

FUND FACTS
Investment Objective

The Fund seeks to provide income and long-term growth of capital.

Morningstar Category

World Allocation

Benchmark

Primary: MSCI ACWI (Net)
 Secondary: Custom Allocation:
 60% MSCI ACWI/40% Bloomberg
 Barclays U.S. Aggregate Bond Index

Investment Strategy

The Fund is a "fund of funds," which means Victory Capital Management Inc. (the "Adviser") pursues the Fund's investment objective by investing primarily in other investment companies, including exchange-traded funds ("ETFs")

Portfolio Manager

Kelly S. Cliff, CFA, CAIA
 President, Investment Franchises

Management/Advisor

The Victory Strategic Allocation Fund approach to investing utilizes a mix of affiliated underlying funds advised by the Fund's investment adviser.

Inception Date

Class	Inception Date
A	12/10/1993
C	03/01/2003
I	08/31/2007
R	12/15/1999

Fees and Expenses

Class	Expense Ratio:	
	Gross	Net
A	1.47	1.20
C	2.34	1.95
I	1.22	0.95
R	2.23	1.45

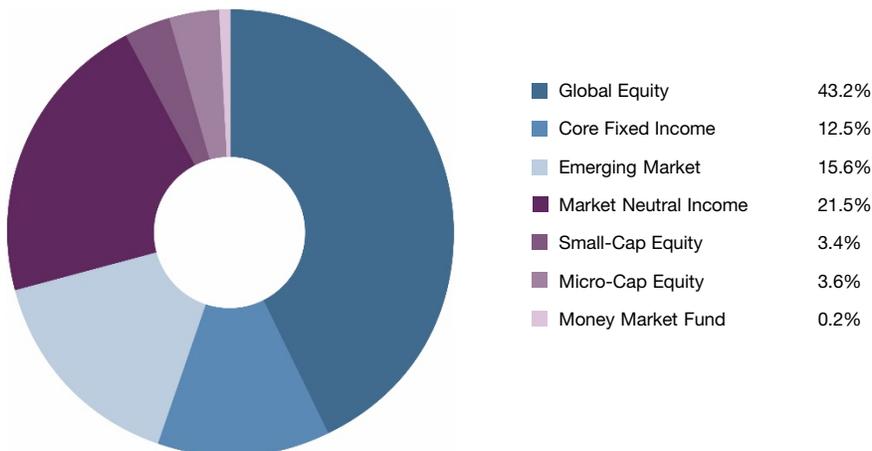
Net expense ratios reflect the waiver, reimbursement or recoupment, as applicable, contractually agreed to through February 29, 2020.

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 (NAV)	-0.18	10.75	2.31	5.80	4.52	7.06	6.65
A Shares (MOP)	-5.93	4.35	-3.59	3.74	3.29	6.44	6.40
C Shares (NAV)	-0.37	10.12	1.55	5.01	3.78	6.29	5.62
C Shares (MOP)	-1.37	9.12	0.57	5.01	3.78	6.29	5.62
I Shares	-0.06	10.96	2.61	6.07	4.80	7.42	5.10
R Shares	-0.19	10.56	2.06	5.53	4.25	6.75	4.39
MSCI ACWI (Net)	-0.03	16.20	1.38	9.71	6.65	8.35	—
Custom Allocation (60/40 Blend)	0.92	13.31	5.25	7.13	5.52	6.73	—
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24	—

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, please call 1-800-539-FUND or visit www.vcm.com. Annualized return or average annual return describes the return, on average, each year of a multi-year period rather than a cumulative return. Returns include the reinvestment of dividends and capital gains.

Class A Shares MOP performance figures reflect a maximum sales charge of 5.75%. A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 12 months of purchase. Class C Shares are not subject to an initial sales charge, but are subject to a deferred sales charge of 1.00% on shares redeemed within the first year. Class C Shares MOP performance for periods less than 1 year reflect the effect of the 1.00% CDSC. Class I and R Shares are available only to select investors as described in the Fund's prospectus.

STRATEGIC ALLOCATION BREAKDOWN


PORTFOLIO INFORMATION As of September 30, 2019

Fund Data	
Total Net Assets	\$ 25.2 M
Total # of Holdings	11

Fund Statistics (Class A shares)	
	Fund
Information Ratio	-0.41
Standard Deviation	7.36
Alpha	-0.89
Beta	0.99
Sharpe Ratio	0.49

Statistics for the 5-year period ending in 9/30/2019.

Morningstar Rating™ 1,2			
	# of Funds	A-Shares	I-Shares
Overall	376	★★★★	★★★★★
3-Year Rating	376	★★★	★★★★
5-Year Rating	307	★★★★	★★★★
10-Year Rating	179	★★★★	★★★★★

¹ based on risk-adjusted returns;

² World Allocation Morningstar Category.

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.

The Fund is subject to the risks of the funds in which it invests. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies. Fixed income funds are subject to interest-rate risk (bond values typically decline when interest rates rise) and credit risk (the possibility that the bond issuer will not be able to make principal and interest payments). Diversification does not protect against market risk.

The Adviser is subject to conflicts of interest in allocating the Fund's assets among affiliated Underlying Funds (the Victory Funds), unaffiliated Underlying Funds, or a combination of both. The Adviser may have an incentive to allocate the Fund's assets to those Victory Funds for which the net advisory fees payable to the Adviser are higher than the fees payable by other Victory Funds or unaffiliated Underlying Funds.

MSCI ACWI Index: An equity index which captures large and mid cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 2,424 constituents, the index covers approximately 85% of the global investable equity opportunity set.

With Net Dividends: Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

The Bloomberg Barclays US Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

S&P 500® Index: An unmanaged cap-weighted index of 500 publicly traded stocks; value varies with the aggregate value of the common equity of each of the 500 companies. This index does not include the effect of expenses or sales charges, is not representative of any specific fund or product and cannot be invested in directly.

Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Risk Measures Defined:

Risk statistics are relative to the Fund's secondary benchmark, Custom Allocation: 60% MSCI ACWI - 40% Bloomberg Barclays U.S. Aggregate.

Alpha is a risk (beta adjusted) measurement of the difference between a fund's actual returns and what it might be expected to deliver based on its level of risk. **Beta** measures a fund's sensitivity to market movements. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe Ratio** is calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is applied to the annual rate of return of an investment to measure the investment's volatility.

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. The Morningstar Rating™ may differ among share classes as a result of different sales loads and/ or expense structures.

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The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

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V17.217 // 3Q 2019 VC Strategic Allocation Fund FS