

Q3 // SEPTEMBER 30, 2019

FUND FACTS
Investment Style

All Cap Core Growth

Investment Objective

The Victory Munder Multi-Cap Fund's management team seeks to provide capital appreciation in the Fund by investing in a diversified portfolio companies with market capitalizations of \$1 billion and above. We believe that superior risk-adjusted performance is achieved over time through both rigorous fundamental analysis and risk management. Munder Capital believes that focusing its efforts on security selection is the key to achieving consistent results. The Fund's investment style focuses on companies that we believe are high-quality with the potential for above-average earnings growth, as well as current earnings momentum. This strategy seeks to identify attractive candidates utilizing a blend of fundamental and technical indicators. Specific characteristics sought include: companies with 8 up quarters and/or 5 up years of EPS growth; stable to rising earnings per share growth; high stability of earnings; superior financial strength; attractive valuation versus peer group; favorable technical indicators.

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 their investment process is on security selection and risk management. The team believes this is the best way to position investors 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.

Inception Date

Class	Inception Date
A	08/19/1996
C	11/03/1998
R	07/29/2004
Y	06/01/1998

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	MNNAX	92646A294	1.36%	1.36%
C	MNNCX	92646A286	2.16%	2.16%
R	MNNRX	92646A278	3.63%	1.88%
Y	MNNYX	92646A260	1.00%	1.00%

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

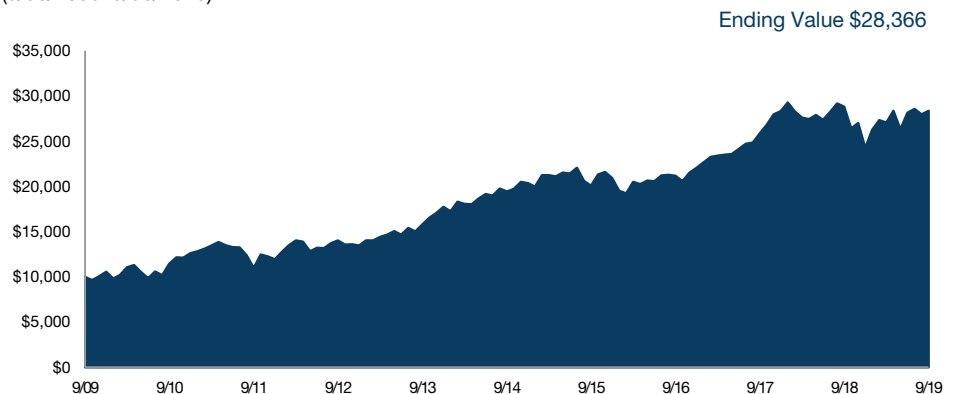
PERFORMANCE
Average Annual Total Returns (%)

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.72	16.93	-1.58	10.26	7.86	10.99	9.18
A Shares, with sales charge (max. 5.75%)	-5.06	10.19	-7.24	8.11	6.60	10.33	8.90
Y Shares	0.83	17.24	-1.23	10.65	8.28	11.34	6.71
Russell 3000® Index	1.16	20.09	2.92	12.83	10.44	13.08	—

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.

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	78.59	19.35	-5.10	12.50	31.92	14.71	2.91	5.41	28.39	-14.40

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

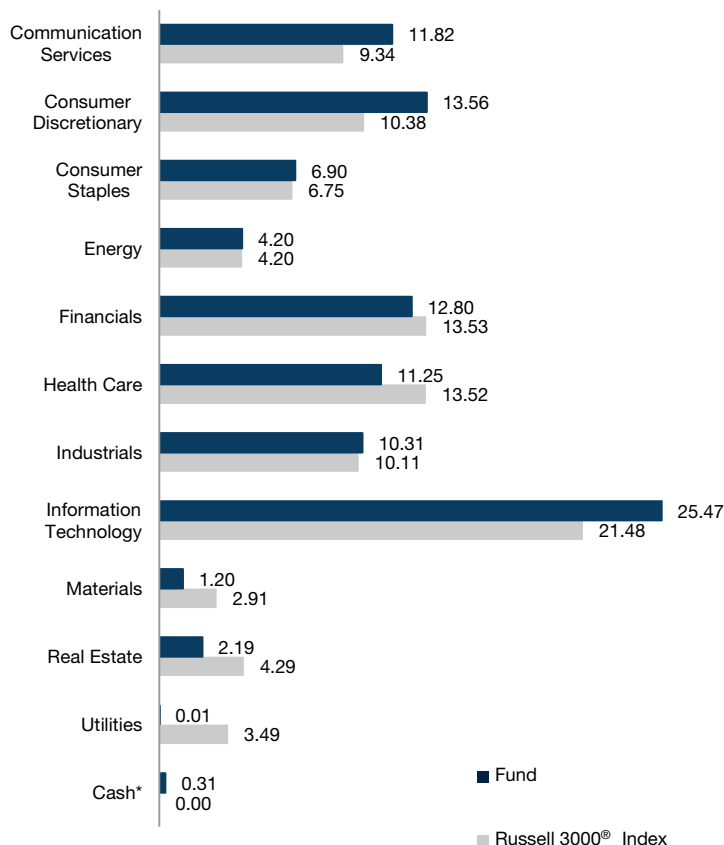
Top Ten Holdings		
	Symbol	% Fund
Microsoft Corporation	MSFT	5.19
Apple Inc.	AAPL	4.80
Alphabet Inc. Class A	GOOGL	3.73
Facebook, Inc. Class A	FB	2.44
Amazon.com, Inc.	AMZN	2.38
Comcast Corporation Class A	CMCSA	2.34
Lockheed Martin Corporation	LMT	1.89
AbbVie, Inc.	ABBV	1.84
CVS Health Corporation	CVS	1.79
CDW Corp.	CDW	1.77
Total		28.17

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 3000® Index
Active Share	71.36	-
Weighted Average Market Capitalization	216.6B	195.6B
Alpha	-2.50	-
Beta	1.02	1.00
R-Squared	92.88	100.00
Standard Deviation	12.95	12.17
Portfolio Turnover Ratio - LTM	108.1%	3.4%
Average Price/Earnings - NTM	14.0	17.1
Total Number of Holdings	75	3,005
Assets	379.3M	-

Risk characteristics are relative to the Russell 3000® Index for the five-year period where appropriate.

Sector Allocation %



*Includes other assets and liabilities

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.

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.

Standard deviation is a statistical measurement of an investment's historical volatility. It is applied to the investment's annual rate of return. **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 3000® Index is a market capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe. 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.

NOT A DEPOSIT • NOT FDIC OR NCUA INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE

©2019 Victory Capital Management

V17.164 // 3Q 2019 MUN Multi Cap GRO Fund FS