

Q3 // SEPTEMBER 30, 2019

**FUND FACTS**
**Investment Style**

Mid-Cap Core Growth

**Investment Objective**

The Victory Munder Mid-Cap Core Growth Fund's management team seeks to provide long-term capital appreciation in the Fund by investing in a diversified portfolio of medium sized (mid-capitalization) companies. Medium sized means those companies with market capitalizations within the range of companies included in the Russell Midcap® Index or within the range of companies included in the S&P MidCap 400® Index. The Fund's investment style focuses on companies that have growth prospects and are reasonably valued. This is known as GARP (Growth at a Reasonable Price). Specifically, the management team looks to invest in companies that have consistent and higher-than-average earnings growth, are financially stable with a below average debt level, and have a leadership position in their industry and an effective management team, and whose stock price is attractive relative to the market and the company's growth rate.

**Investment Strategy**

The management team's investment approach is designed to achieve consistent long-term returns across the full breadth of market conditions and economic cycles. The focus of its investment process is on security selection and risk management. The team believes this is the best way to position the Fund to achieve an optimal balance between potential reward and investment risk over a complete market cycle.

**Investment Team**

Munder Capital Management has been focused on growth and core equities since 1998. The Munder team, led by Chief Investment Officer Tony Dong, manages a variety of investment strategies and mutual funds for institutions, intermediaries and retirement plans. The team has significant experience in employing a disciplined process focused on stock selection through intense fundamental research.

Class	Inception Date
A	07/01/2000
C	07/14/2000
R	07/29/2004
R6	06/01/2012
Y	06/24/1998

**Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses**

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	MGOAX	92647K879	1.28%	1.28%
C	MGOTX	92647K861	1.96%	1.96%
R	MMSRX	92647K853	1.65%	1.57%
R6	MGOSX	92647K846	0.84%	0.84%
Y	MGOYX	92647K838	1.01%	1.01%

Net expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through October 31, 2019.

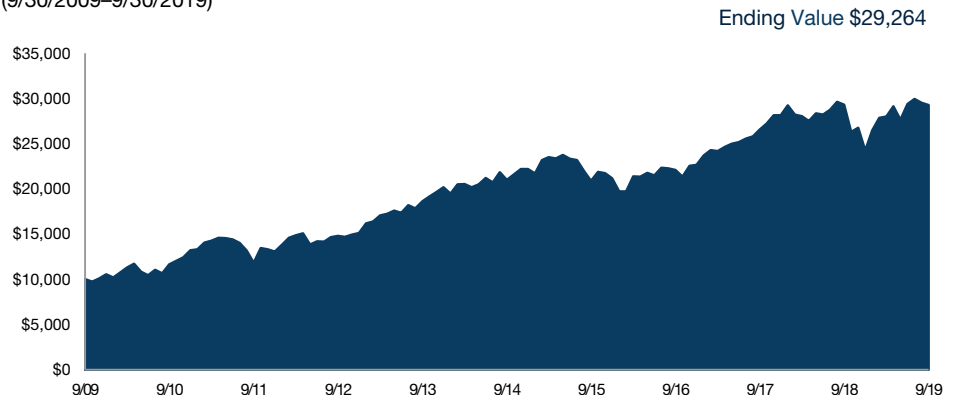
**PERFORMANCE**
**Average Annual Total Returns (%)**

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-0.39	20.74	-0.10	9.81	6.87	11.33	8.15
A Shares, with sales charge (max. 5.75%)	-6.12	13.82	-5.84	7.67	5.61	10.67	7.82
Y Shares	-0.32	20.93	0.16	10.11	7.15	11.62	9.95
Russell Midcap® Index	0.48	21.93	3.19	10.69	9.10	13.07	—
Russell Midcap® Growth Index	-0.67	25.23	5.20	14.50	11.12	14.08	—

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](http://www.vcm.com).**

**Returns with sales charge include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.**

**Growth of a \$10,000 Hypothetical Investment** Class A Shares, without sales charge (9/30/2009–9/30/2019)

**Calendar Year Performance (%)**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares, without sales charge									
32.45	25.18	-1.04	15.72	33.38	9.90	-4.60	7.07	24.16	-13.85

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 September 30, 2019

Top Ten Holdings		
	Symbol	% Fund
Fiserv, Inc.	FISV	2.93
SBA Communications Corp. ClassA	SBAC	2.92
L3Harris Technologies Inc	LHX	2.69
CDW Corp.	CDW	2.22
Zoetis, Inc. Class A	ZTS	2.17
Edwards Lifesciences Corporation	EW	2.12
Dollar General Corporation	DG	2.03
Live Nation Entertainment, Inc.	LYV	1.91
Baxter International Inc.	BAX	1.89
Advanced Micro Devices, Inc.	AMD	1.81
<b>Total</b>		<b>22.69</b>

Holdings are subject to change.

Fund Statistics		
	Fund	Russell Midcap® Index
Active Share	85.6%	-
Weighted Average Market Capitalization	21.5B	15.7B
Alpha	-1.93	-
Beta	0.99	1.00
R-Squared	93.50	100.00
Standard Deviation	13.04	12.75
Portfolio Turnover Ratio - LTM	84.4%	10.0%
Average Price/Earnings - NTM	19.4	17.1
Total Number of Holdings	79	806
Assets	1.3B	-

Risk characteristics are relative to the Russell Midcap® Index for the five-year period where appropriate.

**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](http://www.victoryfunds.com). Read the prospectus carefully before investing.**

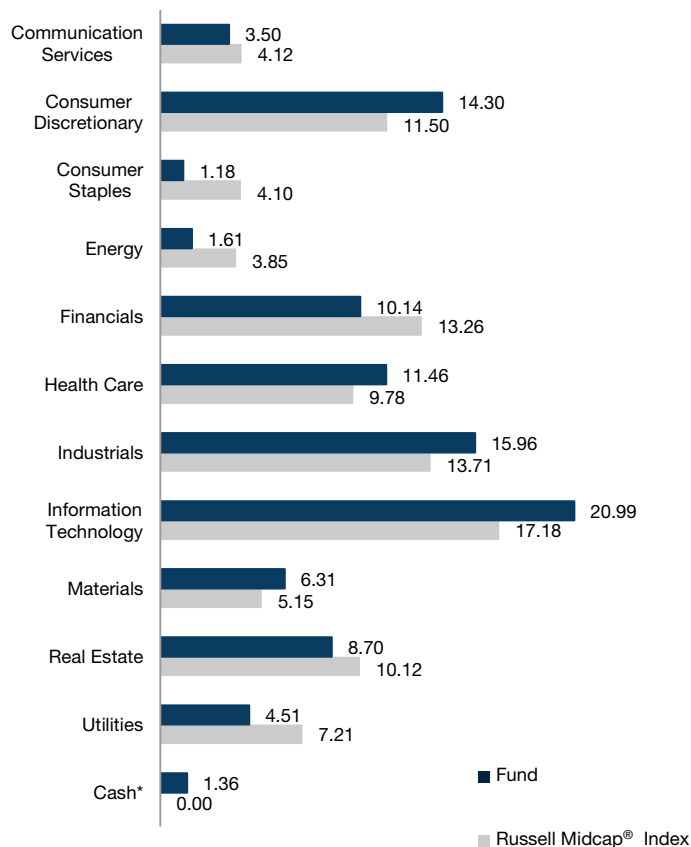
**All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective.** Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies.

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.

**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.

**Sector Allocation %**



\*Includes other assets and liabilities

**Standard deviation** is a statistical measurement of an investment's historical volatility. It is applied to the investment's annual rate of return. **Price-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 Midcap® Index is a market capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000® Index. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

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

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