

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style

Foreign Small/Mid Blend

Investment Objective

The Victory Trivalent International Small-Cap Fund's management team seeks to provide long-term growth of capital in the Fund by investing primarily in equity securities of small-capitalization companies in countries represented in the S&P® Developed ex-U.S. Small Cap Index. 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 S&P® Developed ex-U.S. Small Cap Index. To ensure a diversified geographic portfolio, the Fund invests in a minimum of ten countries.

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	08/17/2007
C	08/17/2007
I	08/17/2007
R6	06/01/2012
Y	08/17/2007

Share Class, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio Gross	Expense Ratio Net
A	MISAX	92647K101	1.60%	1.39%
C	MCISX	92647K200	2.40%	2.14%
I	MISIX	92647K309	1.18%	0.99%
R6	MSSIX	92647K408	1.12%	1.12%
Y	MYSIX	92647K507	1.23%	1.14%

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

PERFORMANCE

Average Annual Total Returns (%)

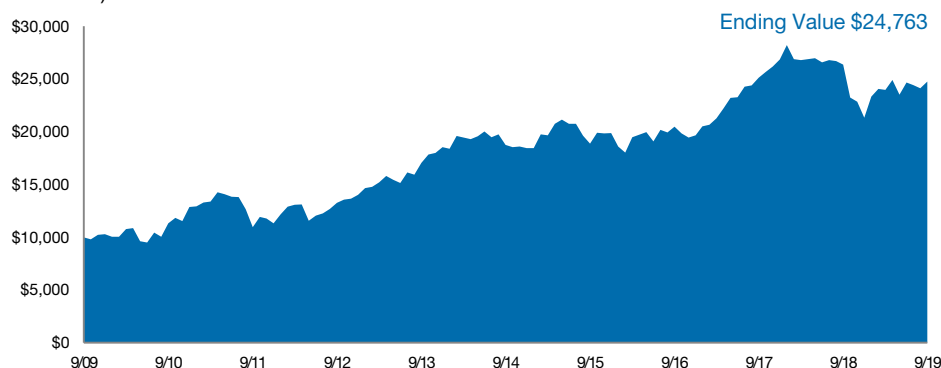
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.31	15.99	-6.06	6.51	5.70	9.49	3.63
A Shares, with sales charge (max. 5.75%)	-5.43	9.29	-11.43	4.42	4.46	8.85	3.12
I Shares	0.38	16.43	-5.63	6.92	6.12	9.96	4.09
S&P Developed ex-U.S. Small Cap Index (Net)	-1.61	11.11	-7.35	4.85	4.80	6.75	—

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	37.04	24.95	-12.03	23.76	32.24	-0.53	7.74	-1.01	36.54	-20.50
A Shares, with sales charge (max. 5.75%)	29.19	17.79	-17.05	16.66	24.66	-6.22	1.56	-6.72	28.73	-25.07
I Shares	37.58	25.49	-11.55	24.32	32.98	-0.20	8.20	-0.70	37.13	-20.21
S&P Developed ex-U.S. Small Cap Index (Net)	44.36	21.50	-14.85	18.02	25.56	-3.77	5.54	3.36	31.85	-18.75

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

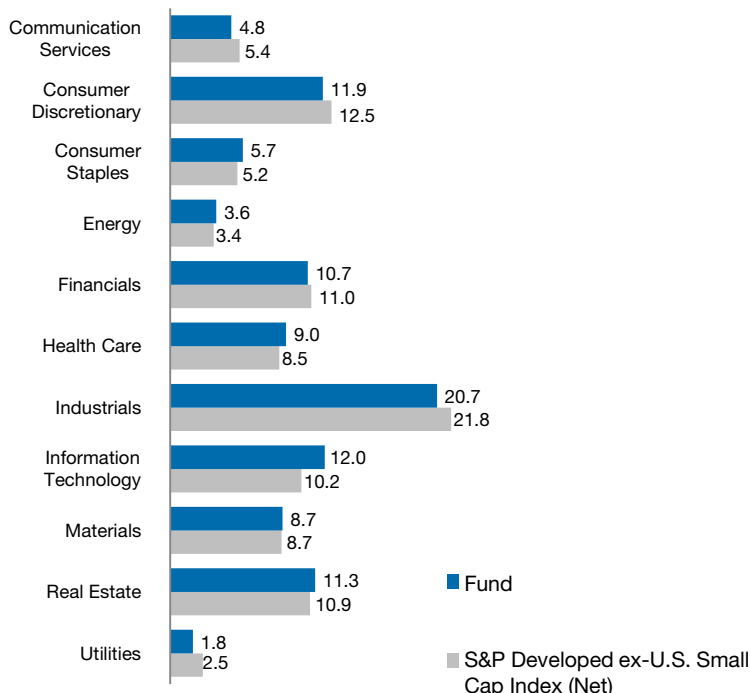
Top Ten Holdings	
	% Fund
Teleperformance SE	1.69
JD Sports Fashion Plc	1.30
Swiss Life Holding AG	1.23
Charter Hall Group	1.22
Beach Energy Limited	1.14
Net One Systems Co., Ltd.	1.13
Carl Zeiss Meditec AG	1.07
Logitech International S.A.	1.04
TIS Inc.	1.03
Eiffage SA	1.00
Total	11.85

Holdings are subject to change.

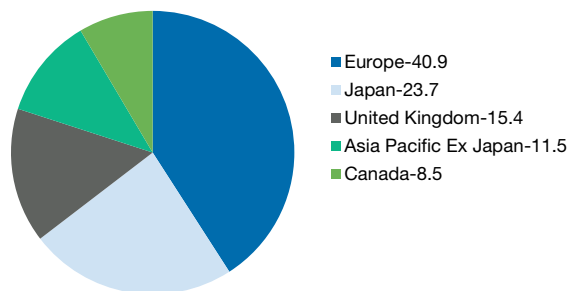
Fund Statistics		
	Fund	S&P Developed ex-U.S. Small Cap Index (Net)
Active Share	84.1%	-
Weighted Average Market Capitalization	4.0B	2.9B
Alpha	0.79	-
Beta	1.04	1.00
Tracking Error	2.95	0.00
R-Squared	95.17	100.00
Standard Deviation	13.26	12.45
Portfolio Turnover Ratio - LTM	42.2%	12.0%
Average Price/Earnings - NTM	13.4	14.9
EPS Growth	8.4	0.7
Total Number of Holdings	213	3,637
Assets	1.8B	-

Risk characteristics are relative to the S&P® Developed ex U.S. Small Cap Index for the five-year period where appropriate.

Sector Allocation %



Region Allocation %



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. 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. **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. **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. **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 S&P Developed ex U.S. Small Cap Index (net) comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country. 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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V17.206 // 3Q 2019 TRI Intl Small Cap Fund FS