

Q3 // September 30, 2019

FUND FACTS
Investment Objective

A high level of current income.

Investment Strategy

The Fund normally invests at least 80% of its net assets in floating rate loans and other floating rate investments. Most of the Fund's investments will typically be below investment grade.

The investment team considers several factors such as the issuer's credit quality, management, capital structure, leverage, operational performance and the business outlook for the industry of the issuer.

The Fund may invest in investments of any maturity and has the ability to invest in foreign issuers.

Investment Team

Victory Floating Rate Fund is sub-advised by Park Avenue Institutional Advisers LLC and co-managed by John Blaney, Kevin Booth and Paul Gillin. They are part of a fixed income team of 39 seasoned investment professionals who, on average, have over 23 years of investment experience.

Inception Date

Class	Inception Date
A	12/31/2009
C	12/31/2009
R	12/31/2009
Y	12/31/2009

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	RSFLX	92647K 572	1.14%	1.00%
C	RSFCX	92647K 564	1.90%	1.80%
R	RSFKX	92647K 556	2.99%	1.56%
Y	RSFYX	92647K 549	0.89%	0.78%

Net expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2020.

Fund Statistics

	Fund
Average Maturity (years)	4.93
Average Duration	0.40
30-Day SEC Yield (Class A)	
Subsidized Yield	5.80%
Unsubsidized Yield	5.65%

Yields will vary.

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares without sales charge	0.84	6.82	3.16	4.26	3.47	4.37
A Shares with sales charge (max. 2.00%)	-1.16	4.64	1.06	3.55	3.05	4.16
S&P/LSTA Leveraged Loan Index	0.99	6.79	3.10	4.53	3.98	—
Lipper Loan Participation Fund Objective Average	0.68	5.79	2.12	3.67	3.17	—

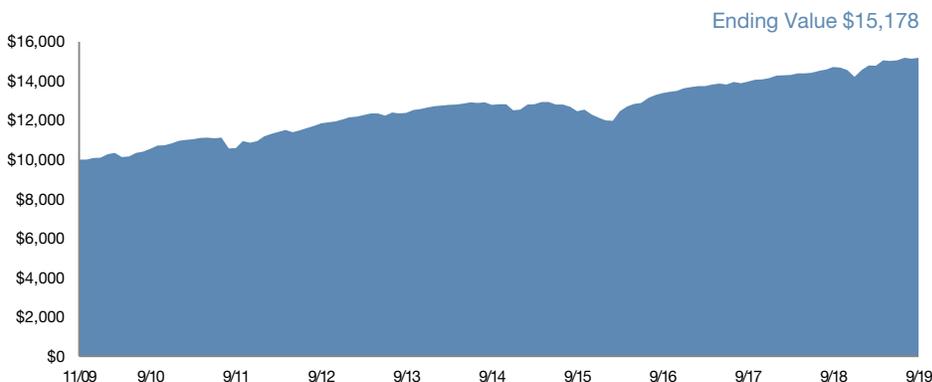
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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 2.00%. 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 (11/30/2009–9/30/2019)


Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares, without sales charge								
8.37	1.02	9.96	5.10	-1.09	-3.03	12.36	3.74	0.43

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.

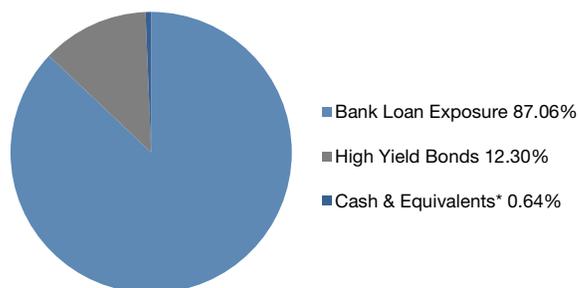
PORTFOLIO INFORMATION As of September 30, 2019

Top Ten Holdings			
	Coupon	Maturity	% Fund
INTELSAT JACKSON HOLDINGS SA	5.866	11/27/2023	1.76%
BASS PRO GROUP, LLC	7.256	9/25/2024	1.58%
BRAND ENERGY & INFRASTRUCTURE SERVICES INC	6.385	6/21/2024	1.51%
INFOR(US)INC.	4.937	2/1/2022	1.50%
SPRINT COMMUNICATIONS INC	5.144	2/3/2024	1.48%
US LBM BORROWER LLC	5.874	8/20/2022	1.38%
AMWINS GROUP LLC	5.006	1/25/2024	1.37%
RADIATE HOLDCO LLC	5.266	2/1/2024	1.37%
PISCES MIDCO INC	5.793	4/12/2025	1.36%
HERTZ CORP	4.835	6/30/2023	1.35%
Total			14.67

Holdings are subject to change.

Sector Allocation Fund Weightings (top 10)	
	% Fund
Health care	18.42
Industrial equipment	8.72
Automotive	8.04
Building and Development	8.03
Telcommunications	7.35
Insurance	6.09
Business equipment & services	5.55
Food products	4.86
Drugs	4.27
Hotels/motels/inns & casinos	4.15
Total	75.48

Asset Type



* Includes other assets and liabilities

Fund Data

Number of Positions	112
Assets	\$571.6 M

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.

The S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index covers more than 1,400 loan facilities and reflects the market-value-weighted performance of U.S. dollar denominated institutional leveraged loans. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

The Lipper Loan Participation Fund Objective Average is the average of all the funds in the group in existence in the Lipper database for the periods.

Duration is a measure of a bond price's sensitivity to a given change in interest rates for a specific currency. Generally, the longer a bond's duration, the greater the price sensitivity to a change in interest rates. Because the Victory Strategic Income Fund can have exposure to bonds that are denominated in a foreign currency, the average duration is the simple US\$ market-weighted average of individual currency durations for non-\$ positions and is not intended as a measure of sensitivity to interest rate movements in any particular currency.

SEC Yield is a standard yield calculation developed by the SEC that allows for fairer comparisons of bond funds. The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses. Subsidized Yield reflects the contractual fee waiver. Unsubsidized Yield represents what the yield would have been without the current fee waivers and/or expense limitations.

Bond funds are subject to interest rate risk, credit risk and prepayment risk. When interest rates rise, bond prices generally fall, and when interest rates fall, bond prices generally rise. Currently, interest rates are at relatively low levels. Please keep in mind that in this kind of environment the risk that bond prices may fall is potentially greater. Securities with floating interest rates are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much as interest rates in general. High yield bond investing includes special risks. Investments in lower-rated and unrated debt investments are subject to a greater loss of principal and interest than investments in higher-rated investments. Floating rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments. In certain circumstances, a lack of a ready market may make it difficult for the Fund to purchase or sell particular investments within a reasonable time and/or at a fair price. Derivative transactions can create leverage and may be highly volatile. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility.

Park Avenue Institutional Advisers LLC is the sub adviser to the Fund. The Funds are distributed by Victory Capital Advisers, Inc., member FINRA and SIPC, an affiliate of Victory Capital Management Inc. Victory Capital Management Inc. is the adviser to the Fund and is not affiliated with Park Avenue Institutional Advisers LLC.

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