Composite Performance
Sycamore Mid Cap Value Equity

SYCAMORE CAPITAL®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2025	3.20%	2.42%	11.05%	13.85%	15.35%	15	0.08%	$21,140	$285,298
12/31/2024	10.78%	9.95%	13.07%	17.58%	19.77%	16	0.11%	$24,456	$152,502
12/31/2023	10.91%	10.08%	12.71%	18.01%	19.31%	17	0.06%	$25,167	$145,153
12/31/2022	-1.92%	-2.66%	-12.03%	23.21%	24.44%	15	0.12%	$23,163	$135,073
12/31/2021	32.68%	31.69%	28.34%	21.19%	21.95%	13	0.08%	$22,744	$163,030
12/31/2020	8.77%	7.96%	4.96%	21.37%	22.62%	11	0.14%	$16,862	$144,348
12/31/2019	29.56%	28.60%	27.06%	12.45%	12.79%	11	0.16%	$16,842	$147,934
12/31/2018	-9.40%	-10.08%	-12.29%	11.50%	11.96%	8	0.06%	$12,437	$51,500
12/31/2017	16.74%	15.87%	13.34%	10.57%	10.32%	7	0.11%	$12,907	$60,297
12/31/2016	21.82%	20.91%	20.00%	11.65%	11.30%	≤5	N/M	$8,605	$42,934

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sycamore Mid Cap Value Equity Composite has had a performance examination for the periods January 1, 2008, through December 31, 2024. The verification and performance examination reports are available upon request.
2. 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, New Energy Capital Partners, Pioneer Investments, RS Investments, Sycamore Capital, 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. Effective July 1, 2025, Newbridge Asset Management, Sophus Capital and THB Asset Management are no longer part of the GIPS firm. Effective December 1, 2025, Munder Capital Management is no longer part of the GIPS firm.
3. The Sycamore Mid Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, primarily invested in mid-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 composite creation date is 3Q04 and the composite inception date is September 1983.
4. The benchmark of this composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite’s gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods when a full three years of composite performance is not yet available.

Composite Performance
Sycamore Mid Cap Value Equity

SYCAMORE CAPITAL®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. 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 composite includes a limited distribution pooled fund (Victory Mid Cap Value Collective Fund). The highest management fee schedule and expense ratio for the pooled fund is 0.65%.. The complete fee schedule for this product is:

Market Value	**Annual Fee**
First $25,000,000	0.75% (Min. Annual Fee: $75,000)
Next $25,000,000	0.70%
Next $50,000,000	0.65%
Above $100,000,000	0.60%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.