SYCAMORE CAPITAL®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

# VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

CLASS A: SSGSX CLASS I: VSOIX

**Q3 // SEPTEMBER 30, 2026**

## FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: Gross | Net |
|---|---|---|---|---|
| A | 03/26/99 | SSGSX | 1.23% | 1.23% |
| I | 08/31/07 | VSOIX | 0.90% | 0.90% |
| R | 08/16/83 | GOGFX | 1.44% | 1.44% |
| R6 | 12/15/15 | VSORX | 0.85% | 0.85% |
| Y | 01/28/13 | VSOYX | 0.95% | 0.95% |

Net expense ratio for Class Y reflects the contractual waiver and/or reimbursement, if any, of management fees and expenses through October 31, 2026.

**Investment Style**
Small Value

**Investment Objective and Strategy**
The Victory Sycamore Small Company Opportunity Fund seeks capital appreciation. The investment team employs a bottom-up, fundamental value approach to build a diversified portfolio of small-cap companies that the team believes to be undervalued relative to their earnings potential and that offer above-average total return potential. The team utilizes elements of both deep and relative value to exploit the inefficiencies inherent in the small-cap asset class, as well as the short-term nature of many market participants.

**About the Fund**
The investment team, led by Chief Investment Officer Gary Miller, believes that long-term investment success begins with trying to limit the permanent loss of capital. The team identifies companies that they believe possess the following attributes – a better business with above-average financial strength, an exploitable valuation disparity between the current market value for the shares versus their estimation of fair value, and the prospect for improving fundamentals. The team believes that companies that exhibit all three of these attributes generally possess the most compelling risk/reward profile.

## PERFORMANCE

**Total Returns (%)**

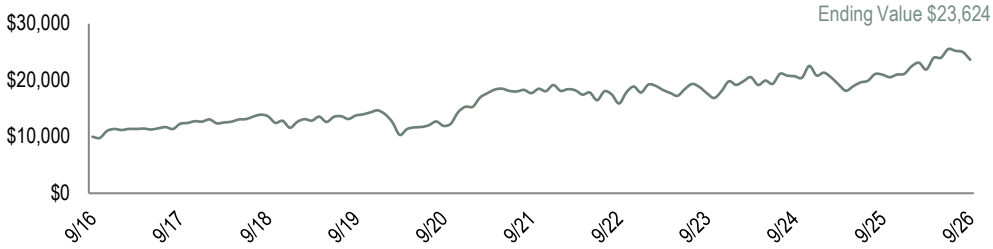
| As of September 30, 2026 | Q3 2026 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|
| A Shares, without sales charge | -7.38 | 11.79 | 12.60 | 10.09 | 5.93 | 8.98 | 9.64 |
| A Shares, with sales charge (max. 5.75%) | -12.70 | 5.36 | 6.13 | 7.94 | 4.68 | 8.33 | 9.40 |
| I Shares | -7.30 | 12.10 | 12.98 | 10.46 | 6.30 | 9.35 | 8.88 |
| Russell 2000® Value Index | -4.91 | 16.96 | 20.77 | 17.93 | 7.80 | 9.40 | – |

**Calendar Year Performance (%)**

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| A Shares, without sales charge | | | | | | | | | |
| 29.65 | 11.48 | -8.55 | 26.51 | 4.39 | 25.13 | -6.91 | 11.05 | 5.23 | 1.41 |
| A Shares, with sales charge (max. 5.75%) | | | | | | | | | |
| 22.20 | 5.07 | -13.81 | 19.23 | -1.61 | 17.92 | -12.26 | 4.67 | -0.82 | -4.41 |
| I Shares | | | | | | | | | |
| 30.04 | 11.88 | -8.26 | 26.94 | 4.73 | 25.56 | -6.56 | 11.47 | 5.54 | 1.75 |
| Russell 2000® Value Index | | | | | | | | | |
| 31.74 | 7.84 | -12.86 | 22.39 | 4.63 | 28.27 | -14.48 | 14.65 | 8.05 | 12.59 |

**Past performance does not guarantee future results. The performance quoted represents past performance and current performance 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 include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

**Growth of a Hypothetical $10,000 Investment**
A Shares, without sales charge (09/30/2016–09/30/2026)




## MORNINGSTAR RATINGS AND RANKINGS

| | Overall | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|
| Morningstar Rating | ★★★ | ★★ | ★★ | ★★★★ |
| Morningstar Ranking (%) | — | 89 | 80 | 53 |
| # of Funds | 455 | 455 | 437 | 369 |

Morningstar Category: Small Value
Morningstar ratings are for the A share class and are based on risk-adjusted returns. Morningstar rankings are for the A share class and are based on total returns.

**Ratings and rankings are based on past performance, which is no guarantee of future results.** Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating ™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be different.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

## PORTFOLIO INFORMATION As of September 30, 2026

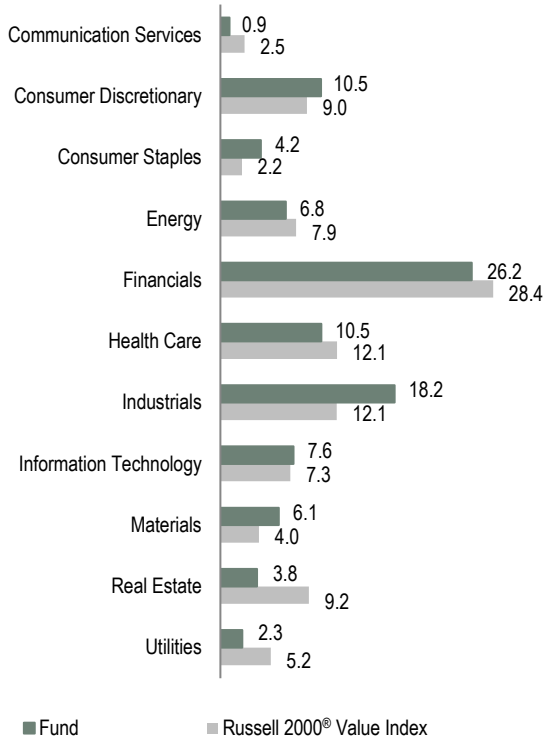
| Top Ten Holdings | Symbol | % Fund |
|---|---|---|
| United Bankshares, Inc. | UBSI | 1.7 |
| Old National Bancorp | ONB | 1.6 |
| Renasant Corp. | RNST | 1.6 |
| Innospec, Inc. | IOSP | 1.6 |
| UMB Financial Corp. | UMBF | 1.5 |
| MSA Safety, Inc. | MSA | 1.5 |
| TowneBank | TOWN | 1.4 |
| Sensient Technologies Corp. | SXT | 1.4 |
| McGrath RentCorp | MGRC | 1.4 |
| Graham Holdings Co. | GHC | 1.4 |
| **Total** | | **15.1** |

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

| Fund Statistics | Fund | Russell 2000® Value Index |
|---|---|---|
| Weighted Average Market Capitalization | $4.8B | $3.3B |
| Median Market Capitalization | $4.2B | $0.9B |
| Average Price/Earnings - NTM | 12.9 | 13.9 |
| Average Price/Sales | 1.6 | 1.3 |
| Average Price/Book | 1.9 | 1.4 |
| Total Number of Holdings | 102 | 1,414 |
| Assets | $3.9B | - |
| Alpha* | -1.4 | - |
| R-Squared* | 93.7 | 100 |
| Information Ratio* | -0.4 | - |
| Sharpe Ratio* | 0.1 | 0.2 |
| Active Share | 90.2% | - |

*Data is for the A share class for the five-year period ended 9/30/26. Statistics and Allocations are subject to change.

**Sector Allocation (%)**




Percentage allocations listed above may not add up to 100% due to cash position.

**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**

**All investing involves risk, including the potential loss of principal.** The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. Investments in **smaller companies** typically exhibit higher volatility. **International investments** can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. **Investments concentrated in an industry** or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Companies in the **financial services** sector are subject to extensive government regulation that may affect the scope of their activities, the prices they can charge and capital maintenance. The industry is subject to severe competition and can be significantly affected by market conditions, including interest rate changes. Investments in companies in the **industrials sector**, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. The portfolio is also subject to **liquidity risk**, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the portfolio. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

**Market capitalization** is the current value of a publicly traded company, based on the total dollar amount of its outstanding shares. **Average P/E Ratio NTM** is the current price of a stock divided by the estimated one-year projection of its earnings per share. **Price-to-Sales** is the ratio of a stock's price to its per-share sales. **Price-to-Book** is the ratio of a stock's market value (price) to the value of total assets less total liabilities (book value). **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark.

**R-squared** is the percentage of a portfolio's movements that can be explained by movements in a benchmark index. **Information Ratio** is a measure of portfolio management's performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Active Share** is the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

**The Russell 2000® Value Index** is a 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.

The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%.

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