

Victory INCORE Total Return Bond Fund

A VICTORY CAPITAL® INVESTMENT FRANCHISE

INCORE | CAPITAL MANAGEMENTSM

INDEPENDENT • COMPREHENSIVE • REPEATABLE

Quarterly Fact Sheet

As of September 30, 2019

INVESTMENT STRATEGY

The Total Return Bond Fund seeks to provide a high level of current income, with capital appreciation as a secondary consideration, through investments in a broad range of bonds. The Fund primarily invests in investment-grade U.S. government, corporate, asset-backed and mortgage-backed securities, which the Fund's management team selects through a blend of both fundamental and quantitative analysis. The Fund can invest up to 20% in high yield securities.

INVESTMENT STYLE

Intermediate-Term Bond

BENCHMARK

Bloomberg Barclays U.S. Aggregate Bond Index

INCEPTION DATE

A Shares (MUCAX) 12/09/1992
C Shares (MUCCX) 03/25/1996
R6 Shares (MUCRX) 03/04/2015
Y Shares (MUCYX) 12/01/1991

Class Y Shares are available only to select investors.

Q3 Results:

ASSETS

\$69.3 million

TOTAL NUMBER OF HOLDINGS

164

INVESTMENT TEAM

INCORE Capital Management employs a team approach to the management of each of its fixed income strategies, which leverages the expertise and specialties of all of the team's members. The fixed income investment team averages 20 years of investment experience.

Investment Performance (%)	ANNUALIZED RETURNS							Expense Ratio	
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception	gross	net
A Shares (NAV)	2.09	7.01	8.32	2.41	2.45	3.78	4.77	1.11	0.85
A Shares (MOP)	0.08	4.83	6.11	1.72	2.04	3.57	4.69	1.11	0.85
Y Shares	2.15	7.17	8.56	2.66	2.70	4.04	4.99	0.59	0.59
Bloomberg Barclays U.S. Aggregate Bond Index (Net)	2.27	8.52	10.30	2.92	3.38	3.75	—	—	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-539-FUND or visit www.victoryfunds.com. Class A Shares MOP performance figures reflect a maximum sales charge of 2.00%. Returns include reinvestment of dividends and capital gains.

Growth of \$10,000 - Class A Shares
9.30.09 - 9.30.19



■ Victory INCORE Total Return Bond A — Bloomberg Barclays U.S. Aggregate

The line graph represents the performance of a hypothetical \$10,000 investment in the Fund after the deduction of all expenses and the reinvestment of dividends and capital gains, if any. The returns do not, however, reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon redemption of Fund shares and do not reflect the deduction of sales charges (loads). If they did, the returns would be lower than those shown.

Duration Distribution	Fund (%)	Benchmark (%)	Credit Rating	Fund (%)	Benchmark (%)
<1 Years	14.4	1.3	AAA	56.0	72.0
1-3 Years	27.0	36.6	AA	3.5	3.5
3-5 Years	30.4	27.7	A	16.2	10.7
5-7 Years	11.7	10.9	BBB	16.9	13.8
7-10 Years	2.8	6.8	BB	5.6	0.0
10-20 Years	7.9	16.0	B and below	0.0	0.0
20+ Years	5.8	0.7	Cash and Other	1.8	0.0

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CONTACT

For additional information regarding the Victory Funds, please ask your Financial Advisor or visit vcm.com.

THE ADVISER

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

OTHER VICTORY FUNDS

The Victory Funds offer equity, hybrid and specialty fixed income funds for the retail and institutional markets.

Sector Allocation	Fund (%)	Benchmark (%)
Agencies	0.0	0.0
Asset-Backed	3.0	0.4
CMBS	2.7	2.0
Finance	10.3	8.0
Industrials	23.6	14.7
Local Authority	0.0	0.0
Mortgage-Backed	38.2	29.4
Sovereign	0.0	1.0
Supranational	0.0	1.4
Treasuries	17.9	39.9
Utilities	2.5	1.8
Other	0.0	1.4
Cash	1.8	0.0

Portfolio	Fund (%)	Benchmark (%)
Average Life (Years)	8.6	8.1
Effective Duration (Years)	6.1	5.7

30 Day Standardized Yields	30 Day Standardized Yields	
	subsidized	unsubsidized*
Class A Shares	1.92%	1.67%

*The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses through at least October 31, 2019. The Adviser is permitted to recoup fees waived/expenses reimbursed for up to 3 years after the fiscal year in which the waiver/reimbursement took place, subject to certain limitations. Please read the prospectus for details.

Risks Associated with Investing in the Fund: There is no guarantee that the Fund will achieve its objective. The return of principal in bond funds is not guaranteed. The principal value of a bond falls when interest rates rise and rises when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Bond funds have the same interest rate, inflation, reinvestment, credit and prepayment risks associated with the underlying bonds in the portfolio.

Target metrics reflect our stated goals and are not absolute limits as these are affected by various factors like market fluctuations.

Benchmark: The Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage (ARM) pass-throughs), asset-backed securities and commercial mortgage-backed securities. Securities indexes assume reinvestment of all distributions and interest payments and do not take into account brokerage fees or taxes. Securities in the Fund may not match those in the index and performance of the Fund will differ. Direct investment in an index is not possible.

Credit Quality Ratings: Credit quality ratings are obtained using Bloomberg Barclays methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one

rating is available, that rating is used. Victory Capital Management does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency.

Characteristics Defined: Source: Victory Capital Management Inc. Fixed Income Team. Average Life: The weighted average life (WAL) or number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal. Duration: A weighted average of the maturity of all the income streams from a bond or portfolio of bonds. Generally, the higher the duration, the more sensitive the bond or bond portfolio to changes in interest rates.

30 Day Standardized Yield: A standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield". Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. If the fund expenses have waivers, the subsidized yield is based on the net expenses. Unsubsidized 30-Day SEC Yield is based on total expenses of the fund.

Fund Holdings and Duration Schedule: Fund holdings and duration are as of quarter end and may change at any time.

V17.148 // 3Q 2019 INCR Tot Return Bond Fund FS

Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. **To obtain a prospectus, please call 1-800-539-FUND or visit www.victoryfunds.com. Please read the prospectus carefully before investing.**

For more information about separate accounts and mutual funds, contact Victory Capital Management at 800.991.8191 or visit vcm.com.

