

FUND FACTS

Investment Style

Small Cap Growth

Investment Objective

The Victory Munder Small Cap Growth Fund's management team seeks to provide long-term capital appreciation in the Fund by investing in a diversified portfolio of small sized (small-capitalization) companies. Small sized means those companies with market capitalizations within the range of companies included in the Russell 2000® Growth Index. The Fund's investment style focuses on companies with superior growth opportunities that meet (often projected) minimal hurdle rates for capital efficiency/free cash flow and present at reasonable valuations. 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.

Inception Date

Class	Inception Date
A	05/01/2015
I	05/01/2015
Y	05/01/2015

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIPs	Expense Ratio:	
			Gross	Net
A	MASCX	92647K762	2.69%	1.40%
I	MIGSX	92647K754	1.31%	1.15%
Y	MYSGX	92647K747	2.98%	1.25%

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

PERFORMANCE

Average Annual Total Returns (%)

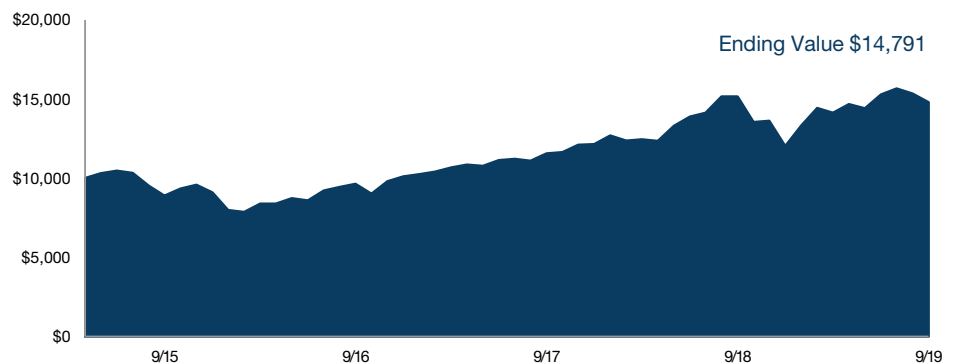
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-3.29	22.87	-2.39	15.30	—	—	9.26
A Shares, with sales charge (max. 5.75%)	-8.87	15.83	-8.01	13.04	—	—	7.81
Y Shares	-3.27	22.87	-2.66	15.34	—	—	9.34
Russell 2000® Growth Index	-4.17	15.34	-9.63	9.79	—	—	—

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 (4/30/2015–9/30/2019)



Calendar Year Performance (%)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
—	—	—	—	—	—	—	11.22	20.23	-0.96

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

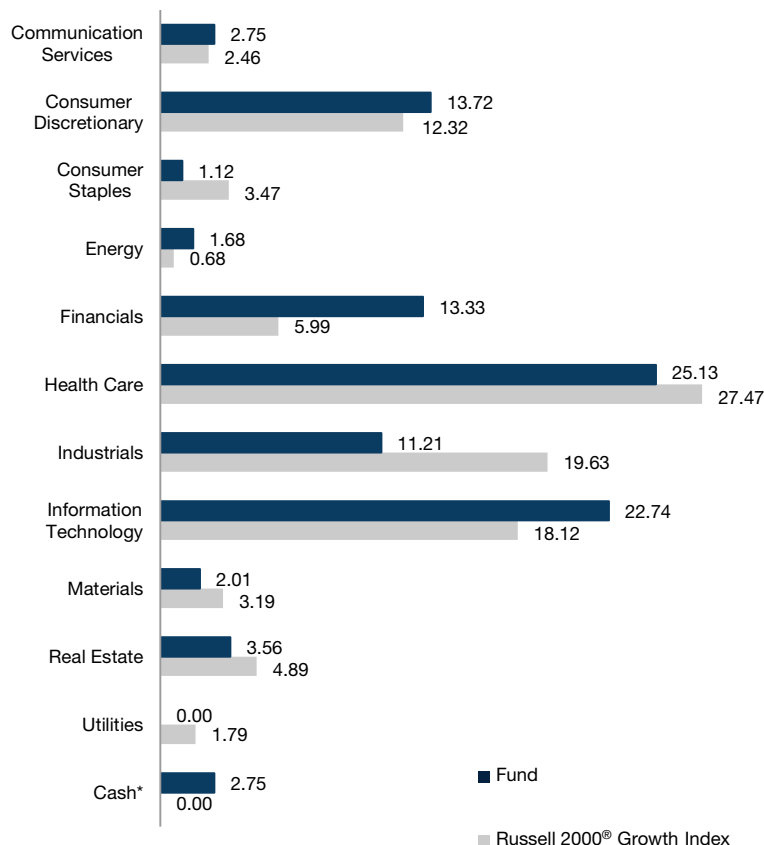
Top Ten Holdings		
	Symbol	% Fund
Luckin Coffee Inc ADR Class A	LK	2.60
WNS (Holdings) Limited Sponsored ADR	WNS	2.18
EPAM Systems, Inc.	EPAM	2.11
TCR2 Therapeutics, Inc.	TCRR	1.84
SI-BONE, Inc.	SIBN	1.76
First Western Financial, Inc.	MYFW	1.72
Amerant Bancorp Inc. Class A	AMTB	1.66
Insulet Corporation	PODD	1.65
Vonage Holdings Corp.	VG	1.63
Ping Identity Holding Corp.	PING	1.61
Total		18.76

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2000® Growth Index
Active Share	95.9%	-
Weighted Average Market Capitalization	2.9B	2.4B
Alpha	5.87	-
Beta	0.90	1.00
R-Squared	89.96	100.00
Standard Deviation	16.58	17.47
Total Number of Holdings	136	1,164
Assets	9.0M	-

Risk characteristics are relative to the Russell 2000® Growth Index for the three-year period where appropriate.

Sector Diversification %



*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-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 2000® Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with higher price-to-book ratios and forecasted growth values. 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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