

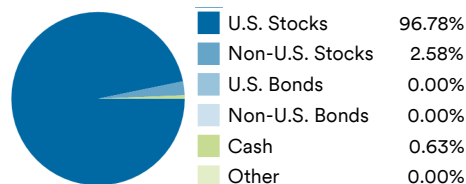
Victory Sycamore Mid Cap Value Portfolio

Investment Objective

The Fund seeks capital appreciation through investments primarily in equity securities which are believed to be undervalued in the marketplace.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

Reliance Steel & Aluminum Co	2.60%
Archer Daniels Midland Co	2.29%
Eastman Chemical Co	2.23%
Quest Diagnostics Inc	2.20%
Alleghany Corp	2.08%
Carter's Inc	2.06%
Allstate Corp	1.91%
Aflac Inc	1.89%
Textron Inc	1.81%
Travelers Companies Inc	1.78%
Leidos Holdings Inc	1.74%
Lamar Advertising Co	1.74%
Hasbro Inc	1.73%
Landstar System Inc	1.66%
Prosperity Bancshares Inc	1.64%
BorgWarner Inc	1.63%
Cimarex Energy Co	1.63%
Healthcare Trust Of America Inc	1.63%
AmerisourceBergen Corp	1.60%
Nuance Communications Inc	1.60%

Top 20 Holdings As Percentage of Total:	37.44%
Total Number of Holdings	76
Annual Turnover Ratio	32%

Stock Sectors† (06/30/19)

Financials	19.70%
Industrials	15.15%
Information Technology	14.79%
Consumer Discretionary	9.83%
Materials	8.69%
Consumer Staples	7.59%
Real Estate	7.07%
Energy	4.54%
Health Care	4.45%
Utilities	3.78%
Communication Services	3.78%
Total	99.37%

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Mid-Cap Core Funds
Broad Classification: Mid-Cap Core Funds
Inception Date: 04/03/01
Fund of Funds: No
Share Price: \$17.22
Total Assets (\$M): \$973.20
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Victory Capital Management Inc

Managers

Gary H. Miller, Since 12/17
 Gregory M. Conners, Since 12/17
 James M. Albers, Since 12/17
 Jeffrey M. Graff, Since 12/17
 Michael F. Rodarte, Since 12/17

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.05	0.08	N/A
Beta	1.03	1.01	N/A
R ² (%)	0.95	0.92	N/A
Sharpe Ratio	0.61	0.71	0.58
Std Deviation (%)	13.89	12.81	13.19

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell MidCap Value TR *Source: Wilshire Compass

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	20.82	25.81	20.63
Avg P/B Ratio (x)	3.19	4.08	1.82
Avg Mkt Cap (\$M)	15,108	12,050	14,545

Benchmark for this fund is Russell MidCap Value TR *Source: Wilshire Compass

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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