



VICTORY SYCAMORE ESTABLISHED VALUE FUND

CLASS A: VETAX

CLASS I: VEVIX

Q1 // MARCH 31, 2022

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	05/05/00	VETAX	0.90%	0.90%
C	03/01/16	VEVCX	1.66%	1.66%
I	03/01/10	VEVIX	0.58%	0.58%
R	08/16/83	GETGX	1.11%	1.11%
R6	03/04/14	VEVRX	0.54%	0.54%
Y	01/28/13	VEVYX	0.61%	0.61%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through February 28, 2023.

Investment Style

US Fund Mid-Cap Value

Investment Objective and Strategy

The Victory Sycamore Established Value 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 mid-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 mid-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

Average Total Returns (%)

As of March 31, 2022	Q1 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.41	0.41	13.52	17.14	12.54	13.49	10.77
A Shares, with sales charge (max. 5.75%)	-5.37	-5.37	7.01	14.85	11.22	12.82	10.48
I Shares	0.49	0.49	13.88	17.51	12.89	13.87	13.85
Russell Midcap® Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01	–

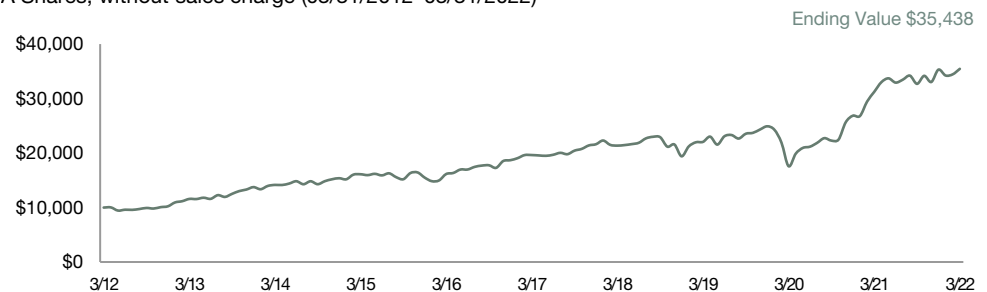
Calendar Year Performance (%)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares, without sales charge									
12.12	34.43	11.90	0.68	20.66	15.66	-10.23	28.36	7.80	31.48
A Shares, with sales charge (max. 5.75%)									
5.66	26.69	5.46	-5.09	13.71	9.00	-15.40	20.97	1.61	23.93
I Shares									
12.53	34.88	12.37	1.00	21.00	16.01	-9.96	28.77	8.12	31.91
Russell Midcap® Value Index									
18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34

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 (03/31/2012–03/31/2022)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	10	8	2
# of Funds	390	390	354	263

Morningstar Category: US Fund Mid-Cap 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 March 31, 2022

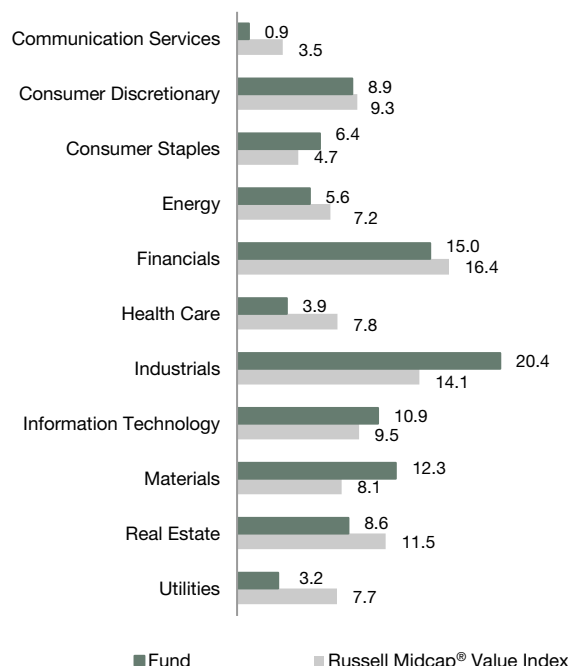
Top Ten Holdings	Symbol	% Fund
Alleghany Corp.	Y	2.5
Valero Energy Corp.	VLO	2.2
Packaging Corp. of America	PKG	2.0
Westlake Corp.	WLK	2.0
Zions Bancorp.	ZION	1.9
Sysco Corp.	SYU	1.9
Coterra Energy Inc.	CTRA	1.9
American Financial Group, Inc.	AFG	1.9
Textron Inc.	TXT	1.8
W. R. Berkley Corp.	WRB	1.8
Total		20.0

Holdings are subject to change.

Fund Statistics	Fund	Russell Midcap® Value Index
Weighted Average Market Capitalization	21.1B	22.4B
Median Market Capitalization	15.8B	9.9B
Average Price/Earnings - NTM	14.0	14.6
Average Price/Sales	1.6	2.0
Average Price/Book	2.6	2.6
Total Number of Holdings	73	698
Assets	17.2B	-
Alpha*	2.6	-
R-Squared*	98.2	-
Information Ratio*	1.0	-
Sharpe Ratio*	0.6	0.5
Active Share	86.5%	-

*Data is for the A share class for the five-year period ended 3/31/22.

Sector Allocation (%)



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

Effective June 30, 2017, the Victory Sycamore Established Value 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. 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. Investments in mid-cap companies typically exhibit higher volatility. 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 Midcap® Value Index is a market-capitalization-weighted index that measures the performance of Russell Midcap® Index companies with relatively lower price-to-book ratios and lower forecasted growth.

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. ©2022 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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