



VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

CLASS A: SSGSX

CLASS I: VSOIX

Q2 // JUNE 30, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	03/26/99	SSGSX	1.25%	1.25%
I	08/31/07	VSOIX	0.89%	0.89%
R	08/16/83	GOGFX	1.42%	1.42%
R6	12/15/15	VSORX	0.85%	0.85%
Y	01/28/13	VSOYX	0.94%	0.94%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

Investment Style

US Fund Small Value

Investment Objective and Strategy

The Victory Sycamore Small Company Opportunity Fund seeks long-term capital appreciation with the goal of minimizing the risk of permanent capital loss. 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 and 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 June 30, 2023	Q2 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.98	3.48	12.08	16.32	7.05	10.18	9.87
A Shares, with sales charge (max. 5.75%)	-4.83	-2.47	5.63	14.04	5.79	9.53	9.61
I Shares	1.07	3.67	12.50	16.73	7.42	10.55	9.00
Russell 2000® Value Index	3.18	2.50	6.01	15.43	3.54	7.29	-

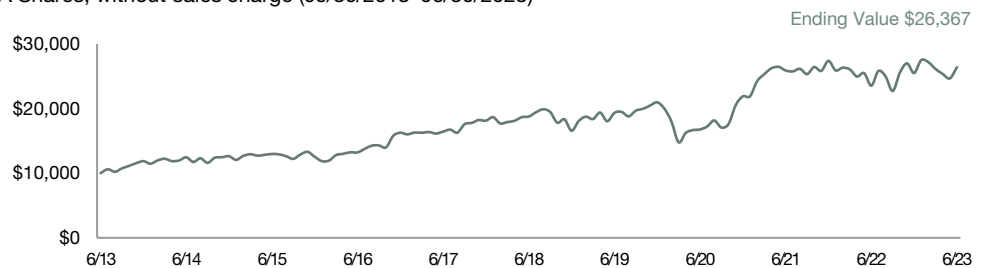
Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	32.91	6.45	-0.72	29.65	11.48	-8.55	26.51	4.39	25.13	-6.91
A Shares, with sales charge (max. 5.75%)	25.27	0.34	-6.42	22.20	5.07	-13.81	19.23	-1.61	-1.61	-12.26
I Shares	33.39	6.80	-0.39	30.04	11.88	-8.26	26.94	4.73	25.56	-6.56
Russell 2000® Value Index	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48

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. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund 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 (06/30/2013–06/30/2023)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	67	19	5
# of Funds	444	444	420	324

Morningstar Category: US Fund 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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PORTFOLIO INFORMATION As of June 30, 2023

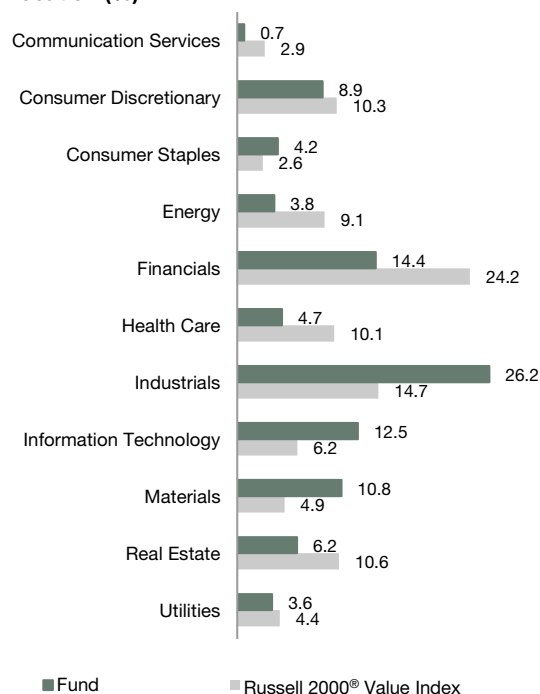
Top Ten Holdings	Symbol	% Fund
UFP Industries, Inc.	UFPI	1.4
Mattel, Inc.	MAT	1.4
Werner Enterprises, Inc.	WERN	1.4
Cohu, Inc.	COHU	1.4
Kulicke & Soffa Industries, Inc.	KLIC	1.4
Advanced Energy Industries, Inc.	AEIS	1.4
Sonoco Products Co.	SON	1.4
SouthState Corp.	SSB	1.4
MAXIMUS, Inc.	MMS	1.4
Core & Main, Inc.	CNM	1.4
Total		13.9

Holdings are subject to change.

Fund Statistics	Fund	Russell 2000® Value Index
Weighted Average Market Capitalization	3.9B	2.3B
Median Market Capitalization	3.2B	757.2M
Average Price/Earnings - NTM	13.9	13.6
Average Price/Sales	1.2	1.1
Average Price/Book	2.0	1.3
Total Number of Holdings	111	1,458
Assets	7.0B	-
Alpha*	3.4	-
R-Squared*	94.4	-
Information Ratio*	0.5	-
Sharpe Ratio*	0.3	0.1
Active Share	91.5%	-

*Data is for the A share class for the five-year period ended 6/30/23.

Sector Allocation (%)



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

Effective December 31, 2016, the Victory Sycamore Small Company Opportunity Fund is generally closed to new investors. For more information, please see the prospectus. **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.**

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. Investments in smaller companies typically exhibit higher volatility. 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. The financial services industry is subject to extensive government regulation that affects 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 and activity. Investments in companies in the industrials sector may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes spending policies, world events and economic conditions. The fund 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 Fund. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. The value of your investment is also subject to geopolitical risks such as wars, terrorism, 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 total dollar value of all outstanding shares computed as number of shares times current market price. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **Average Price/Sales (P/S) Ratio** compares a company's stock price to its revenues (sales before expenses are deducted), a valuation measure used to help identify potential investments. **Average Price/Book Ratio** compares a stock's market value to the value of total assets less total liabilities (book value). **Alpha** is the excess return of a fund relative to the return of a benchmark index. **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. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Active Share** is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark.

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 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 Morningstar Rating does not include any adjustment for sales loads. 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. 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%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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