



SYCAMORE MID CAP VALUE EQUITY

QUARTERLY FACT SHEET

Q3 // SEPTEMBER 30, 2019

PORTFOLIO CHARACTERISTICS	Strategy	Russell Midcap® Value Index
Weighted Average Market Cap	\$15.1B	\$14.9B
Price-to-Earnings Ratio (x) (FY1)	14.8	15.4
Price-to-Book (x)	2.2	1.9
Price-to-Sales (x)	1.4	1.7
Number of Holdings	74	633
Active Share	88.4%	—

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha	3.99%
Sharpe Ratio	0.84
Information Ratio	1.32
R-squared	94.19%

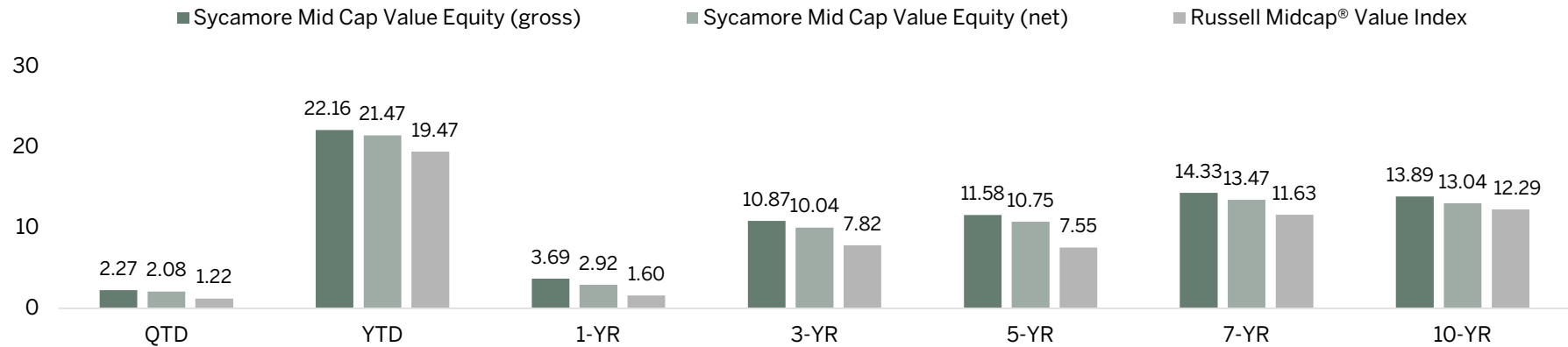
Based on composite performance, gross of fees.

COMPOSITE NET ASSETS
\$16.0B

BENCHMARK
Russell Midcap® Value Index

COMPOSITE INCEPTION DATE
9/1/1983

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sycamore Mid Cap Value Equity (gross)	-9.40	16.74	21.82	1.78	13.07	36.33	13.39	1.19	22.77	35.96
Sycamore Mid Cap Value Equity (net)	-10.08	15.87	20.91	1.02	12.22	35.31	12.55	0.44	21.87	34.97
Russell Midcap® Value Index	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21

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 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 II of its Form ADV.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	3.7	3.6
Consumer Discretionary	9.7	8.9
Consumer Staples	9.5	4.6
Energy	3.7	5.5
Financials	20.3	18.9
Health Care	4.0	6.7
Industrials	15.6	11.4
Information Technology	14.1	7.2
Materials	8.1	6.5
Real Estate	7.3	14.7
Utilities	4.0	11.8

TOP TEN HOLDINGS (%)

	Rep. Account
Quest Diagnostics Inc.	2.6
Alleghany Corp.	2.5
Archer Daniels Midland Co.	2.3
Eastman Chemical Co.	2.0
Reliance Steel & Aluminum Co.	1.9
Carter's, Inc.	1.9
Kroger Co.	1.8
Allstate Corp.	1.8
Landstar System, Inc.	1.8
Lamar Advertising Co.	1.7
Total	20.4

The Sycamore Mid Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, that are primarily invested in middle-cap companies that meet the team's investment criteria. Mid Cap securities are defined as those that fall within the market capitalization range of the broad universe. Product generally has a minimum equity commitment of 90%. The benchmark is the Russell Midcap Value Index. Prior to January 2015, the name of the composite was the Victory Mid Cap Value Equity Composite. The composite creation date is 3Q04.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

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.

To receive a presentation that complies with the requirements of GIPS® standards, please go to www.vcm.com

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