

Victory Sycamore Small Company Opportunity Fund - Class A

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of small companies. "Small companies" are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000® Value Index.

Past name(s) : Victory Small Company Opportunity A.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	20.84	1.20	0.92
3 Yr Beta	1.01	—	0.94

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Shareholder Activity, Management, Small Cap

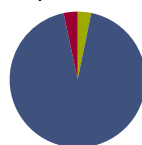
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-25



	% Assets
U.S. Stocks	93.5
Non-U.S. Stocks	3.3
Bonds	0.0
Cash	3.2
Other	0.0

Top 10 Holdings as of 03-31-25

	% Assets
Old National Bancorp	1.67
Idacorp Inc	1.55
Renasant Corp	1.50
United Bankshares Inc	1.47
Axis Capital Holdings Ltd	1.45
First American Financial Corp	1.45
Murphy USA Inc	1.45
National Bank Holdings Corp Class A	1.40
JBT Marel Corp	1.38
The Hanover Insurance Group Inc	1.38

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	3.88
Small	55.70
Micro	40.42

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	50.97
Basic Materials	7.10
Consumer Cyclical	10.78
Financial Services	26.90
Real Estate	6.19
Sensitive	37.86
Communication Services	0.79
Energy	7.22
Industrials	18.74
Technology	11.11
Defensive	11.17
Consumer Defensive	3.94
Healthcare	4.69
Utilities	2.54

Operations

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.26% of fund assets
Management Fee	0.76%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	03-26-99
Total Fund Assets (\$mil)	5,825.6
Annual Turnover Ratio %	37.00
Fund Family Name	Victory Capital

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Gary Miller. Since 1998.
Gregory Conners. Since 2002.

Advisor	Victory Capital Management Inc.
Subadvisor	—

Notes