SYCAMORE MID CAP VALUE EQUITY QUARTERLY COMMENTARY

A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of March 31, 2021

Executive Summary

Sycamore Capital's Mid Cap Value investment team employs a disciplined, bottom-up, fundamental process to invest in better businesses that trade at a discount to the team's estimate of intrinsic value and possess fundamental drivers that will narrow the valuation gap. By investing in businesses that exhibit these attributes, we seek to minimize downside risk without sacrificing the upside potential.

- The Sycamore Mid Cap Value Equity strategy notably outperformed the Russell Midcap® Value Index during the first quarter of 2021.
- During the quarter, stock selection was the primary driver of relative outperformance. Sector allocation also contributed to relative outperformance for the period. Sector weighting is a by-product of the bottom-up stock selection process.

COVID-19 Increasingly in the Rearview Mirror; Massive Stimulus Becomes the Focus

The month of March marked the one-year anniversary of the market bottom following a violent sell-off a year earlier. It is remarkable to think that more than a year into the pandemic, the U.S. equity market has recouped all of its losses and continues to advance at a stunning pace. For perspective, it took the S&P 500® Index 148 days to reach parity (trough to pre-pandemic peak level) from the March 2020 low, compared to 1,480 days for the Great Financial Crisis ("GFC"). The first quarter continued the trend of strong equity performance, with all major indices posting positive returns. Despite the headline-heavy quarter, investors are increasingly looking beyond the pandemic, to a return to some form of normalcy.

The equity market advance is supported by several developments. First, the magnitude of the fiscal response has been unprecedented. For context, the fiscal response in 2020 was approximately 10% of U.S. GDP, compared to 1.1% in 2008. This year, that is estimated to increase to roughly 11% of GDP, compared to 6.9% in 2009, during the GFC. Second, the monetary policy response has also been record-breaking. The Federal Reserve's (the "Fed") balance sheet is expected to breach 40% of GDP in 2021, which is higher than World War I, the Great Depression, World War II and the GFC. Positive developments on the virus front have also been a key tailwind. Reported cases and hospitalizations have decreased substantially, and as of quarter-end, approximately 150 million vaccine doses had been administered in the U.S. Additionally, corporate commentary has been constructive, with a large percentage of companies beating estimates—albeit off blown-out expectations from a year earlier. Finally, there is tremendous optimism surrounding the reopening of the economy, which is expected to unleash insatiable pent-up demand that could lead to significant GDP growth.

While the combination of massive stimulus, fading pandemic concerns, positive corporate commentary and likely pent-up consumer demand provide further support for equities, risks are emerging that warrant consideration following the post-COVID honeymoon period. Those risks include tax increases, inflation, higher yields, "taper tantrum," elevated input costs on corporate margins, and the possibility of an overheating economy.

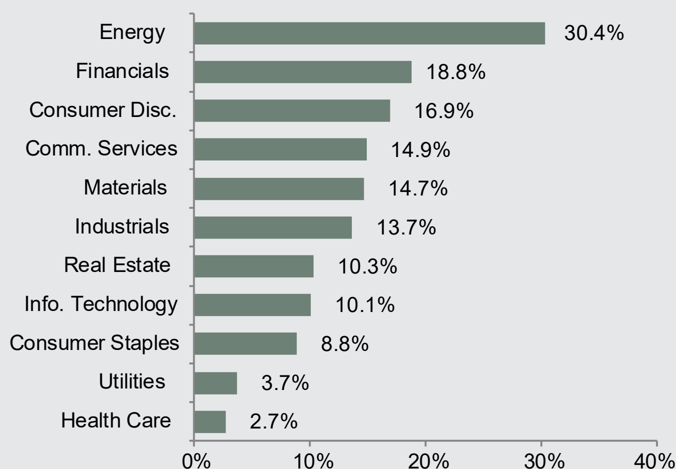
Performance by Size and Style

Small-cap equities outpaced both mid- and large-cap equities for a second consecutive quarter. Small-cap stocks, as measured by the Russell 2000® Index, posted a return of 12.70%. Mid-cap stocks, as measured by the Russell Midcap® Index, returned 8.14%, while large-cap stocks, as measured by the S&P 500® Index and the Russell 1000® Index, posted returns of 6.17% and 5.91%, respectively. Broken down by style, value bested growth across all three major size segments for a second consecutive quarter, as the rotation into cyclical pockets of the market remains a key theme. Within mid-caps, the Russell Midcap® Value Index returned 13.05%, outpacing its growth counterpart, which returned -0.57%.

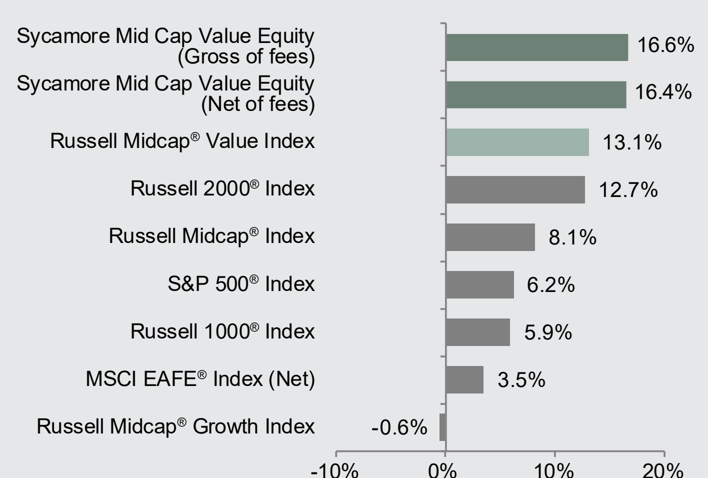
Portfolio Attribution – First Quarter

The Sycamore Mid Cap Value Equity strategy notably outperformed the Russell Midcap® Value Index (the "Index") in the first quarter of 2021.

Russell Midcap® Value Index Sector Returns – 1Q 2021



Strategy and Market Performance – 1Q 2021



Past performance is not indicative of future results. See the final page for standardized performance.

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Performance Attribution Relative to the Russell Midcap® Value Index – 1Q 2021

Positive Contributors	Negative Contributors
Stock Selection in Industrials	Stock Selection in Consumer Discretionary
Stock Selection in Information Technology	Stock Selection in Financials
Stock Selection Communication Services	Cash Position
Stock Selection and Underweight in Health Care	
Underweight in Utilities	
Stock Selection in Energy	
Stock Selection in Materials	

During the quarter, stock selection was the primary driver of relative outperformance. Sector allocation also contributed to relative outperformance for the period. Sector weighting is a by-product of the bottom-up security selection process and not a result of top-down tactical decisions. Index returns were positive across each of the 11 major economic sectors, with six sectors outpacing the broader Russell Midcap® Value Index. Sector leadership was mostly cyclical as the reopening trade continued to gain steam. Energy was the top-performing sector, posting a return of 30.37%. By contrast, Health Care was the worst-performing sector for the quarter and significantly lagged the broader Index, returning 2.68%.

Specifically, for the portfolio, stock selection in Industrials, Information Technology, Communication Services, Energy, Health Care and Materials contributed to overall relative performance. An underweight in Utilities and Health Care—the worst-performing sector—also augmented performance for the quarter. Conversely, stock selection in Consumer Discretionary and Financials detracted from relative return. The portfolio's cash position during the quarter was also a drag on performance.

Top Contributors

The top contributor for the quarter was **Coherent, Inc. (COHR)**, one of the world's leading providers of laser-based technologies and laser-based system solutions in a broad range of industries. Shares appreciated during the quarter on news that the company had offers from multiple companies to be acquired. Ultimately, II-VI Inc. (IIVI) won the bid and COHR terminated its initial merger with Lumentum Holdings Inc. (LITE). The final offer valued COHR at approximately $7.1 billion and represented a 185% price increase from the closing price on January 18—the day prior to LITE launching its initial bid for COHR. **ViacomCBS Inc. (VIAC)** was another top contributor during the quarter. The company reported solid fourth quarter results and had an investor day to highlight their new streaming strategy. During the prior quarter, the company announced that it was selling its publishing business, Simon & Schuster, for a higher than anticipated price, which was welcomed by investors. This quarter, the company showcased their direct-to-consumer streaming offering. VIAC has desirable content that is priced competitively; however, the competition in the streaming business is fierce and the company will likely have to spend a significant amount annually on content to compete with other streaming services. The ramp in spending will likely erode margins. Strategically, the investment in the streaming service makes sense over the long term; however, there could be some bumps along the way. Additionally, we suspect that shares also benefited from the rotation to cyclical pockets of the market over the past several months, given the undemanding relative valuation. Due to the multiple expansion and the likely increase in spending, the risk/reward profile for VIAC diminished. Consequently, shares were divested during the quarter. Shares of steel producer **Steel Dynamics, Inc. (STLD)** appreciated after the company reported solid fourth quarter results and issued guidance that the outlook remains constructive. The company is benefiting from the recovery in the automotive and construction industries, which has led to spread expansion in flat roll steel prices. We also suspect that the rotation into cyclical areas of the market contributed to the share price performance. **AGCO Corp. (AGCO)**, an equipment manufacturer and grain storage company serving the global agriculture industry, was a top performer for a third consecutive quarter. The company continues to beat consensus estimates, as several factors are contributing to the strong results. Agriculture fundamentals have improved, with corn and wheat prices surging. The company held an analyst day in March, where management highlighted their focus on driving results in its higher-margin businesses such as Fendt (high-horsepower machinery), Precision Farming and Parts. We believe that the analyst day was well-received by investors. Lastly, we also suspect that AGCO is benefiting from the improved sentiment on cyclicals. Our thesis for AGCO remains unchanged. Insurance holding company **American Financial Group, Inc. (AFG)** also landed in the top contributors list for the quarter. In January, the company announced that it was selling its annuity business to MassMutual for $3.5 billion. The deal was welcomed by investors. AFG now can focus on its higher-margin property & casualty segment. Additionally, the deal gives AFG excess cash, which can be deployed to shareholders. Our thesis for AFG remains unchanged at this time.

Top Detractors

Leidos Holdings, Inc. (LDOS), an IT services company leveraged by the U.S. government, as well as medical and engineering fields, was the top detractor for the quarter. The company reported fourth quarter results that were below consensus. Additionally, guidance for 2021 was lighter than expected, which likely fueled investor concerns about the growth outlook for the company. The revenue shortfall was attributed to the delay in the Next Generation Enterprise Network (NGEN). Under this project, LDOS will operate and maintain data networks for the Department of the Navy. Additionally, higher-than-expected COVID-19 related impacts contributed to the organic revenue decline. Despite the disappointing earnings result, we continue to believe that LDOS is well-positioned in the national security ecosystem and stands to benefit from the heightened focus on unmanned systems, hypersonics, and digital modernization within the security apparatus. Our thesis for LDOS remains unchanged at this time. Shares of off-price retailer **Ross Stores, Inc. (ROST)** declined during the quarter on the heels of a fourth quarter earnings report that was heavy on COVID-19 related impacts. Capacity restrictions, as well as stay-at-home orders in California—approximately 25% of footprint—negatively impacted traffic during the holiday quarter. We believe these are transitory issues that should abate with the reopening of the economy. On a positive note, the company will reinstate its quarterly dividend in the first quarter, signaling confidence in the company's outlook. Pandemic-related headwinds aside, ROST is well-positioned to continue to capture market share from traditional department stores. Furthermore, ROST is well-positioned to benefit from the likely unleashing of pent-up consumer demand as vaccinations accelerate and virus mitigation restrictions are rolled back. Our thesis for ROST remains

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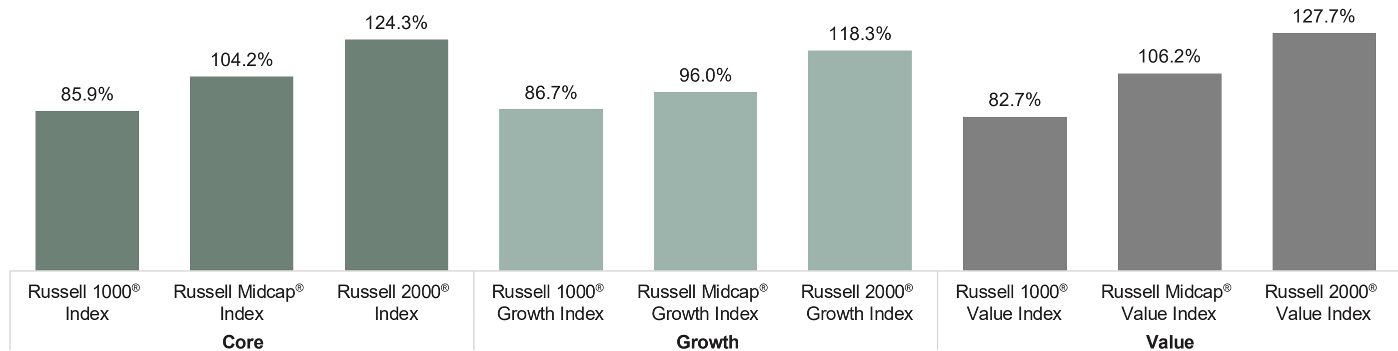
Illustration 1: Index Returns (March 23, 2020 – March 31, 2021)



Source: FactSet. As of March 31, 2021.

intact. **Packaging Corp. of America (PKG)**, a leading containerboard producer, was another detractor for the quarter. The company's fourth quarter earnings report missed consensus estimates. Strong box shipment demand was offset by higher freight costs and maintenance outages. Paper segment volumes also remain challenged, as demand drivers, such as offices and schools, have not fully reopened. Despite the earnings miss, our thesis for PKG is unchanged. **Yum! Brands, Inc. (YUM)**, an operator of various fast-food concepts including KFC, Pizza Hut, Taco Bell and the Habit, reported mixed fourth quarter results. While trends in the U.S. were better than expected, COVID-19 remains a headwind in international markets, where restaurants are reliant on foot traffic. Additionally, the earnings release did not provide much insight into the company's outlook with respect to unit growth post-COVID—a metric investors monitor closely. We suspect that the lack of visibility weighed on shares. On a positive note, the company has made strides with digital adoption and its loyalty program, which we believe will be beneficial for the company in the long term. Our thesis for YUM remains intact at this time. **Xcel Energy Inc. (XEL)**, a pure-play regulated electric utilities company, was a top detractor for a second consecutive quarter. Shares traded in sympathy with the Utilities sector, which notably underperformed the broader Russell Midcap® Value Index. We do not believe that the share price performance was reflective of any fundamental concerns.

Concluding Remarks: Light at the End of the Tunnel

The U.S. equity market has had a notable run since its March 2020 panic low. Signs are emerging that there is light at the end of the economic tunnel. The backdrop is improving, and GDP forecasts—ranging as high as 7%–8% for 2021—suggest that robust economic growth could be on the horizon. The question for many investors is whether equities have more room to run. Given the massive stimulus that is being injected into the system and the pent-up consumer demand, we believe that there is further upside for equities. Before we dive into that, we would like to elaborate on small-caps, given the strong absolute and relative performance recently.

Small-Caps: Peeling Back the Onion

Small-cap equities have had an impressive run since the bottom last March. As Illustration 1 demonstrates, small-cap stocks have swept their large- and mid-cap brethren across the three major size segments since the pandemic lows. Furthermore, value is finally having its "day in the sun" after a period of persistent relative underperformance versus growth. The Russell 2000® Value Index posted its seventh best quarter in the first quarter of 2021 (21.2%). That's on the heels of the best-ever quarter in the fourth quarter of 2020 (33.4%). In the last two quarters, the Russell 2000® Value Index has returned 61.6%. Notably, the Russell 2000® Value Index also posted its second-best quarter relative to its growth counterpart, outpacing the Russell 2000® Growth Index by 16.3%. That was only outdone during the bursting of the Tech Bubble, when the Russell 2000® Value Index outperformed its growth sibling by 28.3% in the fourth quarter of 2000.

As long-term, small-cap value managers, we appreciate the asset class's noteworthy performance. At the same time, we want to acknowledge that it is precisely why the last several quarters have been a challenging period for some small-cap value active managers, including ourselves. Accordingly, we want to shed some light on what has transpired, by peeling back the onion.

Many of our long-term readers recall that we often reference earners (profit-making stocks) versus non-earners (loss-making stocks) within the universe. As of March 31, 2021, the percent of non-earners in the Russell 2000® Value Index (the "Index") is approximately 36%. Thus, the quality of the universe has been deteriorating in recent years. Given their notable representation in the Index, non-earners generally pose a headwind for our portfolio when they participate in a strong market rally. That's been especially true for periods coming out of a recession. In addition to highlighting the performance disparity during the first quarter, Illustration 2 depicts the significant outperformance of non-earners for the 12-month period following a market bottom. We are mindful that the GFC is not the best historical parallel for a pandemic-induced recession; however, we've included it for comparative purposes. Stimulus and

Illustration 2: Russell 2000® Value Index Earners vs. Non-Earners Performance Following the COVID-19 Pandemic and the Great Financial Crisis Market Lows

	Benchmark Total Return	Earners Total Return	Non-Earners Total Return	Non-Earners Contribution to Overall Index Total Return*
1Q 2021	21.2%	18.3%	26.7%	43.8%
COVID-19 Low + 12 Months (3/23/2020–3/23/2021)	121.7%	103.9%	**169.1%**	34.6%
GFC Low + 12 Months (3/9/2009–3/9/2010)	103.7%	81.4%	174.8%	38.9%

Source: FactSet. Generated April 1, 2021. Data may vary based on when report was generated. Data compiled and analyzed by Sycamore Capital.
**Non-earners contribution to overall Index total return is calculated by dividing non-earners contribution to relative return by the total return, for each respective time period.*
Past performance is no guarantee of future results.

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Illustration 3: Russell 2000® Value Index First Quintile Performance

	Beta (Highest)	Short Interest (Highest)	Leverage (Highest)	Volatility (Highest)	Share Price (Lowest)
1Q 2021	36.7%	**32.3%**	27.7%	39.9%	30.4%
COVID-19 Low + 12 Months (3/23/2020–3/23/2021)	335.9%	204.0%	182.5%	428.5%	217.9%
GFC Low + 12 Months (3/9/2009–3/9/2010)	382.8%	141.5%	116.2%	327.7%	359.1%

Source: FactSet. Generated April 1, 2021. Data may vary based on when report was generated. Data compiled and analyzed by Sycamore Capital. Analysis is quintile based, with an equal number of holdings in each bucket.

Illustration 4: Russell 2000® Value Index Fifth Quintile Performance

	Beta (Lowest)	Short Interest (Lowest)	Leverage (Lowest)	Volatility (Lowest)	Share Price (Highest)
1Q 2021	5.7%	**17.5%**	10.3%	11.8%	11.8%
COVID-19 Low + 12 Months (3/23/2020–3/23/2021)	37.3%	78.2%	84.8%	45.7%	86.6%
GFC Low + 12 Months (3/9/2009–3/9/2010)	35.9%	88.7%	94.3%	51.6%	53.3%

Source: FactSet. Generated April 1, 2021. Data may vary based on when report was generated. Data compiled and analyzed by Sycamore Capital. Analysis is quintile based, with an equal number of holdings in each bucket.

unorthodox monetary policy that help create excessive liquidity in the economy generally accrue to marginal businesses with weak fundamentals. Given our portfolio's underexposure to such companies, their relative outperformance during such periods often creates performance headwinds for our investment approach.

Digging a little deeper, we sought to also understand the impact that the highest beta, highest leverage, most volatile, most heavily shorted and lowest share priced stocks in the Russell 2000® Value Index had on relative performance. Our findings were not entirely surprising, but the data is integral to better understanding the recent market dynamic. Looking at Illustrations 3 and 4, it is evident that the quintiles with the highest beta, highest leverage, most volatile, most heavily shorted and lowest share priced stocks (Illustration 3) have widely outpaced the quintile with opposite attributes (Illustration 4). Using the short interest analysis as an example, the quintile that included the most heavily shorted names in the Index returned 32.3% (Illustration 3) versus a return of 17.5% for the quintile with the least shorted holdings (Illustration 4) for the first quarter of 2021. That contributed approximately 29% to the Russell 2000® Value Index's overall total return and created roughly a 214 basis point performance drag for the portfolio, given the relative underexposure to that quintile. The short squeeze that occurred earlier in the quarter wreaked havoc, given the portfolio did not hold names such as GME (+907.5%) and AMC (+381.6%) that experienced significant price appreciation. The 12-month forward returns for these quintiles from the pandemic low are also telling.

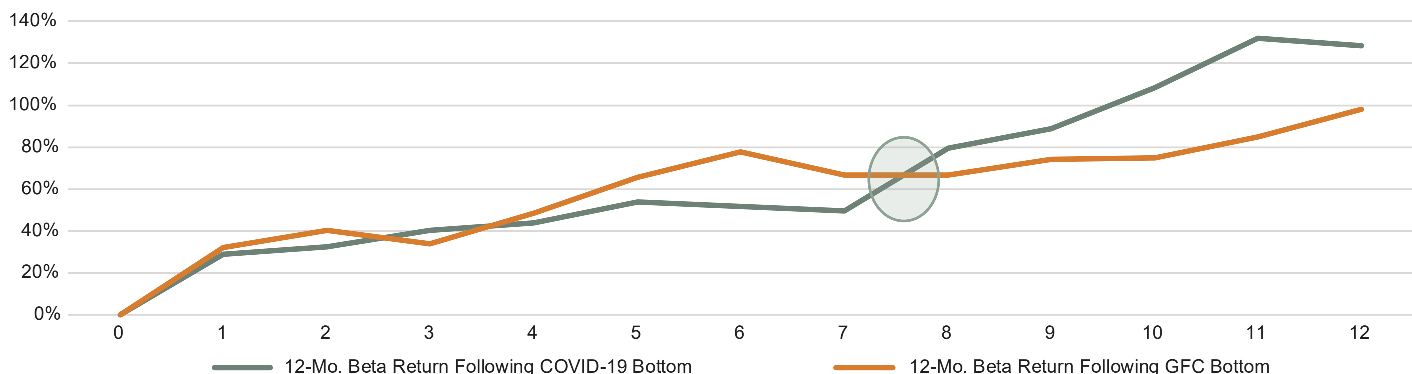
Looking at it from a different angle also demonstrates the significant role beta has played in the rally. Risk factors have been among the best-performing factors over the past 12 months—with beta being the top performer. As observed in Illustration 5, the beta factor worked off the bottom in both the GFC and the recent COVID-19 pandemic. What's interesting is that beta diverged and accelerated seven to eight months after the pandemic low. Ironically, that coincides with the favorable vaccine announcement in early- to mid-November of 2020. The vaccine announcement was a major boost for risk assets, and the beta factor was a clear beneficiary.

We embarked on this exercise during the quarter to better understand the evolving market backdrop. Additionally, we want to not only educate, but to also be transparent with our clients: if companies with weak fundamentals continue to benefit from the excess liquidity in the economy, our small-cap value portfolio may experience performance headwinds, given our investment approach. We are firm believers in setting expectations with our clients.

Do Small- and Mid-Cap Equities Have Room to Run?

One of the persistent questions that we've received from clients recently is whether small- and mid-cap equities have room to run, given the recent absolute and relative performance. While we usually refrain from making such predictions, we believe the current backdrop can continue to be a tailwind for these asset classes in the short term. The Biden administration is aggressively pursuing a fiscal package that could be between $3 trillion and $4 trillion over the next several years. Some of the funds are earmarked

Illustration 5: 12-Month Beta Return Following the COVID-19 Pandemic and the Great Financial Crisis Market Lows



Source: FactSet. Data compiled and analyzed by Sycamore Capital.
Results shown represent the cumulative performance differential between the highest and lowest beta stocks within the Russell 2000® Value (Quintile 1 – Quintile 5).

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for infrastructure spending, which would likely benefit domestic companies leveraged to the country's physical infrastructure. These are generally cyclical companies that fall within Industrials and Materials. As observed in Illustrations 6, 7 and 8, both the Russell 2000® Index and the Russell Midcap® Index have a significantly higher exposure to cyclicals than the large-cap S&P 500® Index, which is more exposed to TIMT (Information Technology, Internet, Media and Telecommunication Services). Capex spending, in general, has cratered since the GFC for a variety of reasons. Should the reopening of the economy unleash a new wave of capex spending, it could be a boost for domestically oriented companies—especially small-caps—which are typically more exposed to U.S. capex cycles. Another boost to capex could come from the "re-shoring" theme that many U.S. companies have hinted at to decouple from China.

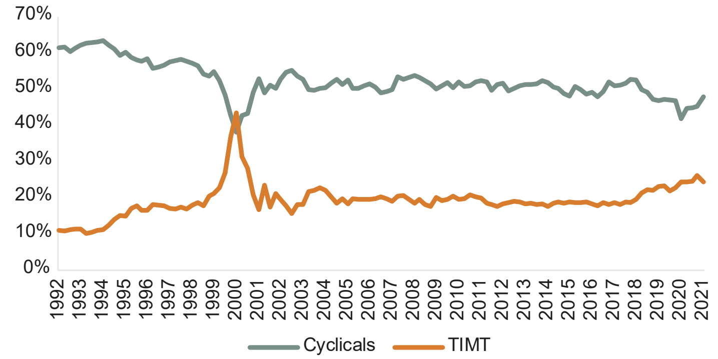
The Biden administration's fiscal plan is still preliminary, and it remains uncertain how it will play out through the legislative process. Nevertheless, sentiment matters for equities. And as has been reinforced over the past year, themes also impact equities—at least in the short term. Optimism over the reopening of the economy, coupled with the possibility of massive fiscal stimulus injected into the economy, has exacerbated the appetite for risk assets. Therefore, we believe that small- and mid-cap equities are well-positioned to benefit from the increasingly bullish sentiment on equities.

The excitement surrounding the reopening of the economy is warranted. For many of us, our lives were severely disrupted over the course of the past year. There is a tremendous amount of enthusiasm that there is light at the end of the tunnel after a challenging year. However, as bottom-up fundamental investors, we do not think it is prudent to be oblivious to the emerging risks. Even though the potential impacts from risks (such as tax increases, inflation, higher yields and an overheating economy) are uncertain at this time, we believe it is necessary to continue assessing them from a bottom-up, company-level perspective, as we look ahead to a post-COVID environment.

Like many of our readers, we are eager for some form of normalcy in our daily lives. We look forward to the possibility of seeing some of you in person in the near future.

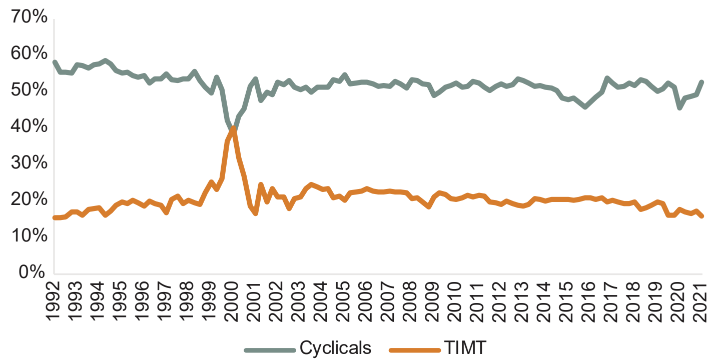
On behalf of the Sycamore Capital Team, we wish you and your family a safe and healthy spring. We appreciate the continued trust that you have placed in us.

Illustration 6: Russell Midcap® Index Weights – Cyclicals vs. TIMT



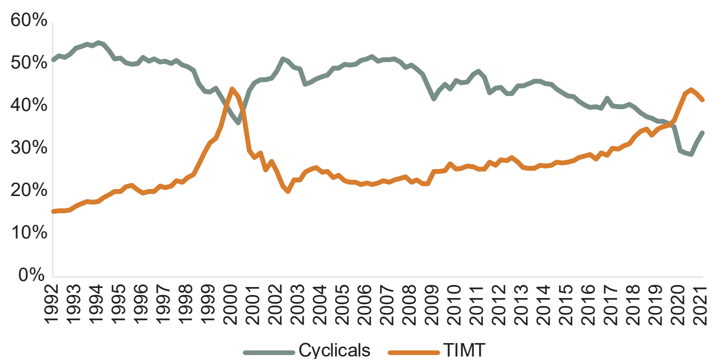
Source: FactSet. Data as of 3/31/2021.
Cyclicals (GICS Sector/Industry): Consumer Discretionary (excl. Internet & Direct Marketing Retail), Energy, Financials, Industrials, and Materials.TIMT (GICS Sector/Industry): Information Technology, Internet & Direct Marketing Retail, Communication Services.

Illustration 7: Russell 2000® Index Weights – Cyclicals vs. TIMT



Source: FactSet. Data as of 3/31/2021.
Cyclicals (GICS Sector/Industry): Consumer Discretionary (excl. Internet & Direct Marketing Retail), Energy, Financials, Industrials, and Materials. TIMT (GICS Sector/Industry): Information Technology, Internet & Direct Marketing Retail, Communication Services.

Illustration 8: S&P 500® Index Weights – Cyclicals vs. TIMT



Source: FactSet. Data as of 3/31/2021.
Cyclicals (GICS Sector/Industry): Consumer Discretionary (excl. Internet & Direct Marketing Retail), Energy, Financials, Industrials, and Materials. TIMT (GICS Sector/Industry): Information Technology, Internet & Direct Marketing Retail, Communication Services.

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Top Contributors (%)	
Coherent, Inc.	0.8
ViacomCBS Inc.	0.6
Steel Dynamics, Inc.	0.6
AGCO Corp.	0.6
American Financial Group, Inc.	0.6

Source: FactSet. The percent displayed is the contribution to return.

Top Detractors (%)	
Leidos Holdings, Inc.	-0.1
Packaging Corporation of America	0.0
Ross Stores, Inc.	0.0
Yum! Brands, Inc.	0.0
Xcel Energy Inc.	0.0

				ANNUALIZED RETURNS				
Investment Performance (%)	QTR	YTD	1-YR	3-YR	5-YR	7-YR	10-YR	Since Inception*
Sycamore Mid Cap Value Equity (gross of fees)	16.59	16.59	79.23	14.54	15.17	13.04	13.27	13.48
Sycamore Mid Cap Value Equity (net of fees)	16.37	16.37	77.89	13.69	14.31	12.20	12.42	12.85
Russell Midcap® Value Index	13.05	13.05	73.76	10.70	11.60	9.34	11.05	—

Source: Zephyr.
**Since inception results are as of 09/1983.*

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 feel). 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.

The Sycamore Mid Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, that are primarily invested in middle-cap companies that meet the team's investment criteria. Mid Cap securities are defined as those that fall within the market capitalization range of the broad universe. Product generally has a minimum equity commitment of 90%. The benchmark is the Russell Midcap Value Index. The composite creation date is 4Q04.

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. 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.

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Contributors and Detractors Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

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