five-year period where appropriate.

Sector Allocation %



Effective April 30, 2016 the Victory Small Company Opportunity 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 2000® Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. 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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