

Victory Sycamore Established Value Fund - Class A

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth by investing primarily in common stocks.

The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. The fund may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts (ADRs and GDRs).

Past name(s) : Victory Established Value A.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.96	1.08	0.93
3 Yr Beta	0.95	—	0.99

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Mid-Cap

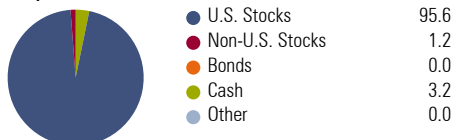
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Archer-Daniels Midland Co	2.52
National Retail Properties Inc	2.39
Alleghany Corp	2.34
SunTrust Banks Inc	2.29
Hasbro Inc	2.08
Textron Inc	1.98
Quest Diagnostics Inc	1.88
WR Berkley Corp	1.88
Reliance Steel & Aluminum Co	1.85
Cinemark Holdings Inc	1.68

Morningstar Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	0.00
Large	33.39
Medium	65.55
Small	1.06
Micro	0.00

Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	46.61
Basic Materials	5.75
Consumer Cyclical	15.68
Financial Services	19.51
Real Estate	5.67
Sensitive	35.20
Communication Services	0.02
Energy	5.72
Industrials	15.69
Technology	13.77
Defensive	18.18
Consumer Defensive	7.98
Healthcare	6.69
Utilities	3.51

Operations

Gross Prosp Exp Ratio	0.90% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.45%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	05-05-00
Total Fund Assets (\$mil)	11,671.9
Annual Turnover Ratio %	32.00
Fund Family Name	Victory

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