



VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

CLASS A: MAISX CLASS Y: MYISX

Q2 // JUNE 30, 2020

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	1.71%	1.13%
R6	MIRSX	92647K739	0.96%	0.83%
Y	MYISX	92646A187	1.03%	0.88%

Net expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through October 31, 2020.

PERFORMANCE

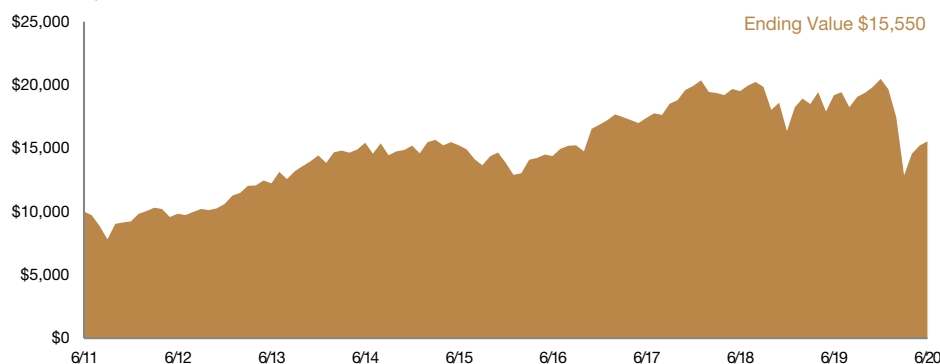
Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares, without sales charge	20.93	-24.04	-18.97	-3.67	0.41	5.02
A Shares, with sales charge (max. 5.75%)	13.97	-28.40	-23.63	-5.56	-0.77	4.34
Y Shares	21.00	-23.94	-18.73	-3.41	0.68	5.29
Russell 2500™ Value Index	20.60	-21.18	-15.50	-2.60	1.85	—

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are 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.

Growth of a \$10,000 Hypothetical Investment Class A Shares, without sales charge (6/30/2011–6/30/2020)



Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	14.89	36.27	5.41	-8.95	21.77	18.10	-17.86	25.11

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 June 30, 2020

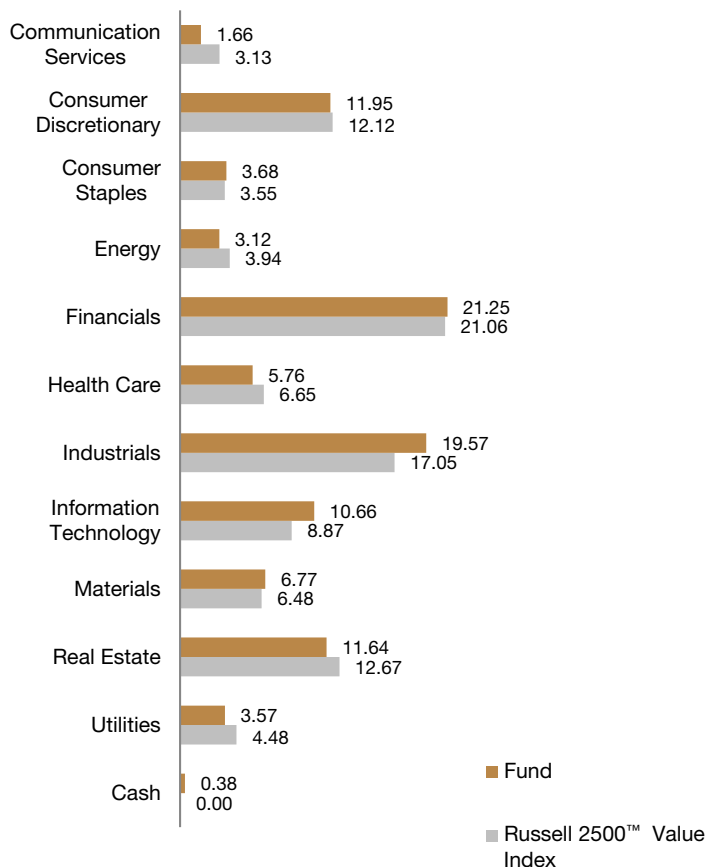
Top Ten Holdings		
	Symbol	% Fund
ON Semiconductor Corporation	ON	1.38
Highwoods Properties, Inc.	HIW	1.32
Voya Financial, Inc.	VOYA	1.31
Medical Properties Trust, Inc.	MPW	1.31
Brunswick Corporation	BC	1.25
Knight-Swift Transportation Holdings Inc. Class A	KNX	1.25
Nuance Communications, Inc.	NUAN	1.20
Apartment Investment & Management Co Class A	AIV	1.19
AGNC Investment Corp.	AGNC	1.18
STORE Capital Corporation	STOR	1.14
Total		12.53

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2500™ Value Index
Active Share	81.5%	-
Weighted Average Market Capitalization	4.8B	4.4B
Alpha	-1.27	-
Beta	1.06	1.00
R-Squared	97.92	100.00
Standard Deviation	20.96	-
Portfolio Turnover Ratio - LTM	71.6%	-
Average Price/Earnings - NTM	15.7x	18.0x
Total Number of Holdings	150	1,867
Assets	116.1M	-

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.victoryfunds.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.

Not all share classes are available to all investors. 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 Russell 2500™ Value Index measures the performance of those Russell 2500™ Index companies (approximately 2,500 of the smallest securities in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe) with higher composite value scores. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns.

A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

The Fund is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital Management Inc.

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