



SYCAMORE SMALL CAP VALUE EQUITY

QUARTERLY FACT SHEET

Q4 // DECEMBER 31, 2020

PORTFOLIO CHARACTERISTICS	Strategy Rep. Acct.	Russell 2000® Value Index
Weighted Average Market Cap	\$3.1B	\$2.5B
Price-to-Earnings Ratio (x) (FY1)	23.1	28.1
Price-to-Book (x)	1.9	1.6
Price-to-Sales (x)	1.3	1.2
Number of Holdings	111	1,486
Active Share (%)	89.2	-

Based on the representative account in composite.

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	4.3
Sharpe Ratio	0.6
Information Ratio	0.7
R-squared (%)	96.4

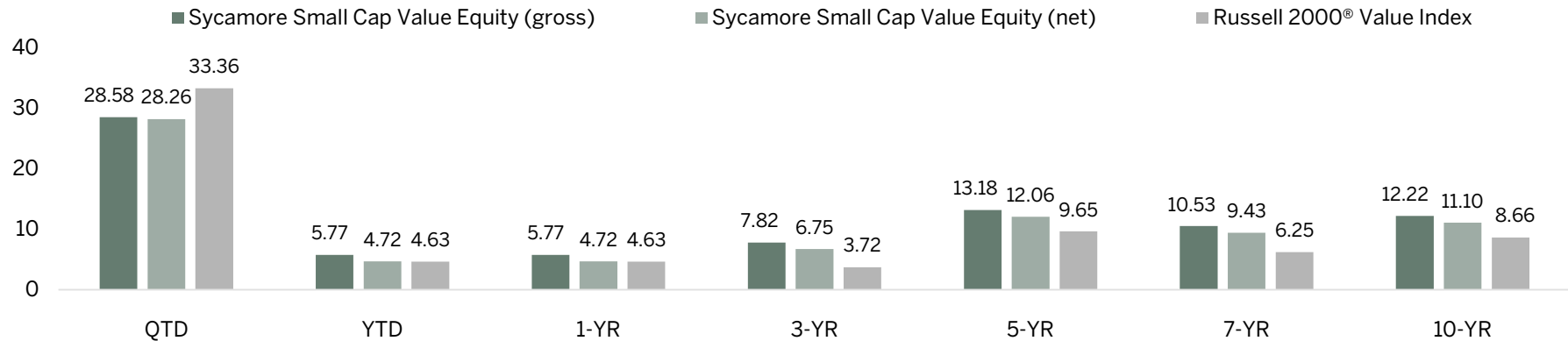
Based on composite performance, gross of fees.

COMPOSITE NET ASSETS
\$7.6B

BENCHMARK
Russell 2000® Value Index

COMPOSITE INCEPTION DATE
1/1/1993

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Sycamore Small Cap Value Equity (gross)	5.77	28.01	-7.43	12.92	31.24	0.59	7.90	34.60	13.73	2.64
Sycamore Small Cap Value Equity (net)	4.72	26.74	-8.35	11.80	29.93	-0.42	6.82	33.26	12.61	1.62
Russell 2000® Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50

Past performance cannot guarantee future results.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. 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 equity 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 firm's fees are available on request and may be found on Part II of its Form ADV.

Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Please note: 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.

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SECTOR DIVERSIFICATION (%)

	Rep. Account	Index
Communication Services	0.9	2.4
Consumer Discretionary	12.2	12.8
Consumer Staples	4.1	3.6
Energy	1.6	4.2
Financials	19.2	27.6
Health Care	7.7	6.4
Industrials	26.1	17.0
Information Technology	11.0	6.4
Materials	7.6	6.1
Real Estate	4.8	9.1
Utilities	2.4	4.5

TOP TEN HOLDINGS (%)

	Rep. Account
Steven Madden, Ltd.	1.9
Pinnacle Financial Partners, Inc.	1.7
Applied Industrial Technologies, Inc.	1.6
EMCOR Group, Inc.	1.5
UMB Financial Corp.	1.4
NETGEAR, Inc.	1.4
South State Corp.	1.4
Cabot Corp.	1.4
Sanderson Farms, Inc.	1.3
Valmont Industries, Inc.	1.3
Total	15.0

Investing involves risk, including loss of principal.

The Sycamore Small Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, that are primarily invested in small-cap companies that meet the team's investment criteria. The product generally has a minimum equity commitment of 90%. The benchmark is the Russell 2000 Value Index. Prior to January 2015, the name of the composite was the Victory Small Cap Value Equity Composite. The composite creation date is 1Q93.

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.

Index returns reflect the reinvestment of dividends and capital gains but do not include advisory fees, transaction costs, or other expenses. One cannot invest directly in an index.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of the date shown and are subject to change. Portfolio holdings should not be construed as a recommendation to buy, sell, or hold any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital January 1, 2017; and USAA Investments effective July 1, 2019.

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Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

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