

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style

Diversified Emerging Markets

Investment Objective

The Victory Trivalent Emerging Markets Small-Cap Fund's management team seeks to provide long-term growth of capital in the Fund by investing primarily in equity securities of smaller companies in emerging markets countries represented in the MSCI Emerging Markets Small Cap Index. In selecting investments for the Fund, the management team utilizes structured fundamental analysis, which is a combination of quantitative and traditional qualitative analysis, to identify high-quality companies exhibiting improving business momentum and attractive valuations. The stock selection process is designed to produce a diversified portfolio that, relative to the MSCI Emerging Markets Small Cap Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend.

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 the Fund's investment process centers on security selection within a risk-aware framework. 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

Trivalent Investments has been dedicated to international equity investing since 1998 and employs an investment process that combines a quantitative framework with fundamental analysis to seek to drive excess returns over time. The team, led by Chief Investment Officer Dan LeVan, has been working together for 20 years and brings unique level of expertise, specialization and team history to this asset class.

Inception Date

Class	Inception Date
A	07/02/2013
Y	07/02/2013

Share Class, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio Gross	Expense Ratio Net
A	MAEMX	92646A328	3.48%	1.75%
Y	MYEMX	92646A310	3.04%	1.50%

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

PERFORMANCE

Average Annual Total Returns (%)

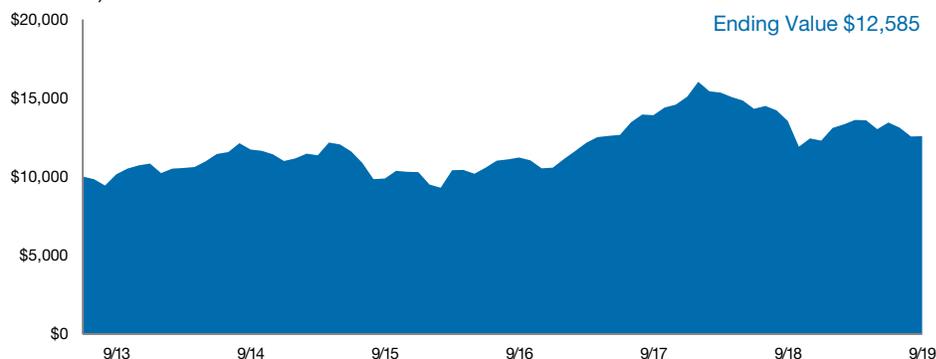
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-6.46	2.32	-7.13	3.88	1.42	—	3.74
A Shares, with sales charge (max. 5.75%)	-11.85	-3.59	-12.49	1.86	0.23	—	2.76
Y Shares	-6.37	2.51	-6.91	4.13	1.66	—	4.00
MSCI Emerging Markets Small Cap Index	-4.58	1.82	-5.49	1.32	-0.13	3.21	—

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 (6/30/2013-9/30/2019)



Calendar Year Performance (%)

	2014	2015	2016	2017	2018
A Shares, without sales charge	1.49	-6.40	2.78	42.61	-18.47
A Shares, with sales charge (max. 5.75%)	-4.37	-11.76	-3.15	34.40	-23.17
Y Shares	1.78	-6.26	3.10	43.02	-18.30
MSCI Emerging Markets Small Cap Index (Net)	1.01	-6.85	2.28	33.84	-18.59

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	
	% Fund
Construtora Tenda SA	1.78
Maeil Dairies Co., Ltd.	1.38
Eneva S.A.	1.36
SINBON Electronics Co., Ltd.	1.24
Tripod Technology Corporation	1.19
SFA Engineering Corp.	1.18
WNS (Holdings) Limited Sponsored ADR	1.08
China SCE Group Holdings Limited	1.04
Soulbrain Co., Ltd	1.03
Radiant Opto-Electronics Corp.	0.98
Total	12.26

Holdings are subject to change.

Fund Statistics		
	Fund	MSCI Emerging Markets Small Cap Index
Active Share	89.2%	-
Weighted Average Market Cap	1.4B	1.2B
Alpha	1.58	-
Beta	0.98	1.00
R-Squared	92.72	100.00
Standard Deviation	14.55	14.37
Portfolio Turnover Ratio - LTM	68.7%	14.2%
Average Price/Earnings - NTM	9.0	11.8
EPS Growth	23.5	-.4
Return on Invested Capital	13.0	9.2
Total Number of Holdings	140	1,630
Assets	8.2M	-

Risk characteristics are relative to the MSCI Emerging Markets Small Cap 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. Read the prospectus carefully before investing.

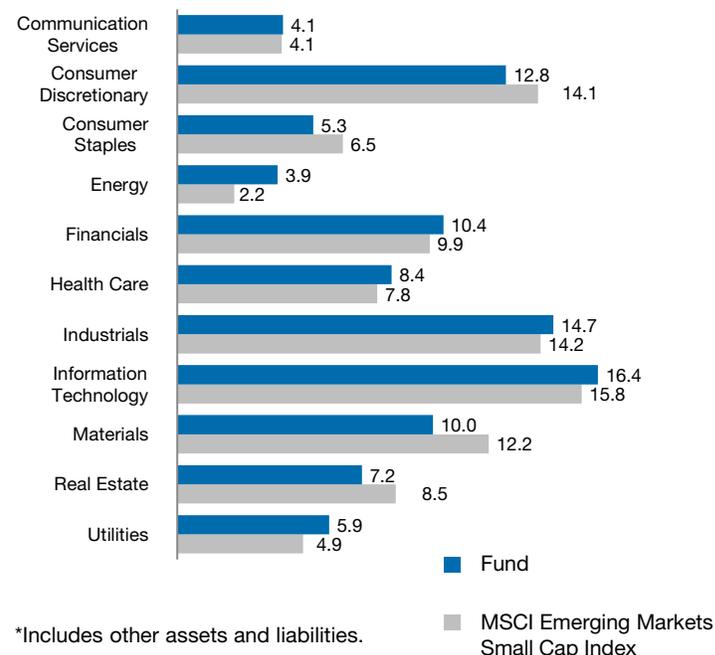
All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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.

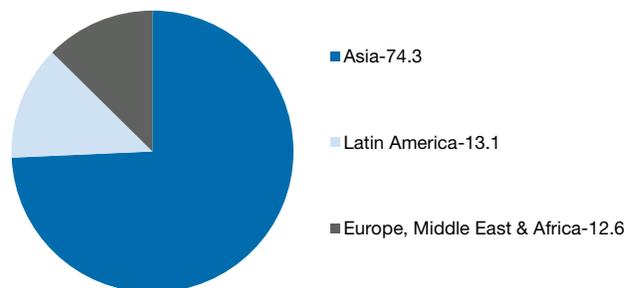
Estimated EPS Growth and P/E Ratios are based on information obtained from a third party that is believed to be reliable. Estimates are inherently limited and should not be relied upon as an indicator of future results.

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.

Sector Allocation %



Region Allocation %



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 MSCI Emerging Markets Small Cap Index is a free float-adjusted, market capitalization-weighted index that measures the performance of small-cap stocks in 23 emerging markets. 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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