



VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND

CLASS A: SSGSX

CLASS I: VSOIX

Q4 // DECEMBER 31, 2025

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 reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

Investment Style

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 December 31, 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.72	1.41	1.41	5.82	6.66	9.19	9.46
A Shares, with sales charge (max. 5.75%)	-5.07	-4.41	-4.41	3.76	5.40	8.55	9.22
I Shares	0.78	1.75	1.75	6.18	7.03	9.56	8.58
Russell 2000® Value Index	3.26	12.59	12.59	11.73	8.88	9.27	–

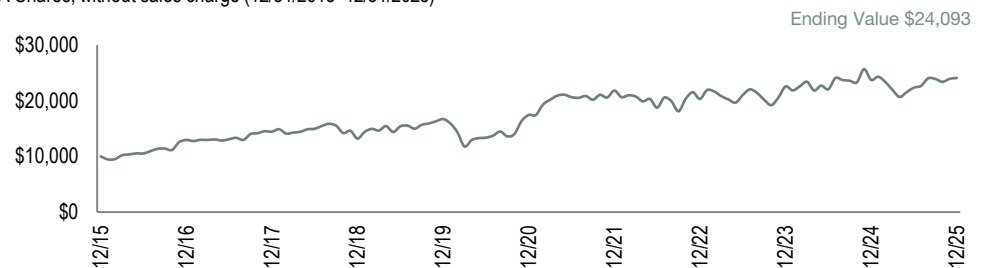
Calendar Year Performance (%)

	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 (12/31/2015–12/31/2025)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★	★★	★★★★
Morningstar Ranking (%)	–	93	88	44
# of Funds	462	462	439	362

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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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PORTFOLIO INFORMATION As of December 31, 2025

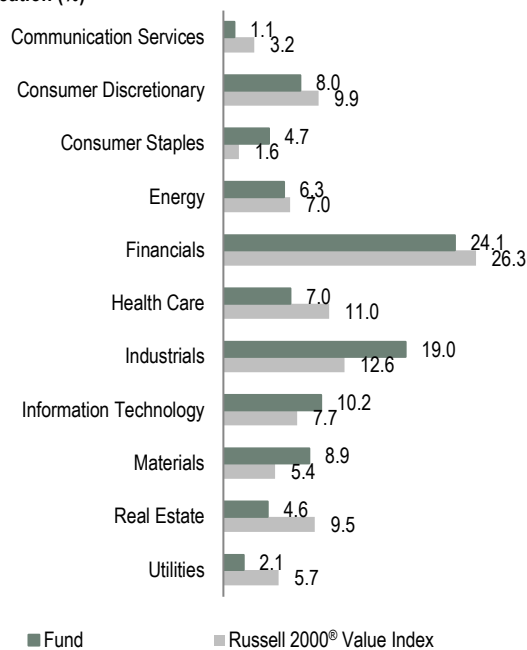
Top Ten Holdings	Symbol	% Fund
Hub Group, Inc.	HUBG	1.6
United Bankshares, Inc.	UBSI	1.6
Old National Bancorp	ONB	1.5
Renasant Corp.	RNST	1.5
McGrath RentCorp	MGRC	1.4
NCR Atleos Corp.	NATL	1.4
UMB Financial Corp.	UMBF	1.4
IDACORP, Inc.	IDA	1.4
Hayward Holdings, Inc.	HAYW	1.4
Lazard, Inc.	LAZ	1.3
Total		14.4

Holdings are subject to change.

Fund Statistics	Fund	Russell 2000® Value Index
Weighted Average Market Capitalization	\$4.7B	\$3.3B
Median Market Capitalization	\$4.0B	\$774.2M
Average Price/Earnings - NTM	13.6	16.0
Average Price/Sales	1.4	1.3
Average Price/Book	1.9	1.4
Total Number of Holdings	104	1,426
Assets	\$5.0B	-
Alpha*	-1.4	-
R-Squared*	92.1	100.0
Information Ratio*	-0.4	-
Sharpe Ratio*	0.2	0.3
Active Share	92.6%	-

*Data is for the A share class for the five-year period ended 12/31/25. Statistics and Allocations are subject to change.

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.**

All investing involves risk, including the potential loss of principal. 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. **Price-to-Earnings** ratio is the price of a stock divided by 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 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 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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