



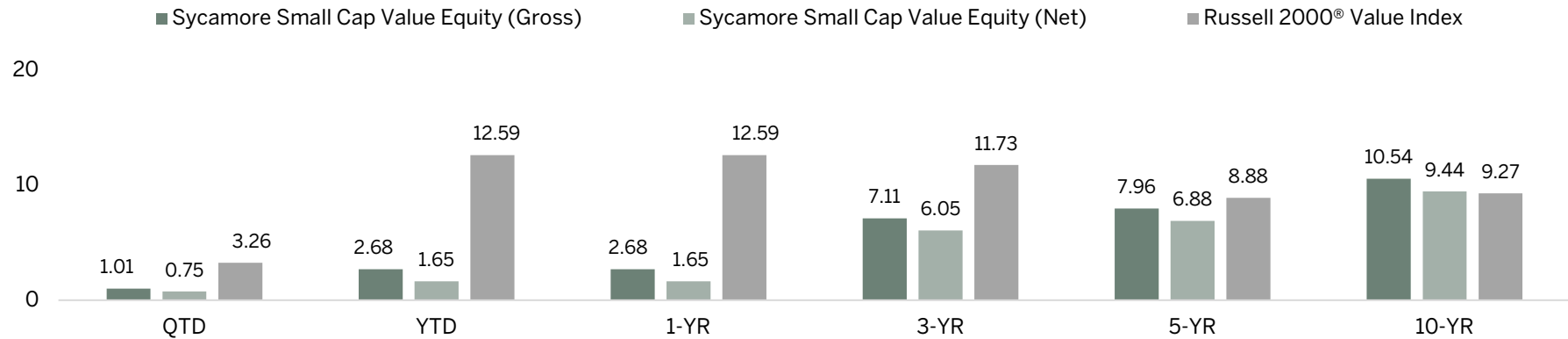
SYCAMORE SMALL CAP VALUE EQUITY

QUARTERLY FACT SHEET

Q4 // December 31, 2025

PORTFOLIO CHARACTERISTICS	Rep. Account	Russell 2000® Value Index	RISK STATISTICS (5 YR. VS. INDEX)		STRATEGY ASSETS
Weighted Average Market Cap	\$4.7B	\$3.3B	Alpha (%)	-0.2	\$6.8B
Price-to-Earnings Ratio (x) (FY1)	15.3	18.9	Sharpe Ratio	0.3	BENCHMARK
Price-to-Book (x)	1.9	1.4	Information Ratio	-0.2	Russell 2000® Value Index
Price-to-Sales (x)	1.4	1.3	R-Squared (%)	92.1	COMPOSITE INCEPTION DATE
Number of Holdings	103	1,426			01/01/1993
Active Share (%)	92.6	-			

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sycamore Small Cap Value Equity (Gross)	2.68	6.44	12.44	-5.78	26.63	5.77	28.01	-7.43	12.92	31.24
Sycamore Small Cap Value Equity (Net)	1.65	5.39	11.32	-6.72	25.37	4.72	26.74	-8.35	11.80	29.93
Russell 2000® Value Index	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. 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 2A of its Form ADV.



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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	1.2	3.2
Consumer Discretionary	8.0	9.9
Consumer Staples	4.7	1.6
Energy	6.3	7.0
Financials	23.8	26.3
Health Care	7.0	11.0
Industrials	18.9	12.6
Information Technology	10.1	7.7
Materials	9.0	5.4
Real Estate	4.6	9.5
Utilities	2.1	5.7

TOP TEN HOLDINGS (%)

	Rep. Account
Hub Group, Inc.	1.6
United Bankshares, Inc.	1.6
Old National Bancorp	1.5
Renasant Corp.	1.5
NCR Atleos Corp.	1.4
UMB Financial Corp.	1.4
McGrath RentCorp	1.4
IDACORP, Inc.	1.4
Lazard, Inc.	1.3
Hayward Holdings, Inc.	1.3
Total	14.2

The Sycamore Small Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, primarily invested in stocks of small/emerging companies with market capitalizations of less than \$2 billion. The product generally has a minimum equity commitment of 90%. The composite creation date is 1Q93 and the composite inception date is January 1993.

The benchmark of the composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not guarantee future results.**

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 subject to change and should not be construed as a recommendation to buy or sell individual securities.

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.

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.

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