

A VICTORY CAPITAL® INVESTMENT FRANCHISE

Sycamore Small Cap Value Equity

Investment Review

Data as of December 31, 2022

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A VICTORY CAPITAL® INVESTMENT FRANCHISE

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A VICTORY CAPITAL® INVESTMENT FRANCHISE

Victory Capital Overview

SYCAMORE CAPITAL



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20230120-2690694

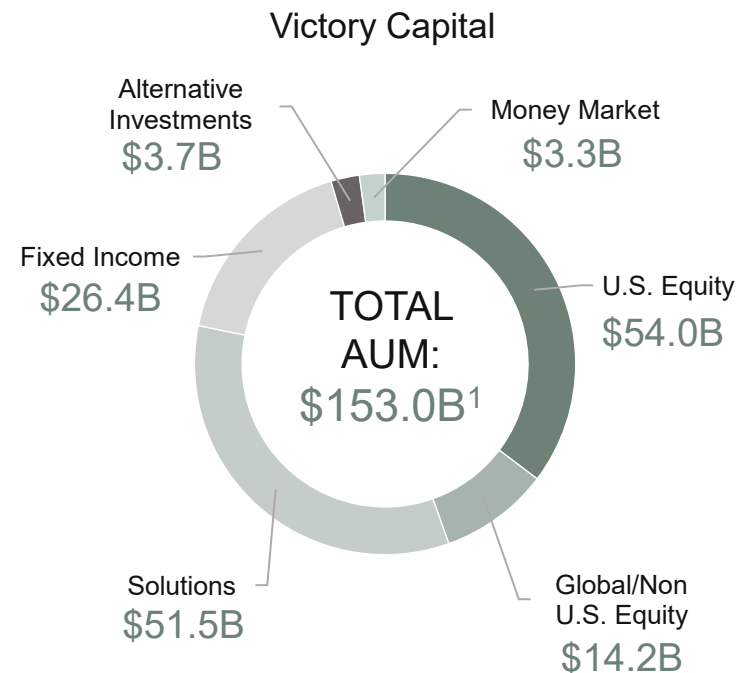
Overview of Victory Capital



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We have built our firm to deliver for our clients:

- > Our next-generation business model, which combines boutique investment qualities with the benefits of a fully integrated, centralized operating platform, enables our investment professionals to fully focus on client portfolios
- > We manage \$153.0B in assets, and are well-positioned to reinvest in cutting-edge services and systems while remaining highly attentive to each client
- > We serve nearly 300 institutional clients and understand our responsibility as part of a larger overall plan and portfolio
- > Our investment professionals and employees invest personally in our strategies, as well as in our firm, which ensures that our interests are aligned with those of our clients



¹Total AUM includes both discretionary and non-discretionary client assets. Due to rounding, numbers presented in these tables may not add up precisely to the totals provided. Data as of December 31, 2022.

For more information, please refer to the firm's latest quarter-end press release at www.vcm.com.

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Our Integrated Model



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Client Portfolios and Relationships

Joint Functions

- > Relationship management
- > Client reporting/analysis
- > Consultant relations
- > ESG considerations

Central Functions*

- > Operations management
- > Technology/infrastructure
- > Compliance and legal

Franchise Functions

- > Risk management
- > Security selection
- > Research

Advisory services offered by Victory Capital Management Inc. or its affiliate, WestEnd Advisors, both SEC-registered investment advisers. WestEnd Advisors provides the day-to-day management of portfolios for which it serves as the investment adviser.

*As a separate SEC-registered investment advisor, WestEnd Advisors provides significant operational support and compliance oversight for the portfolios for which it serves as the investment adviser.

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- > Victory Capital operates a next-generation business model, combining boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform.
- > Centralized support allows investment professionals to focus solely on client outcomes and portfolios.
- > Each franchise maintains its independent investment philosophy, process and culture, which drives autonomous, client-focused decision making.
- > Victory Capital's investment offerings include mutual funds, ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, collective investment trusts, private funds, and a 529 Education Savings Plan.
- > Our Solutions Team can customize portfolios toward specific client goals by leveraging our franchises, our strategic beta and quantitative insights, and a suite of ETF products.

Why Partner With Our Team?

Disciplined Approach and Stable Team Specializing in Small & Mid Cap Value

- Delivered by a team with experience, continuity and depth
- Two most senior Portfolio Managers have been investing together for over 24 years
- Over 218 years of cumulative investment experience on the team

Relentless Focus on Risk/Reward Assessment

- Aim to limit mistakes by not only assessing the upside potential but also evaluating what could go wrong in an investment opportunity
- Investment candidates must have a disproportionate risk/reward profile

Culture

- We harbor a collaborative and transparent investment culture
- We value a team approach over a star system (process is bigger than any individual)
- We debate, challenge and vet investment ideas to deliver better outcomes for clients

Consistent Long-Term Investment Performance

- Outperformance over 3-, 5-, and 10-year annualized periods

Community Involvement



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Sycamore Capital is proud to partner with the following organizations:



ALL REGISTERED MARKS CITED ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

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Team, Philosophy and Process

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The Sycamore Capital Team



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NAME	TITLE	JOINED	INDUSTRY EXPERIENCE	COVERAGE / RESPONSIBILITIES
Gary H. Miller	Chief Investment Officer	1987	35	Lead Portfolio Manager for Sycamore Mid Cap Value & Small Cap Value Strategies
Greg M. Conners	Portfolio Manager	1999	28	Electronics, Energy, Transportation
Jeffrey M. Graff, CFA	Portfolio Manager	2006	27	Industrials, Autos
Michael F. Rodarte, CFA	Portfolio Manager	2006	17	Consumer Discretionary, Consumer Staples, Health Care, Insurance
James M. Albers, CFA	Portfolio Manager	2009	17	Banks, Financial Services, Hardware/Software, Utilities
Jason W. Brown, CFA	Director of Research & Senior Research Analyst	2011	16	REITs, Materials
Abigayle C. Ashcraft, CFA	Research Analyst	2011	11	Business Services, Advertising/Media, IT Services
Erik G. Nabhan	Senior Portfolio Specialist	2015	17	Lead Portfolio Specialist for Mid Cap/Small Cap Value; Liaison to Key External & Internal Audiences
Matthew T. Mauck, CFA	Quantitative Research Analyst	2016	11	Quantitative Risk Manager
Nicholas A. Krainess, CFA	Research Associate	2018	4	Generalist
Sydney D. Craig	Associate Portfolio Specialist	2020	5	Support Senior PMs/Senior Portfolio Specialist; Liaison to Client Service, Sales and Marketing
Ryan J. Notvest, CFA	Research Associate	2022	10	Generalist
Bradley P. Morrissey, CFA	Research Associate	2022	5	Generalist
John W. van der Oord*	Senior Trader	2014	15	Dedicated Mid Cap Value & Small Cap Value Trader
Mary H. Gaertner	Director of Community Engagement & Inclusion Excellence	2022	-	Liaison to Community Partners and Interns; Lead on Diversity, Equity & Inclusion Initiatives

*Trader joined Victory Capital's trading desk in 2007 and became dedicated to the Sycamore Capital investment team in 2014.

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What We Believe...



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Philosophy

We believe that a disciplined, bottom-up value approach to investing offers the clearest path to consistent long-term investment performance. The bedrock of our investment philosophy is to optimize our clients' returns with the goal of minimizing the risk of permanent capital loss. We seek to achieve this by investing in businesses that possess the following attributes:

Better Business

Financially strong with a sustainable business model



Margin of Safety

Trading at a discount to our estimate of intrinsic value



Positive Change

Fundamental drivers that should narrow the valuation gap



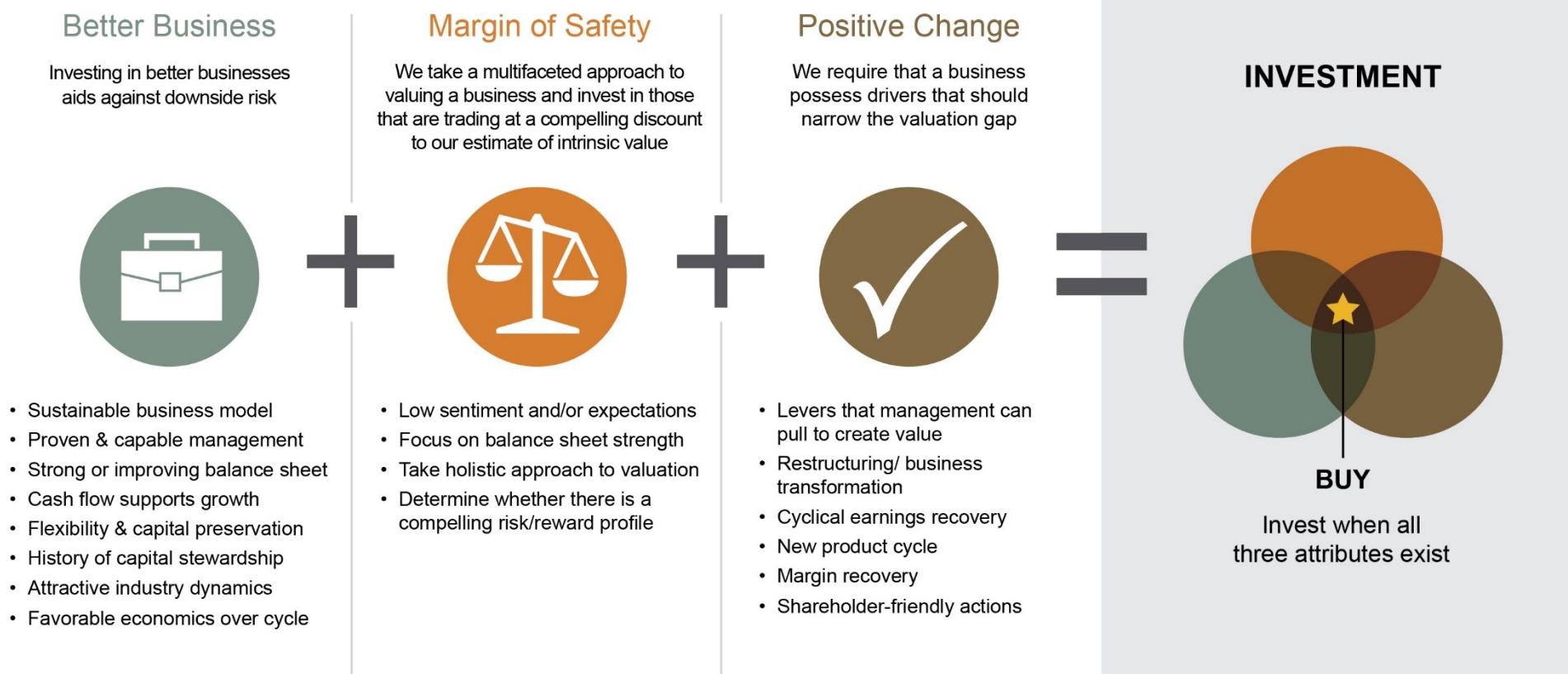
Margin of safety does not refer to the overall portfolio risk to the investor. In this context, margin of safety refers to Sycamore Capital's opinion of the current valuation and price direction of the underlying portfolio investments.

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Valuation alone does not result in an investment

A business must possess **all three attributes** before an investment is made



Margin of safety does not refer to the overall portfolio risk to the investor. In this context, margin of safety refers to Sycamore Capital's opinion of the current valuation and price direction of the underlying portfolio investments.

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Investment Process Overview

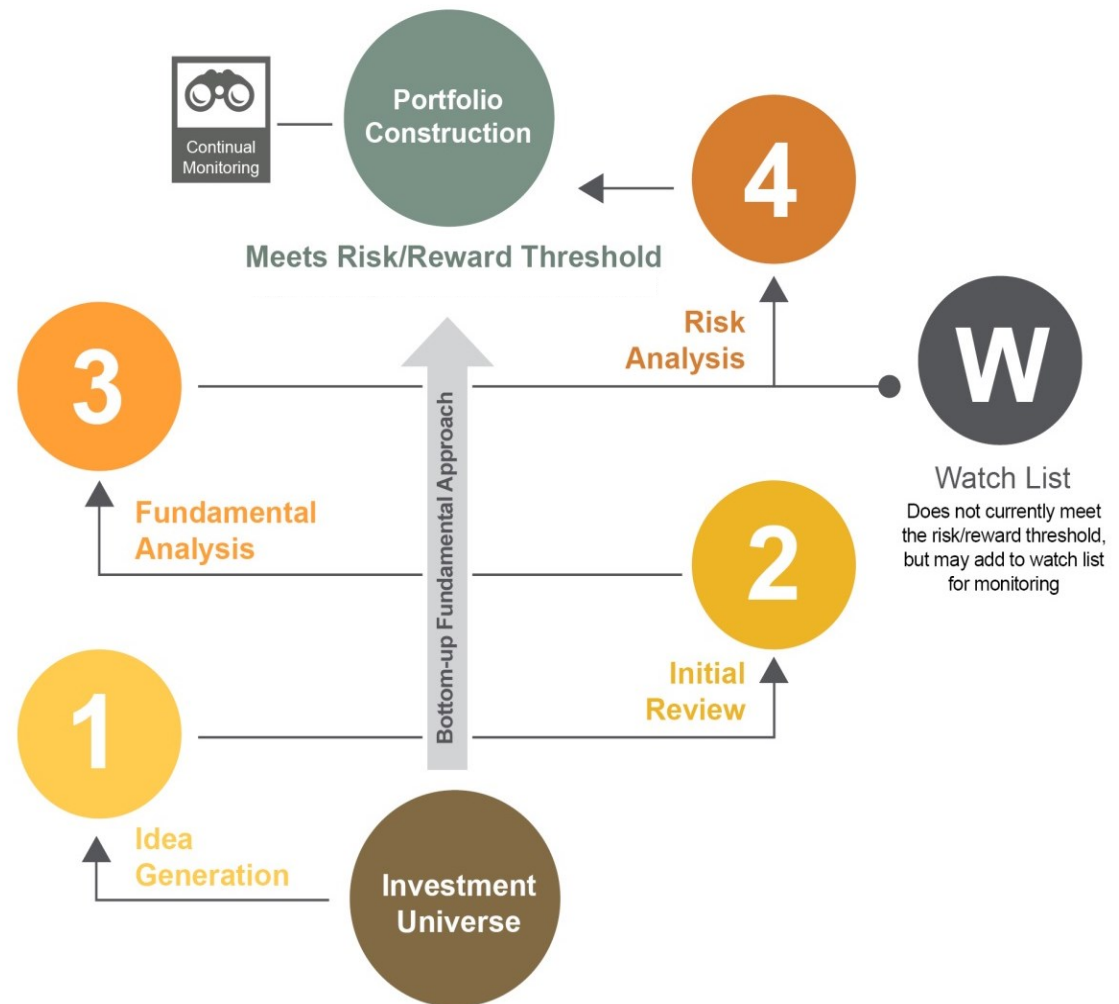


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Our bottom-up approach enables us to uncover the most compelling opportunities in our universe.

We employ a disciplined and dynamic process that includes:

- 1** Idea Generation
- 2** Initial Review
- 3** Fundamental Analysis
- 4** Risk Analysis
-  **Portfolio Construction**





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Performance

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Sycamore Small Cap Value Equity Performance (%)



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As of December 31, 2022

ANNUALIZED TOTAL RETURN

	Quarter	YTD	1-YR	3-YR	5-YR	7-YR	10-YR
Sycamore Small Cap Value Equity Composite (gross)	12.53	-5.78	-5.78	8.07	8.38	12.04	12.47
Sycamore Small Cap Value Equity Composite (net)	12.25	-6.72	-6.72	6.99	7.30	10.92	11.35
Russell 2000® Value Index	8.42	-14.48	-14.48	4.70	4.13	8.23	8.48

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite and benchmark returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of fees reflect gross of performance less investment management fees and 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 2A of its Form ADV.

A GIPS® Report is provided in the Appendix.

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Sycamore Small Cap Value Equity Calendar Year Performance (%)



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sycamore Small Cap Value Equity Composite (gross)	34.60	7.90	0.59	31.24	12.92	-7.43	28.01	5.77	26.63	-5.78
Sycamore Small Cap Value Equity Composite (net)	33.26	6.82	-0.42	29.93	11.80	-8.35	26.74	4.72	25.37	-6.72
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 cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. 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.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses.

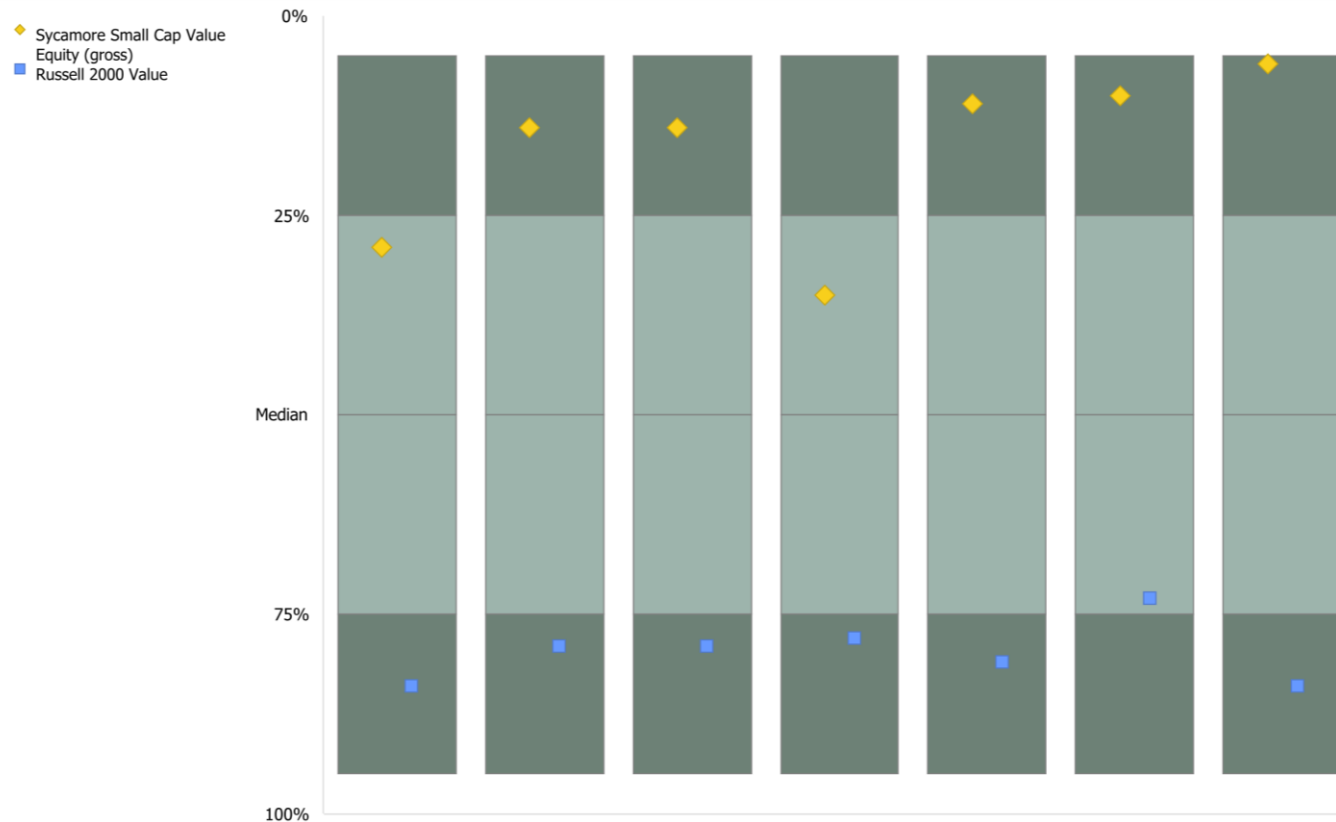
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Performance vs. eVestment US Small Cap Value Equity Universe



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Universe: eVestment US Small Cap Value Equity (Percentile)

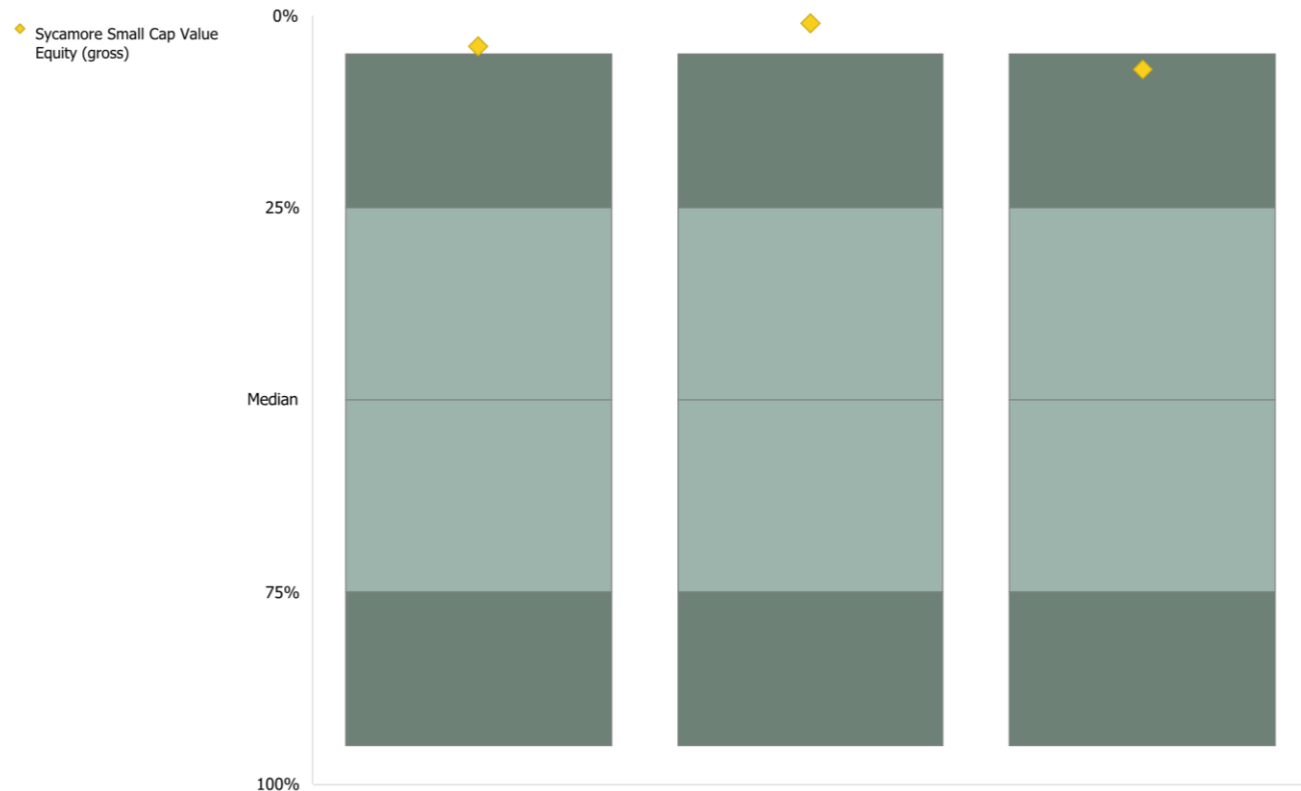
	MRQ		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	16.43		-1.22		-1.22		12.94		10.41		12.96		12.54	
25th percentile	12.81		-8.13		-8.13		9.21		6.91		10.39		11.08	
Median	11.05		-11.12		-11.12		7.13		5.54		9.22		9.84	
75th percentile	9.41		-13.85		-13.85		5.04		4.46		8.13		9.10	
95th percentile	6.85		-20.20		-20.20		1.92		2.78		6.21		7.05	
# of Observations	172		172		172		171		163		156		147	
◆ Sycamore Small Cap Value Equity (gross)	12.53	29	-5.78	14	-5.78	14	8.07	35	8.38	11	12.04	10	12.47	6
■ Russell 2000 Value	8.42	84	-14.48	79	-14.48	79	4.70	78	4.13	81	8.23	73	8.48	84

Source: eVestment. Data generated on January 12, 2023. **Past performance does not guarantee future results.** A GIPS® Report is provided in the Appendix.

Compelling Long-Term Risk-Adjusted Performance



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Universe: eVestment US Small Cap Value Equity (Percentile)

	Annualized Alpha 10 Years ¹		Sharpe Ratio 10 Years ²		Information Ratio 10 Years ¹	
		Rk		Rk		Rk
5th percentile	4.78		0.57		0.78	
25th percentile	2.76		0.46		0.48	
Median	1.89		0.42		0.29	
75th percentile	1.01		0.38		0.10	
95th percentile	-0.55		0.29		-0.18	
# of Observations	147		147		147	
◆ Sycamore Small Cap Value Equity (gross)	4.96	4	0.63	1	0.73	7

¹Russell 2000 Value; ²FTSE 3-Month T-Bill

Source: eVestment. Data generated on January 12, 2023. Based on when report was generated, the eVestment US Small Cap Value Equity Universe contained 147 institutional products with a 10-yr history.

Past performance does not guarantee future results. As of 12.31.2022, Alpha, Sharpe Ratio, and Information Ratio, for Sycamore Small Cap Value Equity Composite in the Small Cap Value Equity Universe: rank 11 of 163 managers, rank 6 of 163 managers and rank 16 of 163 managers for the 5-year period, respectively.



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Attribution and Characteristics

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Performance Attribution Analysis



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Fourth Quarter 2022

Positive Contributors



Underweight & Stock Selection in Health Care

- SCV avg. sector weight of 3.2% vs. R2V Index avg. sector weight of 10.6%
- SCV sector return of 0.9% vs. R2V Index sector return of -4.8%

Stock Selection in Information Technology; *partially offset by overweight*

- SCV sector return of 17.3% vs. R2V Index sector return of 5.4%

Stock Selection in Consumer Staples

- SCV sector return of 22.4% vs. R2V Index sector return of 7.1%

Overweight in Materials

- SCV avg. sector weight of 9.6% vs. R2V Index avg. sector weight of 4.0%

Overweight in Industrials; *partially offset by stock selection*

- SCV avg. sector weight of 25.5% vs. R2V Index avg. sector weight of 12.9%

Stock Selection in Real Estate

- SCV sector return of 10.2% vs. R2V Index sector return of 7.4%

Stock Selection in Utilities

- SCV sector return of 18.1% vs. R2V Index sector return of 10.5%

Negative Contributors



Underweight & Stock Selection in Energy

- SCV avg. sector weight of 3.5% vs. R2V Index avg. sector weight of 6.2%
- SCV sector return of 11.3% vs. R2V Index sector return of 17.6%

Stock Selection in Financials

- SCV sector return of 5.4% vs. R2V Index sector return of 7.4%

Cash Position

During the quarter, **Stock Selection** and **Sector Allocation** were both favorable, with sector weighting having a slightly greater impact on relative outperformance. Sector weighting is a by-product of the bottom-up security selection process and not a result of top-down tactical decisions.

Source: FactSet. Past performance does not guarantee future results.

Sector over- and underweights are a by-product of the bottom-up security selection process. 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.

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Sycamore Small Cap Value Equity (Rep. Acct.) Performance Attribution Analysis



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Fourth Quarter 2022

	Small Cap Value Equity Rep. Acct.			Russell 2000® Value Index			Variation			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	1.16	17.04	0.18	2.93	2.00	0.06	-1.77	15.04	0.12	0.11	0.17	0.28
Consumer Disc.	8.79	11.66	1.02	9.98	12.99	1.18	-1.19	-1.32	-0.15	-0.04	-0.11	-0.15
Consumer Staples	5.47	22.42	1.18	2.71	7.11	0.21	2.76	15.31	0.97	-0.04	0.82	0.78
Energy	3.52	11.28	0.51	6.24	17.64	1.04	-2.73	-6.36	-0.54	-0.24	-0.18	-0.41
Financials	17.85	5.40	1.14	29.22	7.42	2.33	-11.38	-2.02	-1.19	0.13	-0.38	-0.24
Health Care	3.16	0.89	0.06	10.61	-4.67	-0.51	-7.45	5.56	0.57	1.12	0.23	1.35
Industrials	25.46	13.11	3.53	12.95	15.57	1.86	12.52	-2.46	1.67	0.91	-0.60	0.31
Info. Technology	12.04	17.29	1.86	5.66	5.40	0.29	6.38	11.88	1.57	-0.19	1.44	1.26
Materials	9.55	20.05	1.81	4.00	18.69	0.68	5.55	1.36	1.13	0.56	0.11	0.67
Real Estate	6.85	10.24	0.72	10.65	7.39	0.79	-3.80	2.85	-0.07	0.04	0.20	0.24
Utilities	3.07	18.15	0.47	5.06	10.45	0.50	-1.99	7.70	-0.03	-0.01	0.21	0.21
Cash	3.08	1.00	0.03	--	--	--	3.08	1.00	0.03	-0.20	--	-0.20
Total	100.00	12.52	12.52	100.00	8.44	8.44	--	4.08	4.08	2.17	1.91	4.08

Source: FactSet. Past performance does not guarantee future results. As of December 31, 2022.

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.

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Sycamore Small Cap Value Equity (Rep. Acct.)

Contribution to Return – Top Contributors



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Fourth Quarter 2022

	Contribution to Return %
Altra Industrial Motion Corp.	0.5
Performance Food Group Co.	0.5
EMCOR Group, Inc.	0.4
Fabrinet	0.4
Applied Industrial Technologies, Inc.	0.3
Kaiser Aluminum Corp.	0.3
Visteon Corp.	0.3
Columbia Sportswear Co.	0.3
Silgan Holdings Inc.	0.3
Worthington Industries, Inc.	0.3

Source: FactSet. Past performance does not guarantee future results. Holdings are subject to change. As of December 31, 2022.

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Sycamore Small Cap Value Equity (Rep. Acct.)

Contribution to Return – Top Detractors



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Fourth Quarter 2022

	Contribution to Return %
AngioDynamics, Inc.	-0.3
Viad Corp.	-0.2
Core & Main, Inc.	-0.1
ICF International, Inc.	-0.1
Mattel, Inc.	-0.1
NETGEAR, Inc.	-0.1
LCI Industries	0.0
Pinnacle Financial Partners, Inc.	0.0
Texas Roadhouse, Inc.	0.0
Cognyte Software Ltd.	0.0

Source: FactSet. Past performance does not guarantee future results. Holdings are subject to change. As of December 31, 2022.

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. Due to the market rally, some of the top detractors had a trivial negative impact on relative performance during the quarter.

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Performance Attribution Analysis



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Trailing 12-Months Ended December 31, 2022

Positive Contributors



Stock Selection in Industrials

- SCV sector return of -3.8% vs. R2V Index sector return of -12.8%

Underweight & Stock Selection in Health Care

- SCV avg. sector weight of 3.2% vs. R2V Index avg. sector weight of 10.0%
- SCV sector return of -2.9% vs. R2V Index sector return of -29.6%

Stock Selection in Materials

- SCV sector return of 2.2% vs. R2V Index sector return of -14.0%

Stock Selection in Information Technology; *partially offset by overweight*

- SCV sector return of -12.7% vs. R2V Index sector return of -26.1%

Stock Selection & Underweight in Real Estate

- SCV sector return of -16.5% vs. R2V Index sector return of -24.5%
- SCV avg. sector weight of 7.5% vs. R2V Index avg. sector weight of 11.3%

Underweight in Communication Services

- SCV avg. sector weight of 1.1% vs. R2V Index avg. sector weight of 3.2%

Stock Selection in Consumer Discretionary

- SCV sector return of -16.8% vs. R2V Index sector return of -27.8%

Cash Position

Negative Contributors



Underweight in Energy

- SCV avg. sector weight of 3.8% vs. R2V Index avg. sector weight of 7.5%

Underweight in Utilities

- SCV avg. sector weight of 3.0% vs. R2V Index avg. sector weight of 5.2%

For the year, **Stock Selection** was the key driver of relative outperformance.

Sector Allocation was also favorable but had a less meaningful impact on relative return. Sector weighting is a by-product of the bottom-up security selection process and not a result of top-down tactical decisions.

Source: FactSet. Past performance does not guarantee future results.

Sector over- and underweights are a by-product of the bottom-up security selection process. 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.

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Sycamore Small Cap Value Equity (Rep. Acct.) Performance Attribution Analysis



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Trailing 12-Months Ended December 31, 2022

	Small Cap Value Equity Rep. Acct.			Russell 2000® Value Index			Variation			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	1.08	-31.83	-0.42	3.18	-41.71	-1.65	-2.10	9.88	1.23	0.73	0.15	0.89
Consumer Disc.	8.74	-16.81	-1.56	8.65	-27.82	-2.21	0.10	11.01	0.65	-0.18	1.01	0.83
Consumer Staples	5.45	-4.24	-0.20	2.91	-10.24	-0.27	2.54	6.00	0.08	0.04	0.34	0.39
Energy	3.80	50.21	1.27	7.46	60.47	2.40	-3.66	-10.26	-1.13	-2.09	-0.06	-2.16
Financials	16.84	-10.61	-1.51	27.58	-12.09	-2.80	-10.74	1.48	1.29	-0.22	0.24	0.03
Health Care	3.23	-2.89	-0.00	9.98	-29.53	-2.71	-6.75	26.65	2.71	1.29	0.76	2.05
Industrials	26.98	-3.79	-0.85	13.93	-12.78	-1.95	13.05	8.99	1.10	0.27	2.31	2.58
Info. Technology	11.19	-12.75	-1.29	5.59	-26.12	-1.52	5.60	13.37	0.23	-0.62	1.75	1.12
Materials	8.79	2.25	0.29	4.22	-14.01	-0.68	4.58	16.26	0.97	0.14	1.27	1.41
Real Estate	7.54	-16.50	-1.33	11.28	-24.46	-3.03	-3.74	7.95	1.69	0.45	0.66	1.11
Utilities	2.96	0.91	-0.03	5.23	0.35	-0.04	-2.28	0.56	0.02	-0.30	0.01	-0.29
Cash	3.40	1.99	0.07	--	--	--	3.40	1.99	0.07	0.95	--	0.95
Total	100.00	-5.57	-5.57	100.00	-14.47	-14.47	--	8.90	8.90	0.45	8.45	8.90

Source: FactSet. Past performance does not guarantee future results. As of December 31, 2022.

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Sycamore Small Cap Value Equity (Rep. Acct.)

Contribution to Return – Top Contributors



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Trailing 12-Months Ended December 31, 2022

	Contribution to Return %
Delek US Holdings Inc.	0.7
PDC Energy, Inc.	0.5
Performance Food Group Co.	0.4
Murphy USA, Inc.	0.4
Applied Industrial Technologies, Inc.	0.3
Cabot Corp.	0.3
EMCOR Group, Inc.	0.3
Natus Medical Inc.	0.3
McGrath RentCorp.	0.3
Fabrinet	0.2

Source: FactSet. Past performance does not guarantee future results. Holdings are subject to change. As of December 31, 2022.

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.

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Sycamore Small Cap Value Equity (Rep. Acct.)

Contribution to Return – Top Detractors



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Trailing 12-Months Ended December 31, 2022

	Contribution to Return %
Citi Trends, Inc.	-0.6
Helen of Troy Ltd.	-0.5
Cognyte Software Ltd.	-0.5
Verint Systems Inc.	-0.5
Cushman & Wakefield Plc	-0.5
Viad Corp.	-0.4
Astec Industries, Inc.	-0.4
E. W. Scripps Co.	-0.4
AngioDynamics, Inc.	-0.4
Stewart Information Services Corp.	-0.4

Source: FactSet. Past performance does not guarantee future results. Holdings are subject to change. As of December 31, 2022.

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Sycamore Small Cap Value Equity (Rep. Acct.) Sector Weightings



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Sector	Rep. Acct. (%)	Benchmark (%)	RELATIVE WEIGHT
Communication Services	1.1	2.9	-1.7
Consumer Discretionary	9.0	10.0	-1.0
Consumer Staples	5.3	2.7	2.6
Energy	3.2	6.2	-3.1
Financials	17.7	28.8	-11.1
Health Care	3.6	10.5	-6.9
Industrials	24.2	13.3	10.9
Information Technology	12.6	5.5	7.0
Materials	9.7	4.1	5.6
Real Estate	7.0	10.7	-3.7
Utilities	3.9	5.3	-1.5

Sector weightings are a by-product of the bottom-up stock selection process.

Source: FactSet. For one-on-one use only. As of December 31, 2022.

Percentage allocations listed above may not add up to 100% due to the portfolio's cash position. 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.

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Sycamore Small Cap Value Equity (Rep. Acct.)

Top Ten Holdings



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Top Ten Holdings	%
Independent Bank Corp.	1.7
SouthState Corp.	1.6
Bank of Hawaii Corp.	1.6
UMB Financial Corp.	1.5
Wintrust Financial Corp.	1.4
Werner Enterprises, Inc.	1.4
Sonoco Products Co.	1.4
Littelfuse, Inc.	1.4
Columbia Sportswear Co.	1.3
PDC Energy, Inc.	1.3
TOTAL	14.5

Source: FactSet. Holdings are subject to change. Past performance does not guarantee future results. As of December 31, 2022.

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Sycamore Small Cap Value Equity (Rep. Acct.) Characteristics



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	Small Cap Value Rep. Acct.	Russell 2000® Value Index
Weighted Average Market Capitalization	\$3.8 billion	\$2.3 billion
Average Price/Earnings (FY1)	13.1x	14.6x
Average Price/Sales	1.1x	1.2x
Average Price/Book*	2.1x	1.4x
5-Year Dividend Growth	9.1%	3.7%
L-T Debt to Capital	32.3%	33.6%
# of Holdings	103	1,383
Turnover**	33.8%	-
5-Year Return on Equity	11.2%	2.5%
5-Year Return on Invested Capital	8.2%	2.1%
Active Share	92.1%	-

Characteristics source: FactSet. As of December 31, 2022. *The metric for our portfolio uses a weighted harmonic average given the limited number of securities held. Extreme outliers may be removed from the portfolio and the index when deemed appropriate. **Turnover shown is calculated annually including cash.

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.

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Appendix

SYCAMORE CAPITAL



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OPPORTUNISTIC | SUSTAINABLE | ROOTED IN VALUE

20230120-2690694

Sycamore Small Cap Value Equity

Strong Long-Term Relative Performance



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Rolling Returns

As of December 31, 2022

	No. of Periods (quarterly basis)	Outperformance	Average Outperformance	Average Underperformance
Rolling 3-Year	72	93%	3.5%	-1.4%
Rolling 5-Year	64	100%	3.5%	N/A
Rolling 7-Year	56	100%	3.5%	N/A
Rolling 10-Year	44	100%	3.4%	N/A

Source: eVestment. Represents Composite rolling period returns versus its representative benchmark, the Russell 2000® Value Index on a quarterly basis dating back to the second quarter of 2002. Returns are preliminary and gross of fees.

Past performance does not guarantee future results. A GIPS® Report is provided in the Appendix.

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Definitions



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5-Year Dividend Growth Rate

The compound annual growth rate of cash dividends per common share of stock over the last five years.

Alpha

Alpha is a risk- or beta-adjusted measure of performance. It measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations given its level of risk. A negative alpha means that the manager failed to match performance with risk. If two managers have the same return but one has a lower beta, that manager would have a higher alpha.

Assets Under Advisement

Includes assets that are invested by an overlay manager based on a Victory Capital Management investment model portfolio (i.e. UMA). These assets are in addition to the Assets Under Management.

Average Price/Book Ratio

Compares a stock's market value to the value of total assets less total liabilities (book value). Determined by dividing current stock price by common stockholder equity per share (book value), adjusted for stock splits.

Average Price/Earnings Ratio

Shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by earnings per share for the relevant 12 month period. Earnings per share for the P/E ratio are determined by dividing earnings for the relevant 12 month period by the number of common shares outstanding. Higher multiple means investors have higher expectations for future growth and have bid up the stock's price.

Average Price/Sales Ratio

The price to sales ratio is the current price divided by the sales per share.

Gross of Fees Performance

Past performance is not indicative of future results. The performance figures do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. The investment advisory fees are described in Part II of the adviser's Form ADV.

Composite fee-based performance results are taken at the account level, and reflect the deduction of appropriate investment management fees, but do not include other expenses, which will have an adverse compounding effect. All returns over one year are expressed as annualized total returns. For example, on a \$10 million portfolio charged an investment management fee of 0.65% of managed assets, employing a buy and hold strategy and earning a 10% gross-of-fee annualized rate of return over a five year period, the portfolio would have a market value of \$16,105,000 before fees and \$15,588,455 after fees at the end of five years. This will result in a cumulative gross of fee return over five years of 61.05% [10% annualized] and a cumulative net of fee return of 55.88% [9.29% annualized].

Holdings Disclosure

The securities highlighted, if any, were not intended as individual investment advice. A complete list of all recommendations of security selection is available by request for the previous 12 months. Furthermore, Victory Capital Management Inc., and its affiliates, as agents for their clients, and any of its officers or employees, may have a beneficial interest or position in any of the securities mentioned, which may be contrary to any opinion or projection expressed in this report. The information is provided to demonstrate some of the techniques Victory Capital Management utilizes in evaluating investment opportunities for its clients.

Information Ratio

The information ratio is a measure of the consistency of excess return. The value is calculated by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

Definitions



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Long-Term Debt/Capitalization

Indicator of financial leverage. Shows long-term debt as a proportion of the capital available. Determined by dividing long-term debt by the sum of long-term debt, preferred stock and common stockholder's equity.

Return on Equity

Net income divided by common equity. A measure of how well a company used reinvested earnings to generate additional earnings.

Return on Invested Capital

Net income divided by total capital. A measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

Russell 2000® Index

An unmanaged index comprised of approximately 2000 of the smallest securities in the Russell 3000® Index, which represent approximately 10% of the total market capitalization of the Russell 3000® index. This index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

Russell 2000® Value Index

An unmanaged index comprised of Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. This index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

Sharpe Ratio

A portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, T-bills).

Standard Deviation

A statistical measure of volatility indicating the risk associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

Turnover

The lesser of purchases or sales divided by the average value of the portfolio securities.

Upside/Downside Market Capture

The upside and downside market capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

Weighted Average Market Capitalization

The average market capitalization of all companies in a portfolio with each company weighted according to its percent of the portfolio. Market capitalization is the total dollar value of all outstanding shares computed as number of shares times current market price.

Weighted Harmonic Average

The average market capitalization of all companies in a portfolio with each company weighted according to its percent of the portfolio. Market capitalization is the total dollar value of all outstanding shares computed as number of shares times current market price.

Composite Performance

Sycamore Small Cap Value Equity



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2021	26.63%	25.37%	28.27%	21.27%	25.00%	17	0.34%	\$9,554	\$163,030
12/31/2020	5.77%	4.72%	4.63%	22.00%	26.12%	17	0.24%	\$7,578	\$144,348
12/31/2019	28.01%	26.74%	22.39%	14.16%	15.68%	14	0.17%	\$6,839	\$147,934
12/31/2018	-7.43%	-8.35%	-12.86%	14.25%	15.76%	15	0.10%	\$5,499	\$51,500
12/31/2017	12.92%	11.80%	7.84%	12.82%	13.97%	18	0.09%	\$5,999	\$60,297
12/31/2016	31.24%	29.93%	31.74%	14.24%	15.50%	16	0.21%	\$4,969	\$42,934
12/31/2015	0.59%	-0.42%	-7.47%	12.89%	13.46%	15	0.11%	\$3,251	\$30,889
12/31/2014	7.90%	6.82%	4.22%	12.38%	12.79%	16	0.23%	\$2,937	\$33,679
12/31/2013	34.60%	33.26%	34.52%	14.91%	15.82%	17	0.32%	\$2,625	\$16,758
12/31/2012	13.73%	12.61%	18.05%	18.08%	19.89%	16	0.19%	\$1,700	\$20,347

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sycamore Small Cap Value Equity Composite has had a performance examination for the periods January 1, 2004 through December 31, 2020. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of 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 effective January 1, 2017; USAA Investments effective July 1, 2019; THB Asset Management, effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.
3. The Sycamore Small Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, primarily invested in stocks of small/emerging companies with market capitalizations of less than \$2 billion. The product generally has a minimum equity commitment of 90%. The composite creation date is 1Q93 and the composite inception date is January 1993.
4. The benchmark of the composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

Composite Performance

Sycamore Small Cap Value Equity



A VICTORY CAPITAL® INVESTMENT FRANCHISE

6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. 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 equal 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 composite includes a limited distribution pooled fund (Victory Small Cap Value Collective Fund). The highest fee schedule and total expense ratio for the Victory Integrity Small-Mid Cap Value Collective fund is 1.00%. The firm's fees are available on request and may be found on Part II of its Form ADV. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$10,000,000	1.00% (Min. Annual Fee: \$100,000)
Next \$15,000,000	0.85%
Next \$25,000,000	0.80%
Next \$50,000,000	0.75%
Above \$100,000,000	0.70%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
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Investing involves risk including possible loss of principal.

Index returns are provided to represent the investment environment during the periods shown. Index performance reflects the reinvestment of dividends and capital gains. Index returns do not reflect transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any. Indexes are unmanaged and not available for direct investment.

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 quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell 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.

eVestment's software has been used to create the rankings exhibits. A fee was paid for the use of the software. The results are gross of fees and are annualized for periods greater than one year. Since inception data is as of the first full calendar quarter following inception.

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.

Various account minimums or other eligibility qualifications apply depending on the investment strategy or vehicle.

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Advisory Services offered by Victory Capital Management Inc.

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This information has been prepared for use only with existing customers in the strategy and prospective customers who have expressed an interest in the strategy on an unsolicited basis.