

Q3 // September 30, 2019

FUND FACTS
Investment Objective

A high level of current income exempt from federal income taxes with a secondary objective of capital appreciation.

Investment Strategy

Under normal circumstances at least 80% of the value of the Fund's net assets will be invested in tax-exempt municipal obligations.

The Fund may invest up to 100% of its assets in high yield, lower-rated fixed-income securities, including securities that are rated below investment grade, commonly known as "high yield" or "junk" bonds.

Investment Team

Victory High Income Municipal Bond Fund is sub-advised by Park Avenue Institutional Advisers LLC and managed by Douglas Gaylor. He is 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
Y	12/31/2009

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio Gross	Net
A	RSHMX	92647K 531	1.02%	0.80%
C	RSHCX	92647K 523	1.78%	1.57%
Y	RHMYX	92647K 499	0.78%	0.57%

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

Fund Statistics

	Fund
Average Maturity (years)	7.24
Average Duration	6.23
30-Day SEC Yield (Class A)	
Subsidized Yield	2.06%
Unsubsidized Yield	1.79%

Yields will vary.

PERFORMANCE
Average Annual Return Performance (%)

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares without sales charge	1.66	7.00	7.47	3.19	4.35	5.24
A Shares with sales charge (max. 2.00%)	-0.38	4.88	5.35	2.49	3.92	5.02
Bloomberg Barclays Municipal Bond Index	1.58	6.75	8.55	3.19	3.66	—
Bloomberg Barclays High Yield Municipal Bond Index	2.84	9.69	10.02	5.88	5.99	—
Lipper High Yield Municipal Debt Funds Objective Average	2.08	8.22	8.43	4.01	4.94	—

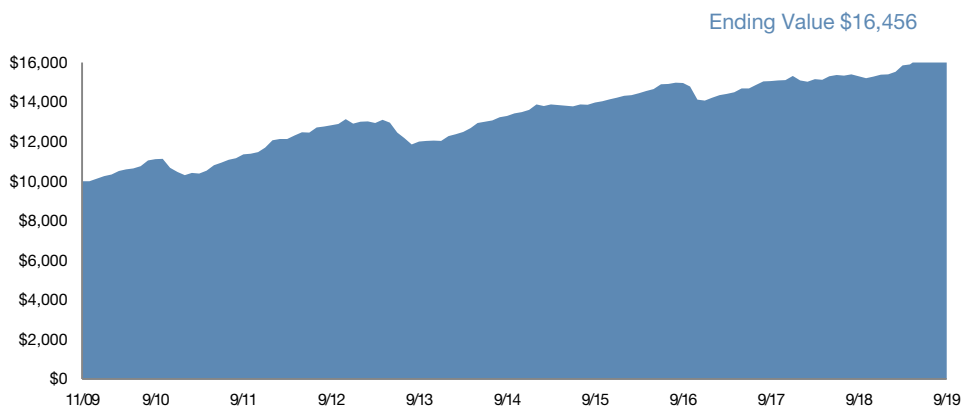
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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.

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 (%)

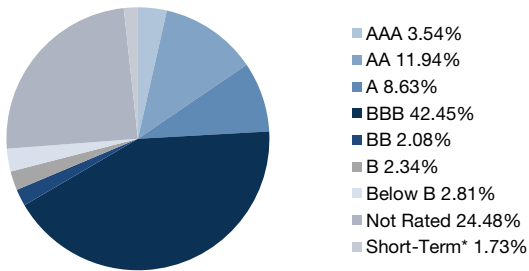
	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares, without sales charge	4.74	11.68	10.32	-6.74	13.09	4.51	-1.03	8.86	0.34

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.

Top Ten Holdings			
	Coupon	Maturity	% Fund
REGL TRN-DENVER TRN	6.000	1/15/2034	4.66
VLG CMNTY DEV DIST #8	6.125	5/1/2040	4.53
VLG CMNTY DEV DIST #8	6.125	5/1/2039	4.36
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	6.000	4/1/2046	4.13
LANCASTER ASSMT-A-REF	5.000	12/1/2037	4.05
TOBACCO SETTLEMENT FING CORP NJ	5.000	6/1/2046	3.88
DELAWARE MUNICIPAL	5.000	10/1/2044	3.55
BOARD OF TRUSTEES STANFORD UNIVERSITY	5.000	5/1/2049	3.54
VLG CDD #10	5.750	5/1/2031	3.49
ILLINOIS ST	5.500	7/1/2038	3.12
Total			39.30

Holdings are subject to change.

Credit Rating†



* Includes other assets and liabilities

† The credit rating chart displays the % of bond assets allocated to each rating. Rating agencies' independent ratings of individual securities are aggregated by Bloomberg Barclays and market weights are reported using Standard & Poor's letter rating conventions. Rating methodology uses the middle rating of Moody's, Standard & Poor's and Fitch. When a rating from only two of the rating agencies is available the lower rating is used.

Fund Data

Number of Positions	38
Assets	\$44.2 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 investment company can be found in the fund's prospectus, or, if available, 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.

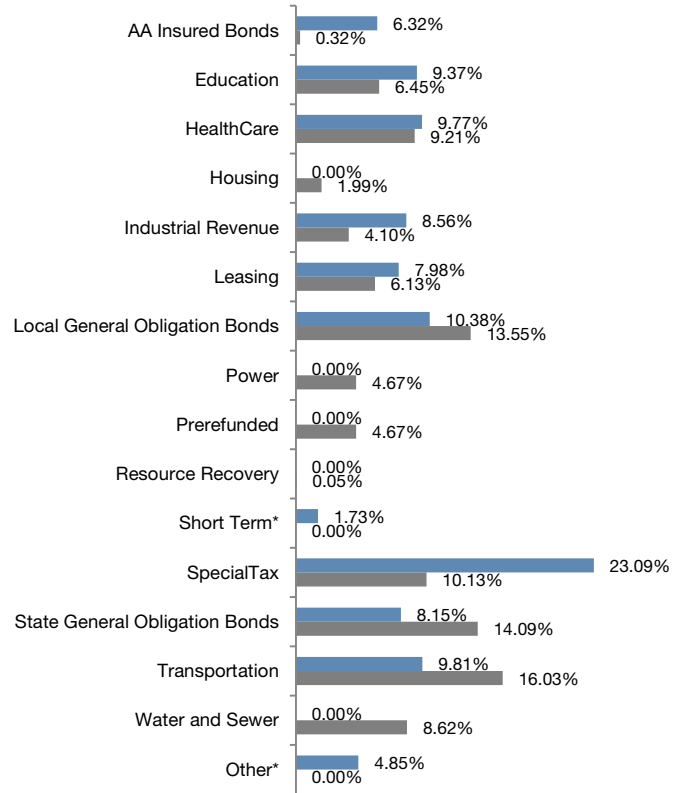
The Bloomberg Barclays Municipal Bond Index is considered to be generally representative of investment-grade municipal issues having remaining maturities greater than 1 year and a national scope. The Bloomberg Barclays High Yield Municipal Bond Index is generally considered to be representative of the high yield municipal bond market and is composed of non-rated bonds and bonds rated below investment grade. 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 High Yield Municipal Debt Funds Objective Average is the average of all the funds in the group in existence in the Lipper database for all periods.

Duration is a measure of a bond price's sensitivity to a given change in interest rates. Generally, the longer a bond's duration, the greater the price sensitivity to a change in interest rates.

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

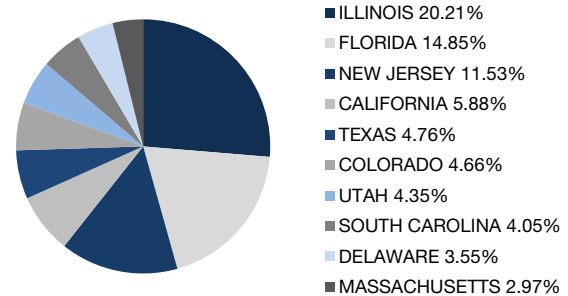
Sector Allocation



*Includes other assets and liabilities

■ Fund ■ Index

Top Ten State Allocation



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 when interest rates rise is potentially greater. Investors in the Fund may be subject to alternative minimum tax (AMT) and certain other state and local taxes. High yield bond investing includes special risks. Investments in lower-rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher-rated securities.

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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