

Victory Sycamore Established Value Fund - Class R6

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.

Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. It may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depository Receipts and Global Depository Receipts (ADRs and GDRs).

Past name(s) : Victory Established Value R6.

Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.71	1.21	0.91
3 Yr Beta	1.13	—	0.93

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

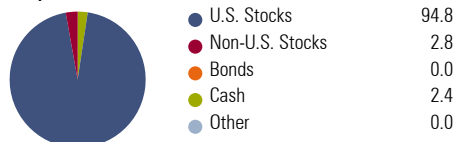
Important Information

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 06-30-21



Top 10 Holdings as of 06-30-21

Company	% Assets
Textron Inc	2.37
BorgWarner Inc	2.13
Alleghany Corp	2.02
Archer-Daniels Midland Co	1.97
American Financial Group Inc	1.94
The Hershey Co	1.79
Quest Diagnostics Inc	1.71
Tyson Foods Inc Class A	1.68
WR Berkley Corp	1.66
Avery Dennison Corp	1.64

Morningstar Style Box™ as of 06-30-21

Style Box	% Mkt Cap
Giant	0.01
Large	15.34
Medium	78.20
Small	6.46
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 06-30-21

Sector	% Fund
Cyclical	44.81
Basic Materials	7.68
Consumer Cyclical	12.53
Financial Services	14.73
Real Estate	9.87
Sensitive	39.86
Communication Services	1.33
Energy	4.67
Industrials	25.14
Technology	8.72
Defensive	15.35
Consumer Defensive	7.28
Healthcare	5.72
Utilities	2.35

Operations

Gross Prosp Exp Ratio	0.57% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.45%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	03-04-14
Total Fund Assets (\$mil)	15,707.4
Annual Turnover Ratio %	44.00
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