

Q3 // September 30, 2019

**FUND FACTS**
**Investment Objective**

Current income. Capital appreciation is a secondary objective.

**Investment Strategy**

At least 80% of the value of the Fund's net assets is normally invested in high-yield corporate bonds, convertible bonds and other debt securities that, at the time of purchase, are rated below investment grade by nationally recognized statistical ratings organizations or are unrated.

The investment team considers several factors in purchasing and selling securities relative to the price of the security, such as issuer's earnings patterns, financial history, management and general prospects of the issuer.

**Investment Team**

Victory High Yield Fund is sub-advised by Park Avenue Institutional Advisers LLC and co-managed by Kevin Booth, Paul Gillin, and John Blaney. 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	9/1/1998
C	8/7/2000
R	5/15/2001
Y	5/12/2009

**Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses**

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	GUHYX	92647K 481	1.12%	1.00%
C	RHYCX	92647K 473	1.84%	1.70%
R	RHYKX	92647K 465	1.35%	1.35%
Y	RSYYX	92647K 457	0.97%	0.76%

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

**Fund Statistics**

	Fund
Average Maturity (years)	4.39
Average Duration	2.32
<b>30-Day SEC Yield (Class A)</b>	
Subsidized Yield	4.91%
Unsubsidized Yield	4.80%

Yields will vary.

**PERFORMANCE**
**Average Annual Return Performance (%)**

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares without sales charge	2.31	11.73	7.22	8.04	5.43	7.46	6.03
A Shares with sales charge (max. 2.00%)	0.33	9.44	5.14	7.30	5.00	7.25	5.93
Bloomberg Barclays U.S. Corporate High Yield Bond Index	1.33	11.41	6.36	6.07	5.37	7.94	—
Lipper High Yield Funds Objective Average	1.17	10.76	5.50	5.25	4.29	6.82	—

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

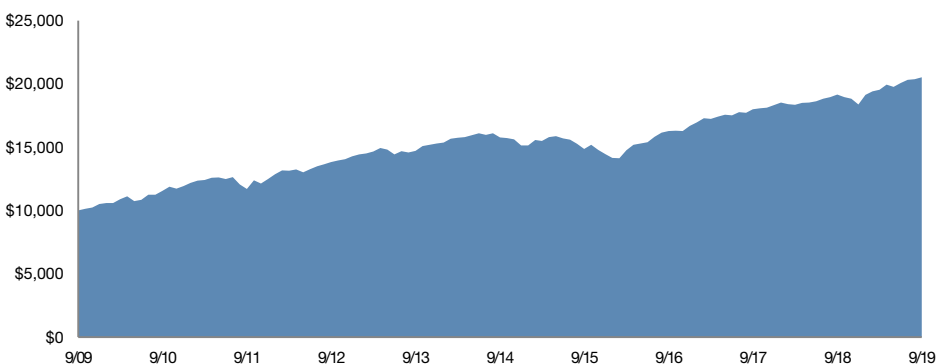
**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://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 (9/30/2009–9/30/2019)

Ending Value \$20,539


**Calendar Year Performance (%)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
A Shares, without sales charge	-0.79	-6.53	2.87	0.96	20.11	9.15	3.34	9.14	1.04	-20.09
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares, without sales charge	38.98	13.54	4.56	14.43	7.05	-1.01	-4.51	15.40	9.92	0.27

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 <sup>5</sup>			
	Coupon	Maturity	% Fund
GRAY ESCROW INC	7.000	5/15/2027	1.33
MGM RESORTS INTL	5.500	4/15/2027	1.32
HCA INC	5.375	2/1/2025	1.32
UNITED RENTALS NORTH	6.500	12/15/2026	1.32
XPO LOGISTICS INC	6.750	8/15/2024	1.31
CABLEVISION SYSTEMS CORP	5.875	9/15/2022	1.30
REGIONALCARE/LIFEPPOINT	9.750	12/1/2026	1.29
SIRIUS XM RADIO INC	5.500	7/1/2029	1.29
BOYD GAMING CORP	6.375	4/1/2026	1.28
GREIF INC	6.500	3/1/2027	1.28
<b>Total</b>			<b>13.04</b>

Holdings are subject to change.

Fund Data	
Number of Positions	105
Assets	\$167.1 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](http://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.**

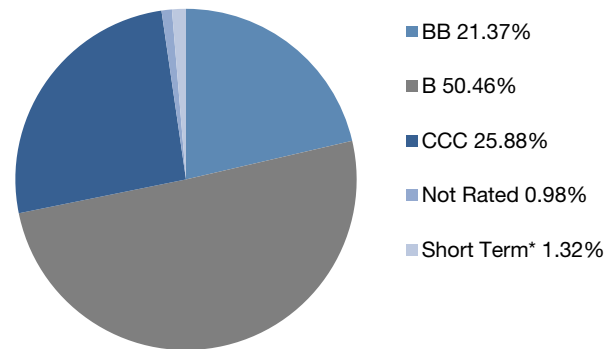
Not all share classes are available to all investors. Please read the prospectus for details.

The Bloomberg Barclays U.S. Corporate High Yield Bond Index is generally considered to be representative of the investable universe of the U.S.-dominated high-yield debt market. The Bloomberg Barclays U.S. Corporate High Yield Bond Index is not available for direct investment and there are no expenses associated with it, while there are expenses associated with the Fund. 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 Funds Objective Average is the average of the funds in the group in existence in the Lipper database for the periods and does not reflect any deduction for sales charges.

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.

**Credit Rating<sup>†</sup>**



\* 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 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.

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 when interest rates rise is potentially greater. Derivative transactions can create leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested and the Fund may not be able to close out a derivative transaction at a favorable time or price. 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. Floating-rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments.

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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