

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style

Foreign Large Blend

Investment Objective

The Victory Trivalent International Fund-Core Equity's management team seeks to provide long-term growth of capital in the Fund by investing primarily in equity securities of companies in countries represented in the MSCI ACWI (All Country World Index) ex USA Index, but may also invest in companies from other countries. The team selects stocks using a blend of fundamental research and quantitative analysis, focusing on both positive business momentum and favorable valuation. The team uses risk controls to help avoid unintended risk and highlight security selection as a key part of the overall construction of the Fund. The Fund's investment allocation to countries and sectors tends to closely approximate the country and sector allocations of the MSCI ACWI ex USA Index. To ensure a diversified geographic portfolio, the Fund invests in a minimum of ten countries. There is no limit on the market capitalization in which the Fund may invest; therefore, the Fund's investments may include small-, mid- and large-capitalization companies.

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

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	08/16/2007
C	08/16/2007
I	08/16/2007
R6	03/04/2015
Y	08/16/2007

Share Class, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	MAICX	92646A179	1.93%	0.97%
C	MICCX	92646A161	3.63%	1.72%
I	MICIX	92646A153	2.69%	0.62%
R6	MAIRX	92646A120	1.73%	0.57%
Y	MICYX	92646A146	1.51%	0.72%

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

PERFORMANCE

Average Annual Total Returns (%)

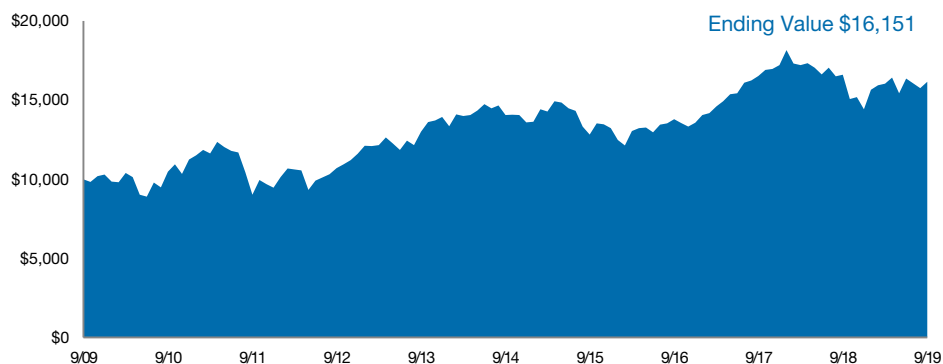
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-1.31	12.05	-2.70	5.41	2.81	4.91	0.46
A Shares, with sales charge (max. 5.75%)	-6.99	5.60	-8.26	3.36	1.60	4.29	-0.03
I Shares	-1.30	12.17	-2.33	5.81	3.23	5.42	0.93
MSCI ACWI ex-USA Index (Net)	-1.80	11.56	-1.23	6.33	2.90	4.45	—

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	21.62	9.30	-15.86	22.73	20.08	-2.47	-2.73	2.60	26.90	-16.27
A Shares, with sales charge (max. 5.75%)	14.59	3.00	-20.67	15.60	13.26	-8.13	-8.30	-3.23	19.55	-21.09
I Shares	22.29	9.87	-15.61	23.46	21.09	-1.99	-2.35	3.26	27.26	-15.93
MSCI ACWI ex-USA Index (Net)	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20

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
Nestle S.A.	2.00
Roche Holding AG	1.60
Alibaba Group Holding Ltd. Sponsored ADR	1.50
Sony Corporation	1.40
Rio Tinto Limited	1.30
Novartis AG	1.30
3i Group plc	1.10
Toyota Motor Corp.	1.10
BP p.l.c.	1.00
Swiss Life Holding AG	1.00
Total	13.30

Holdings are subject to change.

Fund Statistics		
	Fund	MSCI ACWI ex-USA Index (Net)
Active Share	72.2%	-
Weighted Average Market Capitalization	56.8B	63.2B
Alpha	0.02	-
Beta	0.94	1.00
Tracking Error	2.80	0.00
R-Squared	94.98	100.00
Standard Deviation	12.10	12.48
Portfolio Turnover Ratio - LTM	57.2%	2.8%
Average Price/Earnings - NTM	11.2	13.2
EPS Growth	10.2	1.3
Return on Invested Capital	11.8	10.1
Total Number of Holdings	211	2,215
Assets	68.6M	-

Risk characteristics are relative to the MSCI ACWI ex USA 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.

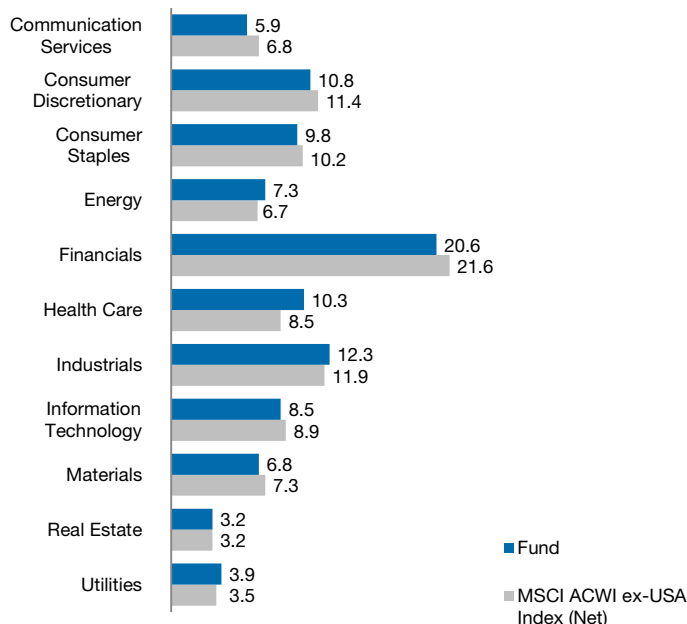
All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility.

Not all share classes are available to all investors. Please read the prospectus for details.

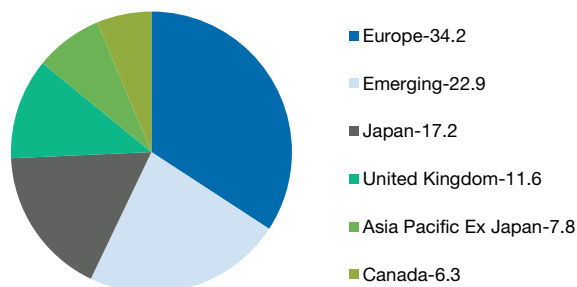
Estimated EPS Growth and P/E Ratios are based on information obtained from a third party that is believed to be reliable. Estimates are inherently limited and should not be relied upon as an indicator of future results.

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. **Tracking Error** is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Sector Allocation %



Region Allocation %



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. **Return on Invested Capital (ROIC)**, is a ratio used in finance, valuation and accounting, as a measure of the profitability and value-creating potential of companies after taking into account the amount of initial capital invested.

The MSCI ACWI ex USA Index is a free float-adjusted, market capitalization-weighted index that measures the performance of large- and mid-cap stocks in 22 of 23 developed markets, excluding the United States, and 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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