

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style

Large Cap Growth

Investment Objective

The Fund seeks to provide long-term capital appreciation.

Investment Strategy

The Victory NewBridge Large Cap Growth Fund is underpinned by the belief that earnings growth drives stock prices over time. We seek to own high-quality companies that have superior growth prospects supported by strong financial foundations, market leadership, and superb management teams. Each team member is continuously searching for investment ideas across all sectors and industries, broadening our search for growth and allowing us to draw comparisons of growth characteristics throughout our opportunity set. Collectively, the team subjects attractive ideas to rigorous fundamental analysis, leveraging our combined experience and knowledge and helping to build and validate our conviction. Ideas are analyzed within the context of the portfolio's risk profile and our standards for diversification as it relates to sector and industry, emerging versus established growth, and cyclical versus secular growth. Our goal is to generate superior relative and risk-adjusted (alpha) returns versus the Russell 1000® Growth Index over a full market cycle.

Investment Team

NewBridge Asset Management, a Victory Capital Investment franchise, based in New York, New York has been managing concentrated, high conviction large-cap portfolios since 1996. The team seeks to own high-quality companies with greater than 15% long-term earnings growth supported by strong financial foundations, market leadership and superb management teams. Through rigorous investment analysis, the NewBridge team ensures that their strategies are invested in high-quality growth companies.

Class	Inception Date
A	12/31/2003
C	12/31/2003
I	03/01/2011
Y	01/28/2013

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	VFGAX	92646A500	1.47%	1.36%
C	VFGCX	92646A708	2.40%	2.10%
I	VFGIX	92646A666	1.09%	0.95%
Y	VFGYX	92646A583	1.48%	1.02%

Next expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through February 28, 2020.

PERFORMANCE

Average Annual Total Returns (%)

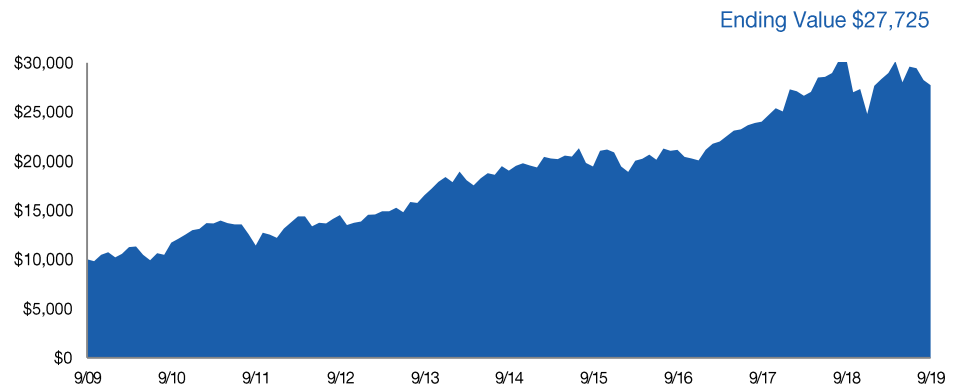
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-6.39	11.75	-9.12	9.45	7.83	10.74	7.64
A Shares, with sales charge (max. 5.75%)	-11.73	5.24	-14.37	7.31	6.56	10.08	7.24
I Shares	-6.24	11.92	-8.77	9.91	8.24	—	9.17
Russell 1000® Growth Index	1.49	23.30	3.71	16.89	13.39	14.94	—

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 Hypothetical \$10,000 Investment

Class A Shares, without sales charge (9/30/2009–9/30/2019)



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 (%)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares, without sales charge									
39.86	20.89	-6.02	13.50	32.70	6.47	6.77	-3.90	24.87	-1.02

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.

PORTFOLIO INFORMATION As of September 30, 2019

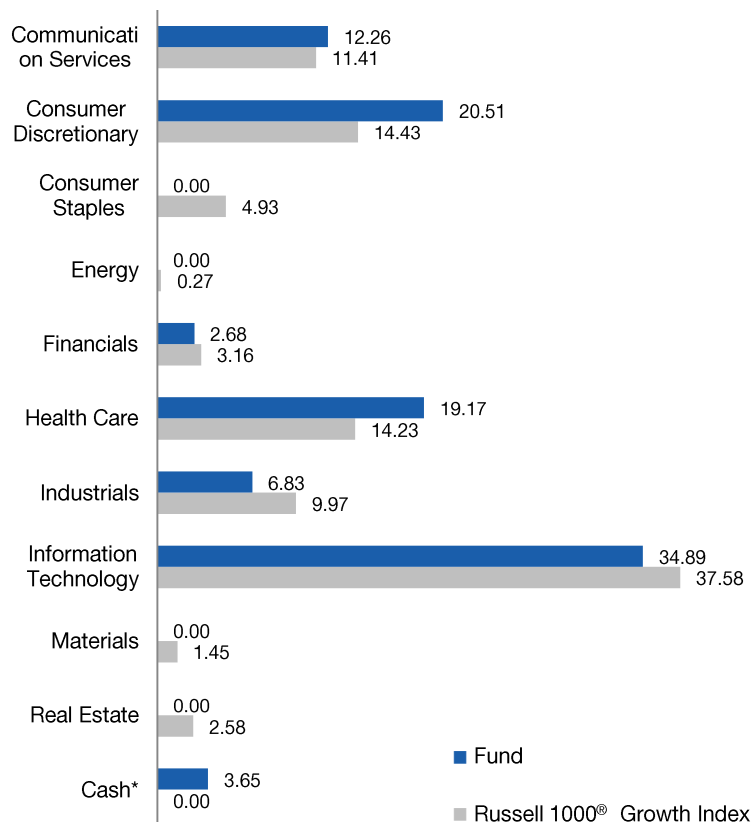
Top Ten Holdings		
	Symbol	% Fund
Visa Inc. Class A	V	6.86
Amazon.com, Inc.	AMZN	6.75
ServiceNow, Inc.	NOW	4.89
Alphabet Inc. Class C	GOOG	4.74
Facebook, Inc. Class A	FB	4.57
Zoetis, Inc. Class A	ZTS	4.41
Lululemon Athletica Inc	LULU	4.30
Alibaba Group Holding Ltd. Sponsored ADR	BABA	4.15
CoStar Group, Inc.	CSGP	3.96
NVIDIA Corporation	NVDA	3.92
Total		48.53

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 1000® Growth Index
Active Share	79.5%	-
Weighted Average Market Capitalization	181.8B	301.2B
Median Market Capitalization	45.7B	12.0B
Alpha	-5.39	-
Beta	1.05	1.00
R-Squared	90.08	100.00
Sharpe Ratio	0.48	0.97
Total Number of Holdings	27	531
Assets	16.2M	-

Risk characteristics are relative to the Russell 1000® Growth 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.

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.

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Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **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.

The Russell 1000® Growth Index is a market capitalization-weighted index that measures the performance of Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. A Fund's portfolio differs significantly from the securities held in the 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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