



VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

CLASS A: MAISX CLASS Y: MYISX

Q1 // MARCH 31, 2018

FUND FACTS

Investment Style

Small-Cap Value

Investment Objective

The Victory Integrity Small/Mid-Cap Value Fund's management team seeks to achieve capital appreciation by investing in stocks of small and medium sized companies (according to their market capitalization) that the team believes are undervalued, but poised to outperform. The Fund generally invests in companies with market capitalizations within the range of the companies in the Russell 2500™ Index.

Investment Strategy

The management team's investment philosophy is rooted in the belief that consistent, long-term performance can be achieved by applying a prudent value approach and investing in what they have determined to be statistically cheap stocks trading below their estimated value, investing in companies that have improving sentiment, and continuously evaluating the risk exposure. Specifically, they seek to invest in the right company, at the right price, and at the right time.

Investment Team

Integrity Asset Management, based in Rocky River, Ohio, has been managing value-oriented equity strategies for institutional clients since 2003. Integrity, led by Chief Investment Officer Dan Bandi, also manages value-oriented mutual funds available through intermediaries and retirement plans. The team employs a fundamental approach to stock selection designed to identify the right company, at the right price, at the right time.

Inception Date

Class	Inception Date
A	07/01/2011
R6	03/04/2015
Y	07/01/2011

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIPs	Expense Ratio:	
			Gross	Net
A	MAISX	92646A195	2.40%	1.13%
R6	MIRSX	92647K739	1.96%	0.83%
Y	MYISX	92646A187	1.21%	0.88%

Not all share classes are available to all investors. Please read the prospectus for details.

PERFORMANCE

Average Annual Total Returns (%)

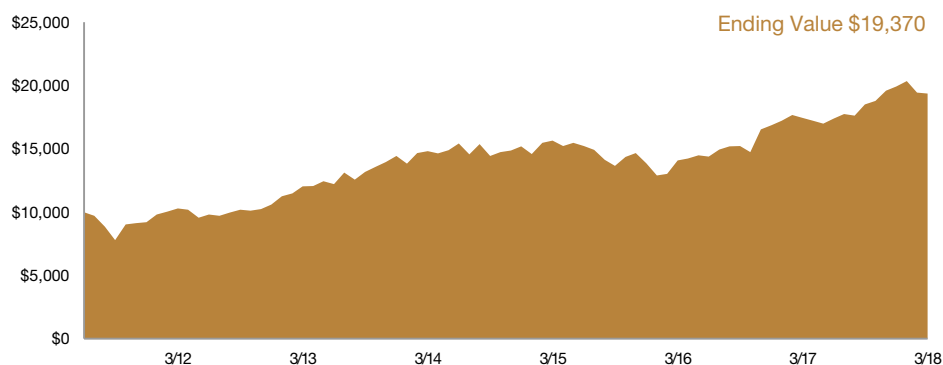
As of March 31, 2018	Q1 2018	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares, without sales charge	-2.76	-2.76	10.92	7.33	9.98	10.29
A Shares, with sales charge (max. 5.75%)	-8.37	-8.37	4.56	5.24	8.69	9.32
Y Shares	-2.63	-2.63	11.29	7.58	10.27	10.56
Russell 2500™ Value Index	-2.65	-2.65	5.72	7.26	9.88	—

Performance returns for periods of less than one year are not annualized.

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, visit www.vcm.com.

Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Performance for other share classes will vary.

Growth of a \$10,000 Investment Class A Shares, without sales charge (6/30/2011–3/31/2018)



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The returns do not reflect the deduction of sales charges (loads). If sales charges were included, returns would be lower.

Calendar Year Performance (%)

	2013	2014	2015	2016	2017
A Shares, without sales charge	36.27	5.41	-8.95	21.77	18.10

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions. Returns assume reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

PORTFOLIO INFORMATION As of March 31, 2018

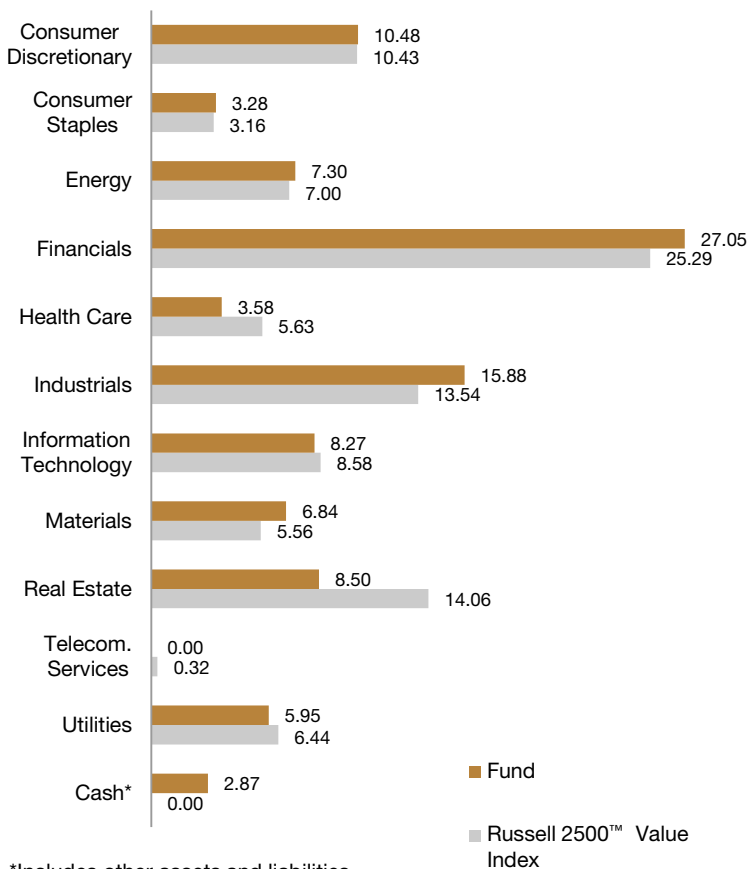
Top Ten Holdings		
	Symbol	% Fund
Ally Financial Inc	ALLY	2.00
Synovus Financial Corp.	SNV	1.98
PacWest Bancorp	PACW	1.87
American Financial Group, Inc.	AFG	1.78
DDR Corp.	DDR	1.47
Zions Bancorporation	ZION	1.28
E*TRADE Financial Corporation	ETFC	1.27
ManpowerGroup Inc.	MAN	1.24
IBERIABANK Corporation	IBKC	1.17
Voya Financial, Inc.	VOYA	1.15
Total		15.21

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2500™ Value Index
Active Share	83.1%	-
Weighted Average Market Capitalization	6.4B	4.7B
Alpha	-0.47	-
Beta	1.08	1.00
R-Squared	93.98	100.00
Standard Deviation	13.12	-
Portfolio Turnover Ratio - LTM	62.6%	-
Average Price/Earnings - NTM	13.2x	15.0x
Total Number of Holdings	117	1,762
Assets	85.0M	-

Risk characteristics are relative to the Russell 2500™ Value Index for the five-year period where appropriate.

Sector Allocation %



An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.vcm.com. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies.

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses through at least October 31, 2018. 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.

Estimated EPS Growth and P/E Ratios are based on information obtained from a third party that is believed to be reliable. Estimates are inherently limited and should not be relied upon as an indicator of future results.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Price-to-earnings ratio (P/E ratio)** is a ratio for valuing a company that measures its current share price relative to its per-share earnings. It represents the multiple of earnings at which a stock sells. **Turnover – Last 12 Months (LTM)** is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold.

The Funds are distributed by Victory Capital Advisers, Inc., member FINRA and SIPC, an affiliate of Victory Capital Management Inc.

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