



Victory Sycamore Established Value Fund Earns Prestigious Lipper Award

March 26, 2016

Fund Ranked First Over 10-Years in the Mid-Cap Value Category

Cleveland, OH, March 23, 2016 – Victory Capital today announced that Victory Sycamore Established Value Fund Class A has received a 2016 Lipper Fund award for the best mid-cap value fund for the 10-year period ended November 30, 2015. The Established Value Fund was ranked first out of 23 eligible funds in the mid-cap value category.

“We are honored that Lipper has recognized the outstanding risk-adjusted performance that our Sycamore Capital investment franchise has provided to Established Value Fund shareholders over the past 10 years,” said David Brown, Chairman and Chief Executive Officer. “This award is a testament to the team’s long-term investment view and detailed attention to risk through various market cycles.”

“We believe that investment success is a long-term endeavor,” said Gary Miller, Chief Investment Officer of Sycamore Capital and a Portfolio Manager for the Fund. “Our top priority is to manage our clients’ assets with discipline and prudence regardless of what’s happening in the markets.”

The Sycamore Capital investment franchise uses a rigorous fundamental research process to identify companies with an asymmetrical risk/reward profile. The team looks for sustainable businesses that are trading at a discount to their intrinsic value and possess fundamental drivers that will narrow the valuation gap over time. Sycamore Capital, which is based in Cincinnati, Ohio, manages approximately \$6.2 billion of mid and small value assets (as of 12-31-15).

For more than three decades, the Lipper awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers. “We’re honored to recognize the Victory Sycamore team for their outstanding efforts to deliver leading risk-adjusted returns to their clients,” said Jeff Tjornehoj, Head of Americas Research, Thomson Reuters Lipper. “Well done!”

ABOUT VICTORY CAPITAL

Victory Capital is a multi-boutique asset management firm, headquartered in Cleveland, OH. As of December 31, 2015, the firm had approximately \$33.1 billion in assets under management and advisement.

Victory Capital is comprised of nine autonomous investment franchises, each with an independent culture and investment approach. The franchises are supported by a robust distribution and operational platform, allowing them to focus solely on investment management.

Victory Capital provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients through separate accounts and commingled funds. Through its intermediary channel, Victory Capital also offers retail and retirement clients mutual funds and ETFs as well as separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts. For more information, please visit www.vcm.com.